Deutsche Bank

DB USA Corporation
Pillar 3 Report
as of June 30, 2022

Contents

Introduction

Disclosures according to Pillar 3 of the Basel 3 Capital Framework

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

Basis of Presentation

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

Scope of Application

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

Risk and Capital Performance

Exposures and Risk-weighted Assets

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

The information in the schedules below presents DB USA Corp distribution of RWA by exposure categories as reported in DB USA Corp's FR Y-9C, Schedule HC-R Regulatory Capital for the period ended June 30, 2022.

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

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

Variance Commentary (2021YE to 2022Q2)

The June 2022 On-balance Sheet Exposures decreased $(3.0) billion and Off-balance sheet decreased $(1.5) billion as compared with December 2021 with corresponding impact on RWA increased $1.4 billion. RWA increased despite the net decrease in balance sheet exposures. This was due to the decrease in cash being at 0% risk weight offset mainly by an increase in loans in the 100% and 150% risk weighted buckets and Market Risk RWA due to higher securitized debt exposures.

Regulatory Capital:

- Regulatory Capital of $13.6 billion remains unchanged as compared to Q4 2021.

On - Balance Sheet Exposures: (decreased $3.1 billion to $118.6 billion):

- $(8.7) billion decrease in cash and balances due from depository institutions is largely driven by a decrease in deposits of ($6.4 billion) and an increase in loans $1.5 billion.
- $(2.2) billion decrease in trading assets driven by lower US Treasury balances of $1.4 billion and a decrease in corporate bonds of $0.5 billion.

  Offset by:
- $6.9 billion increase in security financing transactions driven by an increase in stock borrow balances of $2.0 billion and higher reverse repo balances of $4.9 billion, both within in the Investment Bank due to increased client activity.
- $1.7 billion increase in loans largely due to new trade finance loans within the Corporate Bank ($0.6 billion), and several new Other Loans in the Private Bank ($0.9 billion).

Off - Balance Sheet Exposures: (decreased $1.5 billion to $22.7 billion)

- $0.9 billion decrease in Repo style transactions largely due to the decrease in gross balances.
- $0.5 billion decrease in Unused commitments exceeding 1 year within the Private Bank.

Risk Weighted Assets RWA (increased $1.4 billion to $40.6 billion):

- $1.6 billion due to the increase in on-balance sheet exposures.

Supplementary Leverage Ratio:

The Supplementary Leverage Ratio for June 2022 is 9.56%, 42bps increase from December 2021. The increase was due to a reduction in the leverage exposures of $6.3 billion. This was as a result of lower trading assets ($4.6 billion), reduced Other earning assets ($3.6 billion) and lower forward starting reverse repos ($1.3 billion), offset by an increase in loans ($1.2 billion) and repo style transactions ($2.2 billion).

Liquidity Coverage Ratio:

The Firm's average LCR for twelve months ended June 30, 2022 was 142% which represents an average LCR position well above the required minimum. In comparison to the average LCR of 157% for the year ended December 31, 2021, this represents a decrease of 15 percentage points, which primarily resulted from a decrease in average High Quality Liquid Assets (HQLA) of $1.6 billion and an increase in average secured lending and asset exchange cash inflow of $1.3 billion.

Basel 3 Standardized Approach Exposure Amounts by Exposure Class

in USD m.

US Basel 3 Standardized Approach	31-Dec-21	30-Jun-22	Variance
On-balance Sheet Exposures	At the end of the period	At the end of the period	
Cash and balances due from depository institutions	28,692	19,979	(8,713)
Securities: Available for Sale	1,026	973	(53)
Securities Purchased under agreements to Resell	48,378	55,240	6,862
Loans: Held for Sale	0	0	0
Loans: Residential mortgage exposures	2,598	2,424	(174)
Loans: High volatility commercial real estate exposures	0	0	0
Loans: Exposures past due 90 days or more or on nonaccrual	0	0	0
Loans: All other exposures	10,005	11,659	1,654
Loans: Allowance for Loan Loss	(13)	(17)	(4)
Trading Assets	17,739	15,542	(2,197)
All Other Assets: All Other	12,341	11,844	(497)
Securitization Exposures: Trading Assets	903	953	50
Total On-balance Sheet Exposures	**121,669**	**118,597**	**(3,072)**
Off-balance Sheet Exposures (Face, Notional or Other Amount)			
Financial standby letters of credit	691	692	1
Performance standby letters of credit	48	46	(2)
Commercial and similar letters of credit	5	0	(5)
Repo style transactions	20,341	19,421	(920)
Unused commitments: 1 year of less	20	15	(5)
Unused commitments: exceeding 1 year	2,414	1,896	(518)
Over-the-counter derivatives	229	195	(34)
Centrally Cleared derivatives	185	378	193
Unsettled Transactions	262	53	(209)
Total Off-balance Sheet Exposures	**24,195**	**22,696**	**(1,499)**

Figures may include rounding differences.

Basel 3 Standardized Approach Risk-weighted Assets by Exposure Class

in USD m. For the year ended	31-Dec-21	30-Jun-22	
	At the end of the period	At the end of the period	Variance
On-balance Sheet Exposures	RWA	RWA	RWA
Cash and balances due from depository institutions	198	345	147
Securities: Available for Sale	56	63	7
Securities Purchased under agreements to Resell	0	0	0
Loans: Held for Sale	0	0	0
Loans: Residential mortgage exposures	1,428	1,272	(156)
Loans: High volatility commercial real estate exposures	0	0	0
Loans: Exposures past due 90 days or more or on nonaccrual	0	0	0
Loans: All other exposures	9,738	11,506	1,768
Loans: Allowance for Loan Loss	0	0	0
Trading Assets	38	118	80
All Other Assets	5,876	5,823	(53)
Securitization Exposures: Trading Assets	41	191	150
Total On-balance Sheet Exposures	**17,375**	**19,318**	**1,943**
Off-balance Sheet Exposures	RWA	RWA	RWA
Financial standby letters of credit	480	550	70
Performance standby letters of credit	23	22	(1)
Commercial and similar letters of credit	0	0	0
Repo style transactions	5,524	5,815	291
Unused commitments: 1 year or less	4	3	(1)
Unused commitments: exceeding 1 year	873	737	(136)
Over-the-counter derivatives	78	120	42
Centrally Cleared derivatives	4	8	4
Unsettled Transactions	32	125	93
Total Off-balance Sheet Exposures	**7,018**	**7,380**	**362**
Total Risk Weighted Assets, excluding Market Risk	**24,393**	**26,698**	**2,305**
Standardized Market Risk Weighted Assets	**14,818**	**13,947**	**(871)**
Total Risk Weighted Assets	**39,211**	**40,645**	**1,434**

Figures may include rounding differences.

Regulatory Capital

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

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

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

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

Regulatory Capital and Capital Ratios according to Basel 3 Capital Rules

in USD m.	31-Dec-21 US Basel 3	30-Jun-22 US Basel 3	Variance
Common Stock plus retained surplus, net of unearned employee stock ownership plan (ESOP) shares	23,678	23,646	(32)
Retained Earnings	(12,873)	(12,906)	(33)
Accumulated Other Comprehensive Income (AOCI) based on transition rules	(212)	(209)	3
Common Equity Tier 1 Capital, before adjustments and deductions	10,593	10,531	(62)
Common Equity Tier 1 Capital: Adjustments and Deductions			0
Less: Goodwill net of associated deferred tax liabilities (DTLs)	(50)	(50)	0
Less: Intangible Assets, net of associated DTL's	(65)	(57)	8
Less: Deferred Tax Assets (DTLs) that arise from net operating losses and tax credit carryforwards, net of valuation allowances	0	0	0
Total Regulatory Adjustments to Common Equity Tier 1 (CET1)	(115)	(107)	8
Common Equity Tier 1 Capital	10,478	10,424	(54)
Additional Tier 1 (AT1) Capital			
Additional Tier 1 Capital instruments plus related surplus	3,147	3,205	58
Additional Tier 1 (AT1) Capital before adjustments	3,147	3,205	58
Total Regulatory Adjustments to Additional Tier 1 (AT1) Capital	(21)	0	21
Additional Tier 1 (AT1) Capital	3,126	3,205	79
Tier 1 Capital (T1 = CET1 + AT1)	13,604	13,629	25
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	17	19	2
Tier 2 (T2) Capital before adjustments	17	19	2
Total Regulatory Adjustments to Tier 2 (T2) Capital	0	0	0
Tier 2 (T2) Capital	17	19	2
Total Regulatory Capital	13,621	13,648	27

Ratios		
Common Equity Tier 1 Capital Ratio (as a percentage of risk-weighted assets)	26.72%	25.65%
Tier 1 Capital Ratio (as a percentage of risk-weighted assets)	34.69%	33.53%
Total Capital Ratio (as a percentage of risk-weighted assets)	34.74%	33.58%
Capital Conservation Buffer	22.22%	21.15%
Leverage Ratio (as a percentage of average total consolidated assets)	9.98%	10.44%
Supplementary Leverage Ratio	9.14%	9.56%

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 2022.

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

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

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

Reconciliation of Financial and Regulatory Balance Sheet

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

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

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

In the case of DB USA Corp, the balance sheet assets, liabilities, and stockholder's equity line items used in this report are those represented in the FR Y-9C report as reported by DB USA Corp as of June 30, 2022. 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.

	30-Jun-22				
		Presentation Differences			
in USD m.	Financial Balance Sheet	Non-Trading Equity Securities	Non-Trading Interest Rate Swaps	Total	Regulatory Balance Sheet
Assets					
Cash and cash equivalents	19,979	-	-	-	19,979
Securities: Available for Sale	924	49	-	49	973
Collateralized agreements and financings	55,240	-	-	-	55,240
Loans, net of allowance for loan losses	14,066	-	-	-	14,066
Financial instruments owned, at fair value	16,858	(49)	(314)	(363)	16,495
Other assets	11,529	-	314	314	11,843
Total assets	118,597	-	-	-	118,597
Liabilities and Stockholders' Equity					
Deposits	26,943	-	-	-	26,943
Collateralized agreements and financing:	31,198	-	-	-	31,198
Financial instruments sold, but not yet purchased, at fair value	12,389	-	(459)	(459)	11,931
Borrowings	15,468	-	-	-	15,468
Other liabilities	18,859	-	459	459	19,318
Total liabilities	104,858	-	-	-	104,858
Stockholders' Equity					
Preferred stock	3,205	-	-	-	3,205
Common stock, par value $1.00 per share. 2,000 shares	0	-	-	-	0
Additional paid-in capital	23,646	-	-	-	23,646
Accumulated deficit	(12,906)	-	-	-	(12,906)
Accumulated other comprehensive income (loss)	(209)	-	-	-	(209)
Minority Interest	3	-	-	-	3
Total stockholders' Equity	13,739	-	-	-	13,739
Total liabilities and stockholder's equity	118,597	-	-	-	118,597

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

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

Credit Risk Exposure

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

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

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

Gross Exposure by Asset Class and Geographical Region

in USD m.	30-Jun-22						
On-balance Sheet Exposures	North America	Europe	Latin America	Caribbean	Asia	Other Countries	Amount Subject to RWA
Cash and balances due from depository institutions	19,618	330	0	18	13	0	19,979
Securities: Available for Sale	973	0	0	0	0	0	973
Loans	12,178	525	1,056	186	138	0	14,083
Trading Assets	546	0	0	16	0	5	567
Other Assets	3,003	1,255	9	2,609	26	2	6,904
Total On-balance Sheet Exposures	36,318	2,110	1,065	2,829	177	7	42,506
Off-balance Sheet Exposures							Amount Subject to RWA
Letters of credit	611	32	0	58	14	0	715
Repo style transactions	13,160	2,857	697	178	2,529	0	19,421
Unused commitments	754	153	0	29	15	0	951
Derivatives	42	457	0	70	4	0	573
Unsettled Transactions	27	16	0	10	0	0	53
Total Off-balance Sheet Exposures	14,594	3,515	697	345	2,562	0	21,713
Grand Total	50,912	5,625	1,762	3,174	2,739	7	64,219

in USD m.	31-Dec-21						
On-balance Sheet Exposures	North America	Europe	Latin America	Caribbean	Asia	Other Countries	Amount Subject to RWA
Cash and balances due from depository institutions	28,390	268	0	18	16	0	28,692
Securities: Available for Sale	1,026	0	0	0	0	0	1,026
Loans	10,778	532	885	181	227	0	12,603
Trading Assets	457	0	0	1	0	0	458
Other Assets	3,660	1,052	7	2,618	33	2	7,372
Total On-balance Sheet Exposures	44,311	1,852	892	2,818	276	2	50,151
Off-balance Sheet Exposures							Amount Subject to RWA
Letters of credit	624	38	0	37	17	0	716
Repo style transactions	13,986	3,663	94	124	2,473	1	20,341
Unused commitments	867	293	0	36	15	0	1,211
Derivatives	42	350	0	13	9	0	414
Total Off-balance Sheet Exposures	15,754	4,371	94	210	2,514	1	22,944
Grand Total	60,065	6,223	986	3,028	2,790	3	73,095

Gross Exposure by Asset Class and Residual Maturity

in USD m	30-Jun-22					
	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	19,979	0	-	-	-	19,979
Securities: Available for Sale	0	190	303	100	381	973
Loans	466	4,110	2,630	2,711	4,166	14,083
Trading Assets	250	156	10	90	61	567
Other Assets	4,377	929	18	1,488	92	6,904
Total On-balance Sheet Exposures	25,072	5,385	2,961	4,389	4,699	42,506
Letters of credit	-	685	2	23	4	715
Repo-Style transactions	14,742	4,334	28	52	265	19,421
Unused Commitments	116	371	116	125	223	951
Derivatives	11	61	130	101	270	573
Unsettled	0	0	0	53	-	53
Total Off-balance Sheet Exposures	14,869	5,452	277	354	762	21,713
Grand Total	39,941	10,836	3,238	4,743	5,461	64,219

in USD m	31-Dec-21					
	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	28,692	-	-	-	-	28,692
Securities: Available for Sale	1	70	430	104	421	1,026
Loans	677	3,040	2,543	3,104	3,239	12,603
Trading Assets	-	413	-	19	26	458
Other Assets	5,046	203	1,161	889	73	7,372
Total On-balance Sheet Exposures	34,416	3,726	4,134	4,116	3,759	50,151
Letters of credit	1	195	495	21	4	716
Repo-Style transactions	14,624	5,105	376	37	199	20,341
Unused Commitments	275	114	420	165	237	1,211
Derivatives	23	151	127	50	63	414
Unsettled	-	-	253	8	1	262
Total Off-balance Sheet Exposures	14,923	5,565	1,671	281	504	22,944
Grand Total	49,339	9,291	5,805	4,397	4,263	73,095

Gross Exposure by Asset Class and Industry

in USD m	30-Jun-22					
	Public institutions	Banks and other financial institutions	Corporations	Retail	Other	Amount Subject to RWA
Cash and balances due from depository institutions	18,285	1,667	-	-	27	19,979
Securities: Available for Sale	862	78	25	-	8	973
Loans	283	4,557	2,577	2,977	3,689	14,083
Trading Assets	425	25	26	-	91	567
Other Assets	254	4,259	249	28	2,114	6,904
Total On-balance Sheet Exposures	20,109	10,586	2,877	3,005	5,929	42,506
Letters of credit	4	519	92	97	3	715
Repo-Style transactions	4,196	15,180	10	-	35	19,421
Unused Commitments	104	444	139	178	86	951
Derivatives	374	199	-	-	-	573
Unsettled	-	52	1	-	-	53
Total Off-balance Sheet Exposures	4,678	16,394	242	275	124	21,713
Grand Total	24,787	26,980	3,119	3,280	6,053	64,219

[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.

in USD m	31-Dec-21					
	Public institutions	Banks and other financial institutions	Corporations	Retail	Other	Amount Subject to RWA
Cash and balances due from depository institutions	27,756	936	-	-	-	28,692
Securities: Available for Sale	920	79	27	-	-	1,026
Loans	386	3,462	2,155	3,239	3,361	12,603
Trading Assets	416	5	11	-	26	458
Other Assets	270	4,673	419	27	1,983	7,372
Total On-balance Sheet Exposures	29,748	9,155	2,612	3,266	5,370	50,151
Letters of credit	6	516	84	107	3	716
Repo-Style transactions	5,963	14,199	126	-	53	20,341
Unused Commitments	4	812	149	170	76	1,211
Derivatives	172	241	1	-	-	414
Unsettled	-	262	-	-	-	262
Total Off-balance Sheet Exposures	6,145	16,030	360	277	132	22,944
Grand Total	35,893	25,185	2,972	3,543	5,502	73,095

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

in USD m. 30-Jun-22

US Basel 3 Standardized Approach	US Basel 3	Exposure		by risk weighting																
On-balance Sheet Exposures	RWA	Balance Sheet Amount	Amount Subject to RWA	0%	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	345	19,979	19,979	18,256	0	0	0	1,723	0	0	0	0	0	0	0	0	0	0	0	0
Securities: Available for Sale	63	973	973	854	0	0	0	70	0	49	0	0	0	0	0	0	0	0	0	0
Securities Purchased under agreements to Resell	0	55,240	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Loans: Residential mortgage exposures	1,272	2,424	2,424	5	0	0	0	0	2,294	125	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
Loans: All other exposures	11,506	11,659	11,659	243	0	0	0	521	11	9,860	1,024	0	0	0	0	0	0	0	0	0
Loans: Allowance for Loan Loss	0	17	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Trading Assets	118	15,542	543	425	0	0	0	0	0	118	0	0	0	0	0	0	0	0	0	0
All Other Assets: All Other	5,823	11,844	6,904	147	0	0	0	3,180	5	2,245	11	1,144	0	0	0	0	0	0	172	63
Securitization Exposures: Trading Assets	191	953	24	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	24	191
Total On-balance Sheet Exposures	**19,318**	**118,597**	**42,506**	**19,930**	**0**	**0**	**0**	**5,494**	**2,310**	**12,397**	**1,035**	**1,144**	**0**	**0**	**0**	**0**	**0**	**0**	**196**	**254**
Off-balance Sheet Exposures		Face, Notional or Other Amount	Credit Equivalent Amount	0%	2%	4%	10%	20%	50%	100%	150%	250%	300%	400%	600%	625%	937.5%	1250%	Other Exposure	Other RWA
Financial standby letters of credit	550	692	692	105	0	0	0	46	0	541	0	0	0	0	0	0	0	0	0	0
Performance standby letters of credit	22	46	23	0	0	0	0	1	0	22	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	5,815	19,421	19,421	9,721	1,282	0	0	2,950	538	4,930	0	0	0	0	0	0	0	0	0	0
Unused commitments: 1 year of less	3	15	3	0	0	0	0	0	0	3	0	0	0	0	0	0	0	0	0	0
Unused commitments: exceeding 1 year	737	1,896	948	89	0	0	0	110	68	681	0	0	0	0	0	0	0	0	0	0
Over-the-counter derivatives	120	195	195	0	0	0	0	94	0	101	0	0	0	0	0	0	0	0	0	0
Centrally Cleared derivatives	8	378	378	0	378	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Unsettled Transactions	126	53	53	39	0	0	0	0	0	4	0	0	0	0	0	0	1	9	0	0
Total Off-balance Sheet Exposures	**7,380**	**22,696**	**21,713**	**9,954**	**1,660**	**0**	**0**	**3,201**	**606**	**6,282**	**0**	**0**	**0**	**0**	**0**	**0**	**1**	**9**	**0**	**0**
Total Risk Weighted Assets, excluding Market Risk	**26,698**		**26,698**	**0**	**33**	**0**	**0**	**1,739**	**1,458**	**18,679**	**1,553**	**2,860**	**0**	**0**	**0**	**0**	**9**	**113**	**0**	**254**
Standardized Market Risk Weighted Assets	**13,947**																			
Total Risk Weighted Assets	**40,645**																			

in USD m. 31-Dec-21

US Basel 3 Standardized Approach	US Basel 3	Exposure		by risk weighting																
On-balance Sheet Exposures	RWA	Balance Sheet Amount	Amount Subject to RWA	0%	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	198	28,692	28,692	27,732	0	0	0	953	0	7	0	0	0	0	0	0	0	0	0	0
Securities: Available for Sale	56	1,026	1,026	914	0	0	0	70	0	42	0	0	0	0	0	0	0	0	0	0
Securities Purchased under agreements to Resell	0	48,378	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Loans: Residential mortgage exposures	1,428	2,598	2,598	5	0	0	0	0	2,330	263	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
Loans: All other exposures	9,738	10,005	10,005	243	0	0	0	592	11	8,249	910	0	0	0	0	0	0	0	0	0
Loans: Allowance for Loan Loss	0	13	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Trading Assets	38	17,739	458	420	0	0	0	0	0	38	0	0	0	0	0	0	0	0	0	0
All Other Assets: All Other	5,876	12,341	7,372	146	0	0	0	3,582	7	2,207	12	1,151	0	0	0	0	0	0	267	54
Securitization Exposures: Trading Assets	41	903	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	41
Total On-balance Sheet Exposures	**17,375**	**121,669**	**50,151**	**29,460**	**0**	**0**	**0**	**5,197**	**2,348**	**10,806**	**922**	**1,151**	**0**	**0**	**0**	**0**	**0**	**0**	**267**	**95**
Off-balance Sheet Exposures		Face, Notional or Other Amount	Credit Equivalent Amount	0%	2%	4%	10%	20%	50%	100%	150%	250%	300%	400%	600%	625%	937.5%	1250%	Other Exposure	Other RWA
Financial standby letters of credit	480	691	691	91	0	0	0	150	0	450	0	0	0	0	0	0	0	0	0	0
Performance standby letters of credit	23	24	24	0	0	0	0	1	0	23	0	0	0	0	0	0	0	0	0	0
Commercial and similar letters of credit	0	1	1	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Repo style transactions	5,524	20,341	20,341	9,986	1,395	0	0	3,898	691	4,371	0	0	0	0	0	0	0	0	0	0
Unused commitments: 1 year of less	4	4	4	0	0	0	0	0	0	4	0	0	0	0	0	0	0	0	0	0
Unused commitments: exceeding 1 year	873	1,207	1,207	89	0	0	0	262	71	785	0	0	0	0	0	0	0	0	0	0
Over-the-counter derivatives	78	229	229	0	0	0	0	189	0	40	0	0	0	0	0	0	0	0	0	0
Centrally Cleared derivatives	4	185	185	0	183	2	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Unsettled Transactions	32	262	262	253	0	0	0	0	0	7	0	0	0	0	0	0	0	2	0	0
Total Off-balance Sheet Exposures	**7,018**	**22,944**	**22,944**	**10,420**	**1,578**	**2**	**0**	**4,500**	**762**	**5,680**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**2**	**0**	**0**
Total Risk Weighted Assets, excluding Market Risk	**24,393**		**24,393**	**0**	**32**	**0**	**0**	**1,939**	**1,555**	**16,486**	**1,383**	**2,878**	**0**	**0**	**0**	**0**	**0**	**25**	**0**	**95**
Standardized Market Risk Weighted Assets	**14,818**																			
Total Risk Weighted Assets	**39,211**																			

Credit Risk and Credit Risk Mitigation

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

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

Netting of Secured Financing Transactions (SFT)

		30-Jun-22			
in USD m.		Gross Amount	Amount Offset in the Statement of Financial Condition (1)	Collateral Received or Pledged (2)	Net Amount (3)
Assets:					
Collateralized agreements and financings:					
Securities purchased under agreements to resell		99,186	(65,597)	(27,540)	6,049
Securities borrowed		25,607	(3,957)	—	21,650
Total	$	124,793	(69,554)	(27,540)	27,699
Liabilities:					
Collateralized agreements and financings:					
Securities sold under agreements to repurchase		95,967	(65,597)	(30,370)	-
Securities loaned		4,784	(3,957)	(827)	-
Total	$	100,751	(69,554)	(31,197)	-

		31-Dec-21			
in USD m.		Gross Amounts	Amount Offset in the Statement of Financial Condition (1)	Collateral Received or Pledged (2)	Net Exposure (3)
Assets:					
Collateralized agreements and financings:					
Securities purchased under agreements to resell		105,601	(76,899)	(22,761)	5,941
Securities borrowed		22,280	(2,604)	-	19,676
Total	$	127,881	(79,503)	(22,761)	25,617
Liabilities:					
Collateralized agreements and financings:					
Securities sold under agreements to repurchase		103,559	(76,899)	(26,660)	-
Securities loaned		3,244	(2,604)	(640)	-
Total	$	106,803	(79,503)	(27,300)	-

(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

	30-Jun-22				
	Fair value		Notional Amount		
in USD m.	Assets	Liabilities	Exchange - traded	OTC	Total
Contract type					
Interest rate contracts	375	465	8,840	26,379	35,219
Credit contracts	-	-	-	-	-
Equity contracts	6	-	305	-	305
Other contracts	2	2	-	2,637	2,637
Total gross derivatives	383	467	9,145	29,016	38,161
	-	-			
Less: Counterparty netting (1)	(3)	(3)			
Net amounts presented in statement of financial condition	380	464			
Less: Cash collateral received/posted	(14)	-			
Net derivative	366	464			

(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.

	31-Dec-21				
	Fair value		Notional Amount		
in USD m.	Assets	Liabilities	Exchange - traded	OTC	Total
Contract type					
Interest rate contracts	170	100	4,223	27,995	32,218
Credit contracts	-	-	-	-	-
Equity contracts	9	4	594	14	608
Other contracts	1	2	-	3,285	3,285
Total gross derivatives	180	106	4,817	31,294	36,111
Less: Counterparty netting (1)	(14)	(14)			
Net amounts presented in statement of financial condition	166	92			
Less: Cash collateral received/posted	(25)	(64)			
Net derivative	141	28			

Impairments

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

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

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

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

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

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

Variance Commentary (2021YE to 2022Q2)

Impaired loans decreased $24 million as of June 30, 2022, compared with December 31, 2021. The decrease is primarily attributed to paydowns on residential real estate loans with Private Bank and Corporate Bank clients. Past due loans reported by DB USA Corp as of June 2022 are immaterial.

The Loan Loss Allowance increased $4 million as of June 30, 2022, compared with December 31, 2021. The reason for the increase was due to the less favorable macroeconomic climate driven by deterioration of US GDP and the S&P 500 coupled with the impact of higher oil prices and uncertainties in the current economic forecast.

The Specific Loan Loss Allowance was zero for June 30, 2022, and December 31, 2021.

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

	31-Dec-21			30-Jun-22		
in USD m.	Impaired Loans	Loan Loss Allowance	Impaired loan coverage ratio (%)	Impaired Loans	Loan Loss Allowance	Impaired loan coverage ratio (%)
Commercial and residential real estate activities	77	13	17%	53	17	32%
Total	77	13	17%	53	17	32%

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

	31-Dec-21			30-Jun-22		
in USD m.	Impaired Loans	Loan Loss Allowance	Impaired loan coverage ratio (%)	Impaired Loans	Loan Loss Allowance	Impaired loan coverage ratio (%)
North America	77	13	17%	53	17	32%
Total	77	13	17%	53	17	32%

Development of impaired loans

in USD m.	31-Dec-21 Impaired loans Individually assessed	30-Jun-22 Impaired loans Individually assessed
Balance, beginning of the year	63	77
Classified as impaired during the year	37	-
Transferred to not impaired during the year	(1)	-
Charge Offs	(5)	-
Disposal of impaired loans	(16)	-
Paydowns	(1)	(24)
Balance, end of the year	**77**	**53**

Supplementary Leverage Ratio

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

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

and

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

The main components of total leverage exposure are:

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

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

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

in USD m.	31-Dec-21	30-Jun-22
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)	71,730	64,602
Deductions from common equity tier 1 capital and additional tier 1 capital (report as a positive amount)	136	107
Adjustments for deductions of qualifying central bank deposits for custodial banking organisations	0	0
Total on-balance sheet exposures (item 2.1 minus item 2.2)	**71,594**	**64,495**
Replacement cost for all derivative transactions	89	68
Add-on amounts for potential future exposure (PFE) for all derivative transactions	3,154	2,901
Gross-up for collateral posted in derivative transactions if collateral is deducted from on-balance sheet assets	0	0
Deduction of receivable assets for qualifying cash variation margin posted in derivative transactions (report as a positive amount)	0	0
Exempted exposures to central counterparties (CCPs) in cleared transactions (report as a positive amount)	1,747	1,596
Adjusted effective notional principal amount of sold credit protection	0	0
Adjusted effective notional principal amount offsets and PFE deductions for sold credit protection (report as a positive amount)	0	0
Total derivative exposures (sum of items 2.4, 2.5, 2.6 and 2.9, minus items 2.7, 2.8, and 2.10)	**1,496**	**1,373**
Gross assets for repo-style transactions, with no recognition of netting	140,795	139,739
Reduction of the gross value of receivables in reverse repurchase transactions by cash payables in repurchase transactions (report as a positive value)	76,140	73,791
Counterparty credit risk for all repo-style transactions	869	1,184
Exposure amount for repo-style transactions where an institution acts as an agent	0	0
Total exposures for repo-style transactions (sum of items 2.12, 2.14, and 2.15, minus item 2.13)	**65,524**	**67,132**
Off-balance sheet exposures at gross notional amounts	37,355	27,919
Adjustments for conversion to credit equivalent amounts (report as a positive amount)	27,162	18,358
Total off-balance sheet exposures (item 2.17 minus item 2.18)	**10,193**	**9,561**
Tier 1 capital (from Schedule A, item 45)	**13,604**	**13,629**
Total leverage exposure (sum of items 2.3, 2.11, 2.16, and 2.19)	**148,807**	**142,561**
Supplementary leverage ratio (item 2.20 divided by item 2.21)	**9.1420%**	**9.5601%**

Disclosure of Liquidity Requirements

Liquidity Coverage Ratio (LCR)

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

The following table presents DB USA Corp's average LCR, and average unweighted and weighted amounts of HQLA, cash outflows and cash inflows, for June 30, 2022 compared to December 31, 2021.

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

		Average Unweighted Amount		Average Weighted Amount	
in USD m.	For the quarter ended	31-Dec-21	30-Jun-22	31-Dec-21	30-Jun-22
HIGH-QUALITY LIQUID ASSETS (1)					
1	**Total eligible high-quality liquid assets (HQLA), of which:**	**24,623**	**23,036**	**24,623**	**23,036**
2	Eligible level 1 liquid assets	24,623	23,036	24,623	23,036
3	Eligible level 2A liquid assets	-	-	-	-
4	Eligible level 2B l iquid assets	-	-	-	-
CASH OUTFLOW AMOUNTS					
5	**Deposit outflow from retail customers and counterparties, of which:**	**1,048**	**806**	**100**	**77**
6	Stable retail deposit outflow	70	55	2	2
7	Other retail funding outflow	978	751	98	75
8	Brokered deposit outflow	-	-	0	-
9	**Unsecured wholesale funding outflow, of which:**	**33,511**	**32,886**	**17,636**	**18,989**
10	Operational deposit outflow	17,774	15,288	4,441	3,820
11	Non-operational funding outflow	15,737	17,598	13,195	15,169
12	Unsecured debt outflow	-	-	-	-
13	**Secured wholesale funding and asset exchange outflow**	**112,495**	**106,123**	**6,123**	**4,750**
14	**Additional outflow requirements, of which:**	**6,335**	**4,858**	**2,146**	**1,610**
15	Outflow related to derivative exposures and other collateral requirements	3,551	2,257	931	633
16	Outflow related to credit and liquidity facilities including unconsolidated structured transactions and mortgage commitments	2,784	2,601	1,215	977
17	**Other contractual funding obligation outflow**	**35**	**80**	**35**	**80**
18	Other contingent funding obligations outflow	-	-	-	-
19	**TOTAL CASH OUTFLOW**	**153,424**	**144,753**	**26,040**	**25,506**
CASH INFLOW AMOUNTS					
20	**Secured lending and asset exchange cash inflow**	**125,984**	**128,684**	**6,437**	**5,165**
21	**Retail cash inflow**	**17**	**27**	**9**	**14**
22	**Unsecured wholesale cash inflow**	**1,134**	**1,233**	**1,128**	**1,220**
23	**Other cash inflows, of which:**	**37**	**37**	**37**	**37**
24	Net derivative cash inflow	7	12	7	12
25	Securities cash inflow	30	25	30	25
26	Broker-dealer segregated account inflow	-	-	-	-
27	Other cash i nflow	-	-	-	-
TOTAL CASH INFLOW		**127,172**	**129,981**	**7,611**	**6,436**
29	**HQLA AMOUNT** (1)			**24,623**	**23,036**
30	**TOTAL NET CASH OUTFLOW AMOUNT EXCLUDING THE MATURITY MISMATCH ADD-ON**			**18,429**	**19,070**
31	**MATURITY MISMATCH ADD-ON**			**56**	**23**
32	**TOTAL NET CASH OUTFLOW AMOUNT** (2)			**15,712**	**16,229**
33	**LIQUIDITY COVERAGE RATIO (%)**			**157%**	**142%**

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

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

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

The Net Stable Funding Ratio (NSFR)

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

The Capital Requirements Regulation II ("CRR2"), the regulation which defines and implements the NSFR for the EU, was finalized in June 2019 and is effective from June 28, 2021. However, the Net Stable Funding Ratio: Final Rule, the regulation which defines and implements the NSFR for the US, is effective from July 1, 2021, having been published by Office of the Comptroller of the Currency (OCC), the Board of Governors of the Federal Reserve System, and the Federal Deposit Insurance Corporation (collectively, the agencies) in February 2021. In addition, the NSFR is not required to be reported externally in the US until the second quarter of 2023 and as a result the NSFR will not be included in the DB USA Pillar 3 until that time.