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May 10, 2017

The Honorable Chris Van Hollen
United States Senate
110 Hart Senate Office Building
Washington, D.C. 20510

Re: Deutsche Bank

Dear Senator Van Hollen:

We write in response to your letter dated April 12, 2017 to our client Deutsche Bank regarding its reported banking relationship with the President of the United States, his family and certain related entities. You express concern about the potential for conflicts of interest and seek certain information and assurances from Deutsche Bank with respect to such matters.

As you know, state and federal law requires that financial institutions such as Deutsche Bank maintain the privacy of their customers and the confidentiality of information relating to those customers. Deutsche Bank, accordingly, is unable to comment on whether the individuals and entities identified in your letter are clients of the Bank or on the details of any accounts, loans or other transactions that any such individual or entity may have or may have had with the Bank.

That said, the Bank has in place policies, processes and other controls to address issues such as those referenced in your letter. The Bank recognizes the heightened sensitivity of managing relationships with clients who hold public office or perform public functions in the U.S. and has, accordingly, taken steps to ensure that its policies, processes and controls address the potential for conflicts of interest and the safeguarding of the integrity of the decision-making process with respect to such clients.

The Bank similarly seeks to ensure that its dealings with its regulators and other governmental authorities are handled in an appropriate manner and in accordance with applicable ethical and legal standards. As you are aware, such matters often involve highly sensitive and confidential client and Bank information, and the Bank is therefore subject to various legal

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provisions designed to ensure the confidentiality of the regulatory process. The Bank's dealings with regulators and other governmental authorities also implicate various other legal rights and obligations, which the Bank necessarily seeks to uphold. Handling and communicating about such matters in compliance with applicable ethical and legal standards is and will remain a fundamental priority for the Bank.

We hope that the information set forth in this letter resolves your concerns. Please feel free to address any future correspondence on this subject directly to the undersigned.

Sincerely,

A handwritten signature in black ink, appearing to read "Steven R. Ross". The signature is fluid and cursive, with a long horizontal stroke extending to the left.

Steven R. Ross .

A handwritten signature in black ink, appearing to read "Leslie B. Kiernan". The signature is cursive and somewhat stylized.

Leslie B. Kiernan