DB USA Corporation

U.S. LIQUIDITY COVERAGE RATIO DISCLOSURES

For the quarter ended September 30, 2026

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The Liquidity Coverage Ratio (LCR)

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

Deutsche Bank (DB), a German banking group, must comply with the Liquidity Coverage Ratio (LCR) as outlined in "Commission Delegated Regulation (EU) 2015/61," issued on October 10, 2014, which supplements Regulation (EU) No 575/2013, and a corrigendum to "Regulation (EU) No 575/2013," published on November 30, 2013.

The Basel Committee on Banking Supervision (BCBS) initially published international liquidity standards in December 2010 as part of the Basel III framework, subsequently revising these standards in January 2013. Following this, on September 3, 2014, U.S. regulators implemented a final rule establishing a quantitative liquidity requirement largely consistent with the LCR standard set by the BCBS. This U.S. LCR rule applies to top-tier U.S. Bank Holding Companies (BHCs) and their depository institution subsidiaries that meet the specified applicability criteria.

Under the Enhanced Prudential Standards for Foreign Banking Organizations (FBOs), those with non-branch assets of $50 billion or more, including DB, were mandated to establish a U.S. Intermediate Holding Company (IHC) by July 1, 2016. This IHC serves as the top-tier holding company for their non-branch U.S. subsidiaries. Deutsche Bank's U.S. IHC, known as DB USA Corporation (the Firm), became subject to the full LCR requirements starting April 1, 2017.

The Federal Reserve later enacted the Tailoring Rule, which became effective on December 31, 2019. This regulation introduced risk-based categories to define the scope, nature, and applicability of LCR requirements, systematically modifying them based on a banking organization's assigned category. The stringency of these requirements increases with various quantitative measures, including an entity's size, its cross-jurisdictional activity, the volume of its weighted short-term wholesale funding, its nonbank assets, and its off-balance sheet exposures. In line with these guidelines, DB USA Corporation is classified as a Category III bank, primarily because its assets are less than $700 billion and its cross-jurisdictional activity is less than $75 billion. This categorization results in a reduced LCR minimum requirement of 85%, which is implemented by applying a 0.85 weighting factor to the net cash outflow denominator.

U.S. Disclosure Requirements

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

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

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U.S. Qualitative Disclosures

Main drivers of LCR

The table below summarizes the Firm's average weighted LCR for the three months ended June 30, 2026, and September 30, 2026, respectively.

Table 1: Liquidity Coverage Ratio

Average Weighted Amounts ($ in millions)	3 mos. ended June 30, 2026	3 mos. ended Sep. 30, 2026
HQLA[1]	18,635	18,935
Net cash outflows[2]	11,076	11,377
LCR[3]	**168%**	**166%**
Excess HQLA[1]	7,559	7,558

(1) Excludes excess HQLA held at subsidiaries that are not transferable.
(2) The table above shows net cash outflows after the application of the 85% factor under the Tailoring Rule. Total average unadjusted net cash outflows, including the add-on for maturity mismatches was $13,031 million for the three months ended June 30, 2026, and $13,385 million for the three months ended September 30, 2026.
(3) Excluding the adjustment for the 85% factor under the Tailoring Rule (i.e., at 100% of net outflows), the LCR for DB USA would be 143% for the three months ended June 30, 2026, and similarly 141% for the three months ended September 30, 2026.

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

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

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

Changes in LCR

As shown above in Table 1, the Firm's average LCR for three months ended September 30, 2026, was 166% which represents an average LCR position well above the required minimum. In comparison to the average LCR of 168% for the quarter ended June 30, 2026, the Firm's LCR decreased by 2 percentage points. This change in LCR was driven by a $0.4 billion increase in average net outflows ($0.3 billion after the application of the 85% factor under the Tailoring Rule), primarily from net secured funding flows, as well as a $0.3 billion increase in average HQLA.

Composition of eligible HQLA

HQLA represents the sum of eligible Level 1 liquid assets, Level 2A liquid assets, and Level 2B liquid assets, eligible for inclusion in the LCR after prescribed haircuts and asset composition

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limits. Eligible HQLA must also meet specific operational and general requirements, as prescribed under the LCR rule.

The table below presents the average weighted amount of the Firm's HQLA segmented into its cash and eligible securities components for the three months ended June 30, 2026, and the three months ended September 30, 2026, respectively.

Table 2: High Quality Liquid Assets

Average Weighted Amounts ($ in millions)	3 mos. ended June 30, 2026	3 mos. ended Sep. 30, 2026
Eligible Reserve Bank Balances[1]	10,936	11,186
Eligible Level 1 Securities[2]	16,395	16,191
Eligible Level 2B Securities[3]	0	0
Less: Excess HQLA held at subsidiaries and are not transferable[4]	(8,696)	(8,442)
Total Eligible High Quality Liquid Assets	**18,635**	**18,935**

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

Other Liquidity Sources

In addition to the above, for the three months ended September 30, 2026, the Firm, on average, had approximately $8.4 billion of HQLA held at subsidiaries that are not transferable but are available to raise liquidity at the subsidiaries if required.

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

Concentration of funding sources

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

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

Table 3: Deposits

Average Weighted Amounts ($ in millions)	3 mos. ended June 30, 2026	3 mos. ended Sep. 30, 2026
Cash outflows from:		
Non-Operational deposits	9,892	10,344
Operational deposits	2,440	2,288
Brokered deposit	0	0
Retail deposit	91	97
Total deposit cash outflows	**12,423**	**12,729**

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

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

Table 4: Other Outflows

Average Weighted Amounts ($ in millions)	3 mos. ended June 30, 2026	3 mos. ended Sep. 30, 2026
Cash outflows from:		
Secured funding	4,685	4,432
Off Balance sheet commitments	672	674
Other	651	710
Total other cash outflows	**6,008**	**5,816**

Derivatives exposures and potential collateral calls

A derivative transaction constitutes a financial contract whose value is intrinsically tied to, or "derived from," the values of one or more underlying assets, reference rates, or indices of asset values or reference rates. This category encompasses a broad range of contracts, including interest rate derivatives, exchange rate derivatives, commodity derivatives, credit derivatives, and forward contracts, alongside any other financial instrument that presents analogous counterparty credit risks.

The Firm utilizes derivative transactions for two main strategic objectives: market making and the proactive management of its proprietary risk exposures. These derivative instruments are entered into with both independent third parties and affiliated entities within the DB group that fall outside the IHC consolidated group's scope. The Firm is subject to potential requirements for posting initial or variation margin in relation to these derivative exposures. Moreover, a reduction in DB's external credit ratings may necessitate additional collateral calls.

The following table summarizes the average weighted amount of derivatives related net cash outflows for the three months ended June 30, 2026, and the three months ended September 30, 2026, respectively.

Table 5: Derivatives

Average Weighted Amounts ($ in millions)	3 mos. ended June 30, 2026	3 mos. ended Sep. 30, 2026
Outflows from derivative exposures and other collateral requirements	470	435
Less: Inflows from derivatives	49	18
Net derivatives cash outflows	**421**	**417**

Currency mismatch in the LCR

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

Cash Inflows

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

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

The total cash inflows averaged $5.7 billion for the three months ended September 30, 2026, excluding derivative inflows included in Table 5, which is the lesser of the cumulative cash inflows and 75% cap of the cumulative cash outflows. Given that inflows are well below 75% of cumulative cash outflows, the inflow cap is not currently binding for the Firm.

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

Table 6: Cash Inflows

Average Weighted Amounts ($ in millions)	3 mos. ended June 30, 2026	3 mos. ended Sep. 30, 2026
Cash inflows from:		
Secured lending	4,480	4,186
Unsecured lending	1,478	1,480
Other	90	63
Total cash inflows[1]	**6,048**	**5,729**

(1) Total cash inflows does not include the $49mn of inflows for the three months ended June 30, 2026, and the $18mn of inflows for the three months ended September 30, 2026, from derivatives included in Table 5 above.

Liquidity Management

Liquidity risk is the risk arising from the potential inability to meet all payment obligations when they come due. The Americas Liquidity Management (LM) function of the Firm is responsible for

ensuring that the Firm can fulfill its payment obligations and can manage liquidity and funding risks within its risk appetite. The framework considers relevant drivers of liquidity risk, whether on-balance sheet or off-balance sheet.

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

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

Liquidity Risk Management Framework

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

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

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

Liquidity Stress Testing

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

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

setting inside of three months for the idiosyncratic and combined stress scenarios and inside 12 months for the market-wide stress scenario.

U.S. Quantitative Disclosure Template

The following table presents the Firm's average LCR, and average unweighted and weighted amount of HQLA, cash outflows and cash inflows, for the quarter ended September 30, 2026.

Table 7: Liquidity Coverage Ratio

	For the quarter ended September 30, 2026 ($ in millions)	Average Unweighted Amount	Average Weighted Amount
HIGH-QUALITY LIQUID ASSETS [1]			
1	**Total eligible high-quality liquid assets (HQLA), of which:**	**18,935**	**18,935**
2	Eligible level 1 liquid assets	18,935	18,935
3	Eligible level 2A liquid assets	-	-
4	Eligible level 2B liquid assets	-	-
CASH OUTFLOW AMOUNTS			
5	**Deposit outflow from retail customers and counterparties, of which:**	**983**	**97**
6	Stable retail deposit outflow	32	1
7	Other retail funding outflow	876	88
8	Brokered deposit outflow	75	8
9	**Unsecured wholesale funding outflow, of which:**	**22,134**	**12,802**
10	Operational deposit outflow	9,160	2,288
11	Non-operational funding outflow	12,802	10,344
12	Unsecured debt outflow	172	170
13	**Secured wholesale funding and asset exchange outflow**	**105,899**	**4,432**
14	**Additional outflow requirements, of which:**	**3,339**	**1,109**
15	Outflow related to derivative exposures and other collateral requirements	467	435
16	Outflow related to credit and liquidity facilities including unconsolidated structured transactions and mortgage commitments	2,872	674
17	**Other contractual funding obligation outflow**	**541**	**540**
18	**Other contingent funding obligations outflow**	**-**	**-**
19	**TOTAL CASH OUTFLOW**	**132,896**	**18,980**
CASH INFLOW AMOUNTS			
20	**Secured lending and asset exchange cash inflow**	**120,595**	**4,186**
21	**Retail cash inflow**	**14**	**7**
22	**Unsecured wholesale cash inflow**	**1,699**	**1,480**
23	**Other cash inflows, of which:**	**74**	**74**
24	Net derivative cash inflow	18	18
25	Securities cash inflow	56	56
26	Broker-dealer segregated account inflow	-	-
27	Other cash inflow	-	-
28	**TOTAL CASH INFLOW**	**122,382**	**5,747**
29	**HQLA AMOUNT** [1]		**18,935**
30	**TOTAL NET CASH OUTFLOW AMOUNT EXCLUDING THE MATURITY MISMATCH ADD-ON**		**13,233**
31	**MATURITY MISMATCH ADD-ON**		**152**
32	**TOTAL NET CASH OUTFLOW AMOUNT** [2]		**11,377**
33	**LIQUIDITY COVERAGE RATIO (%)**		**166%**

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

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

3 Numbers may not appear to add due to rounding

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