

Subject: DB deposits
From: Stewart Oldfield <[REDACTED]>
Date: Tue, 31 Jan 2017 10:54:09 -0500
To: Richard Kahn <[REDACTED]>
Bcc: [REDACTED],
[REDACTED]

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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