DB USA Corporation

U.S. LIQUIDITY COVERAGE RATIO DISCLOSURES

For the quarter ended June 30, 2025

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Due to rounding, numbers presented throughout this disclosure may not appear to add-up precisely.

The Liquidity Coverage Ratio (LCR)

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

Deutsche Bank (DB), a banking group domiciled in Germany[1], is currently required to be compliant with the Liquidity Coverage Ratio (LCR) as outlined in the "Commission Delegated Regulation (EU) 2015/61 of October 10, 2014 to supplement Regulation (EU) No 575/2013 of the European Parliament and the Council with regard to liquidity coverage requirement for Credit Institutions" and the corrigendum to "Regulation (EU) No 575/2013 of the European Parliament and of the Council of June 26, 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012", published on November 30, 2013.

The Basel Committee on Banking Supervision (BCBS) published the international liquidity standards in December 2010 as a part of the Basel III package and revised the liquidity standard in January 2013. On September 3, 2014, the U.S. regulators adopted a final rule that implements a quantitative liquidity requirement generally consistent with the LCR standard established by the BCBS. The final LCR rule applies to top-tier U.S. BHCs as well as depository institution subsidiaries of U.S. BHCs that meet the applicability criteria of the LCR rule.

The Enhanced Prudential Standards for Foreign Banking Organizations (FBOs) requires FBOs, including DB, with non-branch assets of $50 billion or more to form a U.S. Intermediate Holding Company (IHC) by July 01, 2016, to serve as the top-tier holding company for their non-branch U.S. subsidiaries. DB's U.S. IHC or DB USA Corporation (the Firm) became subject to the full LCR requirements effective April 01, 2017.

Subsequently, the Federal Reserve adopted the Tailoring Rule that introduces risk-based categories for determining scope, nature and applicability of requirements under the LCR rule and modifies the LCR requirements based on the category of the banking organizations. Under the Tailoring Rule, the stringency of requirements increases based on measures of size, cross-jurisdictional activity, weighted short-term wholesale funding, nonbank assets and off-balance sheet exposures. Based on these guidelines, which became effective December 31, 2019, DB USA Corporation, with less than $700 billion in assets and less than $75 billion in cross-jurisdictional activity, is categorized as a Category III bank and therefore a reduced LCR minimum requirement of 85% is applied through weighting the net cash outflow denominator by 0.85.

U.S. Disclosure Requirements

In December 2016, the Federal Reserve adopted a rule to implement public disclosure requirements (PDR) for the LCR. Under PDR, a BHC with $50 billion or more in consolidated assets or $10 billion or more in foreign exposure is required to disclose publicly, on a quarterly basis, quantitative information about its LCR calculation and a discussion of the factors that have a significant effect on its LCR. Presently, the Firm is the only DB U.S. entity that is subject to these disclosure requirements.

[1] Deutsche Bank (DB) AG is a financial conglomerate as designated by the BaFin

The information presented in this document is calculated in accordance with the U.S. LCR rule and presented in accordance with the LCR PDR, unless otherwise stated. Table 7 (lines 1 through 33) presents the Firm's LCR in the format provided in the LCR PDR. Tables 1 through 6 present a supplemental breakdown of the Firm's LCR components.

U.S. Qualitative Disclosures

Main drivers of LCR

The table below summarizes the Firm's average weighted LCR for the three months ended March 31, 2025, and June 30, 2025, respectively.

Table 1: Liquidity Coverage Ratio

Average Weighted Amounts ($ in millions)	3 mos. ended Mar. 31, 2025	3 mos. ended Jun. 30, 2025
HQLA[1]	17,113	17,683
Net cash outflows[2]	9,701	9,653
LCR[3]	**176%**	**183%**
Excess HQLA[1]	7,412	8,030

(1) Excludes excess HQLA held at subsidiaries that are not transferable.
(2) The table above reflects net cash outflows after the application of the 85% factor under the Tailoring Rule. Total average unadjusted net cash outflows, including the add-on for maturity mismatches was $11,413 million for the three months ended March 31, 2025, and $11,357million for the three months ended June 30, 2025.
(3) Excluding the adjustment for the 85% factor under the Tailoring Rule (i.e., at 100% of net outflows), the LCR for DB USA would be 150% for the three months ended March 31, 2025, and 156% for the three months ended June 30, 2025.

In the table above, HQLA is calculated after applying regulatory haircuts to eligible assets as prescribed by the LCR rule. Similarly, the Firm calculates its outflow and inflow amounts by applying the standardized set of regulatory outflow and inflow rates to various asset and liability balances, including off-balance-sheet commitments, as prescribed in the LCR rule.

The firm's average daily LCR is largely driven by:

- HQLA, which consists of cash with the Federal Reserve Bank, and U.S. Treasury securities sourced via reverse repurchase transactions and purchased outright.
- Net cash outflows primarily related to operational and non-operational deposits and to a lesser degree, secured wholesale funding.

Changes in LCR

As shown above in Table 1, the Firm's average LCR for three months ended June 30, 2025, was 183% which represents an average LCR position well above the required minimum. In comparison to the average LCR of 176% for the quarter ended March 31, 2025, the Firm's LCR increased by 7 percentage points. This change in LCR was primarily driven by a $0.6 billion increase in average HQLA, and a $56 million decrease in average net outflows ($48 million after the application of the 85% factor under the Tailoring Rule).

Composition of eligible HQLA

HQLA represent the sum of eligible Level 1 liquid assets, Level 2A liquid assets, and Level 2B liquid assets, eligible for inclusion in the LCR after prescribed haircuts and asset composition limits. Eligible HQLA must also meet specific operational and general requirements, as prescribed under the LCR rule.

The table below presents the average weighted amount of the Firm's HQLA segregated into cash and eligible securities components for the three months ended March 31, 2025, and the three months ended June 30, 2025, respectively.

Table 2: High Quality Liquid Assets

Average Weighted Amounts ($ in millions)	3 mos. ended Mar. 31, 2025	3 mos. ended Jun. 30, 2025
Eligible Reserve Bank Balances[1]	11,150	11,828
Eligible Level 1 Securities[2]	15,842	15,843
Eligible Level 2B Securities[3]	0	0
Less: Excess HQLA held at subsidiaries and are not transferable[4]	(9,879)	(9,988)
Total Eligible High Quality Liquid Assets	**17,113**	**17,683**

(1) Comprises deposits with the Federal Reserve Bank.
(2) Represents U.S. Treasury Securities and 0% risk-weighted Sovereigns.
(3) Represents qualifying Sovereigns and Supranationals with risk-weights greater than 0% and Agencies.
(4) Comprises both Reserve Bank Balances and Treasury Securities.

Other Liquidity Sources

In addition to the above, for the three months ended June 30, 2025, the Firm, on average, had approximately $10 billion of HQLA held at subsidiaries that are not transferable but are available to raise liquidity at the subsidiaries if required.

Even though the Firm has significant holdings in other LCR asset classes (primarily level 2B), these assets are generally not considered under the control of the Firm's liquidity management function, which is one of the criteria for HQLA inclusion set forth in the LCR rule. Hence, such asset holdings are not currently considered part of the liquidity buffer. These assets can also be sold or lent as collateral for secured funding to generate liquidity.

Concentration of funding sources

The Firm has a range of funding sources, including retail and institutional deposits, secured wholesale funding, and funding from DB Group. The Firm's most stable funding sources come from transaction banking clients.

Below is a summary of the average weighted amount of deposit related cash outflows in accordance with the LCR rule.

Table 3: Deposits

Average Weighted Amounts ($ in millions)	3 mos. ended Mar. 31, 2025	3 mos. ended Jun. 30, 2025
Cash outflows from:		
Non-Operational deposits	7,711	8,193
Operational deposits	2,968	3,010
Brokered deposit	0	0
Retail deposit	86	78
Total deposit cash outflows	**10,765**	**11,281**

The Firm manages liquidity and funding, in accordance with its specific risk appetite approved by the entities' Boards of Directors across a range of relevant metrics and utilizes several tools to monitor these and ensure compliance.

The following table summarizes the average weighted amount of cash outflows excluding outflows from deposits and derivatives.

Table 4: Other Outflows

Average Weighted Amounts ($ in millions)	3 mos. ended Mar. 31, 2025	3 mos. ended Jun. 30, 2025
Cash outflows from:		
Secured funding	4,593	4,134
Off Balance sheet commitments	534	422
Other	914	782
Total other cash outflows	**6,041**	**5,338**

Derivatives exposures and potential collateral calls

Derivative transaction means a financial contract whose value is derived from the values of one or more underlying assets, reference rates, or indices of asset values or reference rates. Derivative contracts include interest rate derivative contracts, exchange rate derivative contracts, commodity derivative contracts, credit derivative contracts, forward contracts and any other instrument that poses similar counterparty credit risks.

The Firm enters into derivative transactions for market making or managing own risk exposures. These derivatives are executed with third parties and with other DB affiliates outside the IHC consolidated group. The Firm may be required to post initial or variation margin with regards to such derivative exposures. Additionally, collateral calls could also occur in response to a downgrade to DB's external credit ratings.

The following table summarizes the average weighted amount of derivatives related net cash outflows for the three months ended March 31, 2025, and the three months ended June 30, 2025, respectively.

Table 5: Derivatives

Average Weighted Amounts ($ in millions)	3 mos. ended Mar. 31, 2025	3 mos. ended Jun. 30, 2025
Outflows from derivative exposures and other collateral requirements	377	322
Less: Inflows from derivatives	67	53
Net derivatives cash outflows	**310**	**269**

Currency mismatch in the LCR

In the U.S., HQLA and net outflows are primarily in U.S. dollars, however a nominal portion of cash flows (less than 2% of cash flows overall) relate to currencies other than U.S. dollars. These non-U.S. dollar-based cash flows give rise to currency mismatches. Such exposures are closely monitored, and hedging strategies are adopted to minimize the potential impact of such exposures.

Cash Inflows

Allowable inflow amounts are capped at 75% of aggregate cash outflows to ensure that banks hold a minimum HQLA amount equal to 25% of total cash outflows for availability during stress periods. However, there are certain exceptions which include:

- Certain foreign currency exchange derivative cash flows are to be treated on a net basis and have therefore effectively been removed from the gross inflow cap calculation, and
- The inflow cap does not apply to the calculation of the maturity mismatch add-on.

The total cash inflows averaged $5.6 billion for the three months ended June 30, 2025, excluding derivative inflows included in Table 5, which is the lesser of the cumulative cash inflows and 75% cap of the cumulative cash outflows. Given that inflows are well below 75% of cumulative cash outflows, the inflow cap is not currently binding for the Firm.

The following table summarizes cash inflows excluding retail lending and derivatives.

Table 6: Cash Inflows

Average Weighted Amounts ($ in millions)	3 mos. ended Mar. 31, 2025	3 mos. ended Jun. 30, 2025
Cash inflows from:		
Secured lending	4,290	4,096
Unsecured lending	1,298	1,346
Other	116	100
Total cash inflows[1]	**5,704**	**5,542**

(1) Total cash inflows does not include the $67mn of inflows for the three months ended March 31, 2025, and the $53mn of inflows for the three months ended June 30, 2025, from derivatives included in Table 5 above.

Liquidity Management

Liquidity risk is the risk arising from the potential inability to meet all payment obligations when they come due. The Americas Liquidity Management (LM) function of the Firm is responsible for ensuring that the Firm can fulfill its payment obligations and can manage liquidity and funding risks within its risk appetite. The framework considers relevant drivers of liquidity risk, whether on-balance sheet or off-balance sheet.

To meet the stated objectives, the Firm executes upon its liquidity risk management framework. The framework is composed of six work streams – risk appetite & supporting metrics, risk identification, risk measurement, risk reporting & monitoring, risk management, and governance and oversight. These six work streams of the liquidity management framework provide LM the processes, tools, and oversight to effectively manage the liquidity position of the Firm to meet its day-to-day payment obligations.

Treasury manages its funding and liquidity risk through the implementation of risk appetite limits, legal entity thresholds and early warning indicators. In addition, Treasury works closely with Liquidity Risk Management (LRM), and the business, to identify the relevant inherent liquidity risks and looks to ensure that they are measured and managed through the liquidity risk management framework. These parties are continuously engaged with to understand changes in the Firm's position arising from business activities and market conditions.

Liquidity Risk Management Framework

LRM is an independent oversight function operating as part of the second line of defense within the context of liquidity risk and is responsible for overseeing and evaluating the effectiveness of the liquidity management activities performed by Treasury and the lines of business. LRM directly supports the Americas Chief Risk Officer in overseeing the liquidity risk management framework for the Americas region.

Treasury is responsible for proactive management of liquidity risks within the Firm. At least annually, LRM reviews and evaluates the adequacy and effectiveness of DB's liquidity risk management practices.

As part of ongoing monitoring of liquidity risk, LRM reviews liquidity metrics such as the Internal Liquidity Stress Test results, LCR, Net Stable Funding Ratio (NSFR), and HQLA and overall liquidity buffer levels, and provides commentary to Enterprise Risk Management (ERM), as part of the Weekly Risk Report that is sent to members of the DB USA Risk Committee.

Liquidity Stress Testing

Within the risk measurement work stream of the liquidity management framework, liquidity stress testing is a core tool for measuring liquidity risk and evaluating the Firm's liquidity position. The Firm uses both regulatory, (e.g., LCR) and internal liquidity stress tests. The Firm uses stress testing as an integral part of the liquidity risk framework to quantify the Firm's liquidity position over a time horizon up to one (1) year, measure and analyze expected cash inflows and outflows in stress, determine whether the current and future stressed net liquidity position is in line with the

relevant risk appetite, set the liquidity buffer requirements and efficiently manage the liquidity position of the Firm.

The Internal Liquidity Stress Test measures the net liquidity position of the Firm under different scenarios by applying validated liquidity risk assumptions to the Firm's assets, liabilities, and off-balance sheet items, which are identified to have liquidity risk. The Internal Liquidity Stress Test is run daily and is produced for a 12-month forward looking time horizon, with risk-appetite limit setting inside of three months for the idiosyncratic and combined stress scenarios and inside 12 months for the market-wide stress scenario.

U.S. Quantitative Disclosures

The following table presents the Firm's average LCR, and average unweighted and weighted amount of HQLA, cash outflows and cash inflows, for the quarter ended June 30, 2025.

Table 7: Liquidity Coverage Ratio

	For the quarter ended June 30, 2025 ($ in millions)	Average Unweighted Amount	Average Weighted Amount
HIGH-QUALITY LIQUID ASSETS [1]			
1	**Total eligible high-quality liquid assets (HQLA), of which:**	**17,683**	**17,683**
2	Eligible level 1 liquid assets	17,683	17,683
3	Eligible level 2A liquid assets	-	-
4	Eligible level 2B liquid assets	-	-
CASH OUTFLOW AMOUNTS			
5	**Deposit outflow from retail customers and counterparties, of which:**	**811**	**78**
6	Stable retail deposit outflow	37	1
7	Other retail funding outflow	774	77
8	Brokered deposit outflow	-	-
9	**Unsecured wholesale funding outflow, of which:**	**22,250**	**11,285**
10	Operational deposit outflow	12,045	3,010
11	Non-operational funding outflow	10,121	8,193
12	Unsecured debt outflow	84	82
13	**Secured wholesale funding and asset exchange outflow**	**118,559**	**4,134**
14	**Additional outflow requirements, of which:**	**2,612**	**744**
15	Outflow related to derivative exposures and other collateral requirements	513	322
16	Outflow related to credit and liquidity facilities including unconsolidated structured transactions and mortgage commitments	2,099	422
17	**Other contractual funding obligation outflow**	**701**	**700**
18	**Other contingent funding obligations outflow**	**-**	**-**
19	**TOTAL CASH OUTFLOW**	**144,933**	**16,941**
CASH INFLOW AMOUNTS			
20	**Secured lending and asset exchange cash inflow**	**131,906**	**4,096**
21	**Retail cash inflow**	**20**	**10**
22	**Unsecured wholesale cash inflow**	**1,644**	**1,346**
23	**Other cash inflows, of which:**	**143**	**143**
24	Net derivative cash inflow	53	53
25	Securities cash inflow	90	90
26	Broker-dealer segregated account inflow	-	-
27	Other cash inflow	-	-
28	**TOTAL CASH INFLOW**	**133,713**	**5,595**
29	**HQLA AMOUNT** [1]		**17,683**
30	**TOTAL NET CASH OUTFLOW AMOUNT EXCLUDING THE MATURITY MISMATCH ADD-ON**		**11,346**
31	**MATURITY MISMATCH ADD-ON**		**11**
32	**TOTAL NET CASH OUTFLOW AMOUNT**[2]		**9,653**
33	**LIQUIDITY COVERAGE RATIO (%)**		**183%**

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

2 The total cash outflow amount does not match the calculation using component amounts due to the application of 85% as prescribed by the Tailoring Rule

3 Numbers may not add due to rounding

Due to rounding, numbers presented throughout this disclosure may not appear to add-up precisely.