DB USA Corporation

Pillar 3 Report as of June 30, 2024

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”), 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, 2024.

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 (2023YE to 2024Q2)

The June 2024 On-balance Sheet Exposures decreased $0.4 billion and Off-balance sheet increased $1.7 billion as compared with December 2023 with corresponding impact on RWA increased by $2.0 billion.

Regulatory Capital:

- Regulatory Capital of $13.4 billion remains relatively unchanged as compared to Q4 2023.

On - Balance Sheet Exposures: (decreased $0.4 billion to $113.2 billion):

- $6.6 billion decrease in security financing transactions driven by lower reverse repo balances of $7.3 billion largely with affiliates offset by an increase in stock borrow balances of $0.7 billion within the Investment Bank.
- Offset by,
    - $4.5 billion increase in trading assets driven by higher U.S. Treasury securities of $ 2.8 billion, corporate securities of $ 0.9 billion and higher securities issued by states and political subdivisons in the U.S. of $ 0.6 billion.
    - $1.9 billion increase in cash and balances due from depository institutions largely driven by a higer deposits of $2.0 billion.

Off - Balance Sheet Exposures: (increased $1.7 billion to $28.2 billion)

- $1.4 billion increase in Repo style transactions exposures largely due to the decrease in repos subject to the simple approach.
- $0.2 billion exposure increase in unused commitments driven by loan repayments of $0.3 billion in the Private Bank, offset by drawdowns of commitments in the Corporate Bank of $0.1 billion.

Risk Weighted Assets RWA (increased $2.0 billion to $39.4 billion):

- $0.5 billion increase in on-balance sheet exposure and RWA largely driven by higher loan balances.
- $0.7 billion due to increase in repo style transactions primarily driven by $1.0 billion balance sheet increase in bond borrow transactions with illiquid collateral subject to simple approach.
- $0.8 billion increase Standard Market RWA largely due to increase in non-securitized debt driven by the Investment Bank.

Supplementary Leverage Ratio:

DB USA Corp's SLR increased 0.01% to 9.02% as of June 2024 compared with December 2023. The small increase was largely due to the higher tier 1 capital (up $293 million) which is the result of the 2024 net income.

Liquidity Coverage Ratio:

The Firm's average LCR for the quarter ended June 30, 2024, was 173% which represents an average LCR position well above the required minimum. In comparison to the average LCR of 151% for the year ended December 31, 2023, this represents an increase of 22 percentage points, which primarily resulted from a decrease in unsecured wholesale funding outflow of $2.3 billion, offset by a reduction in high quality liquid assets of $1.0 billion.

Basel 3 Standardized Approach Exposure Amounts by Exposure Class

in USD m.

US Basel 3 Standardized Approach	31-Dec-23	30-Jun-24	Variance
On-balance Sheet Exposures	At the end of the period	At the end of the period	
Cash and balances due from depository institutions	14,214	16,112	1,898
Securities: Available for Sale	546	491	(55)
Securities Purchased under agreements to Resell	54,452	47,835	(6,617)
Loans: Held for Sale	0	0	0
Loans: Residential mortgage exposures	2,418	2,442	24
Loans: High volatility commercial real estate exposures	0	0	0
Loans: Exposures past due 90 days or more or on nonaccrual	0	83	83
Loans: All other exposures	14,023	14,505	482
Loans: Allowance for Loan Loss	(16)	(27)	(11)
Trading Assets	15,570	20,033	4,463
All Other Assets: All Other	11,340	10,493	(847)
Securitization Exposures: Trading Assets	1,050	1,221	171
Total On-balance Sheet Exposures	**113,597**	**113,188**	**(409)**
Off-balance Sheet Exposures (Face, Notional or Other Amount)			
Financial standby letters of credit	346	345	(1)
Performance standby letters of credit	104	90	(14)
Commercial and similar letters of credit	0	0	0
Repo style transactions	22,403	23,845	1,442
Unused commitments: 1 year of less	65	25	(40)
Unused commitments: exceeding 1 year	1,948	2,148	200
Over-the-counter derivatives	642	583	(59)
Centrally Cleared derivatives	995	1,145	150
Unsettled Transactions	35	28	(7)
Total Off-balance Sheet Exposures	**26,538**	**28,209**	**1,671**

Figures may include rounding differences.

Basel 3 Standardized Approach Risk-weighted Assets by Exposure Class

in USD m. For the year ended	31-Dec-23	30-Jun-24	
	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	109	146	37
Securities: Available for Sale	25	21	(4)
Securities Purchased under agreements to Resell	0	0	0
Loans: Held for Sale	0	0	0
Loans: Residential mortgage exposures	1,263	1,276	13
Loans: High volatility commercial real estate exposures	0	0	0
Loans: Exposures past due 90 days or more or on nonaccrual	0	125	125
Loans: All other exposures	13,892	14,065	173
Loans: Allowance for Loan Loss	0	0	0
Trading Assets	220	170	(50)
All Other Assets	5,762	5,912	150
Securitization Exposures: Trading Assets	568	611	43
Total On-balance Sheet Exposures	**21,839**	**22,326**	**487**
Off-balance Sheet Exposures	RWA	RWA	RWA
Financial standby letters of credit	320	320	0
Performance standby letters of credit	52	45	(7)
Commercial and similar letters of credit	0	0	0
Repo style transactions	5,869	6,594	725
Unused commitments: 1 year or less	13	5	(8)
Unused commitments: exceeding 1 year	763	871	108
Over-the-counter derivatives	213	197	(16)
Centrally Cleared derivatives	20	23	3
Unsettled Transactions	6	3	(3)
Total Off-balance Sheet Exposures	**7,256**	**8,058**	**802**
Total Risk Weighted Assets, excluding Market Risk	**29,095**	**30,384**	**1,289**
Standardized Market Risk Weighted Assets	**8,238**	**9,034**	**796**
Total Risk Weighted Assets	**37,333**	**39,418**	**2,085**

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

	31-Dec-23	30-Jun-24	Variance
in USD m.	US Basel 3	US Basel 3	
Common Stock plus retained surplus, net of unearned employee stock ownership plan (ESOP) shares	23,581	23,542	(39)
Retained Earnings	(12,850)	(12,510)	340
Accumulated Other Comprehensive Income (AOCI) based on transition rules	(219)	(217)	2
Common Equity Tier 1 Capital, before adjustments and deductions	10,512	10,815	303
Common Equity Tier 1 Capital: Adjustments and Deductions			0
Less: Goodwill net of associated deferred tax liabilities (DTLs)	(50)	(62)	(12)
Less: Intangible Assets, net of associated DTL's	(58)	(57)	1
Less: Deferred Tax Assets (DTLs) that arise from net operating losses and tax credit carryforwards, net of valuation allowances	(27)	(26)	1
Total Regulatory Adjustments to Common Equity Tier 1 (CET1)	(135)	(145)	(10)
Common Equity Tier 1 Capital	10,377	10,670	293
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)	13,082	13,375	293
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	19	28	9
Tier 2 (T2) Capital before adjustments	19	28	9
Total Regulatory Adjustments to Tier 2 (T2) Capital	0	0	0
Tier 2 (T2) Capital	19	28	9
Total Regulatory Capital	13,101	13,403	302

Ratios		
Common Equity Tier 1 Capital Ratio (as a percentage of risk-weighted assets)	27.80%	27.07%
Tier 1 Capital Ratio (as a percentage of risk-weighted assets)	35.04%	33.93%
Total Capital Ratio (as a percentage of risk-weighted assets)	35.09%	34.00%
Capital Conservation Buffer	23.30%	22.57%
Leverage Ratio (as a percentage of average total consolidated assets)	9.99%	9.88%
Supplementary Leverage Ratio	9.01%	9.02%

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 2024.

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, 2024. 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-24					
		Presentation Differences				
in USD m.	Financial Balance Sheet	Non-Trading Equity Securities	Non-Trading Interest Rate Swaps	Margin Loans	Total	Regulatory Balance Sheet
Assets						
Cash and cash equivalents	16,112	-	-	-	-	16,112
Securities: Available for Sale	483	8	-	-	8	491
Collateralized agreements and financings	47,835	-	-	-	-	47,835
Loans, net of allowance for loan losses	16,647	-	-	356	356	17,003
Financial instruments owned, at fair value	21,725	(60)	(411)	-	(471)	21,254
Other assets	10,386	52	411	(356)	107	10,493
Total assets	113,188	-	-	-	-	113,188
Liabilities and Stockholders' Equity						
Deposits	25,109	-	-	-	-	25,109
Collateralized agreements and financing:	40,499	-	-	-	-	40,499
Financial instruments sold, but not yet purchased, at fair value	7,057	-	(549)	-	(549)	6,508
Borrowings	14,115	-	-	-	-	14,115
Other liabilities	12,885	-	549	-	549	13,434
Total liabilities	99,665	-	-	-	-	99,665
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	23,542	-	-	-	-	23,542
Accumulated deficit	(12,510)	-	-	-	-	(12,510)
Accumulated other comprehensive income (loss)	(217)	-	-	-	-	(217)
Minority Interest	3	-	-	-	-	3
Total stockholders' Equity	13,523	-	-	-	-	13,523
Total liabilities and stockholder's equity	113,188	-	-	-	-	113,188

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.

- Margin Loans: Pursuant to the AICPA Audit and Accounting Guide for Brokers and Dealers, margin balances are captured as Receivable from, and Payables to, Broker-dealers, Clearing Organizations and Customers in the 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.

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-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	16,075	24	0	2	11	0	16,112
Securities: Available for Sale	491	0	0	0	0	0	491
Loans	15,350	382	686	483	129	0	17,030
Trading Assets	551	0	0	21	0	3	575
Other Assets	3,300	653	10	2,832	27	1	6,823
Total On-balance Sheet Exposures	35,767	1,059	696	3,338	167	4	41,031
Off-balance Sheet Exposures							Amount Subject to RWA
Letters of credit	364	23	0	2	0	0	390
Repo style transactions	18,580	3,649	28	337	1,251	0	23,845
Unused commitments	848	151	2	53	25	0	1,079
Derivatives	199	1,450	0	79	0	0	1,728
Unsettled Transactions	24	4	0	0	0	0	28
Total Off-balance Sheet Exposures	20,015	5,277	30	471	1,276	0	27,070
Grand Total	55,782	6,336	726	3,809	1,443	4	68,101

in USD m.	31-Dec-23						
On-balance Sheet Exposures	North America	Europe	Latin America	Caribbean	Asia	Other Countries	Amount Subject to RWA
Cash and balances due from depository institutions	14,138	58	0	0	18	0	14,214
Securities: Available for Sale	546	0	0	0	0	0	546
Loans	14,744	180	739	510	268	0	16,441
Trading Assets	1,073	2	0	19	0	4	1,098
Other Assets	3,187	804	5	2,585	38	3	6,622
Total On-balance Sheet Exposures	33,688	1,044	744	3,114	324	7	38,921
Off-balance Sheet Exposures							Amount Subject to RWA
Letters of credit	374	0	0	23	0	0	398
Repo style transactions	13,829	3,845	51	185	4,485	8	22,403
Unused commitments	769	168	0	34	16	0	987
Derivatives	175	1,358	0	100	4	0	1,637
Unsettled Transactions	35	0	0	0	0	0	35
Total Off-balance Sheet Exposures	15,182	5,371	52	342	4,505	0	25,460
Grand Total	48,870	6,415	796	3,456	4,829	7	64,381

Gross Exposure by Asset Class and Residual Maturity

in USD m	30-Jun-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	16,112	0	0	0	0	16,112
Securities: Available for Sale	0	75	34	382	0	491
Loans	1,093	3,933	3,576	3,740	4,688	17,030
Trading Assets	65	261	0	162	87	575
Other Assets	4,597	402	33	1,655	135	6,823
Total On-balance Sheet Exposures	21,867	4,672	3,643	5,940	4,910	41,031
Letters of credit	23	330	8	21	8	390
Repo-Style transactions (1)	19,142	4,424	41	83	154	23,845
Unused Commitments	248	152	163	366	151	1,079
Derivatives	72	372	151	705	427	1,728
Unsettled	0	0	0	28	0	28
Total Off-balance Sheet Exposures	19,485	5,278	363	1,203	740	27,070
Grand Total	41,352	9,950	4,006	7,142	5,650	68,10

in USD m	31-Dec-23					
	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	14,214	0	0	0	0	14,214
Securities: Available for Sale	1	80	74	391	1	546
Loans	755	4,989	2,075	4,401	4,221	16,441
Trading Assets	0	53	0	342	702	1,098
Other Assets	4,356	608	36	1,514	108	6,622
Total On-balance Sheet Exposures	19,326	5,730	2,185	6,648	5,032	38,921
Letters of credit	2	365	3	22	6	398
Repo-Style transactions (1)	18,269	3,813	30	92	199	22,403
Unused Commitments	208	221	161	296	100	987
Derivatives	26	588	148	680	196	1,637
Unsettled	0	27	0	6	2	35
Total Off-balance Sheet Exposures	18,505	5,014	342	1,096	503	25,460
Grand Total	37,831	10,744	2,527	7,744	5,535	64,38

Gross Exposure by Asset Class and Industry

in USD m	30-Jun-24					
	Public institutions	Banks and other financial institutions	Corporations	Retail	Other	Amount Subject to RWA
Cash and balances due from depository institutions	15,418	693	0	0	2	16,112
Securities: Available for Sale	423	68	0	0	0	491
Loans	599	5,203	1,819	5,080	4,329	17,030
Trading Assets	338	67	44	0	126	575
Other Assets	259	4,056	625	44	1,838	6,823
Total On-balance Sheet Exposures	17,037	10,087	2,489	5,124	6,295	41,031
Letters of credit	5	233	56	92	4	390
Repo-Style transactions	3,820	19,967	1	0	56	23,845
Unused Commitments	112	585	56	211	114	1,079
Derivatives	969	759	0	0	0	1,728
Unsettled	0	8	20	0	0	28
Total Off-balance Sheet Exposures	4,906	21,553	134	303	174	27,070
Grand Total	21,944	31,640	2,623	5,427	6,469	68,1

in USD m	31-Dec-23					
	Public institutions	Banks and other financial institutions	Corporations	Retail	Other	Amount Subject to RWA
Cash and balances due from depository institutions	13,714	500	0	0	0	14,214
Securities: Available for Sale	457	89	0	0	0	546
Loans	601	5,008	2,665	3,801	4,366	16,441
Trading Assets	792	147	76	13	70	1,098
Other Assets	383	3,811	470	33	1,925	6,622
Total On-balance Sheet Exposures	15,947	9,555	3,211	3,847	6,361	38,921
Letters of credit	5	240	53	97	2	398
Repo-Style transactions	3,208	19,114	41	0	40	22,403
Unused Commitments	108	428	134	197	120	987
Derivatives	797	840	0	0	0	1,637
Unsettled	0	36	0	0	0	35
Total Off-balance Sheet Exposures	4,118	20,658	228	294	162	25,460
Grand Total	20,065	30,213	3,439	4,141	6,523	64,3

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

in USD m.	30-Jun-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	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	146	16,112	16,112	15,392	0	0	0	717	0	3	0	0	0	0	0	0	0	0	0	0
Securities: Available for Sale	21	491	491	416	0	0	0	67	0	8	0	0	0	0	0	0	0	0	0	0
Securities Purchased under agreements to Resell	0	47,835	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Loans: Residential mortgage exposures	1,276	2,442	2,442	1	0	0	0	0	2,330	111	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	125	83	83	0	0	0	0	0	0	0	83	0	0	0	0	0	0	0	0	0
Loans: All other exposures	14,065	14,505	14,505	123	0	0	0	452	142	12,488	944	0	0	0	0	0	0	0	356	0
Loans: Allowance for Loan Loss	0	(27)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Trading Assets	170	20,033	521	351	0	0	0	0	0	170	0	0	0	0	0	0	0	0	0	0
All Other Assets: All Other	5,912	10,493	6,823	198	0	0	0	3,335	3	1,778	21	1,332	0	0	0	0	0	0	156	104
Securitization Exposures: Trading Assets[1]	611	1,221	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	611
Total On-balance Sheet Exposures	**22,326**	**113,188**	**40,977**	**16,481**	**0**	**0**	**0**	**4,571**	**2,475**	**14,558**	**1,048**	**1,332**	**0**	**0**	**0**	**0**	**0**	**0**	**512**	**715**
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	320	345	345	20	0	0	0	4	3	318	0	0	0	0	0	0	0	0	0	0
Performance standby letters of credit	45	90	45	0	0	0	0	0	1	44	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	6,594	23,845	23,845	12,700	1,093	0	0	4,165	296	5,591	0	0	0	0	0	0	0	0	0	0
Unused commitments: 1 year of less	5	25	5	0	0	0	0	0	0	5	0	0	0	0	0	0	0	0	0	0
Unused commitments: exceeding 1 year	871	2,148	1,074	76	0	0	0	105	93	794	6	0	0	0	0	0	0	0	0	0
Over-the-counter derivatives	197	583	583	0	0	0	0	482	0	101	0	0	0	0	0	0	0	0	0	0
Centrally Cleared derivatives	23	1,145	1,145	0	1,145	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Unsettled Transactions	3	28	28	25	0	0	0	0	0	3	0	0	0	0	0	0	0	0	0	0
Total Off-balance Sheet Exposures	**8,058**	**28,209**	**27,070**	**12,821**	**2,238**	**0**	**0**	**4,756**	**393**	**6,856**	**6**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Total Risk Weighted Assets, excluding Market Risk	**30,384**		**30,384**	**0**	**45**	**0**	**0**	**1,865**	**1,434**	**21,414**	**1,581**	**3,330**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**715**
Standardized Market Risk Weighted Assets	**9,034**																			
Total Risk Weighted Assets	**39,418**																			

in USD m.	31-Dec-23																			
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	109	14,214	14,214	13,673	0	0	0	540	0	1	0	0	0	0	0	0	0	0	0	0
Securities: Available for Sale	25	546	546	452	0	0	0	86	0	8	0	0	0	0	0	0	0	0	0	0
Securities Purchased under agreements to Resell	0	54,452	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Loans: Residential mortgage exposures	1,263	2,418	2,418	1	0	0	0	0	2,309	108	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																				
Loans: All other exposures	13,892	14,023	14,023	116	0	0	0	545	135	12,251	976	0	0	0	0	0	0	0	0	0
Loans: Allowance for Loan Loss	0	(16)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Trading Assets	220	15,570	1,012	792	0	0	0	0	0	220	0	0	0	0	0	0	0	0	0	0
All Other Assets: All Other	5,762	11,340	6,622	189	0	0	0	3,054	3	2,017	11	1,209	0	0	0	0	0	0	139	94
Securitization Exposures: Trading Assets1	568	1,050	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	568
Total On-balance Sheet Exposures	**21,839**	**113,597**	**38,835**	**15,223**	**0**	**0**	**0**	**4,225**	**2,447**	**14,605**	**987**	**1,209**	**0**	**0**	**0**	**0**	**0**	**0**	**139**	**662**
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	320	346	346	21	0	0	0	4	3	318	0	0	0	0	0	0	0	0	0	0
Performance standby letters of credit	52	104	52	0	0	0	0	0	1	51	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	5,869	22,403	22,403	11,619	1,245	0	0	4,374	392	4,773	0	0	0	0	0	0	0	0	0	0
Unused commitments: 1 year of less	13	65	13	0	0	0	0	0	0	13	0	0	0	0	0	0	0	0	0	0
Unused commitments: exceeding 1 year	763	1,948	974	84	0	0	0	103	89	698	0	0	0	0	0	0	0	0	0	0
Over-the-counter derivatives	213	642	642	0	0	0	0	536	0	106	0	0	0	0	0	0	0	0	0	0
Centrally Cleared derivatives	20	995	995	0	995	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Unsettled Transactions	6	35	35	29	0	0	0	0	0	6	0	0	0	0	0	0	0	0	0	0
Total Off-balance Sheet Exposures	**7,256**	**26,538**	**25,460**	**11,753**	**2,240**	**0**	**0**	**5,017**	**485**	**5,965**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Total Risk Weighted Assets, excluding Market Risk	**29,095**		**29,095**	**0**	**45**	**0**	**0**	**1,848**	**1,466**	**20,570**	**1,481**	**3,023**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**662**
Standardized Market Risk Weighted Assets	**8,238**																			
Total Risk Weighted Assets	**37,333**																			

Credit Risk and Credit Risk Mitigation

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

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

Netting of Secured Financing Transactions (SFT)

		30-June-24				
in USD m.		Gross Amount	Amount Offset in the Statement of Financial Condition (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		103,482	(68,299)	35,183	(35,183)	-
Securities borrowed		15,677	(3,025)	12,652	—	12,652
Total	$	119,159	(71,324)	47,835	(35,183)	12,652
Liabilities:						
Collateralized agreements and financings:						
Securities sold under agreements to repurchase		129,739	(68,299)	50,916	(61,440)	-
Securities loaned		3,103	(3,025)	78	(78)	-
Total	$	132,842	(71,324)	50,994	(61,518)	-

		31-Dec-23				
in USD m.		Gross Amounts	Amount Offset in the Statement of Financial Condition (1)	Net Amount Presented in the Statement of Financial Condition	Collateral Received or Pledged (2)	Net Exposure (3)
Assets:						
Collateralized agreements and financings:						
Securities purchased under agreements to resell		124,989	(82,418)	42,571	(42,571)	-
Securities borrowed		13,001	(1,120)	11,881	-	11,881
Total	$	137,990	(83,538)	54,452	(42,571)	11,881
Liabilities:						
Collateralized agreements and financings:						
Securities sold under agreements to repurchase		121,844	(82,418)	39,426	(39,426)	-
Securities loaned		1,287	(1,120)	167	(167)	-
Total	$	123,131	(83,538)	39,593	(39,593)	-

(1) Includes collateral subject to enforceable master netting agreements that are permitted to be offset under ASC 210-20-45.
(2) Includes collateral subject to enforceable master netting agreement that are not permitted to be offset under ASC 210-20-45 but would be eligible for offsetting to the extent that an event of default occurs. Collateral is reflected at fair value but has been limited to the net asset or liability by counterparty.
(3) Remaining exposures continue to be secured by collateral, but DB USA may not have sought or been able to obtain a legal opinion evidencing enforceability of the right to offset.

Netting of Derivatives Transactions

	30-Jun-24				
	Fair value		Notional Amount		
in USD m.	Assets	Liabilities	Exchange - traded	OTC	Total
Contract type					
Interest rate contracts	516	614	19,195	30,525	49,720
Credit contracts	-	-	-	-	-
Equity contracts	1	-	308	-	308
Other contracts	21	21	-	13,496	13,496
Total gross derivatives	538	635	19,503	44,021	63,524
Less: Counterparty netting (1)	(18)	(5)			
Net amounts presented in statement of financial condition	533	630			
Less: Cash collateral received/posted	(13)	-			
Net derivative	520	630			

(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-23				
	Fair value		Notional Amount		
in USD m.	Assets	Liabilities	Exchange - traded	OTC	Total
Contract type					
Interest rate contracts	458	488	12,640	24,083	36,723
Credit contracts	-	-	-	-	-
Equity contracts	1	-	98	-	98
Other contracts	6	6	-	3,094	3,094
Total gross derivatives	465	494	12,738	27,177	39,915
Less: Counterparty netting (1)	(4)	(4)			
Net amounts presented in statement of financial condition	461	490			
Less: Cash collateral received/posted	(15)	(338)			
Net derivative	446	152			

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

Impairments

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

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

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

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

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

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

Variance Commentary (2023YE to 2024Q2)

Impaired loans increased $87 million as of June 30, 2024, compared with December 31, 2023. The increase is primarily attributed to new nonaccrual loans secured by nonfarm nonresidential properties. Past due loans reported by DB USA Corp as of June 2024 are $36 million, up from $22 million in December 2023.

The Loan Loss Allowance increased $11 million as of June 30, 2024, compared with December 31, 2023. The reason for the increase is due to an increase in the CECL provision during Q2 driven by an overlay for refinancing risk for maturing short duration bullet loans and revolving credit lines, additional specific provision (stage 3) reserves, and overall increase in loan exposures and extensions.

The Specific Loan Loss Allowance was zero for June 30, 2024, and December 31, 2023.

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

	31-Dec-23			30-Jun-24		
in USD m.	Impaired Loans	Loan Loss Allowance	Impaired loan coverage	Impaired Loans	Loan Loss Allowance	Impaired loan coverage
Commercial and residential real estate activities	26	16	62%	113	27	24%
Total	26	16	62%	113	27	24%

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

	31-Dec-23			30-Jun-24		
in USD m.	Impaired Loans	Loan Loss Allowance	loan coverage ratio (%)	Impaired Loans	Loan Loss Allowance	loan coverage ratio (%)
North America	26	16	62%	113	27	24%
Total	26	16	62%	113	27	24%

Development of impaired loans

	31-Dec-23	30-Jun-24
in USD m.	Impaired loans Individually assessed	Impaired loans Individually assessed
Balance, beginning of the year	37	26
Classified as impaired during the year	6	88
Transferred to not impaired during the year	(6)	-
Charge Offs	-	-
Disposal of impaired loans	(4)	-
Paydowns	(7)	(1)
Balance, end of the year	**26**	**113**

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-23	30-Jun-24
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)	57,819	63,017
2.2a	Deductions from common equity tier 1 capital and additional tier 1 capital (report as a positive amount)	135	145
2.2b	Adjustments for deductions of qualifying central bank deposits for custodial banking organisations	0	0
2.3	**Total on-balance sheet exposures (item 2.1 minus item 2.2)**	**57,684**	**62,872**
2.4	Replacement cost for all derivative transactions	899	864
2.5	Add-on amounts for potential future exposure (PFE) for all derivative transactions	3,610	3,544
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)	2,093	2,051
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)**	**2,416**	**2,357**
2.12	Gross assets for repo-style transactions, with no recognition of netting	149,646	152,073
2.13	Reduction of the gross value of receivables in reverse repurchase transactions by cash payables in repurchase transactions (report as a positive value)	76,942	80,134
2.14	Counterparty credit risk for all repo-style transactions	1,474	1,258
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)**	**74,178**	**73,197**
2.17	Off-balance sheet exposures at gross notional amounts	37,378	35,204
2.18	Adjustments for conversion to credit equivalent amounts (report as a positive amount)	26,437	25,390
2.19	**Total off-balance sheet exposures (item 2.17 minus item 2.18)**	**10,941**	**9,814**
2.20	**Tier 1 capital (from Schedule A, item 45)**	**13,082**	**13,375**
2.21	**Total leverage exposure (sum of items 2.3, 2.11, 2.16, and 2.19)**	**145,219**	**148,240**
2.22	**Supplementary leverage ratio (item 2.20 divided by item 2.21)**	**9.0085%**	**9.0225%**

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, 2024 compared to December 31, 2023.

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

in USD m.	For the quarter ended	Average Unweighted Amount 31-Dec-23	Average Unweighted Amount 30-Jun-24	Average Weighted Amount 31-Dec-23	Average Weighted Amount 30-Jun-24
HIGH-QUALITY LIQUID ASSETS [1]					
1	**Total eligible high-quality liquid assets (HQLA), of which:**	**19,531**	**18,532**	**19,531**	**18,532**
2	Eligible level 1 liquid assets	19,531	18,532	19,531	18,532
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:**	**644**	**628**	**61**	**59**
6	Stable retail deposit outflow	46	49	1	1
7	Other retail funding outflow	598	579	60	58
8	Brokered deposit outflow	-	-	-	-
9	**Unsecured wholesale funding outflow, of which:**	**25,014**	**23,623**	**14,331**	**12,080**
10	Operational deposit outflow	11,622	12,502	2,903	3,123
11	Non-operational funding outflow	13,308	11,002	11,345	8,840
12	Unsecured debt outflow	84	119	83	117
13	**Secured wholesale funding and asset exchange outflow**	**124,139**	**132,918**	**4,433**	**4,227**
14	**Additional outflow requirements, of which:**	**2,910**	**2,704**	**1,086**	**1,004**
15	Outflow related to derivative exposures and other collateral requirements	490	585	240	318
16	Outflow related to credit and liquidity facilities including unconsolidated structured transactions and mortgage commitments	2,420	2,119	846	686
17	**Other contractual funding obligation outflow**	**987**	**864**	**841**	**844**
18	Other contingent funding obligations outflow	-	-	-	-
19	**TOTAL CASH OUTFLOW**	**153,694**	**160,737**	**20,752**	**18,214**
CASH INFLOW AMOUNTS					
20	**Secured lending and asset exchange cash inflow**	**132,210**	**134,552**	**4,071**	**4,033**
21	**Retail cash inflow**	**88**	**33**	**44**	**16**
22	**Unsecured wholesale cash inflow**	**1,566**	**1,742**	**1,281**	**1,383**
23	**Other cash inflows, of which:**	**168**	**163**	**168**	**163**
24	Net derivative cash inflow	43	49	43	49
25	Securities cash inflow	125	114	125	114
26	Broker-dealer segregated account inflow	-	-	-	-
27	Other cash i nflow	-	-	-	-
TOTAL CASH INFLOW		**134,032**	**136,490**	**5,564**	**5,595**
29	**HQLA AMOUNT [1]**			**19,531**	**18,532**
30	**TOTAL NET CASH OUTFLOW AMOUNT EXCLUDING THE MATURITY MISMATCH ADD-ON**			**15,188**	**12,619**
31	**MATURITY MISMATCH ADD-ON**			**-**	**3**
32	**TOTAL NET CASH OUTFLOW AMOUNT [2]**			**12,910**	**10,729**
33	**LIQUIDITY COVERAGE RATIO (%)**			**151%**	**173%**

(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*

Net Stable Funding Ratio

The Net Stable Funding Ratio (NSFR)

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

The following tables present the Firm’s average NSFR, and the average unweighted and weighted amounts across the prescribed tenor bucketing for 4Q 2023 and 2Q 2024.

							June 30, 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]	-	-	-	-	-	13,318	13,318
NSFR regulatory capital elements	-	-	-	-	-	13,318	13,318
Other capital elements and securities	-	-	-	-	-	-	-
Retail Funding:	-	596	27	5	1	-	568
Stable Deposits	-	49	-	-	-	-	46
Less stable deposits	-	547	27	5	1	-	521
Sweep deposits, brokered reciprocal deposits, and brokered deposits	-	-	-	-	-	-	-
Other retail funding	-	-	1	-	-	-	-
Wholesale funding:	-	32,121	68,713	3,377	6,026	-	15,393
Operational deposits	-	12,484	-	-	-	-	6,244
Other wholesale funding	-	19,635	68,714	3,377	6,026	-	9,148
Other liabilities[1, 2]	9	55	1,554	227	3,232	-	-
NSFR derivatives liability amount	-	-	-	-	-	-	-
Total derivatives liability amount	4	-	-	-	-	-	-
All other liabilities not included in the above categories	5	55	1,554	227	3,232	-	-
ASF trapped at subsidiaries	-	-	-	-	-	-	5
Total available stable funding (ASF)	-	-	-	-	-	-	**29,274**
Required stable funding (RSF) Items							
Total high-quality liquid assets (HQLA)	-	34,395	2,627	567	21,717	-	189
Level 1 liquid assets	-	34,386	2,627	567	21,715	-	187
Level 2A liquid assets	-	9	-	-	-	-	1
Level 2B liquid assets	-	-	-	-	2	-	1
Zero percent RSF assets that are not level 1 liquid assets	-	21	4	2	167	-	-
Operational deposits placed at financial sector entities or their consolidated subsidiaries	-	866	-	-	-	-	433
Loans and securities:	-	24,215	49,001	3,253	11,426	-	16,278
Loans to financial sector entities secured by level 1 liquid assets	-	14,462	43,231	1,359	1	-	354
Loans to financial sector entities secured by assets other than level 1 liquid assets and unsecured loans to financial sector entities	-	4,805	3,040	869	3,061	-	4,745
Loans to wholesale customers or counterparties that are not financial sector entities and loans to retail customers or counterparties	-	4,922	2,510	994	6,161	-	9,447
Of which: With a risk weight no greater than 20 percent under [AGENCY CAPITAL REGULATION]	-	254	214	922	24	-	715
Retail mortgages	-	2	220	30	1,554	-	1,158
Of which: With a risk weight no greater than 50 percent under [AGENCY CAPITAL REGULATION]	-	-	-	-	1,403	-	912
Securities that do not qualify as HQLA	-	24	-	-	660	-	574
Other assets:[2]	1096	17	90	1	5,885	-	6,756
Commodities	-	-	-	-	-	-	-
Assets provided as initial margin for derivative transactions and contributions to CCPs' mutualized loss-sharing arrangements	756	-	-	-	-	-	643
NSFR derivatives asset amount[1]	108	-	-	-	-	-	108
Total derivatives asset amount	180	-	-	-	-	-	112
RSF for potential derivatives portfolio valuation changes	232	-	0	-	-	-	12
All other assets not included in the above categories, including nonperforming assets	-	17	90	1	5,885	-	5,994
Undrawn commitments	-	6,019	2,175	-	-	-	407
Total required stable funding(RSF)	-	-	-	-	-	-	24,063
Required stable funding adjustment percentage	-	-	-	-	-	-	85%
Total adjusted RSF	-	-	-	-	-	-	20,454
Net Stable Funding Ratio	-	-	-	-	-	-	143%

1. NSFR regulatory capital elements are based on monthly ledger balances.
2. Components of "Other Assets" and "Other Liabilities" are updated monthly based on month end ledger balances.

	December 31,2023						
	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]	-	-	-	-	-	13,080	13,080
NSFR regulatory capital elements	-	-	-	-	-	13,080	13,080
Other capital elements and securities	-	-	-	-	-	-	-
Retail Funding:	-	630	10	1	-	-	582
Stable Deposits	-	46	-	-	-	-	44
Less stable deposits	-	584	9	1	-	-	538
Sweep deposits, brokered reciprocal deposits, and brokered deposits	-	-	-	-	-	-	-
Other retail funding	-	-	-	-	-	-	-
Wholesale funding:	-	33,419	66,960	2,635	5,385	-	14,077
Operational deposits	-	11,627	-	-	-	-	5,811
Other wholesale funding	-	21,793	66,960	2,635	5,385	-	8,266
Other liabilities[1, 2]	910	26	1,668	204	2,764	-	20
NSFR derivatives liability amount	11	-	-	-	-	-	-
Total derivatives liability amount	899	-	-	-	-	-	20
All other liabilities not included in the above categories	-	26	1,668	204	2,764	-	-
ASF trapped at subsidiaries	-	-	-	-	-	-	-
Total available stable funding ASF)	-	-	-	-	-	-	**27,759**
Required stable funding (RSF) Items							
Total high-quality liquid assets (HQLA)	-	30,664	3,533	715	22,131	-	36
Level 1 liquid assets	-	30,442	3,533	715	22,130	-	2
Level 2A liquid assets	-	222	-	-	-	-	33
Level 2B liquid assets	-	-	-	-	-	-	-
Zero percent RSF assets that are not level 1 liquid assets	-	34	6	3	164	-	-
Operational deposits placed at financial sector entities or their consolidated subsidiaries	-	742	-	-	-	-	371
Loans and securities:	-	24,300	50,410	2,487	10,785	-	14,943
Loans to financial sector entities secured by level 1 liquid assets	-	14,978	44,908	518	-	-	3
Loans to financial sector entities secured by assets other than level 1 liquid assets and unsecured loans to financial sector entities	-	5,168	3,166	705	2,973	-	4,697
Loans to wholesale customers or counterparties that are not financial sector entities and loans to retail customers or counterparties	-	4,126	1,762	1,242	5,469	-	8,182
Of which: With a risk weight no greater than 20 percent under [AGENCY CAPITAL REGULATION]	-	288	149	180	45	-	344
Retail mortgages	-	6	574	23	1,449	-	1,285
Of which: With a risk weight no greater than 50 percent under [AGENCY CAPITAL REGULATION]	-	-	-	-	1,366	-	919
Securities that do not qualify as HQLA	-	22	-	-	894	-	776
Other assets:[2]	947	7	32	-	7,405	-	8,043
Commodities	-	-	-	-	-	-	-
Assets provided as initial margin for derivative transactions and contributions to CCPs' mutualized loss-sharing arrangements	684	-	-	-	-	-	582
NSFR derivatives asset amount[1]	6	-	-	-	-	-	5
Total derivatives asset amount	405	-	-	-	-	-	14
RSF for potential derivatives portfolio valuation changes	257	-	1	-	-	-	13
All other assets not included in the above categories, including nonperforming assets	-	7	31	-	7,405	-	7,444
Undrawn commitments	-	8,210	2,472	-	-	-	534
Total required stable funding(RSF)	-	-	-	-	-	-	23,927
Required stable funding adjustment percentage	-	-	-	-	-	-	85%
Total adjusted RSF	-	-	-	-	-	-	20,338
Net Stable Funding Ratio	-	-	-	-	-	-	136%

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.