



DB USA Corporation  
Pillar 3 Report as of  
September 30, 2025

# Contents

## **INTRODUCTION**

Disclosures according to Pillar 3 of the Basel 3 Capital Framework .....	<u>3</u>
Basis of Presentation .....	<u>3</u>
Scope of Application .....	<u>3</u>

## **RISK AND CAPITAL PERFORMANCE**

Exposures and Risk-Weighted Assets .....	<u>3</u>
Regulatory Capital .....	<u>7</u>
Disclosure of Liquidity Requirements .....	<u>9</u>

# 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 September 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 2025Q3)

The September 2025 On-balance Sheet Exposures increased \$16.4 billion and Off-balance sheet increased \$6.3 billion as compared with December 2024 with corresponding impact on RWA increased by \$4.0 billion.

### Regulatory Capital:

- Regulatory Capital of \$13.1 billion remains relatively unchanged as compared to Q4 2024.

### On - Balance Sheet Exposures: (increased \$16.4 billion to \$130.0 billion):

- \$9.3 billion increase in secured financing transactions driven by higher reverse repo balances largely with affiliated counterparties.
- \$3.1 billion increase in trading assets driven by higher U.S. treasuries (\$1.7 billion) and corporate debt securities (\$1.4 billion) both in the Investment Bank.
- \$3.7 billion increase in other assets driven by higher balances pending settlement (\$1.7 billion), margin receivables (\$0.8 billion), and third-party/intercompany receivables (\$0.6 billion).

### Off - Balance Sheet Exposures: (increased \$6.3 billion to \$31.8 billion):

- \$5.8 billion increase in repo style transactions driven by cash collateral for repos with counterparties without regulatory netting under simple approach.

### Risk Weighted Assets RWA (increased \$4.0 billion to \$48.0 billion):

- \$1.4 billion due to higher market risk RWA mainly as a result of an increase in specific risk add-on for Non-Securitized Debt (NSD) and Securitization debt driven by higher inventory (\$1.8 billion)
- \$1.3 billion due to an increase in fail to deliver mainly in the Investment Bank with smaller RWA impact due to higher unsettled transactions.
- \$0.6 billion increase in repo style transactions mainly due to increases in gross balance sheet with affiliates (\$0.2 billion) and increase driven by ineligible Corporate Bonds in Bond Borrows with external counterparties (\$0.3 billion)
- \$0.4 billion mainly due to higher exposure from loans to foreign banks within the Corporate Bank (\$0.7 billion) offset by lower real estate loans on commercial property from Private Bank customers (\$0.3 billion)

### Liquidity Coverage Ratio:

The Firm's average LCR for the quarter ended September 30, 2025, was 184% 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 9 percentage points, This change in LCR was primarily driven by a \$0.9 billion decrease in average HQLA, which was offset by a \$0.8 billion decrease in average net outflows (\$0.9 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-Sep-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	16,673	72
Securities: Available for Sale	467	428	(39)
Securities Purchased under agreements to Resell	49,476	58,729	9,253
Loans: Held for Sale	0	0	0
Loans: Residential mortgage exposures	2,421	2,361	(60)
Loans: High volatility commercial real estate exposures	0	0	0
Loans: Exposures past due 90 days or more or on nonaccrual	199	192	(7)
Loans: All other exposures	12,649	12,907	258
Loans: Allowance for Loan Loss	(20)	(27)	(7)
Trading Assets	17,561	20,673	3,112
All Other Assets: All Other	13,013	16,711	3,698
Securitization Exposures: Trading Assets	1,202	1,335	133
<b>Total On-balance Sheet Exposures</b>	<b>113,569</b>	<b>129,982</b>	<b>16,413</b>
Off-balance Sheet Exposures (Face, Notional or Other Amount)			
Financial standby letters of credit	346	359	13
Performance standby letters of credit	44	44	0
Commercial and similar letters of credit	0	0	0
Repo style transactions	21,245	27,074	5,829
All other off-balance sheet liabilities	11	11	0
Unused commitments: 1 year or less	10	1,005	995
Unused commitments: exceeding 1 year	2,064	1,908	(156)
Over-the-counter derivatives	686	376	(310)
Centrally Cleared derivatives	1,051	957	(94)
Unsettled Transactions	54	29	(25)
<b>Total Off-balance Sheet Exposures</b>	<b>25,511</b>	<b>31,763</b>	<b>6,252</b>

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-Sep-25	Variance
		At the end of the period	At the end of the period	
<b>On-balance Sheet Exposures</b>		<b>RWA</b>	<b>RWA</b>	<b>RWA</b>
Cash and balances due from depository institutions		197	130	(67)
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	1,226	(30)
Loans: High volatility commercial real estate exposures		0	0	0
Loans: Exposures past due 90 days or more or on nonaccrual		299	288	(11)
Loans: All other exposures		12,569	12,942	373
Loans: Allowance for Loan Loss		0	0	0
Trading Assets		180	207	27
All Other Assets		6,366	8,011	1,645
Securitization Exposures: Trading Assets		526	682	156
<b>Total On-balance Sheet Exposures</b>		<b>21,412</b>	<b>23,502</b>	<b>2,090</b>
<b>Off-balance Sheet Exposures</b>		<b>RWA</b>	<b>RWA</b>	<b>RWA</b>
Financial standby letters of credit		315	339	24
Performance standby letters of credit		22	19	(3)
Commercial and similar letters of credit		0	0	0
Repo style transactions		8,580	9,208	628
All other off-balance sheet liabilities		11	11	0
Unused commitments: 1 year or less		2	201	199
Unused commitments: exceeding 1 year		806	758	(48)
Over-the-counter derivatives		384	226	(158)
Centrally Cleared derivatives		21	19	(2)
Unsettled Transactions		24	19	(5)
<b>Total Off-balance Sheet Exposures</b>		<b>10,165</b>	<b>10,800</b>	<b>635</b>
<b>Total Risk Weighted Assets, excluding Market Risk</b>		<b>31,577</b>	<b>34,301</b>	<b>2,724</b>
<b>Standardized Market Risk Weighted Assets</b>		<b>12,281</b>	<b>13,655</b>	<b>1,374</b>
<b>Total Risk Weighted Assets</b>		<b>43,858</b>	<b>47,956</b>	<b>4,098</b>

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

in USD m.	31-Dec-24	30-Sep-25	Variance
	US Basel 3	US Basel 3	
Common Stock plus retained surplus, net of unearned employee stock ownership plan (ESOP) shares	23,469	23,355	(114)
Retained Earnings	(12,739)	(12,703)	36
Accumulated Other Comprehensive Income (AOCI) based on transition rules	(194)	(185)	9
Common Equity Tier 1 Capital, before adjustments and deductions	10,536	10,467	(69)
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)	(43)	9
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)	(120)	17
<b>Common Equity Tier 1 Capital</b>	<b>10,399</b>	<b>10,347</b>	<b>(52)</b>
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
<b>Additional Tier 1 (AT1) Capital</b>	<b>2,705</b>	<b>2,705</b>	<b>0</b>
<b>Tier 1 Capital (T1 = CET1 + AT1)</b>	<b>13,104</b>	<b>13,052</b>	<b>(52)</b>
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	29	8
Tier 2 (T2) Capital before adjustments	21	29	8
Total Regulatory Adjustments to Tier 2 (T2) Capital	0	0	0
<b>Tier 2 (T2) Capital</b>	<b>21</b>	<b>29</b>	<b>8</b>
<b>Total Regulatory Capital</b>	<b>13,125</b>	<b>13,081</b>	<b>(44)</b>
<b>Ratios</b>			
Common Equity Tier 1 Capital Ratio (as a percentage of risk-weighted assets)	23.71%	21.58%	
Tier 1 Capital Ratio (as a percentage of risk-weighted assets)	29.88%	27.22%	
Total Capital Ratio (as a percentage of risk-weighted assets)	29.93%	27.28%	
Capital Conservation Buffer	19.21%	17.08%	
Leverage Ratio (as a percentage of average total consolidated assets)	9.92%	9.53%	
Supplementary Leverage Ratio	9.00%	8.73%	

## 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 September 30, 2025 compared to December 31, 2024.

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

		Average Unweighted		Average Weighted	
		Amount		Amount	
in USD m.	For the quarter ended	31-Dec-24	30-Sep-25	31-Dec-24	30-Sep-25
<b>HIGH-QUALITY LIQUID ASSETS (1)</b>					
1	<b>Total eligible high-quality liquid assets (HQLA), of which:</b>	<b>18,139</b>	<b>17,288</b>	<b>18,139</b>	<b>17,288</b>
2	Eligible level 1 liquid assets	18,139	17,288	18,139	17,288
3	Eligible level 2A liquid assets	—	—	—	—
4	Eligible level 2B liquid assets	—	—	—	—
<b>CASH OUTFLOW AMOUNTS</b>					
5	<b>Deposit outflow from retail customers and counterparties, of which:</b>	<b>775</b>	<b>773</b>	<b>74</b>	<b>75</b>
6	Stable retail deposit outflow	42	33	1	1
7	Other retail funding outflow	733	740	73	74
8	Brokered deposit outflow	—	—	—	—
9	<b>Unsecured wholesale funding outflow, of which:</b>	<b>22,571</b>	<b>22,205</b>	<b>10,936</b>	<b>10,953</b>
10	Operational deposit outflow	13,068	12,482	3,264	3,119
11	Non-operational funding outflow	9,321	9,653	7,492	7,768
12	Unsecured debt outflow	182	70	180	66
13	<b>Secured wholesale funding and asset exchange outflow</b>	<b>135,642</b>	<b>118,444</b>	<b>5,743</b>	<b>4,337</b>
14	<b>Additional outflow requirements, of which:</b>	<b>2,633</b>	<b>2,551</b>	<b>1,053</b>	<b>761</b>
15	Outflow related to derivative exposures and other	518	541	342	326
16	Outflow related to credit and liquidity facilities including structured transactions and mortgage commitments	2,115	2,010	711	435
17	<b>Other contractual funding obligation outflow</b>	<b>913</b>	<b>687</b>	<b>912</b>	<b>687</b>
18	Other contingent funding obligations outflow	—	—	—	—
19	<b>TOTAL CASH OUTFLOW</b>	<b>162,534</b>	<b>144,660</b>	<b>18,718</b>	<b>16,813</b>
<b>CASH INFLOW AMOUNTS</b>					
20	<b>Secured lending and asset exchange cash inflow</b>	<b>146,635</b>	<b>130,925</b>	<b>4,875</b>	<b>4,243</b>
21	<b>Retail cash inflow</b>	<b>34</b>	<b>4</b>	<b>17</b>	<b>2</b>
22	<b>Unsecured wholesale cash inflow</b>	<b>1,731</b>	<b>1,600</b>	<b>1,428</b>	<b>1,352</b>
23	<b>Other cash inflows, of which:</b>	<b>206</b>	<b>139</b>	<b>206</b>	<b>139</b>
24	Net derivative cash inflow	72	54	72	54
25	Securities cash inflow	134	85	134	85
26	Broker-dealer segregated account inflow	—	—	—	—
27	Other cash inflow	—	—	—	—
<b>TOTAL CASH INFLOW</b>		<b>148,606</b>	<b>132,668</b>	<b>6,526</b>	<b>5,736</b>
29	<b>HQLA AMOUNT (1)</b>			<b>18,139</b>	<b>17,288</b>
30	<b>TOTAL NET CASH OUTFLOW AMOUNT EXCLUDING THE MATURITY MISMATCH ADD-ON</b>			<b>12,192</b>	<b>11,077</b>
31	<b>MATURITY MISMATCH ADD-ON</b>			<b>—</b>	<b>—</b>
32	<b>TOTAL NET CASH OUTFLOW AMOUNT (2)</b>			<b>10,363</b>	<b>9,415</b>
33	<b>LIQUIDITY COVERAGE RATIO (%)</b>			<b>175%</b>	<b>184%</b>