

Board of Governors of the Federal Reserve System  
Michael Gibson  
Director  
Division of Banking Supervision and Regulation

Federal Deposit Insurance Corporation  
Doreen R. Eberley  
Director  
Division of Risk Management Supervision

December 19<sup>th</sup>, 2016

Re: Reduced Plan

Dear Mr. Gibson and Ms. Eberley,

Pursuant to section 165(d) of the Dodd-Frank Wall Street Reform and Consumer Protection Act, and the jointly issued Resolution Plan rule at 12 C.F.R. Part 243 and 12 C.F.R. Part 381, and in accordance with the informational requirements of such implementing regulations we hereby submit the Reduced Plan requirements to the filed resolution plan of December 31, 2013.

In explanation of why Portigon AG is responding to your request to NRW Bank, we note, as we did in the Resolution Plan submitted in 2013, and in the submission for 2014 and 2015, that Portigon AG's shareholders are the State of North-Rhine Westphalia (69.49%) and NRW Bank (30.51%); NRW Bank itself is 100% owned by the State of North-Rhine Westphalia. Therefore, Portigon AG is directly and indirectly a 100% subsidiary of such state. Neither NRW Bank nor the State of North-Rhine Westphalia has a physical presence in the US, nor direct interaction with the US operations of Portigon AG. Neither shareholder (i) is in any way engaged in the daily management or regulatory functions of Portigon AG, (ii) controls Portigon AG's day to day operations nor (iii) provides a member to the managing board of Portigon AG. Accordingly, the State of North-Rhine Westphalia and NRW Bank are only passive, albeit controlling, investors in Portigon AG.

In response to your letter dated June 10, 2016, NRW Bank (Portigon AG New York Branch) does not have any major material changes that will require the company to modify its filed resolution plan from 2013, nor has it taken any actions that would have changed the effectiveness of the company's resolution plan. Based on this information, we have determined that we have no information that is responsive to the informational requirements noted in your letter and therefore a response is not applicable.

If you have any comments or require any further information, please contact us at your convenience.

Yours sincerely,



Michael Frank  
General Manager  
Portigon AG – New York Branch

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