



March 24, 2017

Mr. John Cryan
Chief Executive Officer and
Chairman of the Management Board
Deutsche Bank AG
Taunusanlage 12, Floor A 32
Frankfurt am Main
Germany 60262

Mr. Bill Woodley
Chief Executive Officer
North America
Deutsche Bank AG
60 Wall Street, 46th Floor
New York, New York 10005

Dear Messrs. Cryan and Woodley:

On July 1, 2015, the Board of Governors of the Federal Reserve System (Board) and the Federal Deposit Insurance Corporation (FDIC) (together, the Agencies) received the annual resolution plan submission of Deutsche Bank AG (Covered Company) required by section 165(d) of the Dodd-Frank Wall Street Reform and Consumer Protection Act, 12 U.S.C. § 5365(d), and the jointly issued implementing regulation, 12 CFR Part 243 and 12 CFR Part 381.

Based upon their review of resolution plans submitted in 2015 and the ongoing work implementing Regulation YY, 12 CFR Part 252, the Agencies are providing the attached guidance to assist in the development of your 2018 annual resolution plan submission. In addition, the Agencies have jointly determined that the Covered Company's 2016 and 2017 annual resolution plan submission dates will be extended to July 1, 2018, and that submission of the 2018 resolution plan will satisfy your annual plan submission requirement for the intervening years.

If you have any questions about the information communicated in this letter or the attached guidance, please contact Michael Hsu (Board) at 202-912-4330 or michael.j.hsu@frb.gov, or Brent Hoyer (FDIC) at 202-898-6644 or bhoyer@fdic.gov.

Sincerely,

Sincerely,

Robert deV. Frierson (Signed)

Robert E. Feldman (Signed)

Robert deV. Frierson
Secretary of the Board
Board of Governors
of the Federal Reserve System

Robert E. Feldman
Executive Secretary
Federal Deposit Insurance Corporation

Attachment