

Subject: Re: DB deposits [C]  
From: Stewart Oldfield <[REDACTED]>  
Date: Wed, 01 Feb 2017 13:47:23 -0500  
To: Vahe Stepanian <[REDACTED]>

Classification: Confidential

Agreed. But je asked him to do the work on munis. So he has to do it.

Stewart Oldfield, CFA, CAIA  
Director

Deutsche Bank Trust Company Americas  
Deutsche Bank Wealth Management  
345 Park Avenue, New York, NY 10154  
Tel: [REDACTED]  
Mobil [REDACTED] blackberry  
Email: [REDACTED]

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From: Vahe Stepanian  
Sent: Wednesday, February 01, 2017 01:15 PM  
To: Stewart Oldfield  
Subject: RE: DB deposits [C]

Classification: Confidential

I know the a/b structure pretty well, but will take another look at the TOBs.

Think the focus should be the deposits – where Rich may actually have some influence...

From: Stewart Oldfield  
Sent: Wednesday, February 01, 2017 12:57 PM  
To: Vahe Stepanian  
Subject: Re: DB deposits [C]

Classification: Confidential

2:30 if that works for you. I can make 3 work as well. Let's make sure we know most of the muni structure.

Stewart Oldfield, CFA, CAIA  
Director

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Email: [REDACTED]

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From: Vahe Stepanian  
Sent: Wednesday, February 01, 2017 12:49 PM  
To: Stewart Oldfield  
Subject: RE: DB deposits [C]

Classification: Confidential

What time?

From: Stewart Oldfield  
Sent: Wednesday, February 01, 2017 12:45 PM  
To: Vahe Stepanian  
Subject: Fw: DB deposits [C]

Classification: Confidential

Can you set up a dial in? Thanks

Stewart Oldfield, CFA, CAIA  
Director

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Tel: [REDACTED]  
Mobile: [REDACTED] blackberry  
Email: [REDACTED]

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From: Richard Kahn [mailto: [REDACTED]]  
Sent: Wednesday, February 01, 2017 11:26 AM  
To: Stewart Oldfield  
Cc: Vahe Stepanian  
Subject: Re: DB deposits [C]

2:30 or 3:00pm would be better

thanks

Richard Kahn  
HBRK Associates Inc.  
575 Lexington Avenue 4th Floor  
New York, NY 10022  
tel [REDACTED]  
fax [REDACTED]  
cell [REDACTED]

On Feb 1, 2017, at 11:08 AM, Stewart Oldfield < [REDACTED] >  
wrote:

Classification: Confidential

Will do. I'm out of the office, can we schedule for 1 or 2 today? Thanks

Stewart Oldfield, CFA, CAIA  
Director

Deutsche Bank Trust Company Americas

Deutsche Bank Wealth Management  
345 Park Avenue, New York, NY 10154  
Tel: [REDACTED]  
Mobile: [REDACTED] blackberry  
Email: [REDACTED]

Securities offered through Deutsche Bank Securities Inc.

From: Richard Kahn [mailto:[REDACTED]]  
Sent: Wednesday, February 01, 2017 10:42 AM  
To: Stewart Oldfield  
Subject: Re: DB deposits

please call me to discuss attached along with muni structure  
  
thanks

Richard Kahn  
HBRK Associates Inc.  
575 Lexington Avenue 4th Floor  
New York, NY 10022  
tel [REDACTED]  
fax [REDACTED]  
cel [REDACTED]

On Jan 31, 2017, at 10:54 AM, Stewart Oldfield <[REDACTED]>  
wrote:

Rich,

I didn't want to discuss JE/SF's cash position with Steve in the room yesterday, but we can offer materially higher deposit rates (65bps currently) if he holds his cash in DBAG's NY Branch.

As we've previously discussed, DB has a strong appetite to increase deposits directly in the US (as opposed to moving funding from Germany to the US). Given the resolution of our main DOJ matter at the end of last year, and new German insolvency laws that went into effect at the beginning of this year to further protect depositors, I wanted to open a dialog about linking DB AG accounts to his existing accounts to earn the higher rate. Ideally he would move even more deposits our way if he plans to maintain cash balances generally.

I owe you more follow up from yesterday as well. Working on that now.

Thanks again,

Stew

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<image001.png>

Stewart Oldfield, CFA, CAIA  
Director

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<Credit\_Overview\_Dec.pdf>

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