
DB USA Corporation
Pillar 3 Report 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. On a European level these are implemented in the disclosure requirements pursuant to Part Eight of the "Regulation (EU) No 575/2013 on prudential requirements for credit institutions and investment firms" (Capital Requirements Regulation, or "CRR") and the "Directive 2013/36/EU on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms" (Capital Requirements Directive 4, or "CRD 4"). Germany implemented these CRD 4 requirements into national law in Section 26a of the German Banking Act ("Kreditwesengesetz" or "KWG"). Per regulation it is not required to have Pillar 3 disclosures audited. As such the information provided in this Pillar 3 Report is unaudited.

Additional Disclosure Requirements for Large Subsidiaries

In accordance with Article 13 (1) CRR, large subsidiaries are required to disclose information to the extent applicable in respect of own funds, capital requirements, capital buffers, credit risk adjustments, remuneration policy, leverage and use of credit risk mitigation techniques on an individual or sub-consolidated basis.

Large subsidiaries are identified in accordance with Article 4 No. 146 and 147 CRR, and applied to all subsidiaries classified as "credit institution" under the CRR and not qualifying for a waiver status pursuant to Section 2a KWG in conjunction with Article 7 CRR. A subsidiary is required to comply with the requirements in Article 13 (1) CRR (as described above) if at least one criterion mentioned in the list below has been met. The total value of assets referenced below is as of December 31, 2025:

- The subsidiary is a global systemically important institution;
- It has been identified as an other systemically important institution (O-SII) in accordance with Article 131(1) and (3) of Directive 2013/36/EU;
- The subsidiary is, in the Member State in which it is established, one of the three largest institutions in terms of total value of assets;
- Total value of assets on an individual basis or sub-consolidated basis is equal to or greater than € 30 billion (calculated on an IFRS basis).

As a result of the selection process described above, DB USA Corp has been identified as a "large" subsidiary for the Group and hence required to provide additional disclosure requirements in accordance with Article 13 CRR.

DB USA Corp publishes the Pillar 3 disclosure report on a quarterly basis on its website at https://www.db.com/ir/en/reports-and-events.htm.

All financial information disclosed is presented in USD and is rounded to the nearest million, with exception to certain tables in the Remuneration section which are reported in Euro. The consolidated financial balance sheet is based on DB USA Corp financial statements prepared in accordance with U.S. generally accepted accounting principles (US GAAP). Regulatory capital and credit exposure disclosures are based on DB USA Corp Consolidated Financial Statements for Holding Companies (FR Y-9C).

Location of Pillar 3 disclosures

The following table provides an overview of the location of the required Pillar 3 disclosures in this Pillar 3 Report.

Pillar 3 requirements topic with reference to CRR-Article	Primary location in this report
Main features of the CET1, AT1 and Tier 2 instruments, and reconciliation of filters/ deductions applied to own funds and balance sheet (Article 437)	❖ "Regulatory Capital" ❖ "Reconciliation of Financial and Regulatory Balance Sheet"
Compliance to own funds requirements (Article 92)	❖ "Regulatory Capital table" table ❖ "Regulatory Capital Requirements and Risk-weighted Assets" table
Approach to assessing the adequacy of internal capital to support current and future activities (Article 438 (a)	❖ "Internal Capital Adequacy Assessment Process" section
Risk-weighted exposure amounts (Article 438 (c)-(f)	❖ "Gross exposure by asset class and geographical region" table ❖ "Gross exposure by class and residual maturity" table ❖ "Exposure values in the standardized approach by risk weight" table
Capital buffer (Article 440)	❖ "Minimum capital requirements and additional capital buffers" section. ❖ "Gross exposure by class and geographical region" table
Credit risk adjustments: information regarding exposure to credit risk and dilution risk (Article. 442)	❖ "Impairment loans, allowance for loan losses and coverage ratio by business divisions" table ❖ "Impairment loans, allowance for loan losses and coverage ratio by industry" table ❖ "Impairment loans, allowance for loan losses and coverage ratio by region" table ❖ "Impaired Loans" table
Remuneration policy (Article 450)	❖ "Remuneration policy" section
Leverage (Article 451)	❖ "Supplemental Leverage Ratio" section
Liquidity (Article 451a)	❖ "Liquidity" section
Use of credit risk mitigation techniques (Article 453)	❖ "Credit risk management" section

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, disclosure tables required by the European Banking Authority ("EBA") have introduced and modified, 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").

DB Group offers a wide variety of investment, financial and related products and services to private individuals, corporate entities and institutional clients around the world, organized under five corporate divisions as of December 31, 2025: Investment Bank (IB), Corporate Bank (CB), Private Bank (PB), Asset Management (AM) and Corporate & Other (C&O). DB USA predominately operates in three of these divisions: Investment Bank (IB), Corporate Bank (CB), and Private Bank (PB).

The main products and services currently offered by DB USA Corp include:

- Investment Bank (IB), primarily covers Markets which facilitates: (i) client financing services through repo and client cash prime brokerage/securities lending for Prime Finance clients, (ii) market-making activities and secondary market liquidity to clients in U.S. cash products across Rates, Credit, and Asset Backed Securities, (iii) hedging solutions and investment products to DB clients through market-making in listed derivatives (execution, clearing and settlement), and (iv) new issue and syndication of Investment Grade, High Yield, and Asset Backed Securities.
- Corporate Bank (CB), covers Corporate / Commercial clients, comprising Commercial Banking which provides lending including Residential Real Estate (RRE), Commercial Real Estate (CRE), structured loans and Lombard (margin) loans, and Global Transaction Banking (GTB). GTB comprises cash management (including overdraft facilities provided to clients), trade finance services (including letters of credit, financial supply chain management, accounts receivable purchasing, custom-made and performance-risk finance solutions for structured trade finance services and commodity trade finance services) and trust services, and advisory services across Mergers & Acquisitions, Equity Capital Markets (ECM), Debt Capital Markets (DCM), Leveraged Debt Capital Markets (LDCM), as well as funding and structuring client solutions.
- Private Bank (PB), comprises Wealth Management which offers high net worth clients a broad range of traditional and alternative investment solutions, providing a holistic service for all aspects of Wealth Management including deposit taking, discretionary portfolio management, trust services, and custody services to High Net Worth (HNW) and Ultra High Net Worth (UHNW) individuals.

The above corporate divisions are supported by several infrastructure functions including Risk, Finance, Operations, Technology, Compliance, Anti-Financial Crime, Legal, Human Resources and Research.

DB USA Corp integrates into the DB Group operations, policies and procedures as part of its core risk management framework as further elaborated in the next sections.

Risk Management Framework and Governance

Risk Management Framework

The risk management at DB USA Corp. is integral to DB Group's risk management framework and processes

- Core risk management responsibilities are embedded in the DB USA Corp. Board ("Board") and delegated to senior risk managers and senior risk management committees including the DB USA Corp. Risk Committee ("RiskCo")
- Organizational structures must follow the Three Lines of Defense ("3LoD") model with a clear definition of roles and responsibilities for all risk types.

- Every employee must act as a risk manager consistent with DB USA Corp's risk appetite, risk management standards and values.
- The Management Board approved risk appetite must be cascaded and adhered to across all dimensions of the Group, with appropriate consequences in the event of a breach.
- Risks must be identified and assessed.
- Risks must be actively managed including via appropriate risk mitigation and effective internal control systems.
- Risks must be measured and reported using accurate, complete and timely data using approved models.
- Regular stress tests must be performed against adverse scenarios and appropriate crisis response planning must be established.
- The 1st Line of Defense ("1st LoD") refers to those roles in the Bank whose activities generate risks, whether financial or operational, and who own and are accountable for the risks which are generated in their respective organizations. The 1st LoD cannot delegate its accountability for the management of its own risks and must adhere to the standards set by the 2nd Line of Defense ("2nd LoD") as well as any applicable regulatory requirements. The 1st LoD manages these risks within the defined risk appetite, establishes an appropriate risk governance and risk culture.
- The 2nd Line of Defense ("2nd LoD") refers to the roles in the Bank who define the risk management framework for a specific risk type. The 2nd LoD independently assesses and challenges the implementation of the risk type framework and adherence to the risk appetite, and acts as an advisor to the 1st LoD on how to identify, assess and manage risk.
- The 3rd Line of Defense ("3rd LoD") is Group Audit, which is accountable for providing independent and objective assurance on the adequacy of the design, operating effectiveness and efficiency of the risk management system, systems of internal controls and governance of the 1st LoD and 2nd LoD.

The risk culture at DB USA Corp. is fully integrated in DB Group's risk culture framework and processes. The 3LoD risk management structure assigns risk ownership at the level of the businesses and individuals taking on the risks – 1st LoD. The 3LoD organization structure is designed to protect customers and shareholders against risk-based losses and the resulting reputational damage. The 3LoD structure ensures that all risks are taken on, and managed, in the best and long-term interest of the bank. The establishment of risk appetite, monitoring of risk levels against risk appetite and provision of challenge to risk management decisions is performed by independent control functions – second line of defense (2nd LoD). Independent assurance over the design and operation of controls, in turn, is provided by the third line of defense (3rd LoD). This structure ensures that all risks are identified and managed and that risk management accountabilities are clearly assigned. It is expected that employees exhibit behaviours that support a strong risk culture in line with DB USA Corp's Code of Conduct. To promote this, DB USA Corp's policies require that risks taken (including against risk appetite) must be taken into account during performance assessment and compensation processes. This expectation continues to be reinforced through communications campaigns and mandatory training courses for all DB employees. In addition, DB USA Corp's Board members and senior management frequently communicate the importance of a strong risk culture to support consistent tone from the top.

Risk Governance

DB USA Corp. Risk Committee ("RiskCo")

The DB USA. Board has delegated authority to the RiskCo to serve as the risk committee of DB USA and the CUSO, which serves as both a decision-making body and a forum for information sharing on risk issues.

The RiskCo is a committee of the DB USA Board and escalates issues as necessary to the DB USA Board. The RiskCo operates under a Board – approved Charter, which is reviewed annually and sets forth the committee's roles and responsibilities.

The RiskCo is responsible for periodically reviewing, approving / recommending for approval for DB USA and CUSO key risk management policies, risk appetite and strategy, the DB USA capital plan.

Additionally, the RiskCo regularly reviews and discusses with management strategies as well as controls related to market, credit, operational, liquidity, compliance, anti-financial crime, reputational, climate, cyber, information security, information technology, data management, and model risk management for DB USA and CUSO.

U.S. (Operations) Management Risk Council ("U.S. MRC")

The U.S. (Operations) Management Risk Council (U.S. MRC) supports the management of the risk profile as well as the alignment of risk appetite, liquidity, and funding within DB USA Corp. and the CUSO. The Council provides guidance and a forum to enable the Chairperson to support DB USA Corp with its capital adequacy planning as well as capitalization requirements. In addition, it will monitor the compliance with these for the Chairperson to decide on escalations if required. The Council provides information and a forum to enable the CRO to oversee issues within the Americas and is the forum that provides information and recommendations to support the U.S. CRO's decision-making.

The CRO, Americas is the Chairperson of the Council and jointly, the Head of Compliance and Head of Anti-Financial Crime, Americas serve as Vice Chairpersons. The U.S. MRC includes the heads of risk types (as members) and senior business representatives (as guests) in addition to the CRO, Americas to ensure the appropriate subject matter experts (SMEs) are responsible for review and recommendation of relevant risk matters.

U.S. Asset and Liability Management Council ("U.S. ALCo")

The mandate of the U.S. ALCo is to function as an advisory body for the Americas region. The Council conveys the views of its members concerning their individual business lines or infrastructure functions in order to assist the Treasurer's decision making with respect to the optimization of sourcing and deployment of the Combined U.S. Operations' ("CUSO") financial resources including balance sheet, capital and liquidity and funding management, within the overarching Deutsche Bank AG strategy set by Group and CUSO's risk appetite.

The Treasurer validates and uses the recommendations prepared by the Council to take decisions within his or her respective individual area of responsibility.

Risk Appetite and Capacity

Risk is taken and monitored within a defined risk appetite across various dimensions of DB USA Corp.'s activities, with appropriate consequences applied where appetite is breached.

Risk appetite represents the aggregate level and types of risk it is willing to assume relative to its risk capacity to achieve its strategic objectives. Risk capacity reflects the maximum level of risk it can assume given its current resources before breaching constraints determined by regulatory capital and liquidity needs, the operational environment (e.g., infrastructure, risk management capabilities, expertise), expectations and from a conduct perspective of key stakeholders.

DB USA Corp. is operating within DB's integrated risk appetite framework which articulates, monitors and effectively controls risk across multiple dimensions – at the DB Group (global), legal entity / branch and business unit level – which constrains the capacity of each dimension to take risk, aligned to business planning and strategy development. The risk appetite framework is a cornerstone of DB's risk culture in reinforcing risk awareness and embedding appropriate risk-taking behavior required of all DB employees.

DB's risk appetite is driven and articulated by four key components that, together, should ensure the effective management of risk. These key components are:

- Strategic objectives: The articulation of Risk Appetite should be linked to the strategy and material risks of the Group, legal entity (subsidiaries and branches) or Business unit.
- Qualitative statements: Clearly articulated statements should set the overall tone for the entity's approach to risk taking, including the motivations for taking on or avoiding certain types of risks, products, country/regional exposures, or other categories.
- Top-down allocation and calibration: The framework should define 'top-down' Risk Appetite relative to risk capacity across earnings, capital adequacy and liquidity which is allocated to risk types to support calibration of limits & thresholds.
  Quantitative risk appetite metrics: Risk appetite must be defined through key risk limits and thresholds, calibrated to be within top-down risk type allocations. These include metrics for Asset Class risk appetite.

DB USA's Risk Appetite is approved by the DB USA Board which maintains its oversight of adherence to Risk Appetite via the CUSO RCP Report monthly or as required. In addition, the DB USA Board delegates specific responsibilities for the setting, monitoring and decision making of Risk Appetite to dedicated committees. This includes, inter alia:

- RiskCo: Recommends (to the DB USA Board) and monitors adherence to Risk Appetite.
- U.S. MRC: Recommends (to the CRO, Americas and RiskCo) and monitors adherence to Risk Appetite.

Consent for the DB USA's Risk Appetite is also provided by Group (as required by a shareholder agreement between DBAG and DB USA), by the Global Head of ERM.

Risk and Capital Plan

Strategic and Capital Plan

Business strategy, foundational risk management and capital management are closely linked and interrelated processes at DB Group and at DB USA Corp.

DB USA Corp.'s capital planning process is closely linked to the Group's annual strategy setting and business planning cycle. Each business division engages in bottom-up legal entity planning to determine whether Group and divisional targets, including allocated resources, conform to entity-level constraints and risk appetite. This process provides a feedback loop in which the bottom-up entity-level planning is aligned with the top-down Group-level planning. For the Americas Capital Management team this feedback loop for DB USA Corp. is through dialogue with the Group Treasury colleagues.

DB USA Corp. conducts annually integrated strategic planning process, which lays out the development of the future strategic direction as an entity and for the business areas. The strategic plan aims to create a holistic perspective on capital, funding and risk under risk-return considerations. This process translates DB USA Corp's long-term strategic targets into measurable short- to medium-term financial targets and enables intra-year performance monitoring and management. DB USA Corp. aims to identify growth options by considering the risks involved and the allocation of available capital resources to drive sustainable performance. Risk-specific portfolio strategies complement this framework and allow for an in-depth implementation of the risk strategy on a portfolio level, addressing risk specifics including risk concentrations.

The strategic planning process consists of two phases: a top-down target setting and a bottom-up substantiation. In the top-down target setting, key targets for profit and loss (including revenues and costs), capital supply, and capital demand as well as leverage, funding and liquidity are discussed for DB USA Corp. and the key business areas. In this process, targets are defined based on the global macroeconomic outlook and the expected regulatory framework. Subsequently, the targets are approved by management and the DB USA Corp. Board. In the bottom-up phase, targets are substantiated by detailed business unit plans. The proposed bottom-up plans are reviewed and challenged by Finance and Risk and are discussed individually with

the business heads. The specifics of the business are considered, and concrete targets decided in line with DB USA Corp.'s strategic direction. Stress tests complement the strategic plan to also consider stressed market conditions.

Internal Capital Adequacy Assessment Process

DB USA Corp.'s internal capital adequacy assessment process (ICAAP) consists of several well established components which ensure that DB USA Corp. maintains sufficient capital to cover the risks to which the bank is exposed on an ongoing basis:

- The Risk ID process forms the basis of the ICAAP and results in an inventory of risks for DB USA Corp. All risks identified are assessed for their materiality. Further details can be found in the "Risk Identification and Assessment" section.
- Capital demand & capital supply: Risk measurement methodologies and models are applied to quantify the capital demand which is required to cover all material risks except for those which cannot be adequately limited by capital e.g., liquidity risk. Capital supply quantification refers to the definition of available capital resources to absorb unexpected losses. Further details can be found in the "Risk and Capital Management" section.
- Risk appetite: DB USA Corp. has established a set of qualitative statements, quantitative metrics and thresholds which express the level of risk that the Bank is willing to assume to achieve the strategic objectives. Threshold breaches are subject to a dedicated governance framework triggering management actions aimed to safeguard capital adequacy. The risk management function continually analyses and monitors the risk profile of the business to ensure adherence to the approved plan, and to thresholds set for risk appetite metrics. Further details can be found in the sections "Risk Appetite and Capacity" section.
- The CUSO Risk Management Framework provides documentation of the risk governance and management framework of DB USA Corp. by main risk types as well as overall risk management practices in place. The monthly RCP Report is also used as a key tool to analyze, monitor and report DB USA Corp.'s risk and capital profile. It is also leveraged to oversee the development of key risk metrics compared to the established risk appetite thresholds and if necessary, escalate for management actions.
- Capital planning: The risk appetite thresholds for capital adequacy metrics constitute boundaries which have to be met in the strategic plan to safeguard capital adequacy on a forward-looking basis. The capital plan provides forward-looking aspects of DB USA Corp.'s business and risk strategy, broken down by key business activities. This overview supports the decision making processes of the relevant governance bodies over the course of the year. Further details can be found in the "Strategic and Capital Plan" section.
- Stress testing: Capital plan figures are also considered under various stress test scenarios to prove resilience and overall viability of the bank. Capital adequacy metrics are also subject to regular stress tests to constantly evaluate DB USA Corp.'s capital position in hypothetical stress scenarios and to detect vulnerabilities under stress. Further details can be found in the "Stress Testing" section.
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Stress Testing

Stress testing is a key risk measurement practice which enables the Bank to evaluate the potential effects of a specific event and / or a movement in a set of risk factors (e.g., macroeconomic scenarios), on its overall portfolio. Stress testing plays an important role in a number of risk management activities, in particular risk management and risk mitigation as well as risk appetite and forward looking planning processes that account for DB USA Corp.'s unique risks and that ensure sufficient capital and liquidity to continue operations through times of economic and financial stress.

Management is responsible for initiating and properly documenting remedial measures and mitigating actions based on the stress test results in the context of the risk appetite, if deemed appropriate or necessary.

DB USA Corp. can identify and utilize additional types of stress testing to the extent such methods adhere to the DB USA Corp. Stress Testing Policy.

Capital Stress Testing

Capital stress testing is regularly performed to assess capital adequacy under stress for DB USA Corp. (including regulatory capital stress testing in accordance with the Federal Reserve's annual Comprehensive Capital Analysis & Review (CCAR) and the Dodd-Frank Act Stress Test (DFAST) requirements). The scenarios are defined both internally and by the Federal Reserve Board (FRB). The internally developed scenarios are designed to stress DB USA Corp.'s unique risk profile. In addition, where

relevant and applicable, DB USA Corp. may also incorporate idiosyncratic features into its stress testing exercises to complement the scenario testing / scenario analysis as part of DFAST / CCAR.

Capital stress testing is integrated into the financial planning process. Stress tests of material risks and financial drivers are used to determine the impact to capital under severely adverse conditions. The results are incorporated into the strategic planning process and assessment of capital limits and targets.

In addition to CCAR and DFAST stress testing, DB USA Corp. management runs internal capital stress tests on a semi-annual basis. Scenarios are developed based on current or projected events or on circumstances that will provide insights into DB USA Corp.'s unique risk profile to assist management and the Board in developing business strategy and allocating resources.

DB USA Corp. took part in the CCAR 2025 stress test and received a non-objection from the FRB to its capital plan.

Liquidity Stress Testing

Liquidity stress testing is one of the key tools for measuring liquidity risk and evaluating the firm's liquidity position. DB USA Corp. performs daily liquidity stress testing to estimate and inform the amount of liquidity required to be held at each key legal entity in the CUSO to withstand pre-defined liquidity stress events, in line with regulatory requirements outlined in Regulation YY. The Liquidity stress testing framework requires the net liquidity position (i.e., Liquidity Buffers less Net Stress Cash Outflows) of each relevant entity to exceed the approved liquidity risk appetite. DB manages liquidity and funding risks under both regulatory (e.g., LCR, NSFR) and internal (e.g. Internal Liquidity Stress Test "ILST" approaches).

Risk and Capital Management

Capital Management

Group Treasury manages the solvency, capital adequacy and leverage at the Group level and locally in each region by legal entity. The Americas Capital Management team implements DB USA Corp.'s capital strategy, which is developed by management and approved by the Board, including any issuance and repurchases of capital instruments, and limit setting. The capital management function is integrated with the Group-wide strategic planning process which lays out the development of DB USA Corp's future strategic direction as an entity and for the business divisions operating within the entity. The capital management function is informed by a comprehensive Risk ID and scenario design process, to ensure sufficient capital is maintained to face the risks and apply appropriate risk-management techniques to maintain adequate capitalization on an ongoing and forward-looking basis.

Capital Adequacy Assessment

DB USA Corp. manages its capital position to ensure capital is more than adequate to support its business activities and to maintain capital, risk and risk appetite commensurate with each other. DB USA Corp.'s capital adequacy assessment process is focused on measuring capital and liquidity and assessing whether it is sufficient given the current and future risk profile, economic environment, business outlook and regulatory requirements. DB USA Corp. uses both base and stress macroeconomic and market scenario projections to manage its capital supply and demand levels over a nine-quarter projection horizon. The Americas Capital Management team is responsible for conducting the capital adequacy assessment and providing the necessary information for management to make recommendations to the Board regarding capital management and capital actions in line with business strategies.

DB USA Corp.'s capital adequacy assessment process is performed with Group-wide engagement, to ensure capital adequacy decisions are aligned with Group-wide planning and objectives as appropriate. DB USA Corp. capital adequacy matters which impact Group objectives are discussed locally and socialized with other Group level committees and senior management members.

DB USA Corp. measures capital adequacy against the Board approved risk appetite levels for post-stress capital goals, that considers not only regulatory minimums, but also the entity's risk profile, material legal entity capitalization levels, potential G-SIB surcharges, and importantly, the internal and external stakeholder expectations of DB USA Corp's shareholder (i.e. the Group), clients, counterparties, rating agencies, creditors and regulators. Additionally, DB USA Corp. maintains a capital buffer above its post-stress capital goals to withstand a severe economic downturn and idiosyncratic risks to the entity. The capital buffer is informed by (1) the level of capital consumption under a severely adverse economic scenario including idiosyncratic event losses as part of the enterprise stress testing process, (2) a review of DB USA Corp.'s liquidity and funding profile during periods of stress and inclusion of any subsequent actions needed to maintain sufficient liquidity and funding, and (3) a review of the sensitivity analysis on capital to deviations in key assumptions and macroeconomic inputs to understand potential variability in capital supply and demand over the projection horizon.

DB USA Corp. measures capital adequacy for all internal and regulatory capital metrics defined in DB USA Corp.'s Capital Management Policy and Risk Appetite Statement.

Capital Instruments and Distributions

The Americas Capital Management team manages the issuance and repurchase of capital instruments, namely Common Equity Tier 1, Additional Tier 1 and Tier 2 capital instruments, as well as capital distributions from DB USA Corp. to the Group, and upstream distributions to DB USA Corp. from its operating subsidiaries. Prior to issuing or distributing capital in the form of regulatory capital instruments or common and preferred dividends, DB USA Corp. adheres to the guidelines and dividend pay-out ratio defined in its capital management policy that is approved by the Board. The capital management policy sets forth the criteria to inform the size and form of distributions, as well as triggers for the suspension of distributions such as a breach of internal capital buffers.

Capital Contingency Plan

DB USA Corp's Capital Contingency Plan (CCP) reflects DB USA Corp.'s strategies for identifying potential or actual capital shortfalls and provides a roadmap for prompt and specific actions to restore any current or prospective deficiencies in its capital to the levels defined in DB USA Corp.'s Capital Management Policy.

Treasury is responsible for ensuring that DB USA Corp.'s CCP is integrated with the Global Crisis Management and Recovery and Resolution Planning (RRP) framework through close coordination with Operational Risk Management (ORM) and Enterprise Risk Management (ERM). In addition, the CCP is closely aligned with the CUSO Contingency Funding Plan (CFP) in terms of escalations, governance and the availability of contingency actions. Contingency actions, in the context of the CCP, are defined as any contingency option that DB USA Corp. can execute to remedy current or projected future capital shortfalls.

The CCP also defines the CCP testing framework and Treasury works with Risk to facilitate an annual test of DB USA Corp.'s CCP to among other things, ensure that roles and responsibilities are up-to-date and capital contingency actions remain operationally viable.

Capital Plan

DB USA Corp. maintains and submits the Capital Plan submission to the FRB on an annual basis. The Capital Plan is a comprehensive assessment and documentation of capital adequacy and the capital planning process, prepared for and approved by the Board before being submitted to the FRB. The capital adequacy assessment, proposed capital distributions, and capital contingency plan are included in the Capital Plan submission.

The Capital Plan provides management and the Board with a comprehensive assessment of the business strategy and risks as well as the risk appetite. DB USA Corp. complies with the FRB's capital plan final rule requirement by including (1) an assessment of the expected uses and sources of capital over the planning horizon (at least nine projected quarters) that reflects its size, complexity, risk profile, and scope of operations, assuming both expected and stressful conditions; (2) a detailed description of DB USA Corp.'s process for assessing capital adequacy; (3) DB USA Corp.'s capital management policy; and (4) a discussion of any baseline changes to DB USA Corp.'s business plan that is likely to have a material impact on capital adequacy or liquidity.

Contingency Funding Plan

The Contingency Funding Plan (CFP) outlines how DB USA would respond to an actual liquidity stress event, and what actions could be taken to restore key liquidity metrics in times of liquidity stress. In particular, DB USA maintains a set of liquidity measures managed by Treasury, with Risk oversight, which can be deployed before or during a crisis to mitigate the liquidity impact of such a stress event. These liquidity measures are documented, refreshed regularly and tested, as applicable. The CFP includes a clear governance structure and well-defined liquidity risk indicators, known as Early Warning Indicators (EWIs), to ensure timely and effective decision-making, communication, and coordination during a liquidity stress event. DB USA has established the U.S. Financial Resource Management Council (FRMC) which is responsible for oversight of capital and liquidity across contingency and resolution scenarios.

Risk Identification and Assessment

The Risk ID Process is the process of identifying, measuring and quantifying material residual risks that arise from its business mix and associated exposures, as well as the complexity of its operations. Risk ID is a critical prerequisite for sound foundational risk management. The Risk ID Process is designed to be deeply integrated into the entire Risk Management function of DB USA Corp. and is involved in a range of use cases including capital planning, risk appetite, reporting and day-to-day risk management.

DB USA Corp. follows a structured Risk ID process to refresh its legal entity level risk inventory on a quarterly basis, the output of which is an inventory of material risks specific and unique to DB USA Corp. The Risk ID process is detailed, structured and well-governed, resulting in a comprehensive inventory of material risks at the legal entity level.

DB USA Corp.’s Risk ID process is centred on the capture of a granular and tangible list of descriptive risks to populate the entity’s risk inventory. To ensure the Risk ID process is consistent and sustainable, it is important to first establish a sound methodology for risk identification leveraging several tools, which are reviewed and refreshed on a periodic basis. These tools include:

A standard data model and template for collecting risks, including the nature of the specific risk and an assessment of the materiality of the risk.
A common materiality grid to classify the materiality of a given risk based on an assessment of the likelihood of the risk materializing, as well as its potential severity across P&L, liquidity, regulatory and reputational impact.
A standard risk type taxonomy used as a tool to check for comprehensiveness during the Risk ID process as well as to categorize risks that emerge from the exercise.

To ensure comprehensiveness and completeness of the Risk Inventory, each business segment will capture and assess material descriptive risks that they deem to be most relevant and critical to their businesses. These individual business assessments will then go through an aggregation and synthesis process before they are supplemented by a top-down entity-level review via targeted workshops with subject matter experts, with particular focus paid to affiliate, macro / emerging and strategic risks, as these risks typically arise at the entity level as opposed to in any individual business segment.

The final output of these workshops is the Legal Entity Inventory, which is then submitted for review and challenge to various regional governance committees including, but not limited to, the U.S. (Operations) Management Risk Council and finally the DB USA Corp.'s Risk Committee for approval.

The timelines for the quarterly risk identification and assessment process in DB USA are aligned to critical downstream processes, in particular, DB USA's year-round capital planning and stress testing which includes activities related to the Federal Reserve's annual Comprehensive Capital Analysis and Review (CCAR) and mid-cycle. The quarterly risk identification and assessment process notwithstanding, the bank is committed to continuously reviewing its risk profile, in particular where emerging risks are concerned.

A key requirement of a robust risk management framework is also that material risks are actively monitored given the rapid evolution of risks during periods of financial and / or operational stress. Beyond the quarterly refresh process that are multiple mechanisms in place to ensure that the risk profile of DB USA Corp. is regularly monitored, and new and emerging risks are highlighted to Senior Management within the region (e.g., Risk & Capital Profile reporting, Americas Weekly Risk Report). The Risk Type Control functions also monitor on an ongoing basis their portfolio and leverage and escalate issues if required.

Credit Risk Management

Credit risk arises from all transactions where actual, contingent or potential claims against any counterparty, borrower, obligor or issuer (which is referred to collectively as "counterparties") exist, including those claims intended for distribution. These transactions are typically part of the traditional non-trading lending activities (such as loans and contingent liabilities), traded bonds and debt securities available for sale or direct trading activity with clients (such as OTC derivatives). The respective positions are managed within the market risk and credit risk frameworks.

Based on the Risk Type Taxonomy, Credit Risk is grouped into four categories, namely default / migration risk, transaction / settlement risk (exposure risk), mitigation (failure) risk and credit concentration risk. This is complemented by a regular Risk ID and materiality assessment

- **Default / Migration Risk** as the main element of credit risk, is the risk that a counterparty defaults on its payment obligations or experiences material credit quality deterioration increasing the likelihood of a default.
- **Transaction / Settlement Risk (Exposure Risk)** is the risk that arises from any existing, contingent or potential future positive exposure.
- **Mitigation Risk** is the risk of higher losses due to risk mitigation measures not performing as anticipated.
- **Credit Concentration Risk** is the risk of an adverse development in a specific single counterparty, country, industry or product leading to a disproportionate deterioration in the risk profile of Deutsche Bank's credit exposures to that counterparty, country, industry or product.
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U.S. Credit Risk Management (CRM) is an independent risk management function organized in alignment with the business divisions operating in the DB USA Corp. CRM identifies, measures, monitors and controls credit risk in accordance with the applicable risk appetite statement with the ability to implement corrective actions in a timely manner. CRM is also responsible for monitoring and testing the effectiveness of credit risk controls.

The U.S. CRM credit teams report to the Chief Credit Officer Americas regionally. CRM is also responsible for maintaining credit risk controls and will escalate concerns regarding the effectiveness of those controls to the MRC or the RiskCo as necessary.

Credit risk is managed using the following philosophy and principles:

- The CRM function is independent from the business divisions and in each of the divisions, credit decision standards, processes and principles are consistently applied.
- A key principle of CRM is client credit due diligence. Client selection is achieved in collaboration with the business division counterparts who stand as a 1st LoD.
- DB USA Corp aims to prevent undue concentration and tail-risks (large unexpected losses) by maintaining a diversified credit portfolio. Client, industry, country and product-specific concentrations are assessed and managed against its risk appetite.
- DB USA Corp maintains underwriting standards aiming to avoid large undue credit risk on a counterparty and portfolio level. In this regard, unsecured cash positions and assumed and hedging for risk mitigation purposes are actively used. Additionally, DB USA Corp strives to secure its derivative portfolio through collateral agreements and may additionally hedge concentration risks to further mitigate credit risks from underlying market movements.
- Every new credit facility and every extension or material change of an existing credit facility (such as its tenor, collateral structure or major covenants) to any counterparty requires credit approval at the appropriate authority level. DB USA Corp assigns credit approval authorities to individuals according to their qualifications, experience and training, and reviews these periodically.
- Where appropriate, specialized teams have been established within CRM for deriving internal client ratings, analyzing and approving transactions, monitoring the portfolio or covering workout clients. Within the transaction approval pillar, structured credit risk management teams are in place, aligned to specific lending businesses.
- Where required, processes to report credit exposures at legal entity level have been established.

Credit limits are established by the CRM function via the execution of assigned credit authorities. This also applies to settlement risk that must fall within limits pre-approved by CRM considering risk appetite and in a manner that reflects expected settlement patterns for the subject counterparty. Credit approvals are documented by the signing of the credit report by the respective credit authority holders and retained for future reference.

Credit authority is generally assigned to individuals as personal credit authority according to the individual's professional qualification, experience and training. All assigned credit authorities are reviewed on a periodic basis to help ensure that they are commensurate with the individual performance of the authority holder.

Where an individual's personal authority is insufficient to establish required credit limits, the transaction is referred to a higher credit authority holder, or where necessary, to an appropriate credit committee.

DB USA Corp. adheres to the DB Group credit authority scheme and all DB USA Corp. credit decisions must be made by DB Group credit officers with the appropriate levels or categories of credit authority delegation. Furthermore, a DB USA Corp. credit decision requires an approval from a U.S. based credit officer to ensure that the credit adheres to DB USA Corp.'s Credit Risk Appetite.

Managing and Mitigation of Credit Risk

Managing Credit Risk on Counterparty Level

Credit-related counterparties are principally allocated to credit officers within credit teams which are organized by types of counterparty (such as financial institutions, corporates, private individuals, etc) or economic area (e.g. emerging markets) and dedicated rating analyst teams where deemed necessary. The individual credit officers have the relevant expertise and experience to manage the credit risks associated with these counterparties and their associated credit related transactions. It is the responsibility of each credit officer to undertake ongoing credit monitoring for their allocated portfolio of counterparties. Procedures are in place intended to identify at an early stage credit exposures for which there may be an increased risk of loss.

In instances where counterparties have been identified where there is a concern that the credit quality has deteriorated or appears likely to deteriorate to the point where they present a heightened risk of loss in default, the respective exposure is generally placed on a “watchlist”. DB USA Corp aims to identify counterparties that, on the basis of the application of risk management tools, demonstrate the likelihood of problems well in advance in order to effectively manage the credit exposure and minimize potential losses. The objective of this early warning system is to address potential problems while adequate options for action are still available. This early risk detection is a tenet of DB USA Corp’s credit culture and is intended to ensure that greater attention is paid to such exposures.

Mitigation of Credit Risk on Counterparty Level

In addition to determining counterparty credit quality and risk appetite, various credit risk mitigation techniques are also used to optimize credit exposure and reduce potential credit losses. Credit risk mitigants are applied in the following forms:

- Comprehensive and enforceable credit documentation with adequate terms and conditions (including covenants where deemed adequate);
- Collateral in its various forms. Key principles for collateral management include assigning realistic collateral valuations, risk and regulatory capital reduction effectiveness and cost efficiency.
- Risk transfers, including shifting the probability of default risk of an obligor to a third-party including hedging executed by Strategic Corporate Lending (SCL) Other de-risking tools (such as securitizations, etc.) may also be employed; and
- Netting and collateral arrangements which reduce the credit exposure from derivatives and repo and repo-style transactions.
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Collateral

DB USA Corp.’s subsidiaries regularly agree on collateral to be received from or to be provided to customers in contracts that are subject to credit risk. Collateral is security in the form of an asset or third-party obligation that serves to mitigate the inherent risk of credit loss in an exposure, by either substituting the counterparty default risk or improving recoveries in the event of a default. While collateral can be an alternative source of repayment, it generally does not replace the necessity of high-quality underwriting standards and a thorough assessment of the debt service ability of the counterparty.

Collateral received is segregated into the following two types:

Financial and other collateral, which enables DB USA Corp to recover all or part of the outstanding exposure by liquidating the collateral asset provided, in cases where the counterparty is unable or unwilling to fulfil its primary obligations. Cash collateral, securities (equity, bonds), collateral assignments of other claims or inventory, equipment (i.e. plant, machinery and aircraft) and real estate typically fall into this category. All financial collateral is regularly, mostly daily, revalued and measured against the respective credit exposure. The value of other collateral, including real estate, is monitored based upon established processes that includes regular revaluations by internal and/or external experts.

- Guarantee collateral, which complements the counterparty’s ability to fulfil its obligation under the legal contract and as such is provided by third parties. Letters of credit, insurance contracts, export credit insurance, guarantees, credit derivatives and risk participations typically fall into this category.

DB USA Corp’s processes seek to ensure that the collateral that is accepted for risk mitigation purposes is of high quality. This includes seeking to have in place legally effective and enforceable documentation for realizable and measurable collateral assets which are evaluated regularly by dedicated teams. The assessment of the suitability of collateral for a specific transaction is part of the credit decision and must be undertaken in a conservative way, including collateral haircuts that are applied. There are collateral type specific haircuts in place which are regularly reviewed and approved. In this regard, DB USA Corp strives to avoid “wrong-way” risk characteristics where the borrower’s counterparty risk is positively correlated with the risk of deterioration in the collateral value. For guarantee collateral, the process for the analysis of the guarantor’s creditworthiness is aligned to the credit assessment process for counterparties.

Netting and Collateral Arrangements for Derivatives and Securities Financing Transactions

Netting is applicable to both exchange traded derivatives and over-the-counter ("OTC") derivatives. Netting is also applied to securities financing transactions as far as documentation, structure and nature of the risk mitigation allow netting with the underlying credit risk.

All exchange traded derivatives are cleared through central counterparties ("CCPs"), which interpose themselves between the trading entities by becoming the counterparty to each of the entities. Where legally required, or where available and to the extent agreed with our counterparties, CCP clearing for our OTC derivative transactions is also used.

The rules and regulations of CCPs typically provide for the bilateral set off-of all amounts payable on the same day and in the same currency ("payment netting") thereby reducing our settlement risk. Depending on the business model applied by the CCP, this payment netting applies either to all of our derivatives cleared by the CCP or at least to those that form part of the same class of derivatives. Many CCP rules and regulations also provide for the termination, close-out and netting of all cleared transactions upon the CCP's default ("close-out netting"), which reduces our credit risk. In the risk measurement and risk assessment processes close-out netting is applied only to the extent it is believed that the relevant CCP's close-out netting provisions are legally valid and enforceable.

In order to reduce the credit risk resulting from OTC derivative transactions, where CCP clearing is not available, DB USA Corp. regularly seeks the execution of standard master agreements (such as master agreements for derivatives published by the International Swaps and Derivatives Association, Inc. (ISDA)) with its counterparts. A master agreement allows for the close-out netting of rights and obligations arising under derivative transactions that have been entered into under such a master agreement upon the counterparty's default, resulting in a single net claim owed by or to the counterparty. For certain parts of the derivatives business (i.e. foreign exchange transactions) DB USA Corp also enters into master agreements under which payment netting applies in respect to transactions covered by such master agreements, reducing settlement risk. In the risk measurement and risk assessment processes, close-out netting is applied only to the extent DB USA Corp is satisfied of the legal validity and enforceability of the master agreement in all relevant jurisdictions.

Also, DB USA Corp enters into credit support annexes ("CSA") to master agreements in order to further reduce derivatives-related credit risk. These annexes generally provide risk mitigation through periodic, margining of the covered exposure, which is usually daily. The CSAs also provide for the right to terminate the related derivative transactions upon the counterparty's failure to honor a margin call. As with netting, when it is believed the annex is enforceable, it is reflected in the exposure measurement.

Certain CSAs to master agreements provide for rating-based triggers, where additional collateral must be pledged if a party's rating is downgraded. DB USA Corp also enter into master agreements that provide for an additional termination event upon a party's rating downgrade. These downgrade provisions in CSAs and master agreements usually apply to both parties but in some agreements, may only apply to DB USA Corp. Potential contingent payment obligations resulting from a rating downgrade in the stress testing approach for liquidity risk are analyzed and monitored on an ongoing basis.

Concentrations within Credit Risk Mitigation

Concentrations to credit risk mitigation providers may occur when a significant portion of guarantors and/or credit derivative providers are exposed to similar economic variables, or industry conditions impacting their ability to meet contractual obligations. Concentration risk management is one of the key elements of the portfolio management framework and credit risk appetite calibration process.

Market Risk Management

Market Risk Management (MRM) is part of DB USA Corp's independent Risk function and sits within the Market and Valuations Risk Management (MVRM) group. One of the primary objectives of MRM is to ensure that the business divisions' risk exposure is within the approved risk appetite commensurate with its defined strategy. To achieve this objective, MRM works closely together with risk takers ("the business divisions") and other control and support groups.

Market risk arises from the uncertainty concerning changes in market prices and rates (e.g., interest rates, equity prices, Foreign Exchange (FX) rates, and commodity prices), the correlations among them, and corresponding levels of volatility.

Americas MRM identifies, monitors and measures various types of market risk including:

- Interest rate risk;
- FX risk;
- Credit risk;
- Commodity risk;
- Equity risk; and,
- Cross asset risks.
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DB USA Corp. encounters market risk by making markets and taking positions in debt, equity, foreign exchange, other securities and commodities; as well as in equivalent derivatives, whether in the trading book, banking book or off-balance sheet.

The Americas MRM framework is aligned with the DB USA Corp. structure, risk profile, complexity, activities and size and is consistent with DB Group's enterprise-wide risk management processes. The responsibilities of Americas MRM are supported by a dual reporting organizational structure, wherein the various US asset class heads have dual reporting lines into the Americas Head of MVRM, as well as into the corresponding global heads.

The Americas Head of MVRM has overall responsibility for market risk and valuation risk at DB USA Corp. and serves as the chairperson of the Americas MRM Risk Council. The Americas MRM Risk Council's mandate is to actively govern and monitor market risks at DB USA Corp. The Council serves as an advisor to the US MRC, the mandate of which is to support the management of the risk profile as well as the alignment of risk appetite and funding within DB USA. Valuation risk represents the risk of failing to independently verify front office mark-to-market prices and ensuring they are appropriate for fair valuation accounting purposes. This risk also includes capital implications to the firm as it pertains to prudent valuation.

Market Risk Identification

Consistent with DB Group's policies and principles, the management of market risk at the DB USA Corp. is underpinned by a robust, comprehensive and rigorous Risk ID process to ensure that all relevant material market risks are identified, understood and measured whether captured in the Trading Book or Banking Book. MRM identifies all relevant market risks in a comprehensive, detailed and interconnected manner with appropriate supervision supporting both initial and ongoing discovery; covers all relevant risks, core and non-core; employs approved risk metrics and measurement approaches appropriate to each risk to quantify potential losses and employs stress testing and other supporting analysis and measures which capture portfolio-specific risks and strategies. Risks must be identified at least quarterly and added to the Risk Inventory as needed; the Top Risk Report and Weekly Portfolio Risk Pack are the primary sources for group level material market risks.

Market Risk Measurement

DB USA Corp aims to accurately measure all types of market risks by a comprehensive set of risk metrics embedding accounting, economic and regulatory considerations.

Market risks are measured by several internally developed key risk metrics and regulatory defined market risk approaches.

The portfolio risk tools utilized by MRM to measure market risk are:

- VaR, including SVaR and Contributory VaR;
- Greeks, including delta, gamma, vega, theta;
- Sensitivites including CS01 and IR01; and
- Portfolio Stress Testing (PST).
- The supplementary risk measures utilized by MRM to manage & identify market risk are:
  - Market Value / Notional;
  - Sensitivities beyond CS01 and IR01 (e.g. RST); and
  - Traded Default Risk (TDR).

DB USA Corp's market risk appetite is set taking into consideration the risk objectives of the legal entity, including:

- Controlling exposure to material concentrations and illiquid markets and products.
- Ensuring earnings stability and capital affordability of market risk losses, irrespective of regulatory capital treatment and accounting classification that may arise from idiosyncratic and systemic events, including outright basis and gap risks.
- Ensuring that the market risks taken are within DB's operational capacity to manage them effectively.

The MR limits framework is measured using VaR and portfolio stress testing and is aligned to risk appetite, earnings stability and capital adequacy. MRM calibrates the limits and transmits the limits and calibration criteria to the RiskCo for limit approval.

Market Risk Management and Mitigation

Through the use of the key market risk management metrics, Americas MRM continuously monitors risks at different levels of aggregation (e.g. country, issuer) to capture specific dynamics of portfolios under management. Limits may be, and in certain cases are required to be, set against one or more of these metrics. MRM sets, monitors and enforces such limits in accordance with the Limits Framework, cascading bank risk strategy and appetite into granular limits and, where appropriate, defining supplementary limits and thresholds to control portfolio-specific risks.

MRM has in place a comprehensive framework for the management of the market risks to ensure:

- Market risks are identified, assessed and managed;
- Appropriate calculation and analysis of impact of market risks on economic and regulatory capital;
- Independent assessment of business risk decisions and communication to stakeholders; and
- Independent oversight of the market risk management activities of the risk taking business.

Risk mitigation and control is achieved through the Market Risk Limits Framework which supports MRM's independent oversight of the risk taking functions and ensures that all risks taken are within the Risk Appetite and management mandated boundaries. The MRM limits framework defines the minimum standard of limits including: 1) Management Board defined limits; 2) the Framework of Business Line Limit Strategies to monitor and control the risks specific to individual business lines; 3) the Framework for monitoring limit utilization; and 4) the Framework for the review of limits. Limits may be, and in certain cases are required to be, set against any of the above MRM metrics. MRM may also introduce other limits, as appropriate.

Liquidity Risk Management

Liquidity risk is the risk arising from the potential inability to meet all payment obligations when they come due. DB's liquidity risk management framework has been designed to address the risk, and more holistically identify and assess the liquidity and funding risks within the Americas Region. The framework considers relevant and significant drivers of liquidity risk, whether on-balance sheet or off-balance sheet.

Within this framework, Treasury is responsible for proactively managing the overall liquidity and funding position of DB CUSO. Liquidity Risk Management (LRM), is an independent review and challenge function and is responsible for overseeing and evaluating the effectiveness of the liquidity risk management activities performed by Treasury, proposing the risk appetite limits and stress test scenarios, and performing the conceptual review of Liquidity Risk models which are developed by Treasury, to measure and manage the liquidity risk profile.

Liquidity Risk Monitoring

As noted above, the liquidity and funding risk management framework ensures that DB USA can fulfill its payment obligations at all times and can manage liquidity and funding risks within its risk appetite.

Liquidity stress testing is one of the key tools for measuring liquidity risk and evaluating the firm's liquidity position. DB manages liquidity and funding risks under both regulatory (e.g., LCR, NSFR) and internal (e.g., Internal Liquidity Stress Test "ILST") approaches.

To ensure appropriate liquidity buffers are available for the liquidity risks of an entity, Liquidity Management utilizes the daily ILST. The stress methodologies project net stressed outflows for an entity, which are then compared to its liquidity buffer. The excess/shortfall of an entity's liquidity buffer relative to its net stressed outflows is defined as its liquidity surplus/deficit.

The ILST measures the net stress liquidity position of the CUSO material entities under different stress scenarios by applying validated liquidity assumptions, including contractual and behavioral assumptions to the entity's assets, liabilities and off-balance sheet items that are identified to have liquidity risk. Three scenarios are monitored (combined, idiosyncratic and market-wide); the most severe is the binding constraint and used to manage the liquidity position for each entity.

LRM sets limits for both internal and regulatory metrics (including an amber limit which provides a cushion above the risk appetite). Both the risk appetite and the amber limit need to be approved by the DBUSA BoD Risk Committee or the relevant legal entity Risk Committee, as required.

In addition to the sizing of liquidity requirements, another key element when monitoring and managing liquidity risk is the diversification of this funding. Therefore, diversification of funding is a key component of the liquidity risk limit structure set by LRM. There are thresholds in place across each of the diversification elements, examples of which are outlined below.

- Counterparty: Thresholds restrict concentration among the top single and top 10 counterparties, as well as certain counterparty types.
- Maturity: Thresholds restrict the concentration of funding in periods less than one year and greater than one year.
- Product: Thresholds restrict the concentration of funding from certain sources (e.g., wholesale funding).

The Daily Liquidity Summary (DLS) report is used to monitor and manage key liquidity and funding metrics such as risk appetite limits, legal entity thresholds and Early Warning Indicators (EWIs).

Operational Risk Management

Operational risk means the risk of loss resulting from inadequate or failed internal processes, people and systems or from external events, and includes legal risk. Operational risk excludes Business and reputational risk Operational Risk Management (ORM) department operates in several different capacities within DB USA Corp. and its role can be broadly segmented between Framework design and implementation (including governance and oversight) as well as its responsibility as a risk type controller for specific risks.

ORM establishes and maintains the Operational Risk Framework at the Group and local levels. The Operational Risk Framework consists of five major building blocks:

1. Risk Identification
2. Risk Assessment
3. Risk Mitigation
4. Risk Monitoring
5. Risk Capital

These building blocks apply to all risk types covered by the Operational Risk Type Taxonomy (ORTT). The Operational Risk Framework supports the 1st LoD in the fulfilment of their obligations to proactively manage operational risks which originate in their organization. Additionally, ORM monitors and challenges the implementation of the Framework components and reviews overall risk levels against risk appetite.

Measurement and Monitoring

Risk Monitoring includes (a) Risk Appetite & Metrics, (b) Consequence Management.

The OR Appetite Framework provides a common approach to establish, measure and monitor the level of operational risk appetite across DB, and ensures that breaches are highlighted for review and action, and provides a consistent risk measure that can then be used in the risk assessment and for capital allocation. The key elements of the OR Appetite Framework are qualitative risk appetite statements that set the level of risk taking across DB at risk type level 3 of the ORTT, quantitative risk appetite metrics and thresholds, risk appetite reporting and breach management. In line with the OR Appetite Framework, ORM identifies Key Risk Indicators (KRIs) to monitor risk levels and the utilization of risk appetite. KRIs act as a warning signal, indicating a potential shift in the business environment.

ORM use several mechanisms to measure and monitor the level of OR.

Internal / External Events: ORM identifies, collects, categorizes and reports on internal and external loss events and near misses attributable to control failures in the global EMApp system. ORM also works with business and infrastructure functions to perform Lessons Learned and Read Across reviews to identify means to strengthen the control environment in light of prior incidents.

Risk & Control Self-Assessment (RCSA): An ongoing process in which the business proactively identifies and analyses relevant operational risks and assesses the effectiveness of the controls to mitigate those risks. Quarterly RCSA snapshot is presented to several governance forums in the region: Americas Operational Risk Council I (AORC), Management Risk Council (MRC) and the Risk Committee. Scenarios are developed to complement the representative Operational Risk coverage for inclusion in capital management processes including testing.

Risk Appetite Setting, using a 4-zone model by risk type and by business unit, is performed annually by Global Risk Type Heads . Quarterly RCSA determines which zone the residual risk is in. For zones 2 and above breach responses are required with remediation plan to bring risk down to Zone 1 (within risk perimeter). 1st and 2nd LoD perform breach monitoring to ensure no overdue breaches.

Transformation Risk Assessments: An ongoing process in which DB assesses and manages the operational risks associated with material change initiatives / programs.

New Product Approval: Risk Management has implemented a Product Governance Framework with clear responsibilities allocated to manage the risks associated with the introduction of new products and changes to existing products. Proposals to launch new businesses or new products, services, businesses and markets, as well as a material transfer of a business from one Business Division to another or transfer of business activities from one Entity or Branch to another must be reviewed & approved in accordance with the Product Lifecycle Policy and Structured Transaction Lifecycle Policy as applicable, and may be required for changes to existing products, services, businesses and markets. The approval process involves review & sign-off by the various control functions and senior business management. The NPA / NTA process aims to ensure that: (i) the Bank is operationally ready to commence new products / services; (ii) new products / services adhere to internal policies & standards as well as regulatory requirements; & (iii) residual risks (financial and operational) are known & controlled.

Reputational Risk

The brand and reputation of DB USA Corp. is founded on trust from its employees, clients, shareholders, regulators and from the public in general. It is the responsibility of every employee within DB USA Corp., and of the utmost importance, to prevent isolated events from undermining that trust and negatively impacting DB USA Corp.'s brand and reputation.

DB USA Corp. seeks to minimize its exposure to reputational risk as reputational risk cannot be precluded and is driven in part by unforeseeable changes in perception of its processes by various stakeholders (e.g., public / clients, shareholders, regulators etc.) DB USA Corp. strives to promote sustainable standards that will enhance profitability and minimize the risk that any association, action, or inaction is perceived by stakeholders to be inappropriate, unethical or, inconsistent with DB USA Corp.'s Code of Conduct.

The Reputational Risk Framework (the Framework) is in place to manage the process through which active decisions are taken on matters which may pose a reputational risk, before the event, and in doing so prevent damage to Deutsche Bank's reputation wherever possible. The Framework provides consistent standards for the identification, assessment and management of reputational risk issues.

Governance and Organizational Structure

The governance of ORM s achieved through a hierarchy of governance bodies across all 3 LoD functions including business divisions and infrastructure functions. ORM, as 2LoD Risk Type Head function is also responsible for independently monitoring the adherence to minimum control standards as well as taking a holistic view of the risk types across the organization to provide thematic assessments and review emerging risks. The ORM Framework leverages global processes defined at the Group level and where required, it integrates enhancements to support regional needs.

ORM Divisional Portfolio Operational Risk teams have a mandate to actively engage with business divisions and infrastructure functions to enable effective risk management: review and challenge through the RCSA process, independently monitor, and report on risk issues.

ORM Capital, Stress Testing, Programme Management team develops, and oversees playbook and runbook for the quarterly Risk and Control Self-Assessment process in alignment with Group Framework. The team is also responsible to establish and oversee the Operational Risk Loss Projection for the Risk Capital process.

ORM IT & Cyber, Data and Records for Americas team works with Group partners on risk appetite setting, control standards and continuous improvement across business and infrastructure divisions for Information Technology, Information Security, Data & Records.

ORM 3rd Party; Resilience and Crisis management team works with Group partners on risk appetite setting, control standards and continuous improvement across business and infrastructure divisions for Business Continuity, Third Party and Operational Resilience.

ORM Governance and Reporting team supports ORM reporting requirements across Americas forums and towards Regulators to provide a comprehensive view of the OR profile across all organisational dimensions.

The Head of the ORM Americas oversees independent assessment and effective challenge of risks and controls vis a vis risk appetite, as well as implementation of policies, minimum control standards, and remediation strategies.

Model Risk Management

Model Risk Management structure and organization

Model risk is managed in accordance with the segregation of duties set out in the Risk Management Policy. Model risk is attached to those functions that generate and steer model risk directly such as Model Owners, Model Developers, Senior Model Users, including infrastructure functions.

The control function for model risk is Model Risk Management (MoRM) with its independent validation unit for model risk. The Global Head of MoRM is part of the Bank's Risk Division with reporting directly to the Chief Risk Officer. The Head of MoRM Americas is part of the bank's Risk Division and functionally reports up into the Global Head of MoRM with a dotted line to the Americas Chief Risk Officer. Group Audit provides independent third-line assurance over the effectiveness of model risk management.
MoRM fulfils all the responsibilities of a risk type control function, including:

- Defining and regularly updating the model risk framework by setting minimum risk management and/or control standards to support the bank's compliance with all applicable material rules and regulations
- Independently assessing the implementation of, and adherence to the framework by functions that generate and steer model risk directly, and reporting an overall assessment of the bank's risk profile
- Acting as an advisor to these functions on how to identify, assess and manage risks and implement the framework
- Monitoring model risk adherence to the defined risk appetite, including escalating confirmed breaches and recommending matters for potential consequence management, whether at a divisional or an individual-level.

MoRM is also responsible for the approval of the use of models within the bank and the initial and ongoing validation of models in line with Policy. Independent model validation functions outside of Model Risk Management are required to have a sufficient level of independence and expertise, and to apply MoRM standards.

Scope and nature of model risk measurement and reporting systems

The governance and monitoring of model risk is facilitated through a combination of individuals in the functions that directly generate and manage model risk and MoRM supported by Model Risk Councils and forums. They support management of model risk for individual models, and in aggregate. The US Model Risk Council (US MRMC) has a holistic oversight over model risk in the CUSO with escalation lines to the US Management Risk Council (US MRC) and the DB USA Risk Committee of the Board of Directors (Risk Co).

The Model Inventory owned by MoRM is the repository for sources of model risk across the firm and provides the basis for the reporting of model risk.

MoRM provides (at least) quarterly updates on model risk topics to four divisional/regional Model Risk Oversight fora and Council, escalating into the Group Model Risk Council, the Group Risk Committee and stand-alone model risk sections in the risk and capital profile. The risk and capital profile is distributed monthly to the Management Board and quarterly to the Supervisory Board. Additionally, the US MRMC provides monthly updates to the US MRC and quarterly updates to the DB USA Risk Committee of the Board.

Model risk profiles are produced by MoRM, to enable monitoring, reporting, and governance of model risk. Model risk profiles include:

- Current and emerging model risks and adherence to risk appetite and risk concentrations
- Key information to effectively monitor model risk and identify potential areas of concern, such as risk appetite metric results, remediation and mitigating actions and target dates, and residual model risk
- Individual metrics showing risk appetite results for that reporting period, including remediation plans, compensating controls and 'paths to green/amber'
- Status of remediation of material problems; appropriate and timely responses to identified problems, with current and forward-looking perspective

Summaries of overdue validation findings

Policies for mitigating model risk

Model Risk is mitigated at a model level, through appropriate actions independently verified as proportionate. These may be built into the model, as part of development, or subsequently identified as part of the initial validation process or subsequent monitoring processes.

As part of independent validation, MoRM may identify the need for temporary or permanent mitigants prior to permitting the use of a model. These mitigants may take the form of adjustments to the output, the allocation of a reserve/buffer, limitations or restrictions on the use of a model, additional monitoring and/or restrictions or amendments to inputs and/or parameters.

These mitigants are tracked and monitored as part of periodic reviews. Reassessments may also be triggered by significant changes to the model or its materiality, or potentially through the resolution of related weaknesses in the model.

Compliance Risk Management

Compliance risk is the risk of incurring criminal or administrative sanctions, financial loss or damage to DB USA Corp.'s reputation as a result of failing to comply with Compliance laws, regulations, rules, expectations of regulators, the Compliance standards of key self-regulatory organizations, codes of conduct / ethics in connections with the Bank's regulated activities. Compliance is the Risk Type Controller for the following risk types: Client Focused and Market Focused Activities.

Compliance Risk Monitoring

Compliance, as an independent 2LoD control function, establishes an overarching US Compliance Framework and overseeing the coordination of 1LoD and 2LoD efforts to manage compliance risk. Compliance's 2LoD roles include:

Providing ongoing guidance, support and challenge on relevant laws, rules and regulations;
Providing independent review and challenge to the 1LoDs and 2LoDs regarding their compliance risk management responsibilities, including operating in an ethical and lawful manner and safeguarding DB USA's integrity and reputation, and meeting requirements of existing and emerging Rules pertaining to compliance risks;

Providing training and education to all LoDs regarding Compliance risks and coordinating related training provided by all other LoDs;
Testing, monitoring, and assessing the existence and effectiveness of 1LoD controls to manage compliance risk and monitoring remediation of identified issues;
Establishing policies applicable to LoDs to promote compliance risk management;
Developing a risk appetite with respect to Compliance areas of coverage for DB USA Corp., which is approved by senior management;
Making recommendations to senior management and applicable governance bodies regarding the adoption and implementation of Compliance Risk Appetite;
Monitoring and reporting to senior management and applicable governance bodies regarding conformance with Compliance Risk Appetite;
Providing compliance oversight to the 1LoD and 2LoD units' design and implementation of processes and controls required by the Framework for Managing All Compliance Risks for US Operations (excl. DWS) across DB USA Corp;
Promoting, in partnership with the business, an enterprise-wide culture of compliance; and
Regulatory engagement and management collaboration with Regulatory Affairs and US Bank Regulatory Legal.

Anti-Financial Crime Risk Management

Anti-Financial Crime (AFC) risk is the risk of incurring criminal or administrative sanctions, material financial loss or damage to DB USA Corp.'s reputation as a result of failure to comply with laws, regulations, rules, self-regulatory organizational standards, codes of conduct / ethics and standards of practices as they pertain to Anti-Money Laundering, Sanctions, and Fraud.

AFC, as a second LoD control function, establishes an overarching framework of controls designed to manage financial crimes-related risk throughout DB USA Corp. AFC operates as an independent control function within the Bank to perform such second LoD tasks as:

Maintaining an effective risk management framework that includes setting and monitoring relevant control standards.
Defining the risk management framework and processes to mitigate financial crime risk; and
Establishing an AFC specific governance process designed to facilitate management of financial crimes risk.

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Risk and Capital Performance

Variance Commentary

Compared with the prior year (December 2024), December 2025 on-balance sheet exposures increased $9.6 billion, off-balance sheet exposures increased $5.3 billion, and RWA increased $2.6 billion.

Regulatory Capital:

– Regulatory Capital of $13.2 billion remains relatively unchanged compared to Q4 2024. The Common Equity Tier 1 capital ratio for December 2025 is 22.60%, down 111bps from December 2024. This was primarily due to a $2.6 billion increase in RWA explained below.

On–Balance Sheet Exposures (increased $9.6 billion to $123.2 billion):

– $4.7 billion increase in secured financing transactions driven by higher net reverse repurchase agreements balances largely with affiliated counterparties.

– $2.9 billion increase in cash and balances due from depository institutions driven by an increase in other liabilities ($3.3 billion), repurchase agreements ($3.1 billion), trading liabilities ($2.4 billion) and deposits ($1.9 billion), offset

by higher reverse repurchase agreements ($4.7 billion), other assets ($1.8 billion) and a decrease in other borrowed money ($1.3 billion).

- $1.8 billion increase in other assets driven by higher third-party/intercompany receivables ($1.9 billion).

Off–Balance Sheet Exposures (increased $5.3 billion to $30.8 billion):

- $5.3 billion increase in repo style transactions mainly driven by cash collateral for repos with counterparties without regulatory netting under simple approach.

RWA (increased $2.6 billion to $46.4 billion):

- $0.6 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.

- $1.0 billion due to an increase from other assets namely higher deferred tax assets ($0.7 billion), intercompany receivables ($0.2 billion) and other receivables ($0.1 billion).

- $0.7 billion increase in repo style transactions mainly due to increases in gross balance sheet with affiliates ($0.4 billion) and increase driven by ineligible Corporate Bonds in Bond Borrows with external counterparties ($0.3 billion)

Supplementary Leverage Ratio:

- SLR decreased 0.5043% to 8.4999% as of December 31, 2025 compared with December 31, 2024. The decrease was partially due to the increase in leverage exposure ($9.6 billion) driven by higher repo style transactions.

Liquidity Coverage Ratio:

The Firm's average LCR for twelve months ended December 31, 2025 was 164%, which represents an average LCR position well above the required minimum. In comparison to the average LCR of 175% for the year ended December 30, 2024, this represents an decrease of 11 percentage points. This change was primarily driven by a $1.7 billion decrease in unsecured wholesale funding outflows, largely from non-operational deposits.

Net Stable Funding Ratio:

The Firm's average NSFR for twelve months ended December 31, 2025 was 135%, an increase of 16 percentage points from December 31, 2024 This decrease was largely due to lower other wholesale funding from operational deposits.

Regulatory Capital

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

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.

During 2025, DB USA paid dividends in the amount of $188 million on the Class A and Class B series preferred stock and $633 million on the common stock.

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 in order 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.

In accordance with the Federal Reserve Bank Tailoring Rules, DB USA meets the definition of a Category III IHC. 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, in order to support lending and economic activity more broadly.

For 2025, 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.

Regulatory capital, RWA and capital ratios according to US Basel 3 Capital Rules

in USD m.	31-Dec-24 US Basel 3	31-Dec-25 US Basel 3	Variance
Common Stock plus retained surplus, net of unearned employee stock ownership plan (ESOP) shares	23,469	23,321	(148)
Retained Earnings	(12,739)	(12,533)	206
Accumulated Other Comprehensive Income (AOCI) based on transition rules	(194)	(185)	9
Common Equity Tier 1 Capital, before adjustments and deductions	10,536	10,603	67
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)	(41)	11
Less: Deferred Tax Assets (DTLs) that arise from net operating losses and tax credit carryforwards, net of valuation allowances	(23)	(11)	12
Total Regulatory Adjustments to Common Equity Tier 1 (CET1)	(137)	(114)	23
Common Equity Tier 1 Capital	10,399	10,489	90
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	13,194	90
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	34	13
Tier 2 (T2) Capital before adjustments	21	34	13
Total Regulatory Adjustments to Tier 2 (T2) Capital	0	0	0
Tier 2 (T2) Capital	21	34	13
Total Regulatory Capital	13,125	13,228	103
Ratios			
Common Equity Tier 1 Capital Ratio (as a percentage of risk-weighted assets)	23.71%	22.60%	
Tier 1 Capital Ratio (as a percentage of risk-weighted assets)	29.88%	28.42%	
Total Capital Ratio (as a percentage of risk-weighted assets)	29.93%	28.50%	
Capital Conservation Buffer	19.21%	18.10%	
Leverage Ratio (as a percentage of average total consolidated assets)	9.92%	9.19%	
Supplementary Leverage Ratio	9.00%	8.50%	

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 December 31, 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.	31-Dec-25				
		Presentation Differences			
	Financial Balance Sheet	Non-Trading Equity Securities	Non-Trading Interest Rate Swaps	Total	Regulatory Balance Sheet
Assets					
Cash and cash equivalents	19,531	—	—	—	19,531
Securities: Available for Sale	404	12	—	12	416
Collateralized agreements and financings	54,219	—	—	—	54,219
Loans, net of allowance for loan losses	15,103	—	—	—	15,103
Financial instruments owned, at fair value	19,156	(62)	(27)	(90)	19,066
Other assets	14,748	50	27	78	14,826
Total assets	123,161	—	—	—	123,161
Liabilities and Stockholders' Equity					
Deposits	26,421	—	—	—	26,421
Collateralized agreements and financing:	44,223	—	—	—	44,223
Financial instruments sold, but not yet purchased, at fair value	9,897	—	(2)	(2)	9,895
Borrowings	11,249	—	—	—	11,249
Other liabilities	18,060	—	2	2	18,062
Total liabilities	109,850	—	—	—	109,850
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	23,321	—	—	—	23,321
Accumulated deficit	(12,533)	—	—	—	(12,533)
Accumulated other comprehensive income (loss)	(185)	—	—	—	(185)
Minority Interest	3	—	—	—	3
Total stockholders' Equity	13,311	—	—	—	13,311
Total liabilities and stockholder's equity	123,161	—	—	—	123,161

Figures may include rounding differences.

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

- Non-Trading Equity Securities: under US GAAP guidance, ASU 2016-01, equity investments 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.

Exposures and Risk-weighted Assets

DB USA Corp RWA are calculated based on the US Basel 3 Standardized Approach capital rules.

For banks calculating RWA under the Standardized Approach, general risk weights are applied for each type of exposure to determine the credit risk RWA amount. Banks are required to calculate exposures amounts for all on-balance sheet exposures, over-the-counter transactions, off-balance sheet commitment trade related contingency, guarantees, repo-style transactions, standby letters of credit, forward agreements and other similar transactions.

These exposure amounts are then multiplied by the supervisory risk weight appropriate to the exposure, based on the exposure type and the counterparty, eligible guarantor or financial collateral. Some of the risk weights applicable to DB USA Corp include:

Exposure Type	Basel III Standardized Approach Risk Weight
Cash	0% risk weight
Exposures to, and portions of exposures that are directly and unconditionally guaranteed by, the US government, its agencies and the Federal Reserve, including deposits guaranteed by the FDIC and National Credit Union Administration	0% risk weight
Portions of exposures that are conditionally guaranteed by the US government, its agencies and the Federal Reserve, including depsosits partially guaranteed by the FDIC and National Credit Union Administration	20% risk weight
Exposures to foreign governments and their central banks - risk weights range from 0% to 100% based on OECD Country Risk Classification (CRC); defaulted exposures are subject to 150% risk weight.	risk weights range from 0% to 100% based on OECD Country Risk Classification (CRC); defaulted exposures are subject to 150% risk weight
Exposures to certain supranational entities and multilateral development banks	0% risk weight
Exposures to US government sponsored entities	20% risk weight
Exposures to US public sector entities, including states and municipalities	20% risk weight for general obligations; 50% for revenue obligations
Exposures to foreign public sector entities	risk weights range from 20% to 100% depending on the type of obligation and the home country's CRC; defaulted exposures are subject to 150% risk weight.
Exposures to US depository institutions and credit unions	20% risk weight.
Exposures to foreign banks	risk weights range from 0% to 150% based on OECD CRC; defaulted exposures are subject to 150% risk weight
Exposures to qualifying securities firms	100% risk weight
Corporate exposures	100% risk weight
Retail exposures	100% risk weight
Residential mortgage exposures	50% risk weight for qualifying first-lien mortgages; 100% for all other
High-volatility commercial real estate (HVCRE) loans	150% risk weight
Past due exposures	150% risk weight
Collateralized transactions, including derivatives and secured financing transactions	risk weights vary depending on collateral approach - Simple Approach (generally a 20% floor) or Collateral Haircut Approach
OTC Derivatives	risk weights vary depending on type of contract, counterparty, collateral and netting eligibility; exposure calculated using the Counterparty Exposure Method (CEM)
Cleared transactions	risk weight is either 2% or 4% of trade exposure to qualified central clearing counterparties
Equity exposures	risk weights range from 0% to 600% depending on type of equity exposure
Unsettled transactions	risk weights range from 100% to 1,250% depending on number of days outstanding after settlement date
Commitments and Letters of Credit	risk weights range from 0% to 100% depending on the counterparty

The information in the following schedule 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 December 31, 2025. Average RWA is calculated by reference to the four quarters ended December 31, 2025.

Operational Risk RWA is not applicable for banks calculating RWA under the US Basel 3 Standardized Approach.

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.

Basel 3 Standardized Approach Risk-weighted Assets by Exposure Class

in USD m. For the year ended	31-Dec-24	31-Dec-25	
	At the end of the period	At the end of the period	Average over the period
On-balance Sheet Exposures	RWA	RWA	RWA
Cash and balances due from depository institutions	197	150	154
Securities: Available for Sale	19	12	15
Securities Purchased under agreements to Resell	0	0	0
Loans: Held for Sale	0	0	0
Loans: Residential mortgage exposures	1,256	1,231	1,235
Loans: High volatility commercial real estate exposures	0	0	0
Loans: Exposures past due 90 days or more or on nonaccrual	299	189	267
Loans: All other exposures	12,569	12,708	13,007
Loans: Allowance for Loan Loss	0	0	0
Trading Assets	180	173	200
All Other Assets	6,366	7,366	7,092
Securitization Exposures: Trading Assets	526	757	619
Total On-balance Sheet Exposures	**21,412**	**22,586**	**21,842**
Off-balance Sheet Exposures	RWA	RWA	
Financial standby letters of credit	315	323	317
Performance standby letters of credit	22	17	29
Commercial and similar letters of credit	0	0	0
Repo style transactions	8,580	9,305	7,835
All other off-balance sheet liabilities	11	0	26
Unused commitments: 1 year or less	2	2	4
Unused commitments: exceeding 1 year	806	1,076	843
Over-the-counter derivatives	384	199	249
Centrally Cleared derivatives	21	17	20
Unsettled Transactions	24	3	7
Total Off-balance Sheet Exposures	**10,165**	10,942	**9,329**
Total Risk Weighted Assets, excluding Market Risk	**31,577**	**33,528**	**31,172**
Standardized Market Risk Weighted Assets	**12,281**	**12,893**	**11,318**
Total Risk Weighted Assets	**43,858**	**46,421**	**42,489**

in USD m.					For the year ended
US Basel 3 Standardized Approach	**31-Mar-25**	**30-Jun-25**	**30-Sep-25**	**31-Dec-25**	**31-Dec-25**
On-balance Sheet Exposures	At the end of the period	At the end of the period	At the end of the period	At the end of the period	Average over the period
Cash and balances due from depository institutions	17,187	18,881	16,673	19,531	18,068
Securities: Available for Sale	447	437	428	416	432
Securities Purchased under agreements to Resell	49,085	46,510	58,729	54,219	52,136
Loans: Held for Sale	0	0	0	0	0
Loans: Residential mortgage exposures	2,413	2,354	2,361	2,365	2,373
Loans: High volatility commercial real estate exposures	0	0	0	0	0
Loans: Exposures past due 90 days or more or on nonaccrual	193	199	192	126	178
Loans: All other exposures	12,726	13,651	12,907	12,644	12,982
Loans: Allowance for Loan Loss	(23)	(37)	(27)	(32)	(30)
Trading Assets	20,603	18,327	20,673	17,630	19,308
All Other Assets: All Other	11,796	13,288	16,711	14,826	14,155
Securitization Exposures: Trading Assets	1,152	1,204	1,335	1,436	1,282
Total On-balance Sheet Exposures	**115,579**	**114,814**	**129,982**	**123,161**	**120,884**
Off-balance Sheet Exposures (Face, Notional or Other Amount)					
Financial standby letters of credit	344	333	359	347	346
Performance standby letters of credit	52	36	44	40	43
Commercial and similar letters of credit	0	15	0	0	4
Repo style transactions	20,349	19,455	27,074	26,662	23,385
All other off-balance sheet liabilities	11	11	11	0	8
Unused commitments: 1 year of less	30	0	1,005	10	261
Unused commitments: exceeding 1 year	2,120	1,914	1,908	2,578	2,130
Over-the-counter derivatives	294	558	376	294	381
Centrally Cleared derivatives	774	737	957	865	833
Unsettled Transactions	13	11	29	15	17
Total Off-balance Sheet Exposures	**23,987**	**23,070**	**31,763**	**30,811**	**27,408**

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. The following is a summary of some of the conversion factors used in calculating DB USA Corp RWA's.

Credit risk includes counterparty risk which relates to contracts with a counterparty, such as in securities financing transactions and derivatives, and the risk that the counterparty fails or defaults on the amount owed on such contracts when payment is due.

Calculating the Credit-equivalent amount of derivative contracts subject to bilateral netting agreements

The credit-equivalent amount of contracts that are subject to a bilateral netting agreement is calculated by adding (i) the Net Current Exposure of the derivative contract, and (ii) the sum of the estimates of Gross Potential Future Credit Exposures on all individual contracts subject to a bilateral netting agreement, adjusted to reflect the effects of the bilateral netting agreement.

The Net Current Exposure is the sum of all positive and all negative mark-to-market (MTM) values of the individual derivative contracts subject to the bilateral netting agreement. If the net sum of the MTM values is positive, then the Net Current Exposure is equal to that sum. If the net sum of the MTM values is zero or negative, then the Net Current Exposure is zero.

Gross Potential Future Credit Exposure, or A_{gross} is calculated by summing the estimates of Gross Potential Future Credit Exposure for each individual contract subject to the bilateral netting agreement, then adjusting it to reflect the effects of the bilateral netting agreement.

The effects of the bilateral netting agreement on Gross Potential Future Credit Exposure are recognized through the application of a formula that results in an adjusted add-on amount (A_{net}). The formula, which employs the ratio of Net Current Exposure to Gross Current Exposure (NGR), is expressed as:

$$A_{net} = (0.4 \times A_{gross}) + 0.6\ (NGR \times A_{gross})$$

Contracts not subject to bilateral netting agreements

The credit equivalent amount of a derivative contract not subject to a bilateral netting agreement is equal to the sum of (i) the Current Exposure of the derivative contract; and (ii) the Potential Future Credit Exposure of the derivative contract.

The Current Exposure, also referred to as the Positive Replacement Cost, is determined by the MTM value of the derivative contract. If the MTM is positive, then the Current Exposure is equal to the MTM of the derivative contract. If the MTM is zero or negative, then the Current Exposure is zero. The MTM of the derivative contract is not measured on a netted basis where there is an absence of a bilateral netting agreement but rather evaluated on an individual contract-by-contract basis.

The Potential Future Credit Exposure of a derivative contract, including those derivative contracts with a zero or negative MTM, is estimated by multiplying the notional amount of the derivative contract by a Credit-conversion Factor.

The Credit conversion Factors are as follows (rates are in percentages):

Remaining Maturity	Interest Rate Products	Exchange Rate and Gold Products	Credit (investment grade reference asset)	Credit (noninvestment grade reference asset)	Equity Products	Precious metals (except gold)	Other
One year or less	0.0	1.0	5.0	10.0	6.0	7.0	10.0
Over one year to five years	0.5	5.0	5.0	10.0	8.0	7.0	12.0
Over five years	1.5	7.5	5.0	10.0	10.0	8.0	15.0

Off-balance sheet items conversion factors

Exposure Type	Basel III Standardized Approach Conversion Factor
Unused portion of a commitment that is unconditionally cancellable by the banking organization	0% conversion factor
Amount of a commitment with an original maturity of one year or less that is not unconditionally cancellable by the banking organization	20% conversion factor
Self-liquidating trade-related contingent items, with an original maturity of one year or less	20% conversion factor
Amount of a commitment with an original maturity of more than one year that is not unconditionally cancellable by the banking organization	50% conversion factor
Transaction-related contingent items (performance bonds, bid bonds, warranties, and standby letters of credit)	50% conversion factor
Guarantees, repurchase agreements, securities lending and borrowing transactions, credit-enhancing representations and warranties that are not securitization exposures, financial standby letters of credit and forward agreements	100% conversion factor

Gross Exposure by Asset Class and Geographical Region

in USD m.	31-Dec-25						
On-balance Sheet Exposures	North America	Europe	Latin America	Caribbean	Asia	Other Countries	Amount Subject to RWA
Cash and balances due from depository institutions	19,512	11	0	0	8	0	19,531
Securities: Available for Sale	416	0	0	0	0	0	416
Loans	13,411	157	1,135	299	133	0	15,135
Trading Assets	308	4	0	30	0	2	344
Other Assets	3,658	1,356	33	4,492	40	3	9,582
Total On-balance Sheet Exposures	37,305	1,528	1,168	4,821	181	5	45,008
Off-balance Sheet Exposures							
Letters of credit	360	0	0	7	0	0	367
Repo style transactions	9,133	2,959	152	59	2,023	875	15,201
Unused commitments	1,045	161	0	67	18	0	1,291
Derivatives	584	509	0	65	1	0	1,159
Unsettled Transactions	13	2	0	0	0	0	15
Total Off-balance Sheet Exposures	11,135	3,631	152	198	2,042	0	18,033
Grand Total	48,440	5,159	1,320	5,019	2,223	5	63,041

in USD m.	31-Dec-24						
On-balance Sheet Exposures	North America	Europe	Latin America	Caribbean	Asia	Other Countries	Amount Subject to RWA
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	0	21,741
Grand Total	45,882	6,928	868	4,034	2,622	10	61,883

Please refer to page 24 for period-on-period variance commentary.

Gross Exposure by Asset Class and Residual Maturity

in USD m

	31-Dec-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	19,531	0	0	0	0	19,531
Securities: Available for Sale	1	0	95	320	0	416
Loans	418	4,207	3,133	4,817	2,560	15,135
Trading Assets	—	0	2	120	222	344
Other Assets	6,562	554	34	2,049	383	9,582
Total On-balance Sheet Exposures	26,512	4,761	3,264	7,306	3,165	45,008
Off-balance Sheet Exposures						
Letters of credit	0	106	38	223	0	367
Repo-Style transactions (1)	13,521	1,539	17	0	124	15,201
Unused Commitments	222	361	205	370	133	1,291
Derivatives	9	507	128	61	454	1,159
Unsettled	15	0	0	0	0	15
Total Off-balance Sheet Exposures	13,767	2,513	388	654	711	18,033
Grand Total	40,279	7,274	3,652	7,960	3,876	63,041

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
Off-balance Sheet Exposures						
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

1 Include Flexible Repurchase Agreements ("Flex Repos") which combine the security of owning U.S. Government Obligations, fixed interest rates, the withdrawal flexibility of a money market account and the high yield of a medium- or long-term investment. Flex Repos are generally long term because they are tied to construction projects for which bond proceeds need to be invested until payment is due for each stage of construction. In return for the added flexibility, investors in Flex Repos almost always receive slightly lower rates of return than investors with terms that are more traditional. Flex Repos are provided by DBSI, the U.S. broker dealer.

Please refer to page 24 for period-on-period variance commentary.

Gross Exposure by Asset Class and Industry

in USD m

	31-Dec-25					
	Public institutions	Banks and other financial institutions	Corporations	Retail	Other	Amount Subject to RWA
Cash and balances due from depository institutions	18,885	625	21	0	0	19,531
Securities: Available for Sale	404	12	0	0	0	416
Loans	291	4,044	2,186	4,439	4,175	15,135
Trading Assets	3	152	76	0	113	344
Other Assets	146	6,538	481	10	2,407	9,582
Total On-balance Sheet Exposures	19,729	11,371	2,764	4,449	6,695	45,008
Off-balance Sheet Exposures						
Letters of credit	8	236	33	67	23	367
Repo-Style transactions	1,230	13,819	151	0	1	15,201
Unused Commitments	117	671	119	186	198	1,291
Derivatives	0	1,159	0	0	0	1,159
Unsettled	0	15	0	0	0	15
Total Off-balance Sheet Exposures	1,355	15,900	303	253	222	18,033
Grand Total	21,084	27,271	3,067	4,702	222	63,041

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
Off-balance Sheet Exposures						
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

Please refer to page 24 for period-on-period variance commentary.

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

in USD m.	31-Dec-25																			
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	150	19,531	19,531	18,859	0	0	0	652	0	20	0	0	0	0	0	0	0	0	0	0
Securities: Available for Sale	12	416	416	404	0	0	0	0	0	12	0	0	0	0	0	0	0	0	0	0
Securities Purchased under agreements to Resell	—	54,219	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Loans: Residential mortgage exposures	1,231	2,365	2,365	3	0	0	0	0	2,262	100	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
Exposure past due 90 days or more or on nonaccrual	189	126	126	0	0	0	0	0	0	0	126	0	0	0	0	0	0	0	0	0
Loans: All other exposures	12,708	12,644	12,644	264	0	0	0	95	234	11,010	1,041	0	0	0	0	0	0	0	0	0
Loans: Allowance for Loan Loss	—	(32)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Trading Assets	173	17,630	175	2	0	0	0	0	0	173	0	0	0	0	0	0	0	0	0	0
All Other Assets: All Other	7,366	14,826	9,582	195	0	0	0	5,621	2	1,799	34	1,703	0	0	0	0	0	0	228	133
Securitization Exposures: Trading Assets1	757	1,436	169	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	169	757
Total On-balance Sheet Exposures	**22,586**	**123,161**	**45,008**	**19,727**	**0**	**0**	**0**	**6,368**	**2,498**	**13,114**	**1,201**	**1,703**	**0**	**0**	**0**	**0**	**0**	**0**	**397**	**890**

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	323	347	347	23	0	0	0	1	1	322	0	0	0	0	0	0	0	0	0	0
Performance standby letters of credit	17	40	20	3	0	0	0	0	1	16	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
Repo style transactions	9,305	26,662	26,662	12,931	1,316	0	0	3,840	129	8,446	0	0	0	0	0	0	0	0	0	0
All other off-balance sheet liabilities	0	0	0	0	0	0	0	0	0	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
Unused commitments: exceeding 1 year	1,076	2,578	1,289	83	0	0	0	111	84	1,011	0	0	0	0	0	0	0	0	0	0
Over-the-counter derivatives	199	294	294	0	0	0	0	119	0	175	0	0	0	0	0	0	0	0	0	0
Centrally Cleared derivatives	17	865	865	0	865	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Unsettled Transactions	3	15	15	12	0	0	0	0	0	3	0	0	0	0	0	0	0	0	0	0
Total Off-balance Sheet Exposures	**10,942**	**30,811**	**29,494**	**13,052**	**2,181**	**0**	**0**	**4,071**	**215**	**9,975**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Total Risk Weighted Assets, excluding Market Risk	**33,528**		**33,528**	**0**	**44**	**0**	**0**	**2,088**	**1,357**	**23,089**	**1,802**	**4,258**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**890**
Standardized Market Risk Weighted Assets	**12,893**																			
Total Risk Weighted Assets	**46,421**																			

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
Securities: Available for Sale	19	467	467	410	0	0	0	48	0	9	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
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
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
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
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
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
Trading Assets	180	17,561	184	4	0	0	0	0	0	180	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 Assets1	526	1,202	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		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	315	346	346	26	0	0	0	4	3	313	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
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
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
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
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
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
Over-the-counter derivatives	384	686	686	0	0	0	0	377	0	309	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
Unsettled Transactions	24	54	54	35	0	0	0	0	0	18	0	0	0	0	0	1	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**	**649**
Standardized Market Risk Weighted Assets	**12,281**																			
Total Risk Weighted Assets	**43,858**																			

Please refer to page 24 for period-on-period variance commentary.

Basel 3 Standardized Approach Risk-weighted Assets by Line of Business

in USD m.	31-Dec-24 Risk Weighted Assets at the end of the period
Investment Bank	22,871
Origination & Advisory	646
Fixed Income & Currencies	22,115
Other	110
Corporate Bank	4,227
Private Bank	11,891
Other Divisions and Infrastructure	836
Other Corporate Items	4,033
Total	**43,858**

in USD m.	31-Dec-25 Risk Weighted Assets at the end of the period
Investment Bank	24,321
Origination & Advisory	780
Fixed Income & Currencies	23,381
Other	160
Corporate Bank	4,150
Private Bank	12,170
Other Divisions and infrastructure	1,190
Other Corporate Items	4,590
Total	**46,421**

Please refer to page 24 for period-on-period variance commentary.

Credit risk and credit risk mitigation

The majority of credit risk mitigation techniques are applied to secured financing transactions 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. Base 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

Netting of SFT's meeting the definition of Repo-style transactions is permitted under U.S. Basel III rules.

The following table presents the netting of SFT's and related collateral amounts. Securities borrowed and securities loaned balances with the same counterparties are reported net by counterparty, pursuant to the provisions of ASC 210-20. As of December 31, 2025, DB USA Corp's securities borrowed and securities loaned balances reflected $3,071 billion of netting pursuant to ASC 210-20.

in USD m.	31-Dec-25 Gross Amount	Amount Offset in the Statement of Financial (1)	Net Amount Presented on the Statement of Financial Condition	Collateral Received or Pledged (2)	Net Amount (3)
Assets:					
Collateralized agreements and financings:					
Securities purchased under agreements to resell	106,795	(68,464)	38,331	(38,331)	—
Securities borrowed	18,959	(3,071)	15,888	—	15,888
Total	125,754	(71,535)	54,219	(38,331)	15,888
Liabilities:					
Collateralized agreements and financings:					
Securities sold under agreements to repurchase	112,686	(68,464)	44,222	(44,222)	—
Securities loaned	3,072	(3,071)	1	(1)	—
Total	115,758	(71,535)	44,223	(44,223)	—

(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 contract.
(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 offsetting right.

in USD m.	31-Dec-24 Gross Amount	Amount Offset in the Statement of Financial (1)	Net Amount Presented in the Statement of Financial Condition	Collateral Received or Pledged (2)	Net Amount (3)
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 contract.
(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

Substantially all of DB USA Corp's derivatives transactions are entered into for trading purposes, to facilitate customer transactions, or as a means of risk management of firm inventory positions. Risk exposures are managed through diversification, by controlling position sizes and by established hedges in related securities or derivatives.

Netting of derivatives with qualifying master netting agreement is permitted under U.S. Basel 3 rules.

The following table sets forth the gross fair value, net fair value and notional amount of DB USA Corp's derivative contracts by major product type.

Variance commentary

DB USA Corp's derivative transactions increased during the year due to an increase in exchange-traded contracts and OTC contracts used in hedging activities. Fair values were higher due to the movement in interest rates.

	31-Dec-25				
	Fair value		Notional Amount		
in USD m.	Assets	Liabilities	Exchange - traded	OTC	Total
Contract type					
Interest rate contracts	90	27	14,658	48,925	63,583
Equity contracts	2	15	258	—	258
Other contracts	11	11	—	13,027	13,027
Total gross derivatives	103	53	14,916	61,952	76,868
Less: Counterparty netting (1)	(13)	(13)			
Net amounts presented in consolidated statements of financial condition	90	40			
Less: Cash collateral received/pledged	(78)	(225)			
Net derivative	12	(185)			

	31-Dec-24				
	Fair value		Notional Amount		
in USD m.	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 consolidated statements of financial condition	493	523			
Less: Cash collateral received/pledged	(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.

Following the reporting guidelines issued by the Federal Reserve, DB USA is taking the option to account for eligible loan modifications under Section 4013 of the CARES Act. This means DB USA is not required to apply ASC Subtopic 310-40 to the section 4013 loans for the term of the loan modification and as such do not have to report section 4013 loans as TDRs in regulatory reports. Eligible loans are defined as those which meet the definition of a TDR and the reporting guidance of the CARES Act. However, DB USA had no loan modifications that met these requirements and as such did not report any loan modifications under Section 4013 of the CARES Act.

Variance commentary

DB USA Corp's impaired loans decreased by $108 million to $156 million, and the loan loss allowance increased by $12 million to $32 million as of December 31, 2025 compared with December 31, 2024. The decrease in impaired loans is primarily attributed to the reduction in nonaccrual commercial real estate loans. The specific allowance for loan losses and past due loans reported by DB USA Corp as of December 31, 2025 were immaterial.

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

	31-Dec-24			31-Dec-25		
in USD m.	Impaired Loans	Loan Loss Allowance	loan coverage ratio (%)	Impaired Loans	Loan Loss Allowance	loan coverage ratio (%)
Commercial and residential real estate activities	264	20	8 %	156	32	21 %
Total	264	20	8 %	156	32	21 %

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

	31-Dec-24			31-Dec-25		
in USD m.	Impaired Loans	Loan Loss Allowance	loan coverage ratio (%)	Impaired Loans	Loan Loss Allowance	loan coverage ratio (%)
Germany	—	—	—	—	—	—
Western Europe (excl. Germany)	14	—	—	—	—	—
Eastern Europe	3	—	—	—	—	—
Central and Southern America	—	—	—	3	—	—
Asia/Pacific	—	—	—	—	—	—
North America	247	20	8 %	153	32	21 %
Total	264	20	8 %	156	32	21 %

Development of impaired loans

	31-Dec-24	31-Dec-25
in USD m.	**Impaired loans Individually assessed**	**Impaired loans Individually assessed**
Balance, beginning of the year	26	264
Classified as impaired during the year	254	17
Transferred to not impaired during the year	(7)	(26)
Charge Offs	—	—
Disposal of impaired loans	—	—
Paydowns	(9)	(99)
Balance, end of the year	**264**	**156**

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. 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.

	in USD m.	31-Dec-24	31-Dec-25
2.1	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	69,127
2.2a	Deductions from common equity tier 1 capital and additional tier 1 capital (report as a positive amount)	137	114
2.2b	Adjustments for deductions of qualifying central bank deposits for custodial banking organizations	0	0
2.3	**Total on-balance sheet exposures (item 2.1 minus item 2.2)**	**66,149**	**69,013**
2.4	Replacement cost for all derivative transactions	992	269
2.5	Add-on amounts for potential future exposure (PFE) for all derivative transactions	4,326	3,884
2.6	Gross-up for collateral posted in derivative transactions if collateral is deducted from on-balance sheet assets	0	0
2.7	Deduction of receivable assets for qualifying cash variation margin posted in derivative transactions (report as a positive amount)	0	0
2.8	Exempted exposures to central counterparties (CCPs) in cleared transactions (report as a positive amount)	2,572	2,044
2.9	Adjusted effective notional principal amount of sold credit protection	0	0
2.10	Adjusted effective notional principal amount offsets and PFE deductions for sold credit protection (report as a positive amount)	0	0
2.11	**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**	**2,109**
2.12	Gross assets for repo-style transactions, with no recognition of netting	160,167	141,481
2.13	Reduction of the gross value of receivables in reverse repurchase transactions by cash payables in repurchase transactions (report as a positive value)	94,849	66,940
2.14	Counterparty credit risk for all repo-style transactions	1,219	1,465
2.15	Exposure amount for repo-style transactions where an institution acts as an agent	0	0
2.16	**Total exposures for repo-style transactions (sum of items 2.12, 2.14, and 2.15, minus item 2.13)**	**66,537**	**76,006**
2.17	Off-balance sheet exposures at gross notional amounts	35,334	26,123
2.18	Adjustments for conversion to credit equivalent amounts (report as a positive amount)	25,234	18,025
2.19	**Total off-balance sheet exposures (item 2.17 minus item 2.18)**	**10,100**	**8,098**
2.20	**Tier 1 capital (from Schedule A, item 45)**	**13,104**	**13,194**
2.21	**Total leverage exposure (sum of items 2.3, 2.11, 2.16, and 2.19)**	**145,532**	**155,226**
2.22	**Supplementary leverage ratio (item 2.20 divided by item 2.21)**	**9.0042%**	**8.4999%**

Please refer to page 24 for period-on-period variance commentary.

Liquidity Coverage Ratio

The Liquidity Coverage Ratio (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 the quarters ended March 31, June 30, September 30 and December 31, 2025.

Please refer to page 26 for period-on-period variance commentary

in USD m.	For the quarter ended	Average Unweighted Amount				Average Weighted Amount			
		31-Mar-25	30-Jun-25	30-Sep-25	31-Dec-25	31-Mar-25	30-Jun-25	30-Sep-25	31-Dec-25
HIGH-QUALITY LIQUID ASSETS (1)									
1	**Total eligible high-quality liquid assets**	**17,113**	**17,683**	**17,288**	**18,499**	**17,113**	**17,683**	**17,288**	**18,499**
2	Eligible level 1 liquid assets	17,113	17,683	17,288	18,499	17,113	17,683	17,288	18,499
3	Eligible level 2A liquid assets	—	—	—	—	—	—	—	—
4	Eligible level 2B l iquid assets	—	—	—	—	—	—	—	—
CASH OUTFLOW AMOUNTS									
5	**Deposit outflow from retail customers and**	**890**	**811**	**773**	**744**	**86**	**78**	**75**	**72**
6	Stable retail deposit outflow	38	37	33	36	1	1	1	1
7	Other retail funding outflow	852	774	740	708	85	77	74	71
8	Brokered deposit outflow	—	—	—	—	—	—	—	—
9	**Unsecured wholesale funding outflow, of**	**21,468**	**22,250**	**22,205**	**23,059**	**10,784**	**11,285**	**10,953**	**12,682**
10	Operational deposit outflow	11,876	12,045	12,482	10,844	2,968	3,010	3,119	2,709
11	Non-operational funding outflow	9,483	10,121	9,653	12,147	7,711	8,193	7,768	9,907
12	Unsecured debt outflow	109	84	70	68	105	82	66	66
13	**Secured wholesale funding and asset**	**130,785**	**118,559**	**118,444**	**122,508**	**4,593**	**4,134**	**4,337**	**4,298**
14	**Additional outflow requirements, of which:**	**2,767**	**2,612**	**2,551**	**2,608**	**911**	**744**	**761**	**760**
15	Outflow related to derivative exposures and	703	513	541	493	377	322	326	318
16	Outflow related to credit and liquidity facilities including unconsolidated structured transactions and mortgage	2,064	2,099	2,010	2,115	534	422	435	442
17	**Other contractual funding obligation outflow**	**810**	**701**	**687**	**797**	**809**	**700**	**687**	**797**
18	Other contingent funding obligations outflow	—	—	—	—	—	—	—	—
19	**TOTAL CASH OUTFLOW**	**156,720**	**144,933**	**144,660**	**149,716**	**17,183**	**16,941**	**16,813**	**18,609**
CASH INFLOW AMOUNTS									
20	**Secured lending and asset exchange cash**	**141,012**	**131,906**	**130,925**	**131,924**	**4,290**	**4,096**	**4,243**	**4,024**
21	**Retail cash inflow**	**20**	**20**	**4**	**11**	**10**	**10**	**2**	**5**
22	**Unsecured wholesale cash inflow**	**1,585**	**1,644**	**1,600**	**1,425**	**1,298**	**1,346**	**1,352**	**1,192**
23	**Other cash inflows, of which:**	**173**	**143**	**139**	**152**	**173**	**143**	**139**	**152**
24	Net derivative cash inflow	67	53	54	50	67	53	54	50
25	Securities cash inflow	106	90	85	102	106	90	85	102
26	Broker-dealer segregated account inflow	—	—	—	—	—	—	—	—
27	Other cash i nflow	—	—	—	—	—	—	—	—
TOTAL CASH INFLOW		**142,790**	**133,713**	**132,668**	**133,512**	**5,771**	**5,595**	**5,736**	**5,373**
29	**HQLA AMOUNT (1)**					**17,113**	**17,683**	**17,288**	**18,499**
30	**TOTAL NET CASH OUTFLOW AMOUNT EXCLUDING THE MATURITY MISMATCH ADD-**					**11,412**	**11,346**	**11,077**	**13,326**
31	**MATURITY MISMATCH ADD-ON**					**1**	**11**	**—**	**—**
32	**TOTAL NET CASH OUTFLOW AMOUNT (2)**					**9,701**	**9,653**	**9,415**	**11,251**
33	**LIQUIDITY COVERAGE RATIO (%)**					**176%**	**183%**	**184%**	**164%**

(1) *HQLA figures have been adjusted for the trapped HQLA at the U.S. subsidiaries*

(2) *The total net cash outflow amount does not tie using component amounts due to the application of 85% as prescribed*

(3) *Numbers may not add due to rounding*

Net Stable Funding Ratio

The NSFR requires banks to maintain a stable funding profile in relation to the 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 2025 and 4Q 2024. The decrease in the NSFR year on year is largely due to lower wholesale funding.

	December 31, 2025						
	Unweighted and weighted averages						
in USD m.	Unspecified Maturity	Open Maturity	< 6 months	6 months to < 1 year	>= 1 year	Perpetual	Weighted Amount
Available stable funding (ASF) items							0
Capital and Securities:1	—	—	—	—	—	13,288	13,288
NSFR regulatory capital elements	—	—	—	—	—	13,288	13,288
Other capital elements and securities	—	—	—	—	—	—	—
Retail Funding:	—	1,611	50	3	—	—	132
Stable Deposits	—	35	—	—	—	—	34
Less stable deposits	—	655	50	3	—	—	638
Sweep deposits, brokered reciprocal deposits, and brokered deposits	—	—	—	—	—	—	—
Other retail funding	—	921	—	—	—	—	460
Wholesale funding:	—	35,726	70,114	1,900	5,882	—	15,048
Operational deposits	—	10,844	—	—	—	—	5,422
Other wholesale funding	—	24,882	70,114	1,900	5,882	—	9,626
Other liabilities1, 2	100	1,507	1,949	37	3,449	—	—
NSFR derivatives liability amount	6	—	—	—	—	—	—
Total derivatives liability amount	94	—	—	—	—	—	—
All other liabilities not included in the above categories	0	1,507	1,949	37	3,449	—	—
ASF trapped at subsidiaries	—	—	—	—	—	—	—
Total available stable funding (ASF)	—	—	—	—	—	—	**29,468**
Required stable funding (RSF) Items							
Total high-quality liquid assets (HQLA)	—	39,232	2,534	690	16,651	—	527
Level 1 liquid assets	—	38,151	2,472	690	16,615	—	34
Level 2A liquid assets	—	222	62.00	—	3	—	43
Level 2B liquid assets	—	858	1.00	1.00	34	—	449
Zero percent RSF assets that are not level 1 liquid assets	—	33	89	4	160	—	—
Operational deposits placed at financial sector entities or their consolidated subsidiaries	—	811	—	—	—	—	406
Loans and securities:	—	22,294	62,526	2,541	10,598	—	15,480
Loans to financial sector entities secured by level 1 liquid assets	—	7,728	57,610	515	30	—	123
Loans to financial sector entities secured by assets other than level 1 liquid assets and unsecured loans to financial sector entities	—	8,932	2,053	963	1,912	—	4,051
Loans to wholesale customers or counterparties that are not financial sector entities and loans to retail customers or counterparties	—	5,561	1,468	1,063	6,528	—	9,581
Of which: With a risk weight no greater than 20 percent under [AGENCY CAPITAL REGULATION]	—	2	24	397	97	—	276
Retail mortgages	—	—	395	0	1,748	—	1,358
Of which: With a risk weight no greater than 50 percent under [AGENCY CAPITAL REGULATION]	—	—	—	—	1,628	—	1,058
Securities that do not qualify as HQLA	—	74	—	—	379	—	368
Other assets:2	615	11	-31	—	8,298	—	8,904
Commodities	—	—	—	—	—	—	—
Assets provided as initial margin for derivative transactions and contributions to CCPs' mutualized loss-sharing arrangements	529	—	—	—	—	—	450
NSFR derivatives asset amount1	131	—	—	—	—	—	131
Total derivatives asset amount	270	—	—	—	—	—	213
RSF for potential derivatives portfolio valuation changes	97	—	-43	—	—	—	3
All other assets not included in the above categories, including nonperforming assets	—	11	12	—	8,298	—	8,321
Undrawn commitments	—	5,584	2,115	—	—	—	385
Total required stable funding(RSF)	—	—	—	—	—	—	25,702
Required stable funding adjustment percentage	—	—	—	—	—	—	85%
Total adjusted RSF	—	—	—	—	—	—	21,846
Net Stable Funding Ratio	—	—	—	—	—	—	135%

	December 31, 2024						
	Unweighted and weighted averages						
in USD m.	Unspecified Maturity	Open Maturity	< 6 months	6 months to < 1 year	>= 1 year	Perpetual	Weighted Amount
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	—	—
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.

Remuneration Policy, Employee Compensation Report

Deutsche Bank Group (the bank) generally implements its compensation policies on a group-wide basis, so that the compensation policies and decisions as described below also apply to the employees of the DB USA Corp. For a consolidated view at Group level including all consolidated entities please refer to the "Employee Compensation Report" for 2025 as part of Deutsche Bank AG's Annual Report 2025.

DB USA Corp: Compensation awards for 2025 – all employees

	2025	2024
	Total	Total
Number of employees (full-time equivalent)	6,554	6,535
Total compensation (in USD millions)	2,095	1,954
Fixed Pay	1,503	1,494
Variable Pay	592	460

Regulatory Environment

Ensuring compliance with regulatory requirements is an overarching consideration in the bank's Group Compensation Strategy. The bank strives to be at the forefront of implementing regulatory requirements with respect to compensation and will continue to maintain a close exchange with its prudential supervisor, the European Central Bank (ECB), to be in compliance with all existing and new requirements.

As an EU-headquartered institution, Deutsche Bank is subject to the Capital Requirements Regulation/Directive (CRR/ CRD) globally, as transposed into German national law in the German Banking Act and InstVV. These rules are applied to all of Deutsche Bank subsidiaries and branches world-wide to the extent required in accordance with Section 27 InstVV. As a Significant Institution within the meaning of the German Banking Act, Deutsche Bank identifies all employees whose work is deemed to have a material impact on the overall risk profile (Material Risk Takers or MRTs) in accordance with the criteria stipulated in the German Banking Act and in the Commission Delegated Regulation 2021/923. MRT identification is performed for Deutsche Bank Group as well as for institutions in the EU at institutional level.

Taking into account more specific sectorial legislation and in accordance with InstVV, some of Deutsche Bank's subsidiaries (in particular within the DWS Group) fall under sector specific remuneration rules, such as the Alternative Investments Fund Managers Directive (AIFMD), the Undertakings for Collective Investments in Transferable Securities Directive (UCITS) and the Investment Firm Directive (IFD) including the applicable local transpositions. MRTs are also identified in these subsidiaries. Identified employees are subject to the remuneration provisions outlined in the applicable Guidelines on sound remuneration policies published by the European Securities and Markets Authority (ESMA) and the European Banking Authority (EBA).

Deutsche Bank takes into account the regulations targeted at employees who engage directly or indirectly with the bank's clients, for instance as per the local transpositions of the Markets in Financial Instruments Directive II – MiFID II. Accordingly, specific provisions for employees deemed to be Relevant Persons are implemented with a view to ensuring that they act in the best interest of the bank's clients.

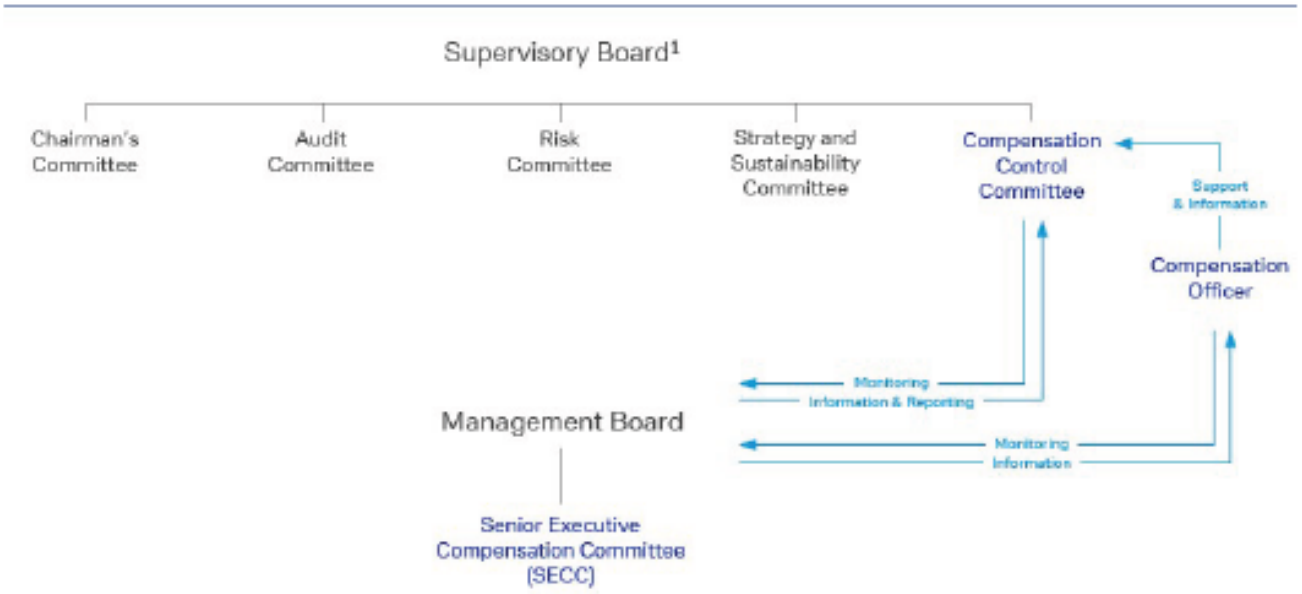
Where applicable, Deutsche Bank is also subject to specific rules and regulations implemented by local regulators. Many of these requirements are aligned with the InstVV. However, where variations are apparent, proactive and open discussions with regulators have enabled the bank to follow the local regulations whilst ensuring that any impacted employees or locations remain within the bank's overall Group Compensation Framework. This includes, amongst others, the compensation structures applied to Covered Employees in the United States under the requirements of the Federal Reserve Board as well as the requirements related to compensation recovery for executive officers in the event of an accounting restatement as required by the U.S. Securities and Exchange Commission. In any case, the InstVV requirements are applied as minimum standards globally.

Compensation Governance

Deutsche Bank has a robust governance structure enabling it to operate within the clear parameters of its Compensation Strategy and Policy. In accordance with the German two-tier board structure, the Supervisory Board governs the compensation of the Management Board members while the Management Board oversees compensation matters for all other employees in the Group. Both the Supervisory Board and the Management Board are supported by specific committees and functions, in particular the Compensation Control Committee (CCC), the Compensation Officer, and the Senior Executive Compensation Committee (SECC).

In line with their responsibilities, the bank's control functions as per InstVV are involved in the design and application of the bank's remuneration systems, in the identification of MRTs and in determining the total amount of Variable Compensation. This includes assessing the impact of employees' behavior and the business-related risks, performance criteria, granting of remuneration and severances as well as ex-post risk adjustments.

Reward Governance structure



[1] Does not comprise a complete list of Supervisory Board Committees

Compensation Control Committee (CCC)

The Supervisory Board has set up the CCC to support in establishing and monitoring the structure of the compensation system for the Management Board Members of Deutsche Bank AG. Furthermore, the CCC monitors the appropriateness of the compensation systems for the employees of Deutsche Bank Group, as established by the Management Board and the SECC. The CCC reviews whether the total amount of variable compensation is affordable and set in accordance with the risk, capital and liquidity situation as well as in alignment with the business and risk strategies. Furthermore, the CCC supports the Supervisory Board in monitoring the bank's MRT identification process.

Further details, including the composition and the number of meetings held, can be found in the Report of the Supervisory Board within the Annual Report.

Compensation Officer

The Management Board, in cooperation with the CCC, has appointed a Group Compensation Officer to support the Supervisory Boards of Deutsche Bank AG and of the bank's Significant Institutions in Germany in performing their compensation related duties. The Compensation Officer is involved in the conceptual review, development, monitoring and application of the employees' compensation systems, the MRT identification and remuneration disclosures on an ongoing basis. The Compensation Officer performs all relevant monitoring obligations independently, provides an assessment on the appropriateness of the design and strategy of the compensation systems for employees at least annually and regularly supports and advises the CCC.

Senior Executive Compensation Committee (SECC)

The SECC is a delegated committee established by the Management Board which has the mandate to develop sustainable compensation principles, to prepare recommendations on Total Compensation levels and to ensure appropriate compensation governance and oversight. The SECC establishes the Compensation and Benefits Strategy, Policy and corresponding guiding principles. Moreover, using quantitative and qualitative factors, the SECC assesses Group and divisional performance as a basis for compensation decisions and makes recommendations to the Management Board regarding the total amount of annual variable compensation and its allocation across business divisions and infrastructure functions.

In order to maintain its independence, only representatives from infrastructure and control functions who are not aligned to any of the business divisions are members of the SECC. In 2025, the SECC's membership comprised of the DB AG Management Board members responsible for Human Resources and the Chief Financial Officer as Co-Chairpersons, the Global Head of Compliance, the Global Head of Performance & Reward as well as an additional representative from both Finance and Risk as voting members. The Compensation Officer and an additional representative from Finance participated as nonvoting members. The SECC generally meets on a monthly basis but with more frequent meetings during the compensation process. It held 15 meetings in total with regard to the compensation process for the performance year 2025.

Compensation and Benefits Strategy

Deutsche Bank recognizes that its compensation framework plays a vital role in supporting its strategic objectives. It enables the bank to attract and retain the individuals required to achieve the bank's objectives. The Compensation and Benefits Strategy is built on three core pillars (Principles, Performance and Processes as outlined below) that support the bank's global, client-centric business and risk strategy, reinforced by safe and sound compensation practices that operate within the bank's profitability, solvency and liquidity position.

Principles	Performance	Processes
– Support the delivery of our sustainable growth **strategy as a Global Hausbank** – Align with **clients' and shareholder interests** and manage costs effectively – **Prevent inappropriate risk taking** and taking into account various risk types including (**ESG**) **risk** – **Attract** and **retain best talent** by having market-aligned and competitive frameworks and processes – Support our **culture aspirations**, incl. promotion of a **strong risk and "speak up" culture**	– Create an environment for **motivated, engaged** and **committed** employees – Strong link between performance and pay outcomes to foster a **sustainable performance culture** – Apply and promote the bank's **expected behaviours** as defined in the Code of Conduct and the **Code of Conduct** more broadly and apply **appropriate consequences for failing to meet required standards**	Processes designed to: – Foster a gender-neutral approach, be **simple and transparent** and ensure **equity and fairness** – Ensure compliance with legal and **regulatory** requirements – Prevent inappropriate risk-taking by incorporating **risk management** measures

Group Compensation Framework

The compensation framework, generally applicable globally across all regions and business lines, emphasizes an appropriate balance between Fixed Pay (FP) and Variable Compensation (VC) – together forming Total Compensation (TC). It aligns incentives for sustainable performance at all levels of Deutsche Bank whilst ensuring the transparency of compensation decisions and their impact on shareholders and employees. The underlying principles of Deutsche Bank's Compensation Framework are applied to all employees equally and are supported by the key principle 'equal pay for equal work or work of equal value' and the necessity for equal opportunities, irrespective of differences in, e.g., tenure, gender or ethnicity.

Pursuant to CRD and the requirements subsequently adopted in the German Banking Act, Deutsche Bank is subject to a maximum ratio of 1:1 with regard to fixed-to-variable remuneration components, which was increased to 1:2 for a limited population with shareholder approval on May 22, 2014 with an approval rate of 95.27%, based on valid votes by 27.68% of the share capital represented at the Annual General Meeting. The remuneration of employees in control functions as defined by InstVV (comprising Risk, Compliance and Anti-Financial Crime, Group Audit and the Group Compensation Officer and his Deputy) is predominately based on Fixed Pay.

According to the bank's compensation framework, all employees are entitled to individual Variable Compensation. The standardized Variable Compensation orientation model, which incorporates orientation values determined by division, profession, and seniority, indicates the average expected Variable Compensation as a percentage of Fixed Pay, thus ensuring an appropriate balance between Fixed Pay and Variable Compensation.

Fixed Pay is the key and primary compensation element for most employees globally. It is a fixed regular payment based on transparent and predetermined conditions. It is delivered in the form of base salary and where applicable local specific fixed pay allowances. Fixed Pay reflects the value of the individual role and function within the organization, regional and divisional specifics and rewards the factors an employee brings to the organization such as qualification, skills and experience required for the role in line with remuneration levels in the specific geographic location and level of responsibility.

Variable Compensation is a discretionary compensation component that reflects Group, Divisional risk-adjusted financial and non-financial performance as well as individual contributions. It acknowledges that employees contribute to the success of their Division and the Group as a whole. At the same time, Variable Compensation allows the bank to differentiate individual contributions and to drive behavior and conduct through an incentive system that can positively influence culture and the achievement of the bank's strategic objectives and to apply consequences for falling below the standards of delivery, behavior and conduct by reducing the Variable Compensation.

In the context of InstVV, severance payments are considered Variable Compensation. The bank's severance framework ensures full alignment with the respective InstVV requirements.

Employee benefits are considered Fixed Pay from a regulatory perspective, as they have no direct link to performance or discretion. They are granted in accordance with applicable local market practices and requirements. Pension expenses represent the main element of the bank's benefits portfolio globally.

Total Compensation is made up of defined Fixed Pay, Variable Compensation and is supplemented by benefits.

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Determination of performance-based Variable Compensation

The bank puts a strong focus on its governance related to compensation decision-making processes. A robust set of rule-based principles for compensation decisions with close links to the performance of both businesses and individuals were applied.

The total amount of Variable Compensation for any given performance year is derived from an assessment of the bank's profitability, solvency, and liquidity position (affordability assessment), Group performance and the performance of divisions and infrastructure functions in support of achieving the bank's strategic objectives.

In a first step, Deutsche Bank assesses the bank's affordability as well as other limitations (such as external financial goals) to determine what the bank "can" award in line with regulatory and internal requirements. This assessment also takes into account forward-looking considerations of the bank's multi-year strategic plan including its multi-year capital plan. In the next step, the bank assesses divisional risk-adjusted performance, i.e., what the bank "should" award in order to provide an appropriate compensation for contributions to the bank's success.

The proportion of the Variable Compensation pools related to Group performance, which has a weighting of 25%, is determined based on the performance of a selected number of Group's Key Performance Indicators (KPIs), including Cost/

Income Ratio (CIR), Post-Tax Return on Tangible Equity (RoTE), ESG: Environmental - Sustainable Financing and ESG Investments, Social - Gender Diversity and Governance - Audit Control Risk Management Grade.

When assessing divisional performance, a range of considerations are referenced. Performance is assessed in the context of financial and – based on Balanced Scorecards – non-financial targets. To ensure that performance is reviewed in its entirety and that consideration is also given to criteria that are difficult to evaluate with a solely formulaic approach, the SECC additionally conducts a qualitative review. Following the quantitative calculation of the combined performance assessed Variable Compensation pools, the SECC will review a set of pre-defined qualitative criteria related to both financial and non-financial performance and may decide to apply a maximum 10 percentage points up or down overlay on the divisional performance assessment. The financial targets for front-office divisions are subject to appropriate risk adjustment, in particular by referencing the degree of future potential risks to which Deutsche Bank may be exposed, and the amount of capital required to absorb severe unexpected losses arising from these risks. For the infrastructure functions, the financial performance assessment is mainly based on the achievement of cost targets. While the allocation of Variable Compensation to infrastructure functions, and in particular to control functions, depends on both Deutsche Bank's overall and their own performance, it is not dependent on the performance of the division(s) that these functions oversee.

At the level of the individual employee, the Variable Compensation Guiding Principles are established, which detail the factors and metrics that managers need to take into account when making Variable Compensation decisions. In doing so, they must fully appreciate the risk-taking activities of individuals to ensure that Variable Compensation allocations are balanced and risk-taking is not inappropriately incentivized. The factors and metrics to be considered include, but are not limited to, (i) business delivery ("What"), i.e., quantitative and qualitative financial, risk-adjusted and non-financial performance metrics, and (ii) behavior ("How"), i.e., culture, conduct and control considerations such as qualitative inputs from control functions or disciplinary sanctions. Variable Compensation setting recommendations help managers to translate individual performance ("What" and "How") into appropriate pay outcomes. Generally, performance is assessed based on a one-year period. However, for on a one-year period. However, for Management Board members of all Significant Institutions, a performance period of three years is taken into account.

Variable Compensation structure

The compensation structures are designed to provide a mechanism that promotes and supports long-term performance of employees and the bank. Whilst a portion of Variable Compensation is paid upfront, these structures require that an appropriate portion is deferred to ensure alignment to the sustainable performance of the Group. For both parts of Variable Compensation, Deutsche Bank shares are used as instruments and as an effective way to align compensation with Deutsche Bank's sustainable performance and the interests of shareholders.

The bank continues to go beyond regulatory requirements with the scope as well as the amount of Variable Compensation that is deferred and the minimum deferral periods for certain employee groups. The deferral rate and period are determined based on the risk categorization of the employee as well as the business unit. Where applicable, the bank starts to defer parts of Variable Compensation for MRTs where Variable Compensation is set at or above € 50,000 or where Variable Compensation exceeds 1/3 of Total Compensation. For non-MRTs, deferrals start at higher levels of Variable Compensation. MRTs are on average subject to deferral rates in excess of the minimum 40% (60% for Senior Management) as required by InstVV. For MRTs in Material Business Units (MBU) the bank applies a deferral rate of at least 50%. The Variable Compensation threshold for MRTs requiring at least 60% deferral is set at € 500,000. Moreover, for all employees whose Fixed Pay exceeds the amount of € 600,000, the full amount of the Variable Compensation is deferred.

As detailed in the table below, deferral periods range from three to five years, dependent on employee groups.

Overview on 2025 Award Types (excluding DWS Group)

Award Type	Description	Beneficiaries	Deferral Period	Period	Portion
Upfront: Cash Variable Compensation (VC)	Upfront cash	All eligible employees	N/A	N/A	100% of VC, except employees with deferred awards
Upfront: Equity Upfront Award (EUA)	Upfront equity (linked to Deutsche Bank's share price over the retention period)	MRTs with VC ≥ € 50,000 or where VC exceeds 1/3 of Total Compensation (TC) Non-MRTs with deferred awards where 2025 TC > € 500,000	N/A	12 months	50% of upfront VC
Deferred: Restricted Incentive Award (RIA)	Deferred cash	All employees with deferred VC	Equal tranche vesting: MRTs: 4 years Senior Mgmt.1: 5 years Non-MRTs: 3 years	N/A	50% of deferred VC
Deferred: Restricted Equity Award (REA)	Deferred equity (linked to Deutsche Bank's share price over the vesting and retention period)	All employees with deferred VC	Equal tranche vesting: MRTs: 4 years Senior Mgmt.1: 5 years Non-MRTs: 3 years	12 months for MRTs	50% of deferred VC

N/A – Not applicable
[1] For the purpose of Performance Year 2025 annual awards, Senior Management is defined DB AG MB-1 positions; incumbents of MB-2 positions in IB and CB reporting to Co-Heads of CB and Co-Heads of IB; further individuals with significant business responsibilities; MB members of Significant Institutions in the meaning of the German Banking Act; respective MB-1 positions with managerial responsibility; for the specific deferral rules for the Management Board of Deutsche Bank AG refer to the Compensation Report for the Management Board

Employees are not allowed to sell, pledge, transfer or assign a deferred award or any rights in respect to the award. They may not enter into any transaction having the economic effect of hedging any Variable Compensation, for example offsetting the risk of price movement with respect to the equity-based award. Compliance, overseen by the Compensation Officer, monitors that employee trading activity complies with this requirement.

Ex-post risk adjustment of Variable Compensation

In line with regulatory requirements relating to ex-post risk adjustment of Variable Compensation, the bank believes that a long-term view on conduct and performance of its employees is a key element of deferred Variable Compensation. As a result, under the Management Board's oversight, all deferred awards are subject to performance conditions and forfeiture provisions as detailed below.

Overview on Deutsche Bank Group performance conditions and forfeiture provisions of Variable Compensation granted for Performance Year 2025

Provision	Description	Forfeiture
Solvency and Liquidity	– If at the quarter end preceding vesting and release, any one of the following falls below a defined Risk Appetite threshold: CET1 Capital Ratio; Leverage Ratio; Economic Capital Adequacy Ratio; Liquidity Coverage Ratio; High Quality Liquid Assets (HQLA)	– From 10% and up to 100% of the next tranche of deferred award due for delivery / of the Equity Upfront Award, depending on the Risk Appetite threshold and the extent the Group / Divisional PBT condition(s) is/ are met
Group PBT	– If for the financial year end preceding the vesting date adjusted Group PBT is negative[1]	– From 10% and up to 100% of the next tranche of deferred award due for delivery, depending on the extent Solvency and Liquidity condition is met and whether Divisional PBT condition is met (if applicable)
Divisional PBT[2]	– If for the financial year end preceding the vesting date adjusted Divisional PBT is negative[1]	– From 10% and up to 100% of the next tranche of deferred award due for delivery, depending on the extent Solvency and Liquidity condition is met and whether Group PBT condition is met
Forfeiture Provisions[3]	– In the event of an internal policy or procedure breach, breach of any applicable laws or regulations, or a Control Failure – If any award was based on performance measures or assumptions that are later deemed to be materially inaccurate – Where a Significant Adverse Event occurs, and the Participant is considered sufficiently proximate – If forfeiture is required to comply with prevailing regulatory requirements	– Up to 100% of undelivered awards
Clawback	– In the event an InstVV MRT participated in conduct that resulted in significant loss or regulatory sanction/supervisory measures; or failed to comply with relevant external or internal rules regarding appropriate standards of conduct – If clawback is required to comply with a competent regulatory authority or other legal requirements	– 100% of award which has been delivered, before the second anniversary of the last vesting date for the award

[1] Considering clearly defined and governed adjustments for relevant Profit and Loss items (e.g., business restructurings; impairments of goodwill or intangibles). .
[2] Only applicable to InstVV MRTs in front office divisions
[3] Other provisions may apply as outlined in the respective plan rules.

Employee groups with specific compensation structures

For some areas of the bank, compensation structures deviate in some aspects from the Group Compensation Framework outlined above, but within regulatory boundaries.

Postbank units

While executive staff of former Postbank generally follow the remuneration structure of Deutsche Bank, the compensation for any other staff in Postbank units is based on specific frameworks agreed with trade unions or with the respective workers' councils. Where no collective agreements exist, compensation is subject to individual contracts. In general, non-executive and tariff staff in Postbank units receive Variable Compensation, but the structure and portion of Variable Compensation can differ between legal entities. Notwithstanding these specific frameworks, Variable Compensation of Postbank units is subject to the bank's overarching compensation governance overseen by the SECC.

DWS

DWS asset management entities and employees fall under AIFMD, UCITS or IFD regulation, and only DWS employees who are deemed to have a material impact on the risk profile of Deutsche Bank Group remain in scope of the bank's Group InstVV requirements. DWS has established its own compensation governance, policy, and structures, as well as Risk Taker identification process in line with its regulatory requirements. These structures and processes are aligned with InstVV where required but tailored towards the Asset Management business. Pursuant to the ESMA/EBA Guidelines, DWS's compensation strategy is designed to ensure an appropriate ratio between Fixed and Variable Compensation.

Generally, DWS applies remuneration rules that are equivalent to the Deutsche Bank Group approach, but use DWS Group-related parameters, where possible. Notable deviations from the Group Compensation Framework include the use of share-based instruments linked to DWS shares and fund-linked instruments. These serve to improve the alignment of employee compensation with DWS' shareholders' and investors' interests.

Tariff staff

Tariff staff are either subject to a collective agreement (Tarifvertrag für das private Bankgewerbe und die öffentlichen Banken), as negotiated between trade unions and employer associations, or subject to agreements as negotiated with the respective trade unions directly. The remuneration of tariff staff is included in the quantitative disclosures in this Report.

Material Risk Taker compensation disclosure

For DB USA Corp, 294 employees were identified as Material Risk Takers according to InstVV for financial year 2025, compared to 280 employees for 2024. The remuneration elements for all MRTs are detailed in the table below in accordance with Section 16 InstVV and Article 450 CRR.

Remuneration for 2025 - Material Risk Takers (REM 1)

	in € m. (unless stated otherwise)[1]	Supervisory Board[2]	Management Board[3]	Senior Management[4]	Other Material Risk Takers	DB USA Total
		2025				
Fixed Pay	Number of MRTs	0	0	13	281	294
	Total Fixed Pay	0	0	21	207	229
	of which: cash-based	0	0	21	203	224
	of which: shares or equivalent ownership interests	0	0	0	0	0
	of which: share-linked instruments or equivalent non-cash	0	0	0	0	0
	of which: other instruments	0	0	0	0	0
	of which: other forms	0	0	0	5	5
Variable Pay	Number of MRTs[5]	0	0	12	269	281
	Total Variable Pay[6]	0	0	27	233	260
	of which: cash-based	0	0	13	121	134
	of which: deferred	0	0	13	94	107
	of which: shares or equivalent ownership interests	0	0	13	112	126
	of which: deferred	0	0	13	94	107
	of which: share-linked instruments or equivalent non-cash	0	0	0	0	0
	of which: deferred	0	0	0	0	0
	of which: other instruments	0	0	0	0	0
	of which: deferred	0	0	0	0	0
	of which: other forms	0	0	0	0	0
	of which: deferred	0	0	0	0	0
	Total Pay	0	0	48	441	489

1The table may contain marginal rounding differences.
2 Supervisory Board represents the Supervisory Board Members of Deutsche Bank AG.
3 Management Board represents the Management Board Members of Deutsche Bank AG.
4 Senior Management is defined as Deutsche Bank AG MB-1 positions; incumbents of MB-2 positions in IB and CB reporting to Head of CB and Co-Heads of IB; further individuals with significant business responsibilities; MB members of institutions required to identify MRTs at a solo institutional level and respective MB-1 positions with managerial
5 Beneficiaries only as of December 31, 2025 (HC reported for Supervisory Board and Management Board, FTE reported for the remaining part); therefore, the totals do not add up to the 1,522 individuals identified as MRTs; shows remuneration awarded to all MRTs (including 2025 leavers)
6 Management Board Members of Deutsche Bank AG which are to be classified as variable remuneration, and considers the newly introduced LTI Plan for Management Board members of Deutsche Bank AG set up for the performance period 2025-2027, which during the “transition phase” is shown with the target amount; the table does not include new hire replacement awards for lost entitlements from previous employers (buyouts)

Guaranteed variable remuneration and severance payments - Material Risk Takers (REM 2)

in € m.	2025				
(unless stated otherwise)[1]	Supervisory Board[2]	Management Board[3]	Senior Management[4]	Other Material Risk Takers	DB USA Total
Guaranteed variable remuneration awards					
Number of MRTs (Headcount)	0	0	0	4	4
Total amount	0	0	0	13	13
of which: paid during financial year, not taken into account in bonus cap	0	0	0	8	8
Severance payments awarded in previous periods, paid out during financial year					
Number of MRTs (Headcount)	0	0	0	0	0
Total amount	0	0	0	0	0
Severance payments awarded during financial year					
Number of MRTs[5]	0	0	1	9	10
Total amount	0	0	0	1	1
of which: paid during financial year	0	0	0	1	1
of which: deferred	0	0	0	0	0
of which: paid during financial year, not taken into account in bonus cap	0	0	0	1	1
of which: highest payment that has been awarded to a single person	0	0	0	0	0

1 The table may contain marginal rounding differences.
2 Supervisory Board represents the Supervisory Board Members of Deutsche Bank AG.
3 Management Board represents the Management Board Members of Deutsche Bank AG.
4 Senior Management is defined as DB AG MB-1 positions and voting members of Business Division Top Executive Committees.
5 Beneficiaries only (HC reported for all categories).

Deferred remuneration - Material Risk Takers (REM 3)

in € m. (unless stated otherwise)[1]	2025							
	Total amount of deferred remuneration awarded for previous performance periods	Of which due to vest in the financial year	Of which vesting in subsequent financial years	Amount of performance adjustment made in the financial year to deferred remuneration that was due to vest in the financial year	Amount of performance adjustment made in the financial year to deferred remuneration that was due to vest in future performance years	Total amount of adjustment during the financial year due to ex post implicit adjustments (Year Start - End) [5]	Total amount of deferred remuneration awarded before the financial year actually paid out in the financial year [6]	Total of amount of deferred remuneration awarded for previous performance period that has vested but is subject to retention periods
MB Supervisory function [2]	0	0	0	0	0	0	0	0
Cash-based	0	0	0	0	0	0	0	0
Shares or equivalent ownership interests	0	0	0	0	0	0	0	0
Share-linked instruments or equivalent non-cash instruments	0	0	0	0	0	0	0	0
Other instruments	0	0	0	0	0	0	0	0
Other forms	0	0	0	0	0	0	0	0
MB Management function [3]	0	0	0	0	0	0	0	0
Cash-based	0	0	0	0	0	0	0	0
Shares or equivalent ownership interests	0	0	0	0	0	0	0	0
Share-linked instruments or equivalent non-cash instruments	0	0	0	0	0	0	0	0
Other instruments	0	0	0	0	0	0	0	0
Other forms	0	0	0	0	0	0	0	0
Other senior management [4]	**85**	**20**	**66**	**0**	**0**	**47**	**20**	**7**
Cash-based	42	9	33	0	0	0	9	0
Shares or equivalent ownership interests	44	11	33	0	0	47	11	7
Share-linked instruments or equivalent non-cash instruments	0	0	0	0	0	0	0	0
Other instruments	0	0	0	0	0	0	0	0
Other forms	0	0	0	0	0	0	0	0
Other identified staff	**638**	**153**	**486**	**0**	**0**	**318**	**152**	**57**
Cash-based	312	73	239	0	0	0	73	0
Shares or equivalent ownership interests	326	79	247	0	0	318	79	57
Share-linked instruments or equivalent non-cash instruments	0	0	0	0	0	0	0	0
Other instruments	0	0	0	0	0	0	0	0
Other forms	0	0	0	0	0	0	0	0
Total amount	**724**	**172**	**551**	**0**	**0**	**365**	**172**	**65**

1 The table may contain marginal rounding differences
2 Supervisory Board represents the Supervisory Board Members of Deutsche Bank AG
3 Management Board represents the Management Board Members of Deutsche Bank AG
4 Senior Management is defined as Deutsche Bank AG MB-1 positions; incumbents of MB-2 positions in IB and CB reporting to Head of CB and Co-Heads of IB; further individuals with significant business responsibilities; MB members of institutions required to identify MRTs at a solo institutional level and respective MB-1 positions with managerial responsibility
5 Changes of value of deferred remuneration due to the changes of prices of instruments
6 Defined as remuneration awarded before the financial year which vested in the financial year (including where subject to a retention period)

Remuneration of high earners – Material Risk Takers (REM 4)

Inc. Pension & severance	2025
in € m.	
(unless stated otherwise)[1]	Number of employees
Total Pay1	
1,000,000 to 1,499,999	83
1,500,000 to 1,999,999	45
2,000,000 to 2,499,999	23
2,500,000 to 2,999,999	8
3,000,000 to 3,499,999	13
3,500,000 to 3,999,999	4
4.000,000 to 4,499,999	4
4,500,000 to 4,999,999	3
5,000,000 to 5,999,999	4
6,000,000 to 6,999,999	2
7,000,000 to 7,999,999	0
8,000,000 to 8,999,999	1
9,000,000 to 9,999,999	0
10,000,000 to 10,999,999	1
Total	191

1 Includes all components of FP and VC (including severances); buyouts are not included

Compensation Awards 2025– Material Risk Takers (REM 5)

	Management Body[1] Remuneration			Business Areas				2025
in € m.								
(unless stated otherwise)[1]	Supervisory Board [2]	Management Board [3]	Total Management Body	Investment Banking [2]	Retail Banking [2]	Corporate functions [2]	Independent internal control functions [2]	DB USA Total
Total number of Material Risk Takers [3]								**294**
of which: Management Body	0	0	0	0	0	0	0	0
of which: Senior Management [4]	0	0	0	11	1	1	0	13
of which: Other Material Risk Takers	0	0	0	218	42	12	9	281
Total Pay of Material Risk Takers	**0**	**0**	**0**	**424**	**47**	**12**	**7**	**489**
of which: variable pay [5]	0	0	0	231	23	5	2	260
of which: fixed pay	0	0	0	193	24	6	5	229

1 The table may contain marginal rounding differences
2 Supervisory Board represents the Supervisory Board Members of Deutsche Bank AG, Management Board represents the Management Board Members of Deutsche Bank AG; Investment Banking = Investment Bank; Retail Banking = Private Bank and Corporate Bank; Asset Management = Asset Management (DWS); Control Functions include Chief Risk Office, Group Audit, Compliance and Anti-Financial Crime; Corporate Functions include any Infrastructure function which is neither captured as a Control Function nor part of any division
3 HC as of December 31, 2025 reported for Supervisory Board and Management Board, FTE as of December 31, 2025 reported for the remaining part; therefore, the totals do not add up to the 1,522 individuals identified as MRTs; shows remuneration awarded to all MRTs (including 2025 leavers)
4 Senior Management is defined as Deutsche Bank AG MB-1 positions; incumbents of MB-2 positions in IB and CB reporting to Head of CB and Co-Heads of IB; further individuals with significant business responsibilities; MB members of institutions required to identify MRTs at a solo institutional level and respective MB-1 positions with managerial responsibility
5 Variable Pay includes Deutsche Bank´s Year-end performance-based VC for 2025, other VC and severance payments; it also includes fringe benefits awarded to Management Board Members of Deutsche Bank AG which are to be classified as variable remuneration, and considers the newly introduced LTI Plan for Management Board members of Deutsche Bank AG set up for the performance period 2025-2027, which during the “transition phase” is shown with the target amount; the table does not include new hire replacement awards for lost entitlements from previous employers (buyouts)