



DB USA Corporation

Pillar 3 Report as of March 31, 2025

Contents

INTRODUCTION

Disclosures according to Pillar 3 of the Basel 3 Capital Framework	3
Basis of Presentation	3
Scope of Application	3

RISK AND CAPITAL PERFORMANCE

Exposures and Risk-Weighted Assets	4
Regulatory Capital	8
Disclosure of Liquidity Requirements	10

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"), DB USA Core Corporation ("DBUSCC") 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 March 31, 2025.

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 (2024Q4 to 2025Q1)

The March 2025 On-balance Sheet Exposures increased \$2.0 billion and Off-balance sheet decreased \$1.5 billion as compared with December 2024 with corresponding impact on RWA increased \$1.1 billion.

Regulatory Capital:

- Regulatory Capital of \$13.3 billion remains relatively unchanged as compared to Q4 2024.

On –balance Sheet Exposures (increased \$2.0 billion to \$115.6 billion):

- \$3.0 billion increase in trading assets driven by higher U.S. Treasuries mainly in the Investment Bank of \$2.3 billion and higher Corporate debt securities of \$0.6 billion.
- Offset by, \$1.2 billion decrease in other assets driven by lower ACH unposted debits facing DB AG London (\$0.4 billion), balances pending settlement (\$0.6 billion), and IR swaps receivable (\$0.3 billion) driven by the change to settle to market (STM) treatment of derivatives cleared through LCH.

Off –balance Sheet Exposures (decreased \$1.5 billion to \$24.0 billion):

- \$0.9 billion decrease in repo style transactions largely due to \$0.7 billion in US treasury collateral from reverse repos with counterparties without approved netting and additional \$0.2 billion from Repo counterparties without netting.
- \$0.7 billion decrease in derivatives driven by a change in methodology to include sold options for NGR determination and PFE (\$0.4 billion) and to apply STM to LCH interest rate swaps (\$0.3 billion).

RWA (increased \$1 billion to \$44.9 billion): Mainly due to higher market risk weighted assets as a result of:

- \$0.3 billion in Value-at-Risk (VaR) driven by increased inventory in Distressed Products (60 day average).
- \$0.3 billion increase in Stressed Value-at-Risk (SVaR) driven by increased exposures in Credit Flow Group IG (CFG/IG) and Core Rates (60 day average) partially offset by reduction in average Securitized Trading inventory.
- \$0.4 billion in specific risk add-on for Non-Securitized Debt (NSD) RWA driven by increased inventory in Credit Flow Group IG (CFG/IG) and Distressed Products (DP), partially offset by Credit Flow Trading HY and Algo Trading.

- \$0.2 billion in Simplified Supervisory Formula Approach (SSFA) to estimate specific risk add-on for Securitization debt driven by increased inventory in high risk weighted securities within ABS Trading partially offset by reduction in CLO inventory.

Liquidity Coverage Ratio:

The Firm's average LCR for three months ended March 31, 2025 was 176% which represents an average LCR position well above the required minimum. In comparison to the average LCR of 175% for the quarter ended December 31, 2024, the Firm's LCR increased by 1 percentage point. This change in LCR was primarily driven by a \$1.0 billion decrease in average HQLA, which was offset by a \$0.8 billion decrease in average net outflows (\$0.7 billion after the application of the 85% factor under the Tailoring Rule).

Basel 3 Standardized Approach Exposure by Exposure Class

in USD m.

US Basel 3 Standardized Approach	31-Dec-24	31-Mar-25	Variance
	At the end of the period	At the end of the period	
On-balance Sheet Exposures			
Cash and balances due from depository institutions	16,601	17,187	586
Securities: Available for Sale	467	447	(20)
Securities Purchased under agreements to Resell	49,476	49,085	(391)
Loans: Held for Sale	0	0	0
Loans: Residential mortgage exposures	2,421	2,413	(8)
Loans: High volatility commercial real estate exposures	0	0	0
Loans: Exposures past due 90 days or more or on nonaccrual	199	193	(6)
Loans: All other exposures	12,649	12,726	77
Loans: Allowance for Loan Loss	(20)	(23)	(3)
Trading Assets	17,561	20,603	3,042
All Other Assets: All Other	13,013	11,796	(1,217)
Securitization Exposures: Trading Assets	1,202	1,152	(50)
Total On-balance Sheet Exposures	113,569	115,579	2,010
Off-balance Sheet Exposures (Face, Notional or Other Amount)			
Financial standby letters of credit	346	344	(2)
Performance standby letters of credit	44	52	8
Commercial and similar letters of credit	0	0	0
Repo style transactions	21,245	20,349	(896)
All other off-balance sheet liabilities	11	11	0
Unused commitments: 1 year or less	10	30	20
Unused commitments: exceeding 1 year	2,064	2,120	56
Over-the-counter derivatives	686	294	(392)
Centrally Cleared derivatives	1,051	774	(277)
Unsettled Transactions	54	13	(41)
Total Off-balance Sheet Exposures	25,511	23,987	(1,524)

Figures may include rounding differences.

Basel 3 Standardized Approach Risk-weighted Assets by Exposure Class

in USD m.	For the year ended	31-Dec-24	31-Mar-25	
		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		197	125	(72)
Securities: Available for Sale		19	17	(2)
Securities Purchased under agreements to Resell		0	0	0
Loans: Held for Sale		0	0	0
Loans: Residential mortgage exposures		1,256	1,254	(2)
Loans: High volatility commercial real estate exposures		0	0	0
Loans: Exposures past due 90 days or more or on nonaccrual		299	290	(9)
Loans: All other exposures		12,569	12,594	25
Loans: Allowance for Loan Loss		0	0	0
Trading Assets		180	196	16
All Other Assets		6,366	6,259	(107)
Securitization Exposures: Trading Assets		526	532	6
Total On-balance Sheet Exposures		21,412	21,267	(145)
Off-balance Sheet Exposures		RWA	RWA	RWA
Financial standby letters of credit		315	314	(1)
Performance standby letters of credit		22	27	5
Commercial and similar letters of credit		0	0	0
Repo style transactions		8,580	8,745	165
All other off-balance sheet liabilities		11	11	0
Unused commitments: 1 year or less		2	6	4
Unused commitments: exceeding 1 year		806	859	53
Over-the-counter derivatives		384	216	(168)
Centrally Cleared derivatives		21	15	(6)
Unsettled Transactions		24	0	(24)
Total Off-balance Sheet Exposures		10,165	10,193	28
Total Risk Weighted Assets, excluding Market Risk		31,577	31,461	(116)
Standardized Market Risk Weighted Assets		12,281	13,477	1,196
Total Risk Weighted Assets		43,858	44,938	1,080

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 cancellation, 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-24	31-Mar-25	Variance
in USD m.	US Basel 3	US Basel 3	
Common Stock plus retained surplus, net of unearned employee stock ownership plan (ESOP) shares	23,469	23,397	(72)
Retained Earnings	(12,739)	(12,464)	275
Accumulated Other Comprehensive Income (AOCI) based on transition rules	(194)	(190)	4
Common Equity Tier 1 Capital, before adjustments and deductions	10,536	10,743	207
Common Equity Tier 1 Capital: Adjustments and Deductions			0
Less: Goodwill net of associated deferred tax liabilities (DTLs)	(62)	(62)	0
Less: Intangible Assets, net of associated DTL's	(52)	(48)	4
Less: Deferred Tax Assets (DTLs) that arise from net operating losses and tax credit carryforwards, net of valuation allowances	(23)	(22)	1
Total Regulatory Adjustments to Common Equity Tier 1 (CET1)	(137)	(132)	5
Common Equity Tier 1 Capital	10,399	10,611	212
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)	13,104	13,316	212
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	21	27	6
Tier 2 (T2) Capital before adjustments	21	27	6
Total Regulatory Adjustments to Tier 2 (T2) Capital	0	0	0
Tier 2 (T2) Capital	21	27	6
Total Regulatory Capital	13,125	13,343	218
Ratios			
Common Equity Tier 1 Capital Ratio (as a percentage of risk-weighted assets)	23.71%	23.61%	
Tier 1 Capital Ratio (as a percentage of risk-weighted assets)	29.88%	29.63%	
Total Capital Ratio (as a percentage of risk-weighted assets)	29.93%	29.69%	
Capital Conservation Buffer	19.21%	19.11%	
Leverage Ratio (as a percentage of average total consolidated assets)	9.92%	10.15%	
Supplementary Leverage Ratio	9.00%	9.23%	

Figures may include rounding differences.

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 March 31, 2025 compared to December 31, 2024.

in USD m.		For the quarter ended	Average Unweighted		Average Weighted	
			Amount		Amount	
			31-Dec-24	31-Mar-25	31-Dec-24	31-Mar-25
HIGH-QUALITY LIQUID ASSETS (1)						
1	Total eligible high-quality liquid assets (HQLA), of which:		18,139	17,113	18,139	17,113
2	Eligible level 1 liquid assets		18,139	17,113	18,139	17,113
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:		775	890	74	86
6	Stable retail deposit outflow		42	38	1	1
7	Other retail funding outflow		733	852	73	85
8	Brokered deposit outflow		—	—	—	—
9	Unsecured wholesale funding outflow, of which:		22,571	21,468	10,936	10,784
10	Operational deposit outflow		13,068	11,876	3,264	2,968
11	Non-operational funding outflow		9,321	9,483	7,492	7,711
12	Unsecured debt outflow		182	109	180	105
13	Secured wholesale funding and asset exchange outflow		135,642	130,785	5,743	4,593
14	Additional outflow requirements, of which:		2,633	2,767	1,053	911
15	Outflow related to derivative exposures and other collateral requirements		518	703	342	377
16	Outflow related to credit and liquidity facilities including unconsolidated structured transactions and mortgage commitments		2,115	2,064	711	534
17	Other contractual funding obligation outflow		913	810	912	809
18	Other contingent funding obligations outflow		—	—	—	—
19	TOTAL CASH OUTFLOW		162,534	156,720	18,718	17,183
CASH INFLOW AMOUNTS						
20	Secured lending and asset exchange cash inflow		146,635	141,012	4,875	4,290
21	Retail cash inflow		34	20	17	10
22	Unsecured wholesale cash inflow		1,731	1,585	1,428	1,298
23	Other cash inflows, of which:		206	173	206	173
24	Net derivative cash inflow		72	67	72	67
25	Securities cash inflow		134	106	134	106
26	Broker-dealer segregated account inflow		—	—	—	—
27	Other cash inflow		—	—	—	—
TOTAL CASH INFLOW			148,606	142,790	6,526	5,771
29	HQLA AMOUNT (1)				18,139	17,113
30	TOTAL NET CASH OUTFLOW AMOUNT EXCLUDING THE MATURITY MISMATCH ADD-ON				12,192	11,412
31	MATURITY MISMATCH ADD-ON				—	1
32	TOTAL NET CASH OUTFLOW AMOUNT (2)				10,363	9,701
33	LIQUIDITY COVERAGE RATIO (%)				175%	176%

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

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

3 Numbers may not add due to rounding