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October 30, 2015

BY EXPRESS MAIL

Mr. Ray Rogers
Director
Corporate Campaign, Inc.
P.O. Box 1002
Cooper Station
New York, NY 10276-1002

Re: Estate of Edmund J. McCormick

Dear Mr. Rogers:

As you are aware, we are counsel for Deutsche Bank Trust Company Americas ("Deutsche Bank") in the above-referenced matter. I have been asked to respond on behalf of Deutsche Bank to your letter dated October 21, 2015 (the "Letter") addressed to John Cryan, Juergen Fitschen, and Paul Achleitner. To the extent you wish to correspond further about this matter, please direct all correspondence to me as counsel of record.

The allegations set forth in the Letter about Mr. McCormick's estate were made by Ms. McCormick in objections filed in 1998 and in subsequent court filings, in which Mrs. McCormick vigorously attempted to challenge an accounting filed by Deutsche Bank's predecessor and adopted by all of the other executors of the estate, except Mrs. McCormick. Perhaps you are not aware that Mrs. McCormick's allegations regarding her late husband's estate have all been resolved by the courts in favor of Deutsche Bank and the other three executors. Accordingly, we will not address your allegations again individually. Suffice it to say, Deutsche Bank categorically denies the allegations.

Further, the public filings in the Surrogate's Court make clear that Deutsche Bank and the other three executors were in fact not paid any executors' commissions, nor are any commissions now being sought. Indeed, the estate does not have sufficient funds to reimburse the Bank fully for its

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substantial expenses in defending the executors' actions against Mrs. McCormick's allegations during the past 17 years.

Deutsche Bank hopes that you and Mrs. McCormick will respect the many court rulings that have now dismissed all of Mrs. McCormick's accusations of wrongdoing and avoid further back and forth over issues that have already been determined to be baseless.

Sincerely,

David G. Keyko

cc: Ms. Suzanne V. McCormick