DB USA Corporation

U.S. NET STABLE FUNDING RATIO DISCLOSURES

For the period ended December 31, 2024

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Net Stable Funding Ratio (NSFR)

The NSFR is intended to promote the resilience of banks by requiring them to fund their activities with stable, longer-term funding sources rather than relying heavily on short-term funding, which is prone to increased withdrawals in times of liquidity stress. By encouraging banks to maintain a more balanced and sustainable funding structure, the NSFR seeks to enhance the overall stability and safety of the banking system. The ratio is defined as the amount of Available Stable Funding (ASF) divided by the amount of Required Stable Funding (RSF). ASF includes funding sources that are considered less sensitive to changes in market conditions and are less likely to be withdrawn or reduced quickly, even in times of financial turbulence. These funding sources often have a defined medium- or long-term tenor. Examples of funding sources that contribute to ASF include retail deposits from individuals, long-term wholesale funding and equity capital. As set forth in the regulation, funding type, tenor and counterparty classification are the main considerations in determining the weighted value of funding sources. RSF represents the amount of stable funding that a bank is required to maintain to supports its balance sheet assets and its off-balance sheet exposures. Assets or exposures that are perceived to be less liquid or more susceptible to funding risk would require a higher amount of stable funding and, therefore, will be assigned a higher percentage weighting in determining the RSF amount. Conversely, assets and / or exposures that are more liquid and more easily funded or converted to cash would require a lower amount of stable funding and receive a lower percentage weighting for determining RSF. As set forth in the regulation, asset tenor, encumbrance, counterparty classification, credit quality and market characteristics are the main factors considered in determining the weighted amount required to fund as asset or exposure. A bank is required to maintain an NSFR of 100% or higher, meaning that its ASF is higher than its RSF. If a bank's NSFR falls below the regulatory minimum, it may be required to take corrective actions to improve its funding profile and overall stability.

Deutsche Bank (DB), a banking group domiciled in Germany[1], is currently required to be compliant with the NSFR as outlined in the "Capital Requirements Regulations II (CRR II)" which was published in the European Union (EU) Official Journal on June 7, 2019. CRR II was entered into force on June 27, 2019, and became a binding minimum regulatory metric two years later on June 27, 2021.

The history of the NSFR requirement for Foreign Banking Operations (FBOs) in the United States can be traced to the aftermath of the global financial crisis of 2007-2008. The crisis exposed vulnerabilities in the global financial system, particularly around liquidity risk management practices of banks. To address these concerns and strengthen the regulatory framework, the Basel Committee on Banking Supervision developed Basel III, a comprehensive set of reforms aimed at enhancing the resilience of banks and the global banking system. The NSFR was introduced alongside the Liquidity Coverage Ratio (LCR). While the LCR focuses and short-term liquidity, the NSFR is designed to measure the longer-term stability of the bank's funding sources.

In the United States, the NSFR requirement was adopted by the Federal Reserve as part of its implementation of the Basel III framework. The Enhanced Prudential Standards for FBOs required FBOs, including DB, with non-branch assets of $50 billion or more to form a U.S. Intermediate Holding Company (IHC) by July 01, 2016, to serve as the top-tier holding company for their non-branch U.S. subsidiaries. DB's U.S. IHC, namely DB USA Corporation (the Firm), became subject to the full NSFR requirements effective July 1, 2021. Further to that, the Federal Reserve

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

expanded the scope of the FR2052a Report to include products and data required for calculating the NSFR. The expanded FR2052a, or "6G," went live for qualifying FBOs operating in the U.S. on October 3, 2022. DB USA Corporation employs the FR2052a and the entirety of the prescribed rules in Appendix VIII of the Instructions to calculate NSFR daily.

Subsequently to the Enhanced Prudential Standards, the Federal Reserve adopted the Tailoring Rule that introduced risk-based categories for determining the scope, nature, and applicability of requirements under the Federal Reserve's Liquidity Risk Management Standards, which resulted in a modification of the NSFR requirements based on the category of the banking organizations. Under the Tailoring Rule, the stringency of requirements increases based on measures of size, cross-jurisdictional activity, weighted short-term wholesale funding, nonbank assets, and off-balance sheet exposures, with Category I banks required to adhere to the most stringent standards. Based on the Tailoring Rule guidelines, which became effective December 31, 2019, the Firm is categorized as a Category III bank and therefore is currently required to adhere to an effectively reduced NSFR minimum requirement of 85% by virtue of applying an 85% factor to its RSF denominator.

U.S. Disclosure Requirements

As part of the NSFR Final Rule issued October 20, 2020, with an effective date of July 1, 2021, the Federal Reserve implemented public disclosure requirements (PDR) for the NSFR. 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 semi-annual basis, quantitative information about its average NSFR calculation for the prior two quarters and to discuss the factors that have significantly impacted its NSFR. 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. NSFR Rule, which was subsequently renamed the Liquidity Risk Management Standards for NSFR, and presented in accordance with the NSFR PDR, unless otherwise stated. Table 6 presents the Firm's NSFR in the format provided in the NSFR PDR. Tables 1 through 5 present a supplemental breakdown of the Firm's NSFR components.

U.S. Qualitative Disclosures

Summary of the Net Stable Funding Ratio (NSFR) and Main Drivers

The table below summarizes the Firm's average weighted NSFR for the three months ended September 30, 2024 (3Q 2024) and the three months ended December 31, 2024 (4Q 2024).

Table 1: Net Stable Funding Ratio

Average Weighted Amounts ($ in millions)	3Q 2024	4Q 2024
ASF[1]	30,974	31,224
RSF[2]	20,145	20,665
NSFR	**154%**	**151%**
Excess ASF[1]	10,829	10,559

(1) Excludes excess ASF held at subsidiaries that is not transferable.
(2) After application of the 85% factor under the Tailoring Rule. Before application of the 85% factor, total average RSF for 3Q 2024 was $23,700 and for 4Q 2024 was $24,312.
(3) Unadjusted for the 85% factor under the Tailoring Rule, the 3Q 2024 NSFR was 131%. For 4Q 2024 NSFR was 128%.

In the table above, the Firm calculates its ASF and RSF amounts by applying the standardized set of regulatory weightings to various asset and liability balances, including off-balance-sheet exposures, as prescribed in the NSFR rule.

The firm's NSFR is primarily driven by:

- ASF is comprised primarily of the firm's equity capital, long-term intercompany borrowings and wholesale funding, primarily operational deposits.
- RSF is comprised primarily of loans and other assets. The main components of the Firm's other assets are receivables from other DB Group entities and deferred tax assets.

The Firm's average NSFR decreased by 3 percentage points between 3Q 2024 and 4Q 2024, primarily driven by an increase in RSF of $0.6 billion that was larger than the $0.3 billion increase in ASF. The details for the changes in ASF can be found in Tables 2 and 3 below. The details for the changes in RSF can be found in Tables 4 and 5 below.

Summary of Available Stable Funding (ASF)

Table 2: Available Stable Funding (ASF)

Average Weighted Amounts ($ in millions)	3Q 2024	4Q 2024
Capital	13,606	13,289
Retail Funding	633	1,041
Wholesale Funding	16,736	16,906
Other Liabilities	0	0
Less: ASF trapped at subsidiaries	0	11
Total Available Stable Funding	**30,974**	**31,224**

Table 3: ASF, of which Retail and Wholesale Funding

Average Weighted Amounts ($ in millions)	3Q 2024	4Q 2024
Retail Funding:	**633**	**1,041**
Stable Deposits	42	40
Less Stable Deposits	584	660
Brokered Deposits and Sweeps	0	0
Other Retail Funding	6	341
Wholesale Funding:	**16,736**	**16,906**
Operational Deposits	6,123	6,531
Other Wholesale Funding[1]	10,613	10,375
Total Retail and Wholesale Funding	**17,369**	**17,947**

(1) Primarily comprised of long-term funding from Deutsche Bank related parties.

Average ASF increased from 3Q 2024 to 4Q 2024 by $0.3 billion. This was primarily driven by a decrease in required regulatory capital of $0.3 billion, an increase in wholesale funding of $0.2 billion and an increase in retail funding of $0.4 billion, which included an increase in other retail funding of $0.3 billion.

Summary of Required Stable Funding (RSF)

Table 4: Required Stable Funding (RSF)[1]

Average Weighted Amounts ($ in millions)	3Q 2024	4Q 2024
Total High-quality Liquid Assets (HQLA)	26	1
0% RSF Assets that are not HQLA	0	0
Operation deposits places at financial sector entities	411	429
Loans and securities	15,923	16,330
Other assets	6,879	7,096
Undrawn commitments	460	456
Total Required Stable Funding	**23,700**	**24,312**
85% RSF per Tailoring Rule	**20,145**	**20,665**

(1) Except where indicated, balances are before the application of the 85% factor under the Tailoring Rule.

Table 5: RSF, of which Loans and Securities:[1]

Average Weighted Amounts ($ in millions)	3Q 2024	4Q 2024
Loans to financial sector entities secured by level 1 liquid assets	64	1
Loans to financial sector entities secured by assets other than level 1 or unsecured	4,609	4,754
Loans to wholesale non-financial sector counterparties and retail customers	9,659	10,024
Retail mortgages	983	965
Non-HQLA securities	608	586
Total Loans and Securities	**15,923**	**16,330**

(1) Balances are before the application of the 85% factor under the Tailoring Rule.

Prior to the application of the 85% factor per the Tailoring Rule, average RSF increased $0.6 billion from 3Q 2024 to 4Q 2024. This was mainly driven by a $0.4 billion increase in loans and securities, and a $0.2 billion increase in other assets. Most of the increase in loans was to retail customers and non-financial sector counterparties.

Composition of eligible HQLA

HQLA represent the sum of eligible Level 1 liquid assets, Level 2A liquid assets, and Level 2B liquid assets, eligible for inclusion in the NSFR based on the specific operational and general requirements, as prescribed under the LRM Standards for NSFR. Certain components of HQLA are included for consideration of RSF under NSFR but are excluded for the LCR numerator. These include restricted reserve balances at central banks and certain encumbered securities positions.

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 at all times 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 look to ensure that they are measured and managed through the liquidity risk management framework. These parties are continuously engaged to understand changes in the Firm's liquidity risk position arising from business activities and market conditions.

Liquidity Risk Management Framework

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

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

As part of ongoing monitoring of liquidity risk, LRM reviews liquidity metrics such as the Internal Liquidity Stress Test results, LCR, NSFR, and the Firm's aggregate liquidity buffer. Commentary is provided, 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 metrics, such as LCR and NSFR, and internal metrics, such as liquidity stress tests and the Long-term Funding Analysis (LTFA) to respectively monitor short-term and long-term liquidity. The liquidity stress test is used 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.

Long-Term Funding Analysis

As part of its long-term liquidity management, DB employs a long-term funding analysis (LTFA) which was designed as a rigorous approach to assess the adequacy of long-term funding and is complementary to and symmetrical with the Internal Liquidity Stress Test. The LTFA quantitatively sizes the amount of long-term funding required based on the liquidity characteristics/ funding requirements of the assets. For DB USA, this analysis is updated monthly. DB USA consistently maintains a surplus LTFA position.

Table 6: U.S. Quantitative NSFR Disclosures

The following tables present the Firm’s average NSFR, and the average unweighted and weighted amounts across the prescribed tenor bucketing for 3Q 2024 and 4Q 2024:

$ in millions

		Unweighted and weighted averages for quarter ended September 30, 2024 (3Q 2024)						
		Unspecified Maturity	Open Maturity	< 6 Months	6 months to < 1 year	>= 1 year	Perpetual	Weighted Amount
ASF ITEM								
1	Capital and Securities:[1]	0	0	0	0	0	13,606	13,606
2	NSFR regulatory capital elements	0	0	0	0	0	13,606	13,606
3	Other capital elements and securities	0	0	0	0	0	0	0
4	Retail Funding:	0	641	55	9	1	0	633
5	Stable Deposits	0	45	0	0	0	0	42
6	Less stable deposits	0	585	55	9	1	0	584
7	Sweep deposits, brokered reciprocal deposits, and brokered deposits	0	0	0	0	0	0	0
8	Other retail funding	0	11	0	0	0	0	6
9	Wholesale funding:	0	30,638	61,912	3,159	7,409	0	16,736
10	Operational deposits	0	12,246	0	0	0	0	6,123
11	Other wholesale funding	0	18,392	61,912	3,159	7,409	0	10,613
	Other liabilities[1, 2]	19	67	1,882	285	3,082	0	0
12	NSFR derivatives liability amount	0	0	0	0	0	0	0
13	Total derivatives liability amount	19	0	0	0	0	0	19
14	All other liabilities not included in the above categories	0	67	1,882	285	3,082	0	0
	ASF trapped at subsidiaries	0	0	0	0	0	0	0
15	**TOTAL ASF**	0	0	0	0	0	0	30,974
RSF ITEM		0	0	0	0	0	0	0
16	Total high-quality liquid assets (HQLA)	0	36,168	2,890	787	16,317	0	26
17	Level 1 liquid assets	0	36,168	2,890	787	16,317	0	26
18	Level 2A liquid assets	0	0	0	0	0	0	0
19	Level 2B liquid assets	0	0	0	0	0	0	0
20	Zero percent RSF assets that are not level 1 liquid assets	0	21	12	2	168	0	0
21	Operational deposits placed at financial sector entities or their consolidated subsidiaries	0	823	0	0	0	0	411
22	Loans and securities:	0	25,888	49,908	1,938	11,077	0	15,923
23	Loans to financial sector entities secured by level 1 liquid assets	0	13,974	45,407	47	0	0	64
24	Loans to financial sector entities secured by assets other than level 1 liquid assets and unsecured loans to financial sector entities	0	6,408	2,335	1,099	2,657	0	4,609
25	Loans to wholesale customers or counterparties that are not financial sector entities and loans to retail customers or counterparties	0	5,481	2,189	923	6,314	0	9,659
26	Of which: With a risk weight no greater than 20 percent under [AGENCY CAPITAL REGULATION]	0	297	234	151	21	0	354
27	Retail mortgages	0	1	69	47	1,403	0	983
28	Of which: With a risk weight no greater than 50 percent under [AGENCY CAPITAL REGULATION]	0	0	0	0	1,344	0	874
29	Securities that do not qualify as HQLA	0	23	0	0	702	0	608
	Other assets:[2]	980	10	96	1	6,100	0	6,879
30	Commodities	0	0	0	0	0	0	0
31	Assets provided as initial margin for derivative transactions and contributions to CCPs' mutualized loss-sharing arrangements	763	0	0	0	0	0	649
32	NSFR derivatives asset amount[1]	27	0	0	0	0	0	27
33	Total derivatives asset amount	133	0	0	(0)	0	0	46
34	RSF for potential derivatives portfolio valuation changes	57	0	0	0	0	0	3
35	All other assets not included in the above categories, including nonperforming assets	0	10	96	1	6,100	0	6,201
36	Undrawn commitments	0	7,005	2,194	0	0	0	460
37	**TOTAL RSF**							23,700
38	**Required stable funding adjustment percentage**							85%
39	**TOTAL adjusted RSF**							20,145
40	**NET STABLE FUNDING RATIO**							**154%**

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.

$ in millions

		Unweighted and weighted averages for quarter ended December 31, 2024 (4Q 2024)						
		Unspecified Maturity	Open Maturity	< 6 Months	6 months to < 1 year	>= 1 year	Perpetual	Weighted Amount
ASF ITEM								
1	Capital and Securities:[1]	0	0	0	0	0	13,289	13,289
2	NSFR regulatory capital elements	0	0	0	0	0	13,289	13,289
3	Other capital elements and securities	0	0	0	0	0	0	0
4	Retail Funding:	0	1,384	65	7	0	0	1,041
5	Stable Deposits	0	42	0	0	0	0	40
6	Less stable deposits	0	661	65	7	0	0	660
7	Sweep deposits, brokered reciprocal deposits, and brokered deposits	0	0	0	0	0	0	0
8	Other retail funding	0	681	0	0	0	0	341
9	Wholesale funding:	0	31,651	54,955	1,899	7,665	0	16,906
10	Operational deposits	0	13,062	0	0	0	0	6,531
11	Other wholesale funding	0	18,589	54,955	1,899	7,665	0	10,375
	Other liabilities[1, 2]	20	1,236	1,754	147	2,745	0	0
12	NSFR derivatives liability amount	0	0	0	0	0	0	0
13	Total derivatives liability amount	9	0	0	0	0	0	9
14	All other liabilities not included in the above categories	11	1,236	1,754	147	2,745	0	0
	ASF trapped at subsidiaries	0	0	0	0	0	0	11
15	**TOTAL ASF**	0	0	0	0	0	0	31,224
RSF ITEM		**0**	**0**	**0**	**0**	**0**	**0**	**0**
16	Total high-quality liquid assets (HQLA)	0	33,973	2,326	579	16,132	0	1
17	Level 1 liquid assets	0	33,972	2,326	579	16,131	0	1
18	Level 2A liquid assets	0	1	0	0	0	0	0
19	Level 2B liquid assets	0	0	0	0	0	0	0
20	Zero percent RSF assets that are not level 1 liquid assets	0	32	20	3	152	0	0
21	Operational deposits placed at financial sector entities or their consolidated subsidiaries	0	859	0	0	0	0	429
22	Loans and securities:	0	25,847	46,338	2,048	10,984	0	16,330
23	Loans to financial sector entities secured by level 1 liquid assets	0	12,373	41,514	1	0	0	1
24	Loans to financial sector entities secured by assets other than level 1 liquid assets and unsecured loans to financial sector entities	0	7,366	2,476	1,103	2,599	0	4,754
25	Loans to wholesale customers or counterparties that are not financial sector entities and loans to retail customers or counterparties	0	6,084	2,222	923	6,367	0	10,024
26	Of which: With a risk weight no greater than 20 percent under [AGENCY CAPITAL REGULATION]	0	301	167	295	17	0	395
27	Retail mortgages	0	0	131	42	1,342	0	965
28	Of which: With a risk weight no greater than 50 percent under [AGENCY CAPITAL REGULATION]	0	0	0	0	1,314	0	854
29	Securities that do not qualify as HQLA	0	24	0	0	675	0	586
	Other assets:[2]	928	6	92	(0)	6,349	0	7,096
30	Commodities	0	0	0	0	0	0	0
31	Assets provided as initial margin for derivative transactions and contributions to CCPs' mutualized loss-sharing arrangements	705	0	0	0	0	0	599
32	NSFR derivatives asset amount[1]	49	0	0	0	0	0	49
33	Total derivatives asset amount	130	0	1	(0)	0	0	58
34	RSF for potential derivatives portfolio valuation changes	45	0	0	(0)	0	0	2
35	All other assets not included in the above categories, including nonperforming assets	0	6	91	0	6,349	0	6,446
36	Undrawn commitments	0	7,005	2,115	0	0	0	456
37	**TOTAL RSF**							24,312
38	**Required stable funding adjustment percentage**							85%
39	**TOTAL adjusted RSF**							20,665
40	**NET STABLE FUNDING RATIO**							**151%**

1. NSFR regulatory capital elements are based on monthly ledger balances.

2. Components of "Other Assets" and "Other Liabilities" are updated monthly based on month end ledger balances.

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