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**From:** Jes Staley [REDACTED]  
**Sent:** Sunday, June 7, 2015 6:45 PM  
**To:** Epstein Jeffrey E.  
**Subject:** Fwd: Deutsche

Confidential.

Sent from my iPhone

Begin forwarded message:

From: <[REDACTED]>  
Date: June 7, 2015 at 1:12:49 PM EDT  
To: [REDACTED]  
Subject: RE: Deutsche

Jes,

In NYC at Deutsche's Investor Conference it was already obvious that this would happen soon. I feel sorry for Anshu and Juergen, but investors and their own board of directors had after their AGM lost confidence and started the search process 3 weeks ago.

John was Paul's preferred candidate. This way he keeps the DB platform and high visibility for himself. Both are gone if they fail to achieve the turnaround. Not an easy task...

Best, Axel

-----Original Message-----

From: Jes Staley [REDACTED]  
Sent: Sunday, June 07, 2015 06:44 PM W. Europe Standard Time  
To: Weber, Axel  
Subject: Deutsche

Did you have any idea Jain was thinking of stepping down?

Cryan is an interesting choice.

Sent from my iPhone

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