



DB USA Corporation

Pillar 3 Report as of June 30, 2025

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Introduction

Disclosures according to Pillar 3 of the Basel 3 Capital Framework

The purpose of this Report is to provide Pillar 3 disclosures for DB USA Corporation (“DB USA Corp”) as required by the regulatory framework for capital & liquidity, established by the Basel Committee on Banking Supervision, also known as Basel 3. Per regulation it is not required to have Pillar 3 disclosures audited. As such the information provided in this Pillar 3 Report is unaudited.

Basis of Presentation

DB USA Corp Pillar 3 Report has been prepared in accordance with U.S. Generally Accepted Accounting Principles (“U.S. GAAP”), while Regulatory Capital and Risk Weighted Assets (“RWA”) calculations are based on U.S. Basel 3 Standardized Approach (“U.S. Basel 3”) capital rules. In this regard RWA, Regulatory Capital and associated disclosures are based on U.S. regulatory reporting requirements as defined by the Federal Reserve Bank FR Y-9C Consolidated Financial Statements for Bank Holding Companies (“FR Y-9C”) and in conjunction with U.S. Basel 3 rules. Quantitative Pillar 3 disclosures, in the Pillar 3 Report follow the classification and segmentation required by the FR Y-9C reporting requirements and U.S. Basel 3 guidelines. Where appropriate, we have introduced and modified disclosure tables required by the European Banking Authority (“EBA”), in order to present information consistent with the reporting made in the FR Y-9C and the DB USA Corp audited financial statements, also prepared on a U.S. GAAP basis.

Scope of Application

DB USA Corp is the US Intermediate Holding Company (“IHC”) of Deutsche Bank AG (“DB Group”) that is implemented pursuant to Regulation YY: Enhanced Prudential Standards for Bank Holding Companies and Foreign Banking Organizations, codified in 12 C.F.R. Part 252, and, in particular, Subpart O - Enhanced Prudential Standards for Foreign Banking Organizations with Total Consolidated Assets of \$100 Billion or More and Combined U.S. Assets of \$100 Billion or More” (the “FBO EPS Rule”). The FBO EPS Rule requires that a foreign banking organization (“FBO”) having combined US assets of \$100 billion or more and US non-branch assets of \$50 billion or more establish in the US an IHC for its US subsidiaries that must be organized under the applicable US laws and operate under all applicable US regulatory requirements, including leverage and risk-based capital standards, stress testing, risk management and liquidity requirements. DB USA Corp consolidates all of DB Group subsidiaries in the U.S. which include Deutsche Bank Trust Corporation (“DBTC”), Deutsche Bank Trust Company Americas (“DBTCA”), Deutsche Bank Securities Inc. (“DBSI”), Deutsche Bank US Financial Markets Holding Corp. (“DBUSH”), DB USA Core Corporation (“DBUSCC”) and German American Capital Corp. (“GACC”).

Risk and Capital Performance

Exposures and Risk-weighted Assets

DB USA Corp RWA are calculated based on the U.S. Basel 3 Standardized Rules.

The information in the schedules below presents DB USA Corp distribution of RWA by exposure categories as reported in DB USA Corp’s FR Y-9C, Schedule HC-R Regulatory Capital for the period ended June 30, 2025.

Operational Risk RWA is not applicable for banks calculating RWA under the U.S. Basel 3 Standardized Rules.

Market Risk RWA is only applicable to banks that are subject to the Market Risk Final Rule. This rule applies to US banking organizations that have significant trading activity ("Market Risk Banking Organizations"). US Market Risk Banking Organizations have aggregated trading assets and liabilities of at least \$1 billion or 10% of total assets. DB USA Corp does meet the definition of a Market Risk Banking Organization and therefore is subject to the Market Risk RWA.

Variance Commentary (2024YE to 2025Q2)

The June 2025 On-balance Sheet exposures increased \$1.2 billion and Off-balance sheet decreased \$2.4 billion as compared with December 2024 with a corresponding increase in RWA of \$2.6 billion.

Regulatory Capital:

- Regulatory Capital of \$13.6 billion remains relatively unchanged as compared to Q4 2024.

On - Balance Sheet Exposures: (increased \$1.2 billion to \$114.8billion):

- \$2.3 billion increase in cash and balances due from depository institutions largely driven by a higher deposits of \$2.3 billion.
- \$1.0 billion increase in loans driven by increase in loans to foreign banks.
- \$0.8 billion increase in trading assets driven by higher U.S. Treasuries mainly in Core Rates business of \$1.7 billion offset by reduction in Corporate debt securities of \$0.9 billion.
- Offset by, \$3 billion decrease in secured financing transactions driven by lower reverse repo balances largely with affiliates.

Off - Balance Sheet Exposures: (decreased \$2.4 billion to \$23 billion)

- \$1.8 billion decrease in repo style transactions largely driven by a reduction in illiquid collateral and a decrease in gross balances.
- \$0.6 billion decrease due to lower centrally cleared derivatives (\$0.3 billion), unused commitments (\$0.2 billion), and over the counter derivatives (\$0.1 billion).

Risk Weighted Assets RWA (increased \$2.6 billion to \$46.4 billion):

- \$1.2 billion mainly due to higher exposure from loans to foreign banks within the Corporate Bank.
- \$1.0 billion due to higher market risk RWA as a result of:
 - o \$0.5 billion due in crease in Value-at-Risk (VaR) and Stressed Value-at-Risk (SVaR)
 - o \$0.6 billion in specific risk add-on for Non-Securitized Debt (NSD) and Securitization debt driven by higher inventory

Supplementary Leverage Ratio:

DB USA Corp's SLR increased 0.4% to 9.40% as of June 2025 compared with December 2024. The increase was largely due to the higher tier 1 capital (up \$498 million) which is the result of the 2025 net income.

Liquidity Coverage Ratio:

The Firm's average LCR for the quarter ended June 30, 2025, was 183% which represents an average LCR position well above the required minimum. In comparison to the average LCR of 175% for the year ended December 31, 2024, this represents an increase of 8 percentage points. This change in LCR was primarily driven by a \$0.5 billion decrease in average HQLA, which was offset by a \$0.8 billion decrease in average net outflows (\$0.7 billion after the application of the 85% factor under the Tailoring Rule).

Basel 3 Standardized Approach Exposure Amounts by Exposure Class

in USD m.

US Basel 3 Standardized Approach	31-Dec-24	30-Jun-25	Variance
On-balance Sheet Exposures	At the end of the period	At the end of the period	
Cash and balances due from depository institutions	16,601	18,881	2,280
Securities: Available for Sale	467	437	(30)
Securities Purchased under agreements to Resell	49,476	46,510	(2,966)
Loans: Held for Sale	0	0	0
Loans: Residential mortgage exposures	2,421	2,354	(67)
Loans: High volatility commercial real estate exposures	0	0	0
Loans: Exposures past due 90 days or more or on nonaccrual	199	199	0
Loans: All other exposures	12,649	13,651	1,002
Loans: Allowance for Loan Loss	(20)	(37)	(17)
Trading Assets	17,561	18,327	766
All Other Assets: All Other	13,013	13,288	275
Securitization Exposures: Trading Assets	1,202	1,204	2
Total On-balance Sheet Exposures	113,569	114,814	1,245
Off-balance Sheet Exposures (Face, Notional or Other Amount)			
Financial standby letters of credit	346	333	(13)
Performance standby letters of credit	44	36	(8)
Commercial and similar letters of credit	0	15	15
Repo style transactions	21,245	19,455	(1,790)
All other off-balance sheet liabilities	11	11	0
Unused commitments: 1 year or less	10	0	(10)
Unused commitments: exceeding 1 year	2,064	1,914	(150)
Over-the-counter derivatives	686	558	(128)
Centrally Cleared derivatives	1,051	737	(314)
Unsettled Transactions	54	11	(43)
Total Off-balance Sheet Exposures	25,511	23,070	(2,441)

Figures may include rounding differences.

Basel 3 Standardized Approach Risk-weighted Assets by Exposure Class

in USD m.	For the year ended	31-Dec-24	30-Jun-25	Variance
		At the end of the period	At the end of the period	
On-balance Sheet Exposures		RWA	RWA	RWA
Cash and balances due from depository institutions		197	209	12
Securities: Available for Sale		19	16	(3)
Securities Purchased under agreements to Resell		0	0	0
Loans: Held for Sale		0	0	0
Loans: Residential mortgage exposures		1,256	1,230	(26)
Loans: High volatility commercial real estate exposures		0	0	0
Loans: Exposures past due 90 days or more or on nonaccrual		299	299	0
Loans: All other exposures		12,569	13,784	1,215
Loans: Allowance for Loan Loss		0	0	0
Trading Assets		180	224	44
All Other Assets		6,366	6,731	365
Securitization Exposures: Trading Assets		526	506	(20)
Total On-balance Sheet Exposures		21,412	22,999	1,587
Off-balance Sheet Exposures		RWA	RWA	RWA
Financial standby letters of credit		315	309	(6)
Performance standby letters of credit		22	18	(4)
Commercial and similar letters of credit		0	0	0
Repo style transactions		8,580	8,730	150
All other off-balance sheet liabilities		11	11	0
Unused commitments: 1 year or less		2	0	(2)
Unused commitments: exceeding 1 year		806	759	(47)
Over-the-counter derivatives		384	278	(106)
Centrally Cleared derivatives		21	15	(6)
Unsettled Transactions		24	2	(22)
Total Off-balance Sheet Exposures		10,165	10,122	(43)
Total Risk Weighted Assets, excluding Market Risk		31,577	33,120	1,543
Standardized Market Risk Weighted Assets		12,281	13,299	1,018
Total Risk Weighted Assets		43,858	46,419	2,561

Figures may include rounding differences.

Regulatory Capital

The calculation of DB USA Corp's regulatory capital is pursuant to the U.S. Basel 3 Standardized Rules and includes applicable deductions and filters. The information in this section is based on the regulatory principles of consolidation.

Pursuant to the effective regulations on its formation date of July 1, 2016, DB USA Corp's regulatory capital comprises Tier 1 (T1) and Tier 2 (T2) capital. Tier 1 capital is subdivided into Common Equity Tier 1 (CET1) capital and Additional Tier 1 (AT1) capital.

CET1 is comprised of the common stock issued by DB USA Corp, related surplus and retained earnings. AT1 capital is comprised of Class A and Class B Preferred Stock issued by DB USA Corp; there are no Tier 2 instruments issued by DB USA Corp. The terms of the common stock within CET1 provide for the normal payment of dividends if and when declared.

The AT1 preferred stock is voting, non-cumulative, perpetual, has no maturity date and will not be subject to redemption at the option of DB USA Corp or the holders of the preferred stock. Additionally, the preferred stock will not be subject to any mandatory redemption, sinking fund or other similar provisions. Class B ranks pari passu with Class A shares. The preferred stock has a preference over the common stock in the event of liquidation and qualifies as Tier 1 capital in accordance with regulatory capital requirements. DB USA Corp. has outstanding Class A and Class B series preferred stock issued with fixed dividend coupon rates of 8.28 % and 5.31 %, respectively. This fixed rate dividend is subject to discretionary cancellation, which results in a dividend stopper in respect of common stock. The decision whether a distribution can be made is subject to the DB USA Corp Board declaring a distribution and receiving regulatory approvals. Beginning on September 23, 2026, the preferred stock may be converted, in whole or in part, at the option of the holder thereof into shares of common stock, at the rate of one share of common stock per each share of preferred stock.

Regulatory Capital and Capital Ratios according to Basel 3 Capital Rules

	31-Dec-24	30-Jun-25	Variance
in USD m.	US Basel 3	US Basel 3	
Common Stock plus retained surplus, net of unearned employee stock ownership plan (ESOP) shares	23,469	23,367	(102)
Retained Earnings	(12,739)	(12,163)	576
Accumulated Other Comprehensive Income (AOCI) based on transition rules	(194)	(184)	10
Common Equity Tier 1 Capital, before adjustments and deductions	10,536	11,020	484
Common Equity Tier 1 Capital: Adjustments and Deductions			0
Less: Goodwill net of associated deferred tax liabilities (DTLs)	(62)	(62)	0
Less: Intangible Assets, net of associated DTL's	(52)	(46)	6
Less: Deferred Tax Assets (DTLs) that arise from net operating losses and tax credit carryforwards, net of valuation allowances	(23)	(15)	8
Total Regulatory Adjustments to Common Equity Tier 1 (CET1)	(137)	(123)	14
Common Equity Tier 1 Capital	10,399	10,897	498
Additional Tier 1 (AT1) Capital			
Additional Tier 1 Capital instruments plus related surplus	2,705	2,705	0
Additional Tier 1 (AT1) Capital before adjustments	2,705	2,705	0
Total Regulatory Adjustments to Additional Tier 1 (AT1) Capital	0	0	0
Additional Tier 1 (AT1) Capital	2,705	2,705	0
Tier 1 Capital (T1 = CET1 + AT1)	13,104	13,602	498
Tier 2 (T2) Capital			
Tier 2 Capital instruments plus related surplus	0	0	0
Allowance for loan and lease losses includable in Tier 2 capital	21	38	17
Tier 2 (T2) Capital before adjustments	21	38	17
Total Regulatory Adjustments to Tier 2 (T2) Capital	0	0	0
Tier 2 (T2) Capital	21	38	17
Total Regulatory Capital	13,125	13,640	515
Ratios			
Common Equity Tier 1 Capital Ratio (as a percentage of risk-weighted assets)	23.71%	23.48%	
Tier 1 Capital Ratio (as a percentage of risk-weighted assets)	29.88%	29.30%	
Total Capital Ratio (as a percentage of risk-weighted assets)	29.93%	29.38%	
Capital Conservation Buffer	19.21%	18.98%	
Leverage Ratio (as a percentage of average total consolidated assets)	9.92%	10.28%	
Supplementary Leverage Ratio	9.00%	9.40%	

Minimum Capital Requirements and Additional Capital Buffers

The CET1 minimum, T1 minimum, and Total capital minimum requirements applicable to DB USA Corp are 4.5%, 6.0%, and 8.0% of RWA respectively.

Failure to meet minimum capital requirements can result in supervisory measures such as restrictions of profit distributions or limitations on certain businesses such as lending. DB USA Corp complied with the regulatory capital adequacy requirements in 2025.

In addition to these minimum capital requirements, the capital conservation buffer (CCB) establishes capital buffer percentages above regulatory minimums, which must be maintained to avoid restrictions on capital distributions and executive compensation. The CCB is fixed at 2.5% above minimum capital requirements. It is composed of CET1 Capital to be maintained above the minimum capital ratios, and is applicable to DB USA Corp.

Further to the Federal Reserve Bank Tailoring Rules, DB USA meets the definition of a Category III IHC. Additionally, as a Category III IHC banking organization, DB USA Corp may be required to meet the countercyclical capital buffer (CCyB) if deemed applicable by the Federal Reserve Board (FRB). The CCyB is a macroprudential tool that can be used to increase the resilience of the financial system by raising capital requirements on internationally active banking organizations when there is an elevated risk of above-normal future losses and when the banking organizations for which capital requirements would be raised by the buffer are exposed to or are contributing to this elevated risk—either directly or indirectly. The CCyB could also help moderate fluctuations in the supply of credit. The CCyB is designed to be released when economic conditions deteriorate, to support lending and economic activity more broadly.

As announced in December 2020, the FRB affirmed the CCyB at the current level of 0%. In making this determination, the FRB followed the framework detailed in the FRB Board's policy statement for setting the CCyB for private-sector credit exposures located in the U.S. Any decisions by the FRB Board to increase the CCyB amount will generally be effective 12 months from the date of announcement with a cap at 2.5% of RWA.

Reconciliation of Financial and Regulatory Balance Sheet

DB USA Corp's consolidated and combined financial statements have been prepared in accordance with US GAAP, which require management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingencies at the date of the consolidated and combined financial statements.

The consolidated and combined financial statements of the DB USA Corp include all entities in which DB USA Corp has a controlling financial interest. DB USA Corp consolidates entities in which it has a majority voting interest when the voting interest entity is controlled through substantive voting equity interests and the equity investors bear the residual economic risks of the entity. DB USA Corp also consolidates variable interest entities (VIEs) for which DB USA Corp is deemed to be the primary beneficiary in accordance with Accounting Standards Codification (ASC) Topic 810, Consolidation. All material intercompany transactions and balances have been eliminated in consolidation. In the normal course of business, DB USA Corp's operations may include significant transactions conducted with affiliated entities. Such transactions are governed by contractual agreements between DB USA Corp and its affiliates.

DB USA Corp prepares US GAAP financial statements for both financial and regulatory reporting purposes. In certain instances, regulatory reporting instructions and guidance require that certain assets or liabilities be reported in line items that vary from those used for financial reporting purposes. In other cases, the regulatory reporting format may differ from that used for financial reporting purposes – regulatory reporting formats tend to be much more granular. In either case, when comparing the financial and regulatory financial statements on a line-item basis there may be differences between various line items that arise from these differing requirements and reporting formats.

In the case of DB USA Corp, the balance sheet assets, liabilities, and stockholder's equity line items used in this report are those represented in the FR Y-9C report as reported by DB USA Corp as of June 30, 2025. Below is a reconciliation of the balance sheet as reported in the FR Y-9C and that which is reported in the non-public audited financial statements.

in USD m.	30-Jun-25				Regulatory Balance Sheet
	Presentation Differences				
	Financial Balance Sheet	Non- Trading Equity Securities	Non- Trading Interest Rate Swaps	Total	
Assets					
Cash and cash equivalents	18,881	—	—	—	18,881
Securities: Available for Sale	426	11	—	11	437
Collateralized agreements and financings	46,510	—	—	—	46,510
Loans, net of allowance for loan losses	16,167	—	—	—	16,167
Financial instruments owned, at fair value	19,614	(55)	(28)	(83)	19,531
Other assets	13,216	44	28	72	13,288
Total assets	114,814	—	—	—	114,814
Liabilities and Stockholders' Equity					
Deposits	26,896	—	—	—	26,896
Collateralized agreements and financing:	38,327	—	—	—	38,327
Financial instruments sold, but not yet purchased, at fair value	6,767	—	(1)	(1)	6,766
Borrowings	12,054	—	—	—	12,054
Other liabilities	17,042	—	1	1	17,043
Total liabilities	101,086	—	—	—	101,086
Stockholders' Equity					
Preferred stock	2,705	—	—	—	2,705
Common stock, par value \$1.00 per share. 2,000 shares	0	—	—	—	0
Additional paid-in capital	23,367	—	—	—	23,367
Accumulated deficit	(12,163)	—	—	—	(12,163)
Accumulated other comprehensive income (loss)	(184)	—	—	—	(184)
Minority Interest	3	—	—	—	3
Total stockholders' Equity	13,728	—	—	—	13,728
Total liabilities and stockholder's equity	114,814	—	—	—	114,814

The presentation differences noted in the above reconciliation are primarily due to:

- Non-Trading Equity Securities: under revised US GAAP guidance, ASU 2016-01 effective January 2018, equity investments previously reported as available for sale must be measured at Fair Value with changes reflected through net income. Equity securities at Fair Value are considered Financial Instruments Owned at Fair Value for US GAAP financial reporting purposes. Money market funds are short-term, liquid investments and are therefore reported as Cash Equivalents on the US GAAP Financial Statements. The FR Y-9C does not have the same disclosure requirements and as a result, there is a presentation difference between the two statements of financial condition.
- Non-Trading Interest Rate Swaps: Pursuant to the AICPA Audit and Accounting Guide for Brokers and Dealers, all derivative positions are considered financial instruments and are presented in the Financial Instruments Owned/Sold captions. The FR Y-9C does not have the same disclosure requirements and as a result, there is a presentation difference between the two statements of financial condition.

Credit Risk Exposure

Credit risk exposures are calculated using the US Basel 3 Standardized Approaches capital rules. These exposures represent on-balance sheet and off-balance sheet exposures of DB USA Corp on a consolidated basis.

For on-balance sheet exposures, the table below provides the exposure amount as reported on the balance sheet as well as the amount that is subject to RWA calculations. For purposes of RWA calculations, on-balance sheet assets are generally measured at their fair value amounts, except for Secured Financing Transactions (SFT) (i.e. repurchase agreements), which are measured net of collateral.

Off-balance sheet exposures are generally converted to a Credit Equivalent Amount by multiplying the exposure or notional amount by a supervisory credit conversion factor.

Gross Exposure by Asset Class and Geographical Region

in USD m. **30-Jun-25**

	North America	Europe	Latin America	Caribbean	Asia	Other Countries	Amount Subject to RWA
On-balance Sheet Exposures							
Cash and balances due from depository institutions	18,848	21	0	0	12	0	18,881
Securities: Available for Sale	437	0	0	0	0	0	437
Loans	14,240	376	1,196	357	35	0	16,204
Trading Assets	384	58	0	5	0	2	449
Other Assets	3,498	776	25	4,127	94	3	8,523
Total On-balance Sheet Exposures	37,407	1,231	1,221	4,489	141	5	44,494
Off-balance Sheet Exposures							
Letters of credit	362	0	0	3	0	0	365
Repo style transactions	7,930	4,428	408	78	1,626	3	14,473
Unused commitments	747	138	0	47	25	0	957
Derivatives	467	698	0	82	1	47	1,295
Unsettled Transactions	9	2	0	0	0	0	11
Total Off-balance Sheet Exposures	9,515	5,266	408	210	1,652	50	17,101
Grand Total	46,922	6,497	1,629	4,699	1,793	55	61,595

in USD m. **31-Dec-24**

	North America	Europe	Latin America	Caribbean	Asia	Other Countries	Amount Subject to RWA
On-balance Sheet Exposures							
Cash and balances due from depository institutions	16,576	14	0	0	11	0	16,601
Securities: Available for Sale	467	0	0	0	0	0	467
Loans	13,884	172	738	431	44	0	15,269
Trading Assets	205	34	0	32	0	3	274
Other Assets	3,788	422	13	3,260	41	7	7,531
Total On-balance Sheet Exposures	34,920	642	751	3,723	96	10	40,142
Off-balance Sheet Exposures							
Letters of credit	355	2	0	10	0	0	368
Repo style transactions	9,307	4,971	117	105	2,498	1,539	18,537
Unused commitments	788	184	0	48	25	0	1,045
Derivatives	512	1,129	0	94	3	0	1,737
Unsettled Transactions	0	0	0	54	0	0	54
Total Off-balance Sheet Exposures	10,962	6,286	117	311	2,526	1,539	21,741
Grand Total	45,882	6,928	868	4,034	2,622	1,549	61,883

Gross Exposure by Asset Class and Residual Maturity

in USD m

30-Jun-25

	Up to one month	Over 1 month to not more than 1 year	Over 1 year and not more than 2 years	Over 2 years and not more than 5 years	Over 5 years	Amount Subject to RWA
Cash and balances due from depository institutions	18,881	0	0	0	0	18,881
Securities: Available for Sale	—	30	0	407	0	437
Loans	613	4,871	2,989	4,908	2,823	16,204
Trading Assets	—	1	90	185	173	449
Other Assets	5,926	433	36	1,987	141	8,523
Total On-balance Sheet Exposures	25,420	5,335	3,115	7,487	3,137	44,494
Letters of credit	3	110	28	5	219	365
Repo-Style transactions (1)	12,935	1,353	0	0	185	14,473
Unused Commitments	251	244	220	111	131	957
Derivatives	51	602	141	63	438	1,295
Unsettled	11	0	0	0	0	11
Total Off-balance Sheet Exposures	13,251	2,309	389	179	973	17,101
Grand Total	38,671	7,644	3,504	7,666	4,110	61,595

in USD m

31-Dec-24

	Up to one month	Over 1 month to not more than 1 year	Over 1 year and not more than 2 years	Over 2 years and not more than 5 years	Over 5 years	Amount Subject to RWA
Cash and balances due from depository institutions	16,601	0	0	0	0	16,601
Securities: Available for Sale	5	68	0	394	0	467
Loans	217	4,283	2,958	4,641	3,170	15,269
Trading Assets	—	0	0	134	140	274
Other Assets	5,439	71	63	1,843	115	7,531
Total On-balance Sheet Exposures	22,262	4,422	3,021	7,012	3,425	40,142
Letters of credit	0	111	22	14	221	368
Repo-Style transactions (1)	13,875	4,526	0	0	136	18,537
Unused Commitments	215	204	221	254	151	1,045
Derivatives	75	906	194	247	315	1,736
Unsettled	54	0	0	0	0	54
Total Off-balance Sheet Exposures	14,219	5,747	438	515	823	21,741
Grand Total	36,481	10,169	3,459	7,527	4,248	61,883

Gross Exposure by Asset Class and Industry

in USD m

	30-Jun-25					
	Public institutions	Banks and other financial institutions	Corporations	Retail	Other	Amount Subject to RWA
Cash and balances due from depository institutions	17,915	954	12	0	0	18,881
Securities: Available for Sale	402	35	0	0	0	437
Loans	738	3,962	4,127	4,290	3,087	16,204
Trading Assets	97	117	108	2	125	449
Other Assets	188	5,290	411	19	2,615	8,523
Total On-balance Sheet Exposures	19,340	10,358	4,658	4,311	5,827	44,494
Letters of credit	14	237	42	32	40	365
Repo-Style transactions	1,237	13,183	53	0	0	14,473
Unused Commitments	107	420	156	200	74	957
Derivatives	5	1,290	0	0	0	1,295
Unsettled	0	11	0	0	0	11
Total Off-balance Sheet Exposures	1,363	15,141	251	232	114	17,101
Grand Total	20,703	25,499	4,909	4,543	114	61,595

in USD m

	31-Dec-24					
	Public institutions	Banks and other financial institutions	Corporations	Retail	Other	Amount Subject to RWA
Cash and balances due from depository institutions	15,746	855	0	0	0	16,601
Securities: Available for Sale	409	58	0	0	0	467
Loans	448	2,982	3,467	4,280	4,092	15,269
Trading Assets	4	113	70	13	75	274
Other Assets	80	5,032	414	22	1,983	7,531
Total On-balance Sheet Exposures	16,687	9,040	3,951	4,315	6,150	40,142
Letters of credit	5	250	24	82	7	368
Repo-Style transactions	1,826	16,502	209	0	0	18,537
Unused Commitments	100	440	96	321	88	1,045
Derivatives	—	1,737	0	0	0	1,737
Unsettled	—	54	0	0	0	54
Total Off-balance Sheet Exposures	1,931	18,983	329	403	95	21,741
Grand Total	18,618	28,023	4,280	4,718	6,245	61,883

Basel 3 Standardized Approach Exposure Amounts and Risk-weighted Assets by Exposure Class and Risk Weight

in USD m.		30-Jun-25																				
US Basel 3 Standardized Approach		US Basel 3 Exposure		by risk weighting																	Other Amount	Other RWA
On-balance Sheet Exposures	RWA	Balance Sheet Amount	Amount Subject to RWA	—%	2%	4%	10%	20%	50%	100%	150%	250%	300%	400%	600%	625%	937.5%	1250%	Other Amount	Other RWA		
Cash and balances due from depository institutions	209	18,881	18,881	17,885	0	0	0	964	0	12	0	0	0	0	0	0	0	0	0	0	0	
Securities: Available for Sale	16	437	437	402	0	0	0	24	0	11	0	0	0	0	0	0	0	0	0	0	0	
Securities Purchased under agreements to Resell	0	46,510	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Loans: Residential mortgage exposures	1,230	2,354	2,354	3	0	0	0	0	2,243	108	0	0	0	0	0	0	0	0	0	0	0	
Loans: High volatility commercial real estate exposures	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Exposure past due 90 days or more or on nonaccrual	299	199	199	0	0	0	0	0	0	0	199	0	0	0	0	0	0	0	0	0	0	
Loans: All other exposures	13,784	13,651	13,651	272	0	0	0	306	127	11,520	1,426	0	0	0	0	0	0	0	0	0	0	
Loans: Allowance for Loan Loss	0	(37)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Trading Assets	224	18,327	321	97	0	0	0	0	1	223	0	0	0	0	0	0	0	0	0	0	0	
All Other Assets: All Other	6,732	13,288	8,523	189	0	0	0	4,882	1	1,860	29	1,570	0	0	0	0	0	0	192	126		
Securitization Exposures: Trading Assets ¹	506	1,204	128	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	128	506		
Total On-balance Sheet Exposures	23,000	114,814	44,494	18,848	0	0	0	6,196	2,372	13,534	1,654	1,570	0	0	0	0	0	0	320	632		
Off-balance Sheet Exposures		Face, Notional or Other Amount	Credit Equivalent Amount	—%	2%	4%	10%	20%	50%	100%	150%	250%	300%	400%	600%	625%	937.5%	1250%	Other Exposure	Other RWA		
Financial standby letters of credit	309	333	333	21	0	0	0	1	4	307	0	0	0	0	0	0	0	0	0	0	0	
Performance standby letters of credit	18	36	18	0	0	0	0	0	1	17	0	0	0	0	0	0	0	0	0	0	0	
Commercial and similar letters of credit	0	15	3	3	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Repo style transactions	8,730	19,455	19,455	6,907	1,094	0	0	3,351	130	7,973	0	0	0	0	0	0	0	0	0	0	0	
All other off-balance sheet liabilities	11	11	11	0	0	0	0	0	0	11	0	0	0	0	0	0	0	0	0	0	0	
Unused commitments: 1 year or less	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Unused commitments: exceeding 1 year	759	1,914	957	76	0	0	0	103	80	697	1	0	0	0	0	0	0	0	0	0	0	
Over-the-counter derivatives	278	558	558	0	0	0	0	350	0	208	0	0	0	0	0	0	0	0	0	0	0	
Centrally Cleared derivatives	15	737	737	0	737	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Unsettled Transactions	2	11	11	9	0	0	0	0	0	2	0	0	0	0	0	0	0	0	0	0	0	
Total Off-balance Sheet Exposures	10,120	23,070	22,083	7,016	1,831	0	0	3,805	215	9,215	1	0	0	0	0	0	0	0	0	0	0	
Total Risk Weighted Assets, excluding Market Risk	33,120		33,120	0	37	0	0	2,000	1,294	22,749	2,483	3,925	0	0	632							
Standardized Market Risk Weighted Assets	13,299																					
Total Risk Weighted Assets	46,419																					

in USD m.		31-Dec-24																			
US Basel 3 Standardized Approach		US Basel 3 Exposure by risk weighting																			
On-balance Sheet Exposures	RWA	Balance Sheet Amount	Amount Subject to RWA	—%	2%	4%	10%	20%	50%	100%	150%	250%	300%	400%	600%	625%	937.5%	1250%	Other Amount	Other RWA	
Cash and balances due from depository institutions	197	16,601	16,601	15,705	0	0	0	874	0	22	0	0	0	0	0	0	0	0	0	0	0
Securities: Available for Sale	19	467	467	410	0	0	0	48	0	9	0	0	0	0	0	0	0	0	0	0	0
Securities Purchased under agreements to Resell	0	49,476	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Loans: Residential mortgage exposures	1,256	2,421	2,421	3	0	0	0	0	2,325	93	0	0	0	0	0	0	0	0	0	0	0
Loans: High volatility commercial real estate exposures	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Loans: Exposure past due 90 days or more or nonaccrual	299	199	199	0	0	0	0	0	0	0	199	0	0	0	0	0	0	0	0	0	0
Loans: All other exposures	12,569	12,649	12,649	253	0	0	0	229	113	11,227	827	0	0	0	0	0	0	0	0	0	0
Loans: Allowance for Loan Loss	0	(20)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Trading Assets	180	17,561	184	4	0	0	0	0	0	180	0	0	0	0	0	0	0	0	0	0	0
All Other Assets: All Other	6,366	13,013	7,645	169	0	0	0	4,098	2	1,668	13	1,494	0	0	0	0	0	0	201	123	
Securitization Exposures: Trading Assets ¹	526	1,202	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	526
Total On-balance Sheet Exposures	21,412	113,569	40,166	16,544	0	0	0	5,249	2,440	13,199	1,039	1,494	0	0	0	0	0	0	201	649	
Off-balance Sheet Exposures		Other Amount	ent Amount	—%	2%	4%	10%	20%	50%	100%	150%	250%	300%	400%	600%	625%	937.5%	1250%	Other Exposure	Other RWA	
Financial standby letters of credit	315	346	346	26	0	0	0	4	3	313	0	0	0	0	0	0	0	0	0	0	0
Performance standby letters of credit	22	44	22	0	0	0	0	0	1	21	0	0	0	0	0	0	0	0	0	0	0
Commercial and similar letters of credit	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Repo style transactions	8,580	21,245	21,245	6,249	1,969	0	0	5,565	67	7,395	0	0	0	0	0	0	0	0	0	0	0
All other off-balance sheet liabilities	11	11	11	0	0	0	0	0	0	11	0	0	0	0	0	0	0	0	0	0	0
Unused commitments: 1 year of less	2	10	2	0	0	0	0	0	0	2	0	0	0	0	0	0	0	0	0	0	0
Unused commitments: exceeding 1 year	806	2,064	1,032	76	0	0	0	100	141	714	1	0	0	0	0	0	0	0	0	0	0
Over-the-counter derivatives	384	686	686	0	0	0	0	377	0	309	0	0	0	0	0	0	0	0	0	0	0
Centrally Cleared derivatives	21	1,051	1,051	0	1,051	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Unsettled Transactions	24	54	54	35	0	0	0	0	0	18	0	0	0	0	0	1	0	0	0	0	0
Total Off-balance Sheet Exposures	10,165	25,511	24,449	6,386	3,020	0	0	6,046	212	8,783	1	0	0	0	0	1	0	0	0	0	
Total Risk Weighted Assets, excluding Market Risk	31,577		31,577	0	60	0	0	2,259	1,326	21,982	1,560	3,735	0	0	0	6	0	0	0	0	649
Standardized Market Risk Weighted Assets	12,281																				
Total Risk Weighted Assets	43,858																				

Credit Risk and Credit Risk Mitigation

Most credit risk mitigation techniques are applied to secured financing transactions (SFT) and derivatives. Credit risk mitigation techniques for the other products are not significant. DB USA Corp takes advantage of credit-risk mitigation benefits, as permitted under U.S. Basel III Rule, in its computation of risk-weighted assets.

For derivatives, DB USA Corp receives cash and non-cash collateral which, subject to the U.S. Basel III Rules, are applied against the computed gross credit exposures. For SFTs, DB USA Corp is frequently able to use the collateral haircut approach to recognize credit risk mitigation benefits of financial collateral. The collateral haircut approach allows DB USA Corp to only consider liquid, eligible collateral. Where the collateral haircut approach is not viable, DB USA Corp may still obtain the credit-risk mitigation benefits of the collateral simple approach, which permits DB USA Corp to substitute the risk weight of the collateral for the risk weight of the counterparty.

Netting of Secured Financing Transactions (SFT)

		30-June-25			
		Amount		Net Amount	
		Offset in the	Presented		
		Statement	on the		
		of	of		
		Financial	Financial	Collateral	Net
		Condition (1)	Condition	Received or	Amount (3)
		Gross	Pledged (2)		
		Amount	Amount (3)		
in USD m.					
Assets:					
Collateralized agreements and financings:					
Securities purchased under agreements to resell	96,667	(64,917)	31,750	(31,750)	—
Securities borrowed	16,473	(1,713)	14,760	—	14,760
Total	113,140	(66,630)	46,510	(31,750)	14,760
Liabilities:					
Collateralized agreements and financings:					
Securities sold under agreements to repurchase	102,790	(64,917)	48,412	(37,873)	—
Securities loaned	2,168	(1,713)	455	(455)	—
Total	104,958	(66,630)	48,867	(38,328)	—

in USD m.	31-Dec-24				
	Gross Amount	Amount Offset in the Statement of Financial Condition (1)	Net Amount Presented in the Statement of Financial Condition		Net Amount (3)
			35,488	(35,488)	
Assets:					
Collateralized agreements and financings:					
Securities purchased under agreements to resell	136,310	(100,822)	35,488	(35,488)	—
Securities borrowed	14,879	(891)	13,988	—	13,988
Total	151,189	(101,713)	49,476	(35,488)	13,988
Liabilities:					
Collateralized agreements and financings:					
Securities sold under agreements to repurchase	141,863	(100,822)	41,041	(41,041)	—
Securities loaned	933	(891)	42	(42)	—
Total	142,796	(101,713)	41,083	(41,083)	—

(1) Includes collateral subject to enforceable master netting agreements that are permitted to be offset under ASC 210-20-45.

(2) Includes collateral subject to enforceable master netting agreement that are not permitted to be offset under ASC 210-20-45 but would be eligible for offsetting to the extent that an event of default occurs. Collateral is reflected at fair value but has been limited to the net asset or liability by counterparty.

(3) Remaining exposures continue to be secured by collateral, but DB USA may not have sought or been able to obtain a legal opinion evidencing enforceability of the right to offset.

Netting of Derivatives Transactions

in USD m.	30-Jun-25				
	Fair value		Notional Amount		
	Assets	Liabilities	Exchange - traded	OTC	Total
Contract type					
Interest rate contracts	106	43	16,610	43,957	60,549
Equity contracts	3	—	279	—	279
Other contracts	60	60	—	14,101	14,101
Total gross derivatives	169	103	16,889	58,058	74,929
Less: Counterparty netting (1)	(24)	(24)			
Net amounts presented in statement of financial condition	145	79			
Less: Cash collateral received/posted	(29)	—			
Net derivative	116	79			

(1) Amounts relate to master netting agreements and collateral agreements which have been determined by DB USA Corp to be legally enforceable in the event of default and where certain other criteria are met in accordance with applicable offsetting accounting guidance.

in USD m.	31-Dec-24				
	Fair value		Notional Amount		
	Assets	Liabilities	Exchange - traded	OTC	Total
Contract type					
Interest rate contracts	478	510	13,022	44,997	58,019
Equity contracts	2	—	218	—	218
Other contracts	37	37	—	7,556	7,556
Total gross derivatives	517	547	13,240	52,553	65,793
Less: Counterparty netting (1)	(24)	(24)			
Net amounts presented in statement of financial condition	493	523			
Less: Cash collateral received/posted	(55)	(406)			
Net derivative	438	117			

(1) Amounts relate to master netting agreements and collateral agreements which have been determined by DB USA Corp to be legally enforceable in the event of default and where certain other criteria are met in accordance with applicable offsetting accounting guidance.

Impairments

The allowance for credit losses represents management's estimate of probable losses that have occurred in the loan portfolio and off-balance sheet positions, which comprise contingent liabilities and lending related commitments as of the date of the consolidated and combined financial statements. The allowance for credit losses of funded lending related commitments is reported as a reduction of loans on the consolidated statement of financial condition. The allowance for credit losses of undrawn lending related commitments is reported in other liabilities on the consolidated statement of financial condition.

To allow management to determine the appropriate level of the allowance for credit losses, all significant counterparty relationships are reviewed periodically, as are loans under special supervision, such as impaired loans. This review encompasses current information and events related to the counterparty, such as past due status and collateral recovery values, as well as industry, geographic, economic, political, and other environmental factors. This process results in an allowance for credit losses which consists of a specific loss component and an inherent loss component.

The specific loss component represents the allowance for impaired loans. Impaired loans represent loans for which, based on current information and events, management believes it is probable that DB USA Corp will not be able to collect all principal and interest amounts due in accordance with the contractual terms of the loan agreement. The specific loss component of the allowance is measured by the excess of the recorded investment in the loan, including accrued interest, over either the present value of expected future cash flows, including cash flows that may result from foreclosure less costs for obtaining or selling the collateral, or the market price of the loan, discounted at the loan's effective interest rate. Impaired loans are generally placed on nonaccrual status.

The inherent loss component is principally for all other loans not deemed to be impaired, but that, on a portfolio basis, are believed to have some inherent loss, which is probable of occurring and is reasonably estimable. The inherent loss allowance represents an estimate of losses inherent in the portfolio that has not yet been individually identified and reflects the imprecision and uncertainties in estimating the allowance for loan loss. This estimate of inherent losses excludes those exposures that have already been considered when establishing the allowance for smaller balance standardized homogeneous loans.

Amounts determined to be uncollectible are charged to the allowance. Subsequent recoveries, if any, are credited to the allowance. The provision for credit losses, which is charged to income, is the amount necessary to adjust the allowance for credit losses to the level determined through the process described above.

The allowance for off balance sheet positions, which is established through charges to other expenses, is determined using the same measurement techniques as the allowance for credit losses.

Variance Commentary (2024YE to 2025Q2)

DB USA Corp's impaired loans decreased by \$28 million to \$236 million, while the loan loss allowance increased by \$17 million to \$37 million as of June 30, 2025, compared with December 31, 2024. The decrease in impaired loans is primarily attributed to the partial paydown of nonaccrual loans secured by nonfarm nonresidential properties and 1-4 family residential loans moving out of nonaccrual status. The specific allowance for loan losses and past due loans reported by DB USA Corp as of June 30, 2025, were immaterial.

Impaired loans, allowance for loan losses and coverage ratio by industry

in USD m.	31-Dec-24			30-Jun-25		
	Impaired Loans	Loan Loss Allowance	Impaired loan coverage ratio (%)	Impaired Loans	Loan Loss Allowance	Impaired loan coverage ratio (%)
Commercial and residential real estate activities	264	20	8 %	236	37	16 %
Total	264	20	8 %	236	37	16 %

Impaired loans, allowance for loan losses and coverage ratio by region

in USD m.	31-Dec-24			30-Jun-25		
	Impaired Loans	Loan Loss Allowance	Impaired loan coverage ratio (%)	Impaired Loans	Loan Loss Allowance	Impaired loan coverage ratio (%)
North America	264	20	8 %	236	37	16 %
Total	264	20	8 %	236	37	16 %

Development of impaired loans

in USD m.	31-Dec-24	30-Jun-25
	Impaired loans Individually assessed	Impaired loans Individually assessed
Balance, beginning of the year	26	264
Classified as impaired during the year	254	14
Transferred to not impaired during the year	(7)	(26)
Charge Offs	—	—
Disposal of impaired loans	—	—
Paydowns	(9)	(16)
Balance, end of the year	264	236

Supplementary Leverage Ratio

Per U.S. regulatory reporting requirements and in compliance with the FRB's Regulation YY (12 CFR 252.153), IHCs with consolidated total on-balance sheet foreign exposures in excess of USD \$10 billion are required to comply with Supplemental Leverage Ratio (SLR) requirements starting in 2018. The SLR is designed to require a banking organization to hold a minimum amount of capital against total assets and off-balance sheet exposures, regardless of the riskiness of the individual assets. Thus, all categories of assets, including cash, U.S. Treasuries, and deposits at the Federal Reserve, are included in the determination of the SLR. The SLR is the ratio of an IHC's Tier 1 capital as of a quarter-end to total leverage exposure, the latter of which is calculated as the sum of:

(A) The average on-balance sheet assets calculated as of each day of the reporting quarter;

and

(B) The average off-balance sheet exposures calculated as of the last day of each of the most recent three months, minus the applicable deductions from Tier 1 capital.

The main components of total leverage exposure are:

- On-balance sheet exposures;
- Derivative exposures;
- Repo-style transactions and
- Other off-balance sheet exposures.

The SLR reporting requirements follow the classification and segmentation required by Schedule A of the FFIEC 101 report.

Please refer to page 4 for period-on-period variance commentary

in USD m.	31-Dec-24	30-Jun-25
The balance sheet carrying value of all on-balance sheet assets (excluding on-balance sheet assets for derivative transactions and repo-style transactions, but including collateral)	66,286	66,472
Deductions from common equity tier 1 capital and additional tier 1 capital (report as a positive amount)	137	123
Adjustments for deductions of qualifying central bank deposits for custodial banking organizations	0	0
Total on-balance sheet exposures (item 2.1 minus item 2.2)	66,149	66,349
Replacement cost for all derivative transactions	992	306
Add-on amounts for potential future exposure (PFE) for all derivative transactions	4,326	3,735
Gross-up for collateral posted in derivative transactions if collateral is deducted from on-balance sheet assets	0	0
Deduction of receivable assets for qualifying cash variation margin posted in derivative transactions (report as a positive amount)	0	0
Exempted exposures to central counterparties (CCPs) in cleared transactions (report as a positive amount)	2,572	1,936
Adjusted effective notional principal amount of sold credit protection	0	0
Adjusted effective notional principal amount offsets and PFE deductions for sold credit protection (report as a positive amount)	0	0
Total derivative exposures (sum of items 2.4, 2.5, 2.6 and 2.9, minus items 2.7, 2.8, and 2.10)	2,746	2,105
Gross assets for repo-style transactions, with no recognition of netting	160,167	141,528
Reduction of the gross value of receivables in reverse repurchase transactions by cash payables in repurchase transactions (report as a positive value)	94,849	75,734
Counterparty credit risk for all repo-style transactions	1,219	1,272
Exposure amount for repo-style transactions where an institution acts as an agent	0	0
Total exposures for repo-style transactions (sum of items 2.12, 2.14, and 2.15, minus item 2.13)	66,537	67,066
Off-balance sheet exposures at gross notional amounts	35,334	31,093
Adjustments for conversion to credit equivalent amounts (report as a positive amount)	25,234	22,008
Total off-balance sheet exposures (item 2.17 minus item 2.18)	10,100	9,085
Tier 1 capital (from Schedule A, item 45)	13,104	13,602
Total leverage exposure (sum of items 2.3, 2.11, 2.16, and 2.19)	145,532	144,605
Supplementary leverage ratio (item 2.20 divided by item 2.21)	9.0042%	9.4063%

Disclosure of Liquidity Requirements

Liquidity Coverage Ratio (LCR)

The LCR is intended to promote the short-term resilience of a bank's liquidity risk profile over a 30 day stress scenario. The ratio is defined as the amount of High Quality Liquid Assets (HQLA) that could be used to raise liquidity, measured against the total volume of net cash outflows, arising from both actual and contingent exposures, projected over a 30 calendar-day period of significant stress. Banks are also required to take into account potential maturity mismatches between contractual outflows and inflows during the 30 day stress period.

The following table presents DB USA Corp's average LCR, and average unweighted and weighted amounts of HQLA, cash outflows and cash inflows, for June 30, 2025 compared to December 31, 2024.

Please refer to page 4 for period-on-period variance commentary.

in USD m.		For the quarter ended	Average Unweighted		Average Weighted	
			Amount		Amount	
			31-Dec-24	30-Jun-25	31-Dec-24	30-Jun-25
HIGH-QUALITY LIQUID ASSETS (1)						
1	Total eligible high-quality liquid assets (HQLA), of which:	18,139	17,683	18,139	17,683	
2	Eligible level 1 liquid assets	18,139	17,683	18,139	17,683	
3	Eligible level 2A liquid assets	—	—	—	—	
4	Eligible level 2B liquid assets	—	—	—	—	
CASH OUTFLOW AMOUNTS						
5	Deposit outflow from retail customers and counterparties, of which:	775	811	74	78	
6	Stable retail deposit outflow	42	37	1	1	
7	Other retail funding outflow	733	774	73	77	
8	Brokered deposit outflow	—	—	—	—	
9	Unsecured wholesale funding outflow, of which:	22,571	22,250	10,936	11,285	
10	Operational deposit outflow	13,068	12,045	3,264	3,010	
11	Non-operational funding outflow	9,321	10,121	7,492	8,193	
12	Unsecured debt outflow	182	84	180	82	
13	Secured wholesale funding and asset exchange outflow	135,642	118,559	5,743	4,134	
14	Additional outflow requirements, of which:	2,633	2,612	1,053	744	
15	Outflow related to derivative exposures and other	518	513	342	322	
16	Outflow related to credit and liquidity facilities including structured transactions and mortgage commitments	2,115	2,099	711	422	
17	Other contractual funding obligation outflow	913	701	912	700	
18	Other contingent funding obligations outflow	—	—	—	—	
19	TOTAL CASH OUTFLOW	162,534	144,933	18,718	16,941	
CASH INFLOW AMOUNTS						
20	Secured lending and asset exchange cash inflow	146,635	131,906	4,875	4,096	
21	Retail cash inflow	34	20	17	10	
22	Unsecured wholesale cash inflow	1,731	1,644	1,428	1,346	
23	Other cash inflows, of which:	206	143	206	143	
24	Net derivative cash inflow	72	53	72	53	
25	Securities cash inflow	134	90	134	90	
26	Broker-dealer segregated account inflow	—	—	—	—	
27	Other cash inflow	—	—	—	—	
TOTAL CASH INFLOW		148,606	133,713	6,526	5,595	
29	HQLA AMOUNT (1)			18,139	17,683	
30	TOTAL NET CASH OUTFLOW AMOUNT EXCLUDING THE MATURITY MISMATCH ADD-ON			12,192	11,346	
31	MATURITY MISMATCH ADD-ON			—	11	
32	TOTAL NET CASH OUTFLOW AMOUNT (2)			10,363	9,653	
33	LIQUIDITY COVERAGE RATIO (%)			175%	183%	

Net Stable Funding Ratio

The Net Stable Funding Ratio (NSFR)

The NSFR requires banks to maintain a stable funding profile in relation to their on- and off-balance sheet activities. The ratio is defined as the amount of Available Stable Funding (the portion of capital and liabilities expected to be a stable source of funding), relative to the amount of Required Stable Funding (a function of the liquidity characteristics of various assets held).

The following tables present the Firm's average NSFR, and the average unweighted and weighted amounts across the prescribed tenor bucketing for 4Q 2024 and 2Q 2025.

June 30, 2025

in USD m.	Unweighted and weighted averages						Weighted Amount
	Unspecified Maturity	Open Maturity	< 6 months	6 months to < 1 year	>= 1 year	Perpetual	
Available stable funding (ASF) items							
Capital and Securities:1	—	—	—	—	—	13,515	13,515
NSFR regulatory capital elements	—	—	—	—	—	13,515	13,515
Other capital elements and securities	—	—	—	—	—	—	—
Retail Funding:	—	1,312	64	1	—	—	1,015
Stable Deposits	—	37	—	—	—	—	35
Less stable deposits	—	710	63	1	—	—	696
Sweep deposits, brokered reciprocal deposits, and brokered deposits	—	—	—	—	—	—	—
Other retail funding	—	566	—	—	—	—	283
Wholesale funding:	—	33,039	58,296	1,217	6,898	—	15,316
Operational deposits	—	12,038	—	—	—	—	6,019
Other wholesale funding	—	21,001	58,296	1,217	6,898	—	9,297
Other liabilities1, 2	3	1,037	1,568	121	3,240	—	—
NSFR derivatives liability amount	—	—	—	—	—	—	—
Total derivatives liability amount	2	—	—	—	—	—	1
All other liabilities not included in the above categories	1	1,037	1,568	121	3,240	—	—
ASF trapped at subsidiaries	—	—	—	—	—	—	1
Total available stable funding (ASF)	—	—	—	—	—	—	29,844
Required stable funding (RSF) Items							
Total high-quality liquid assets (HQLA)	—	37,235	2,025	911	16,673	—	646
Level 1 liquid assets	—	36,311	2,014	911	16,330	—	193
Level 2A liquid assets	—	27	—	—	81.00	—	16
Level 2B liquid assets	—	—	—	—	—	—	0
Zero percent RSF assets that are not level 1 liquid assets	—	24	11	0	262	—	—
Operational deposits placed at financial sector entities or their consolidated subsidiaries	—	874	—	—	—	—	437
Loans and securities:	—	23,532	50,511	895	10,741	—	15,609
Loans to financial sector entities secured by level 1 liquid assets	—	11,050	47,665	349	33	—	376
Loans to financial sector entities secured by assets other than level 1 liquid assets and unsecured loans to financial sector entities	—	6,896	1,944	856	1,739	—	3,502
Loans to wholesale customers or counterparties that are not financial sector entities and loans to retail customers or counterparties	—	5,573	1,716	1,064	6,773	—	9,933
Of which: With a risk weight no greater than 20 percent under [AGENCY CAPITAL REGULATION]	—	2	519	836	12	—	668
Retail mortgages	—	1	181	332	1,746	—	1,409
Of which: With a risk weight no greater than 50 percent under [AGENCY CAPITAL REGULATION]	—	—	—	—	1,665	—	1,082
Securities that do not qualify as HQLA	—	12	—	—	450	—	389
Other assets:2	694	17	1	—	7,074	—	7,548
Commodities	—	—	—	—	—	—	—
Assets provided as initial margin for derivative transactions and contributions to CCPs' mutualized loss-sharing arrangements	401	—	—	—	—	—	341
NSFR derivatives asset amount1	114	—	—	—	—	—	114
Total derivatives asset amount	178	—	(1)	—	—	—	115
RSF for potential derivatives portfolio valuation changes	1	—	0	—	—	—	0
All other assets not included in the above categories, including nonperforming assets	—	17	2	—	7,074	—	7,093
Undrawn commitments	—	6,347	2,100	—	—	—	422
Total required stable funding(RSF)	—	—	—	—	—	—	24,226
Required stable funding adjustment percentage	—	—	—	—	—	—	85%
Total adjusted RSF	—	—	—	—	—	—	20,592
Net Stable Funding Ratio	—	—	—	—	—	—	145%

1. NSFR regulatory capital elements are based on monthly ledger balances.

2. Components of "Other Assets" and "Other Liabilities" are updated monthly based on month end ledger balances.

December 31, 2024

in USD m.	Unweighted and weighted averages						Weighted Amount
	Unspecified Maturity	Open Maturity	< 6 months	6 months to < 1 year	>= 1 year	Perpetual	
Available stable funding (ASF) items							
Capital and Securities:1	—	—	—	—	—	13,289	13,289
NSFR regulatory capital elements	—	—	—	—	—	13,289	13,289
Other capital elements and securities	—	—	—	—	—	—	—
Retail Funding:	—	1,384	65	7	—	—	1041
Stable Deposits	—	42	—	—	—	—	40
Less stable deposits	—	661	65	7	—	—	660
Sweep deposits, brokered reciprocal deposits, and brokered deposits	—	—	—	—	—	—	—
Other retail funding	—	681	—	—	—	—	341
Wholesale funding:	—	31,651	54,955	1,899	7,665	—	16,906
Operational deposits	—	13,062	—	—	—	—	6,531
Other wholesale funding	—	18,589	54,955	1,899	7,665	—	10,375
Other liabilities1, 2	20	1,236	1,754	147	2,745	—	—
NSFR derivatives liability amount	—	—	—	—	—	—	—
Total derivatives liability amount	9	—	—	—	—	—	9
All other liabilities not included in the above categories	11	1,236	1,754	147	2,745	—	—
ASF trapped at subsidiaries	—	—	—	—	—	—	11
Total available stable funding (ASF)	—	—	—	—	—	—	31,224
Required stable funding (RSF) Items							
Total high-quality liquid assets (HQLA)	—	33,973	2,326	579	16,132	—	1
Level 1 liquid assets	—	33,972	2,326	579	16,131	—	1
Level 2A liquid assets	—	1	—	—	—	—	0
Level 2B liquid assets	—	—	—	—	—	—	0
Zero percent RSF assets that are not level 1 liquid assets	—	32	20	3	152	—	—
Operational deposits placed at financial sector entities or their consolidated subsidiaries	—	859	—	—	—	—	429
Loans and securities:	—	25,847	46,338	2,048	10,984	—	16,330
Loans to financial sector entities secured by level 1 liquid assets	—	12,373	41,514	1	—	—	1
Loans to financial sector entities secured by assets other than level 1 liquid assets and unsecured loans to financial sector entities	—	7,366	2,476	1,103	2,599	—	4,745
Loans to wholesale customers or counterparties that are not financial sector entities and loans to retail customers or counterparties	—	6,084	2,222	923	6,367	—	10,024
Of which: With a risk weight no greater than 20 percent under [AGENCY CAPITAL REGULATION]	—	301	167	295	17	—	395
Retail mortgages	—	—	131	42	1,342	—	965
Of which: With a risk weight no greater than 50 percent under [AGENCY CAPITAL REGULATION]	—	—	—	—	1,314	—	854
Securities that do not qualify as HQLA	—	24	—	—	675	—	586
Other assets:2	928	6	92	—	6,349	—	7,096
Commodities	—	—	—	—	—	—	—
Assets provided as initial margin for derivative transactions and contributions to CCPs' mutualized loss-sharing arrangements	705	—	—	—	—	—	599
NSFR derivatives asset amount1	49	—	—	—	—	—	49
Total derivatives asset amount	130	—	1	—	—	—	58
RSF for potential derivatives portfolio valuation changes	45	—	0	—	—	—	2
All other assets not included in the above categories, including nonperforming assets	—	6	91	—	6,349	—	6,446
Undrawn commitments	—	7,005	2,115	—	—	—	456
Total required stable funding(RSF)	—	—	—	—	—	—	24,312
Required stable funding adjustment percentage	—	—	—	—	—	—	85%
Total adjusted RSF	—	—	—	—	—	—	20,665
Net Stable Funding Ratio	—	—	—	—	—	—	151%

1. NSFR regulatory capital elements are based on monthly ledger balances.

2. Components of "Other Assets" and "Other Liabilities" are updated monthly based on month end ledger balances.