
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

Visit our website at <http://www.ubs.com>

This message contains confidential information and is intended only for the individual named. If you are not the named addressee you should not disseminate, distribute or copy this e-mail. Please notify the sender immediately by e-mail if you have received this e-mail by mistake and delete this e-mail from your system.

E-mails are not encrypted and cannot be guaranteed to be secure or error-free as information could be intercepted, corrupted, lost, destroyed, arrive late or incomplete, or contain viruses. The sender therefore does not accept liability for any errors or omissions in the contents of this message which arise as a result of e-mail transmission. If verification is required please request a hard-copy version. This message is provided for informational purposes and should not be construed as a solicitation or offer to buy or sell any securities or related financial instruments.

UBS reserves the right to retain all messages. Messages are protected and accessed only in legally justified cases.