

USO Actuals of \$41m vs \$36m Plan currently reflects m-o-m increase of \$7m in AFS (KCP Mio), \$3m increase in Lending, partly due to a \$1m BOFR lending credit. WM Capital Markets (excluding other) is \$(9)m behind YTD Plan. NTLP charges are \$3mm higher May YTD (\$11.3m vs \$8.7m in 2014), which reflect structured lending and not mortgages, thus are primarily USO related.

LatAm May Actuals of \$11.3m vs plan of \$11.6m reflects continued strong L&D revenues of \$4.5m.

PCS May actual of \$31.5 exceeded plan \$31.1m. Other revenues in May totaled \$6.1m, and included \$1.6m of KCP from London desk, and \$4.5m of US KCP, including Advanced 1, Varian M, and Jaws Cap. PCS also included \$1m WPS Insurance (PCS, Chicago Office).

LLP was \$2m favorable to month plan and \$8m favorable to YTD plan of \$(8.6)m.

Comp & Ben of \$16.8m vs \$19.2m plan includes \$3m deficit recapture of CRDIV. YTD Comp and Ben was \$89m vs \$100 Plan. Decrease is primarily CRDIV deficit recapture and lower commissions.

NNA was \$472min May and \$(511)m YTD vs \$2.1bn plan. May included \$128m PCS RegT Margin mainly Union Communications. May USO was \$485m which included \$500m lending including capital call financing and \$240 Palmer/Flower CRE. Latam had outflows of \$(503)m net of which \$(240)m Brokerage Televisa,

Notes on CRDIV

\$18m deficit as of January 1, 2015
(6)m Total deficit recapture posted in Feb thru March
(3)m April deficit recapture to be posted in May
2m additional deficit thru April in 2015

\$11m deficit currently
\$5m projected deficit projection at year end

The full year revenue forecast remains at \$933m which is about \$(50)m short to plan.

Revenue improvement seen as follows;

1. AFS \$3.5m Btas, KKR, RESOF, Suntex, Xtel, Panda.
2. Lending: Significant opportunity with Blackstone if we have 50% utilization. No material pay downs are expected.

I am available to further discuss at your convenience. I will also be intending to set up a follow-up roundtable discussion with the product heads in early July (prior to our QRM).

Thank you. Jerry



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