

We have detailed \$14mm of KCP in May as there are some differences in EURUSD fx. I am having a summary prepared by Sub-GMT and month that can be provided to you both.

\$4.7mm KCP / CB&S US (~\$4mm – Structured Credit) & (~\$0.5mm – Core Rates) 28 clients
 \$1.9mm KCP / CB&S UK (~\$1.6mm – Structured Credit) & (\$0.2mm – Core Rates) 12 clients
 \$7.1mm AWM / AFS UK (~\$7,000,000 – VFNs) 3 clients
\$0.5mm KCP / CB&S (ECM US) Fortress WWT&I Fund. 44 clients. This has not been allocated at client level yet – not in GMIS yet...but will be.
\$14mm Total

Thanks. Jerry



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From: Jerry Rotonda
Sent: Tuesday, June 16, 2015 6:05 PM
To: Chip Packard; Haig Ariyan
Cc: Diego Galan; Patrick Harris
Subject: WM Coverage May Actuals 2015

Chip and Haig,
 Attached, please find the May Actuals.

Total WM for May was \$84m vs plan \$80m which included \$13m of KCP (including \$7m Mio). Lending reflects YTD flows of \$1.2bn, at about 105bps, of which much is subscription finance. There currently exists a \$4.4bn pipeline, top 15 deals total \$2.3bn. Lending spreads are down 18bps yoy. Mortgages are 145bps, subscription finance is 175bps. Residential mortgage pipeline is \$312mm, which is stronger than last year.

Total WM YTD May revenues (after provisions) are \$361m vs \$374m. If we adjust the plan for missing budgeted CFP revenues and unbudgeted NTLP increases, then WM Americas reached \$361m vs plan of \$368m, and prior year of \$366m.

WM Americas MAY 2015

in USD \$mm

	MTD			YTD		
	2015 Actual	2015 Plan	2014 Actual	2015 Actual	2015 Plan	2014 Actual
Total						
Net revenues (before provision)	\$ 83.5	\$ 79.5	\$ 68.2	\$ 361.0	\$ 383.0	\$ 359.4
Provision for credit losses	\$ 0.3	(1.7)	8.6	(0.4)	(8.6)	7.1
Net revenues (after provisions)	\$ 83.8	\$ 77.8	\$ 76.8	\$ 360.6	\$ 374.5	\$ 366.5
CFP revenues Planned		(0.8)			(4.0)	
NTLP increase y-o-y not budgeted		(0.6)			(3.0)	
Adjusted revenues	\$ 83.8	\$ 76.4	\$ 76.8	\$ 360.6	\$ 367.5	\$ 366.5