



2025 U.S. Resolution Plan

Public Section | October 1, 2025

With deep dedication.

Deutsche Bank

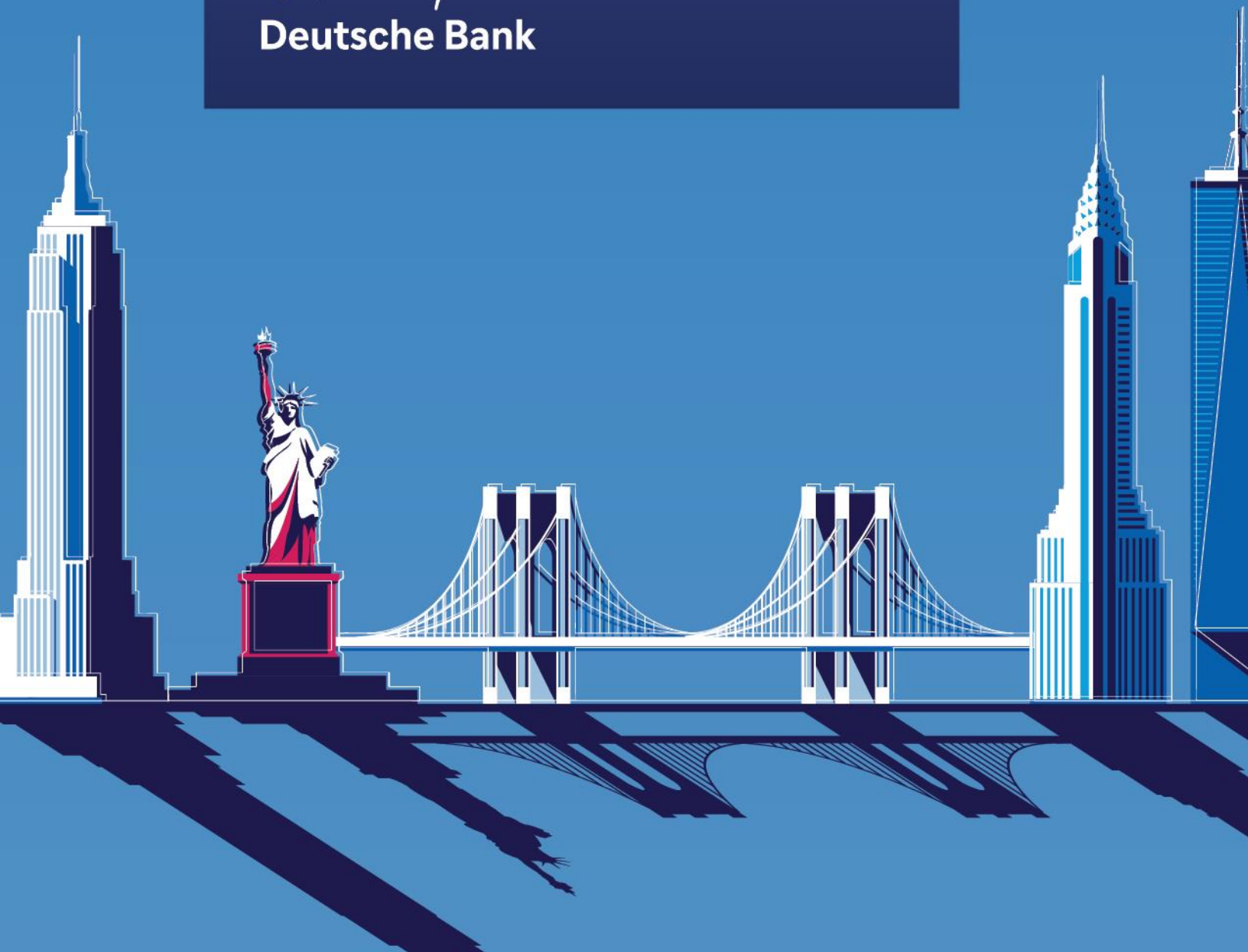


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1. Introduction

1. Introduction

Deutsche Bank AG (DBAG) has a long history of supporting American growth and prosperity connecting German expertise with American capital. Our¹ commitment to maintaining a credible U.S. Resolution Plan is an extension of our deep dedication to the United States market, ensuring financial stability while allowing for the rapid and orderly resolution of our U.S. Operations. Specifically, this Public Section, together with the Confidential Section of this 2025 U.S. Resolution Plan, outline how the firm is able to execute and resolve our U.S. Operations in a rapid and orderly manner without the use of taxpayer funds and with minimal impact on depositors, customers, counterparties and the U.S. financial system.

The 2025 U.S. Resolution Plan is submitted in compliance with §165(d) of the Dodd-Frank Wall Street Reform and Consumer Protection Act.

These capabilities are complementary to the Group Resolution Planning efforts, enabling our Group Resolution Strategy to be executed, while maintaining the flexibility to execute the U.S. Resolution Strategy, as required.

We last submitted a U.S. Resolution Plan in 2021. Since then, we have refined and enhance our capabilities in recognition of the importance of resolution planning by taking into consideration feedback from the 2021 U.S. Resolution Plan, the 2024 Foreign Bank Organizations (FBO) Guidance, as well as lessons learned from the March 2023 banking stress. As a result, our resolution planning related capabilities are stronger today than they have ever been.

Improvements have been made across all areas of our plan. The most notable capability improvements include:

- Implementing a partial sale strategy through the identification of two objects of sale;
- Enhancing liquidity and capital projections and associated analytics by accelerating production timelines, enabling daily updates to material data inputs, and improving flexibility to allow for its execution across a range of potential scenarios; and
- Developing a Testing Approach which promotes self-evaluation and demonstrates operational effectiveness of those capabilities critical to the successful execution of the resolution strategy.

We are confident on the delivery of our U.S. Resolution Plan and single point of entry strategy that:

- Is fully actionable
- Protects our customers and the U.S. financial system
- Has clear governance and actions for increasingly severe levels of financial stress
- Delivers optionality and flexibility

We have implemented many enhancements since our 2021 U.S. Resolution Plan submission, demonstrating our commitment to the U.S. market. Having a robust and sound institution is expected by our investors, our clients, our regulators and the U.S. financial system. Our Resolution Plan addresses the regulatory requirements but more importantly, it makes us safer and sounder.

¹ Throughout this document, first-person pronouns such as “we,” “our” and “us” refer to DBAG in its capacity as a “covered company” subject to resolution planning requirements under Section 165(d) of the Dodd-Frank Act. All capitalized terms are used as defined in the Glossary at Section 11 of this Public Section.

Our U.S. Resolution Strategy ensures the orderly wind-down or sale of our U.S. Operations, including Material Entities, Core Business Lines, and Critical Operations, independently of the wider DB Group. This would be accomplished through a U.S. Single Point of Entry Strategy (U.S. SPOE Strategy) where only one entity, DB USA Corporation (DB USA), would file for bankruptcy, while all of our U.S. Material Operating Entity Subsidiaries would remain solvent, liquid, open and operational until they are wound down in an orderly manner outside of insolvency proceedings. Our New York Branch would also remain operational throughout the implementation of the U.S. Resolution Strategy.

Our U.S. Resolution Plan provides detailed information on our U.S. Resolution Strategy, including our resolution capabilities and other relevant information. After this Introduction, this public section of our 2025 U.S. Resolution Plan describes:

Section 2	Our Operations in the United States;
Section 3	Our U.S. Resolution Strategy in more detail;
Section 4	The Resolution Governance Framework including our Crisis Continuum and Trigger and Escalation Framework;
Section 5	Our Resolution Planning Capabilities and enhancements we have made since the submission of our 2021 U.S. Resolution Plan;
Section 6	The internal tests and simulation exercises undertaken by DBAG to demonstrate the resolution capabilities and operational readiness of the U.S. Operations;
Section 7	Material changes to our U.S. Resolution Plan since the submission of the 2021 U.S. Resolution Plan;
Section 8	The governance that we deployed in connection with approving the 2025 U.S. Resolution Plan;
Section 9	Additional information on our U.S. Operations, including descriptions of our Material Entities and Core Business Lines;
Section 10	The conclusion; and
Section 11	A glossary of the defined terms used in this public section of our 2025 U.S. Resolution Plan.

2. Our Operations in the United States

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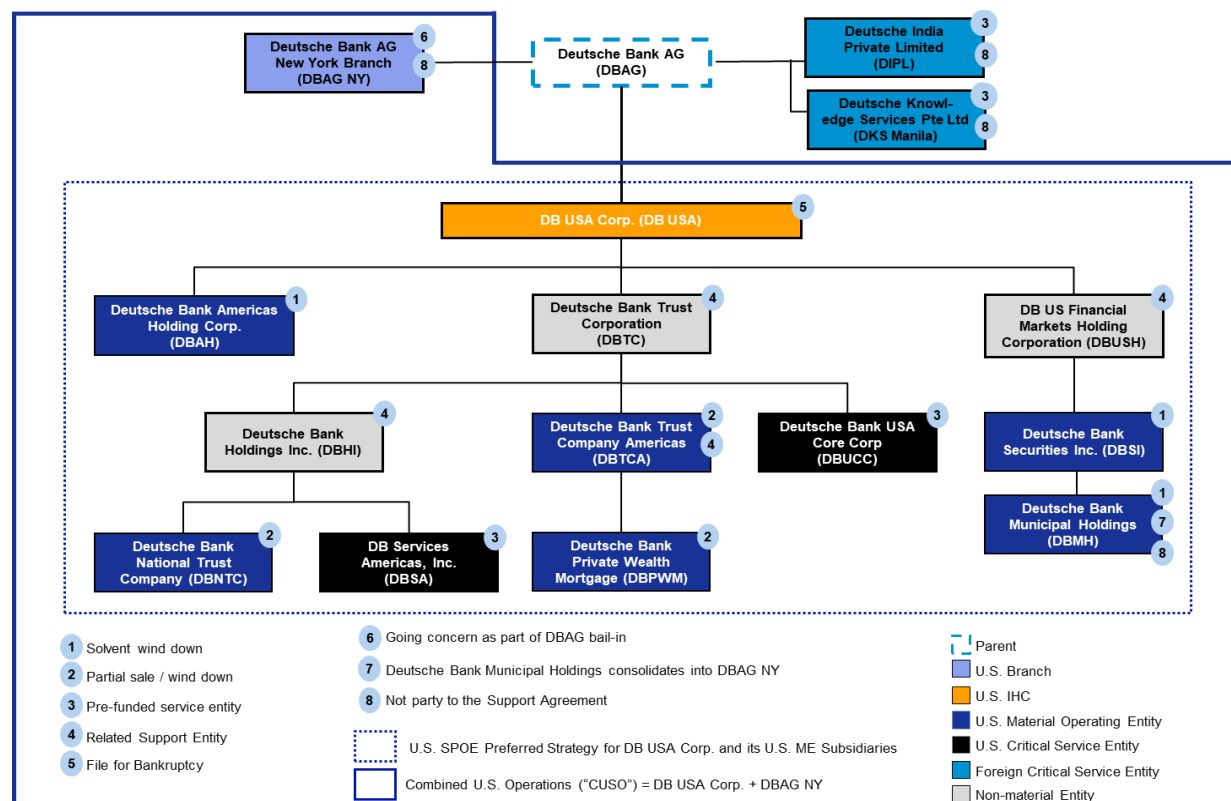
Our U.S. Operations covered in our U.S. Resolution Plan, consist of two components:

- **Operations of DB USA and the U.S. Material Entity Subsidiaries (U.S. ME Subsidiaries).** We operate in the United States out of DB USA, one of our top-tier intermediate holding companies in the United States. DB USA is the parent company of the U.S. ME Subsidiaries, which include Deutsche Bank Securities Inc. (DBSI), our U.S. broker-dealer, and Deutsche Bank Trust Company Americas (DBTCA), our New York state-chartered bank and our two U.S. based Critical Service Entities DB USA Core Corporation (DBUCC) and DB Services Americas (DBSA).
- **Operations of our New York Branch, Deutsche Bank Aktiengesellschaft, New York Branch (DBAG NY).** We also conduct our U.S. Operations through DBAG NY, the New York branch of our German parent company, DBAG, and its consolidated subsidiaries.

In addition to our U.S. Material Entities, two Foreign Critical Service Entities have been designated as Material Entities for the purposes of the 2025 U.S. Resolution Plan as they provide operational and infrastructure support that is necessary for the continuity of our U.S. Operations. The exhibit below illustrates the position of the Material Entities in our corporate structure as of December 31, 2024, and U.S. Resolution Strategy approach.

For more detailed information on each of the Material Entities and the Core Business Lines conducted within the entities, please refer to the appendices to this Public Section.

Exhibit 1 - 1: Material Entity Organizational Structure and U.S. Resolution Strategy Approach



3. Our U.S. Resolution Strategy

3. Our U.S. Resolution Strategy

Our U.S. Resolution Strategy ensures that, in the unlikely event of material financial distress or failure, our U.S. Operations can be sold or wound down in a fast and orderly manner, with the objective of maintaining financial stability without the use of taxpayer funds or interrupting services provided to our clients.

3.1 Our Group and U.S. Resolution Strategies

We view the Group Resolution Strategy that our home-country resolution authorities have developed in cooperation with our other regulators, including the Federal Reserve and FDIC, as the optimal way to resolve our global operations. The Group Resolution Strategy would allow for DBAG and its subsidiaries, including the U.S. ME Subsidiaries, to remain open and operational.

We believe that our specific U.S. Resolution Strategy compliments and enhances the Group approach allowing for the resolution of the U.S. Operations on a standalone basis in a rapid and orderly manner, if such a need were to arise. As a foreign banking organization, our U.S. Resolution Plan includes assumptions which differ from the Group Resolution Plan, including that our U.S. Operations would not receive any financial support from the DB Group, ultimately causing the U.S. Operations to execute the U.S. Resolution Strategy.

Key elements of our U.S. Resolution Strategy include:

- For DB USA and the U.S. ME Subsidiaries, we have developed a U.S. SPOE Strategy so that **only our top-tier holding company, DB USA, would enter insolvency proceedings** under Chapter 11 of the U.S. Bankruptcy Code. Prior to commencing bankruptcy proceedings, DB USA would provide capital and/or liquidity support under the Secured Support Agreement to the U.S. ME Subsidiaries in amounts sufficient to enable these subsidiaries to remain solvent, liquid, open and operational until they could be wound down in an orderly manner.
- During resolution, a **partial sale strategy** would be executed where certain discreet U.S. Operations would be sold. This strategy, in which two business segments have been identified, increases optionality, promotes faster stabilization and reduces potential disruption to clients in the event of resolution.
- Our branch, DBAG NY would maintain sufficient financial resources to **remain open and operational** throughout the implementation of the U.S. Resolution Strategy in compliance with applicable regulatory requirements.

Our Group Resolution Strategy

The Single Resolution Board is the European resolution authority in charge of devising a resolution strategy for our German parent company, DBAG, and its global operations. The Single Resolution Board has, in cooperation with other regulators, including the German Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht – BaFin), the Federal Reserve and the FDIC, developed a Group Resolution Strategy, pursuant to which DBAG would be recapitalized by bailing in existing external capital and debt instruments, meaning these instruments would be written down or converted into equity in the event of significant financial stress at, and the resolution of, DBAG.

These measures would recapitalize DBAG and otherwise keep DBAG's subsidiaries and branches, including the U.S. Material Entities, open and operating outside their own bankruptcy or resolution.

Upon completion of our U.S. Resolution Strategy, DB USA and its U.S. ME Subsidiaries would cease to exist. DBMH would also wind-down and cease operating, with DBAG NY being the only U.S. Material Entity that would continue operating as a branch of DBAG and supporting DBAG's foreign operations at the time.

3.2 The Secured Support Agreement

To ensure the contributions of financial resources from DB USA to the U.S. ME Subsidiaries would be made in time and in sufficient amounts to successfully have created our U.S. Resolution Strategy, DB USA, the U.S. ME Subsidiaries and the U.S. Related Support Entities have executed a Secured Support Agreement. The Secured Support Agreement creates a binding and secured obligation on DB USA to downstream available financial resources to the U.S. ME Subsidiaries in a resolution scenario to support their respective orderly resolutions. Under the Secured Support Agreement, the U.S. Related Support Entities also have binding and secured obligations to use available resources, including those received from DB USA, and pass them to the ultimate beneficiaries, as needed. The binding and secured nature of the obligations under the Secured Support Agreement means that the U.S. ME Subsidiaries would be first in line to collect these resources during a DB USA bankruptcy.

The Secured Support Agreement creates a binding obligation on DB USA to downstream available financial resources to the U.S. ME Subsidiaries in a resolution scenario to support their orderly resolutions.

4. Resolution Governance Framework

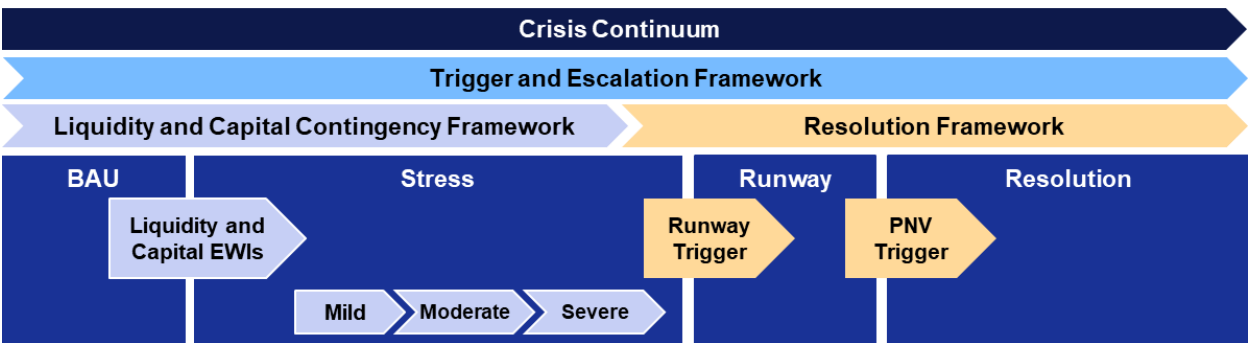
4. Resolution Governance Framework

Our resolution governance consists of our Crisis Continuum and Trigger and Escalation Framework.

4.1 Our Crisis Continuum

The ability to successfully implement our U.S. Resolution Strategy is grounded in the sound governance processes we have established, which are designed to ensure that specific actions would be taken as our U.S. Operations experience increasingly severe levels of financial stress. Key to these governance processes is our Crisis Continuum, which has four distinct phases as illustrated in the exhibit below.

Exhibit 1 – 2: Crisis Continuum



The four distinct phases of our Crisis Continuum encompass the following:

Business-as-Usual (BAU): During business-as-usual, our U.S. Operations are financially stable and operating under normal market conditions, with little or no indication of stress. We monitor metrics, maintain business-as-usual capabilities, test our playbooks and enhance the U.S. Operations’ resolution readiness as necessary.

Stress: During this phase, DB USA would focus on monitoring financial conditions and executing measures in response to increasingly severe levels of stress to bring the financial position of the U.S. Operations within the limits and thresholds of the risk appetite. The Stress Period comprises three embedded severity levels: (1) Mild Stress, (2) Moderate Stress and (3) Severe Stress.

Runway: DB USA would focus on continuing to execute measures to bring the financial position of the U.S. Operations within the limits and thresholds of its risk appetite. However, it would also begin to take preparatory activities to execute the U.S. SPOE Strategy. For purposes of the 2025 U.S. Resolution Plan submission, the Runway Period is assumed to last 30 days, although it could be shorter or longer depending on the facts and circumstances at the time. We have the necessary capabilities and resources in the event of a shortened period.

Resolution: DB USA would execute the U.S. SPOE Strategy during this phase, meaning DB USA would be resolved under Chapter 11 of the U.S. Bankruptcy Code and the U.S. ME Subsidiaries would implement their respective resolution strategies. The Resolution Period is expected to last up to 12 months after DB USA files for bankruptcy.

4.2 Our Trigger and Escalation Framework

Our Trigger and Escalation Framework is linked to the Crisis Continuum which sets forth the financial indicators that help us determine when the U.S. Operations have transitioned from one phase of the Crisis Continuum to the next. This framework leverages certain escalation protocols so that appropriate decision-making groups and bodies are kept informed and consulted as the U.S. Operations move throughout various levels of financial stress.

Our Trigger and Escalation Framework can be broken down into two components:

First, the BAU and Stress Periods focus on the capabilities developed through the contingency planning process that includes Contingency Funding Planning and Capital Contingency Planning. Both processes have been refined over the years, leveraging lessons learned from previous stress events. These processes are an integral part of our broader crisis management framework and fundamental for stabilizing our liquidity and capital positions in periods of stress.

This stabilization is accomplished through (1) the timely identification of a stress event and (2) the creation and maintenance of an inventory of contingency funding and capital actions that could be taken to respond to potential capital and liquidity stress events. As it relates to the ability to identify a stress event, we have developed stress triggers, which, when breached, indicate BAU has ended and a Stress Period has begun. These stress triggers are based on liquidity and capital early warning indicators that trigger specific actions.

These contingency frameworks and their related risk appetite statements and metrics are regularly reviewed and monitored by senior management, including the DB USA Risk Committee and the DB USA Board. Thresholds, risk tolerances and limits in these policies and risk appetite statements are aligned with our Crisis Continuum, the enhanced Trigger and Escalation Framework and their related protocols.

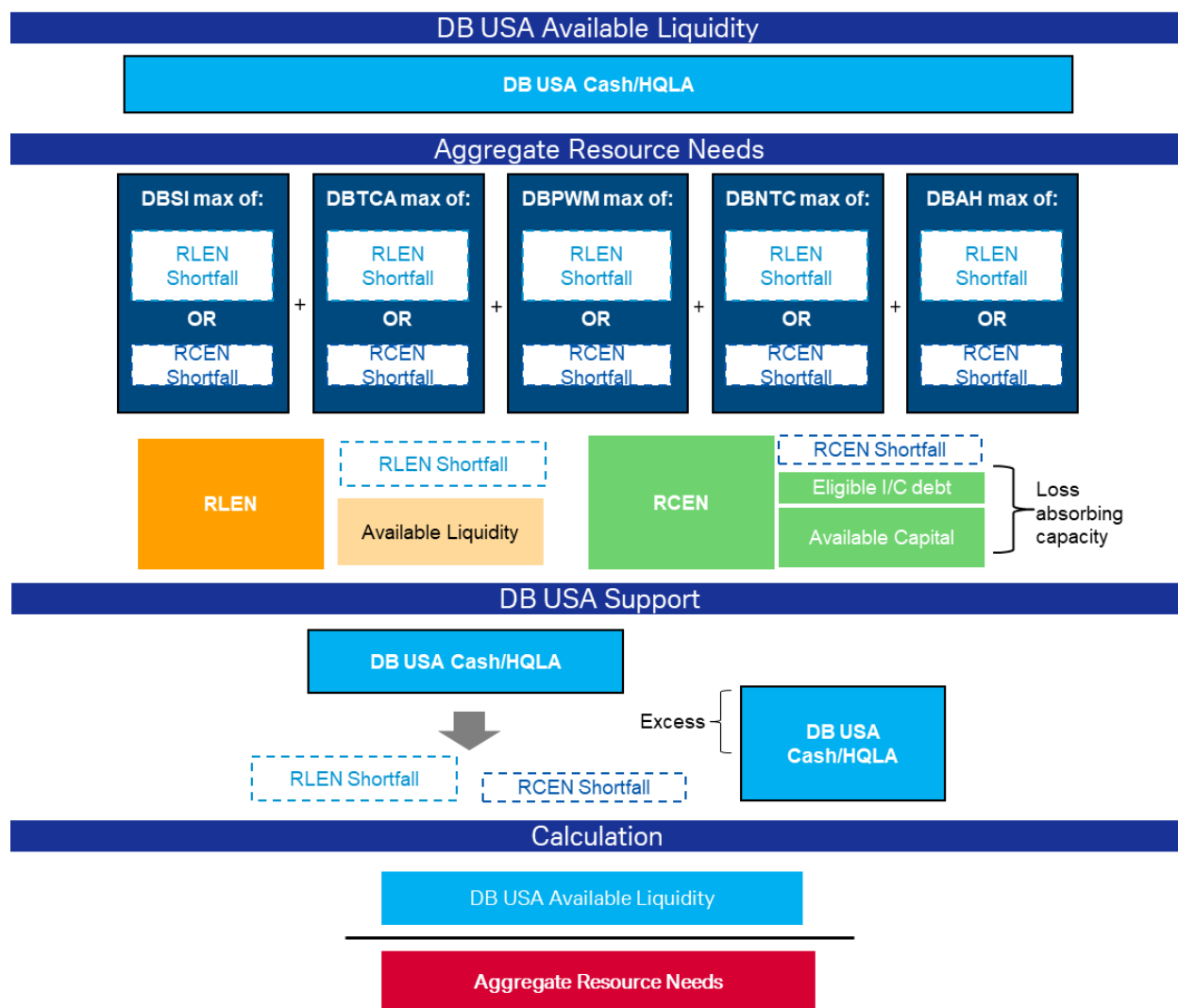
Second, the Runway and Resolution Periods focus on preparatory and required actions related to the execution of the U.S. Resolution Strategy. These phases would only occur to the extent that actions taken to stabilize our liquidity and capital positions in stress were unsuccessful.

The Runway and Point of Non-viability (PNV) Triggers are used to inform when the relevant phases under the Resolution Framework begin and end. Both the Runway Triggers and the PNV Trigger have been calibrated as percentages of the aggregate resource needs of the U.S. Operating ME Subsidiaries of DB USA. Each trigger takes into consideration available financial resources relative to Resolution Liquidity Execution Need (RLEN) and Resolution Capital Execution Need (RCEN) projections for each of the U.S. Operating Material Entity Subsidiaries.

The calibration of the Runway Triggers provides the DB USA Board and senior management sufficient time to take, in coordination with DBAG, actions that are necessary to prepare for DB USA's potential bankruptcy filing. The calibration provides sufficient time to enable the final provision of liquidity and capital support from DB USA, prior to the Chapter 11 filing.

The following exhibit provides an overview of how our Runway and PNV Triggers are calibrated and calculated.

Exhibit 1 – 3: Runway and PNV Triggers Determined Based on RLEN and RCEN Shortfalls



This framework has been developed to have clear escalation protocols, provide for prompt and specific actions, enable sufficient time for preparatory actions to be taken by DB USA, and be flexible enough to operate under a wide range of scenarios.

5. Resolution Planning Capabilities

5. Resolution Planning Capabilities

We have enhanced our resolution capabilities around "six dimensions" to expand and deepen our approach.

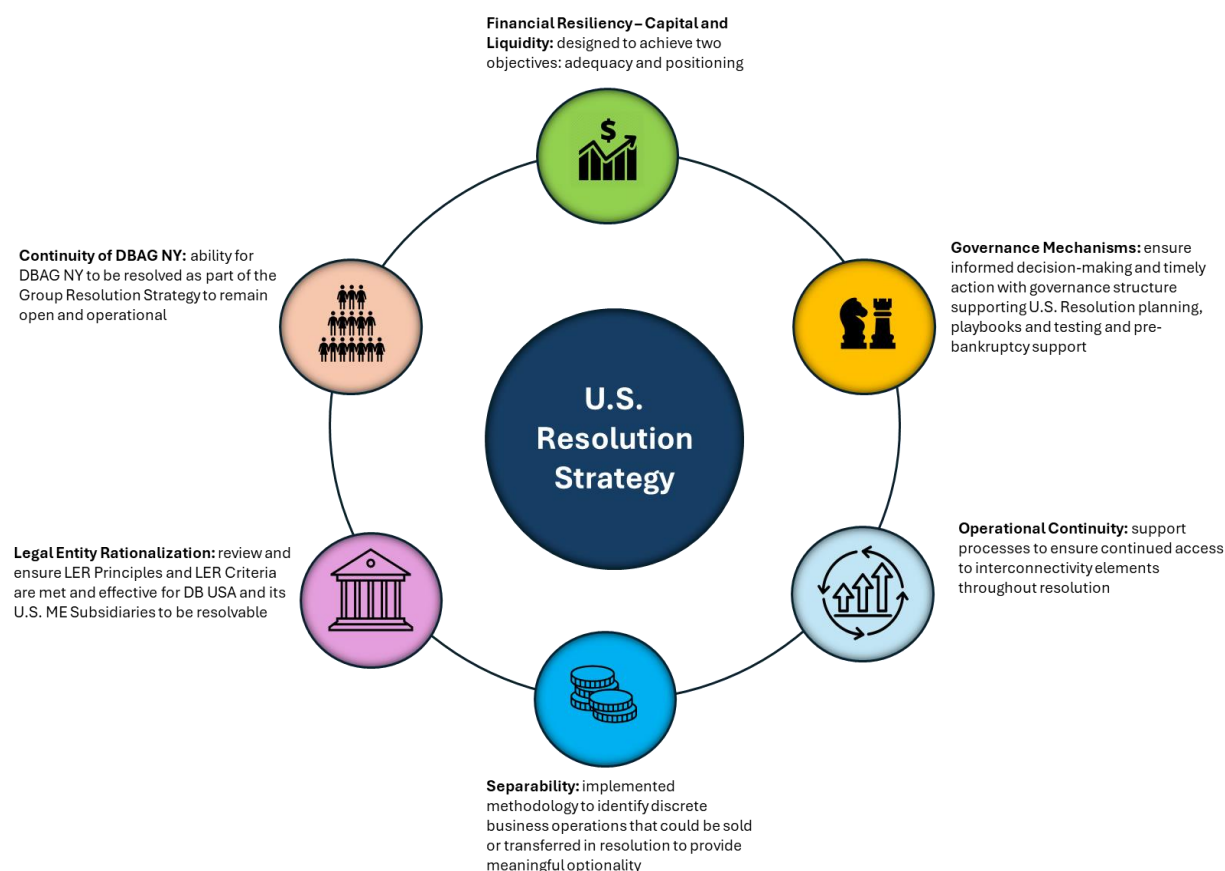
Our approach to resolution capabilities was historically structured around a "three pillars" model, which focused on (i) Financial Resiliency, (ii) Structural Enablement, and (iii) Operational Continuity. While the original three pillars' model provided a solid foundation for the development of resolution planning processes, we recognized the need for a more granular and integrated framework enabling us to be ready to execute our U.S. Resolution Strategy when and if required, while also being able to quickly address emerging risks and operational challenges.

To this end, we have transitioned to a "six dimensions" approach around our resolution capabilities, which expands and deepens the focus areas for capability enhancement. The six dimensions (1) Financial Resiliency - Capital and Liquidity, (2) Governance Mechanisms, (3) Operational Continuity, (4) Legal Entity Rationalization, (5) Separability, and (6) Continuity of DBAG NY - approach provides a granular structure for assessing and strengthening resolvability. This approach includes processes for identifying, escalating, and governing risks and creates actionable and measurable components, ensuring that each critical aspect of resolution planning receives dedicated attention and resources.

These capabilities are aligned to phases of the Crisis Continuum (described previously in 4.1 Our Crisis Continuum) and have been defined to be tangible, repeatable and evidenced through BAU processes or steps defined in a playbook that are periodically tested. Each capability is owned by a DB Group function that is responsible for the underlying activities and actions needed to produce successful and executable outcomes.

We have developed, implemented and tested capabilities to enhance optionality for our U.S. Operations, as summarized below. Our resolution planning capabilities outline the requirements to demonstrate and respond to disruptive financial events, and we evidence this through testing exercises and established BAU activities that include a regular review of the resolution planning capabilities to identify opportunities for improvement. The resolution capabilities structured around the six dimensions are the foundation for the confidence that we are operationally ready to execute our U.S. Resolution Strategy in the unlikely event of a resolution scenario.

Exhibit 1 - 4: Defined Dimensions for DBAG's Capabilities



Since our 2021 U.S. Resolution Plan submission, we have developed and implemented a series of enhancements to our resolution capabilities, which provide us with confidence that we will be able to operationalize our U.S. Resolution Strategy if and when needed. The reasons and target areas for these enhancements include:

- Feedback received from the Federal Reserve and FDIC following their review of our 2021 U.S. Resolution Plan;
- New requirements outlined in the 2024 FBO Guidance;
- Assessing the impact from the DB Group's experience during the COVID-19 pandemic, the March 2023 banking stress, and other market stresses in recent years;
- Lessons learned from the testing of our resolution playbooks;
- Alignment of DB Group and U.S. resolution planning initiatives and ensuring that efforts to enhance the resolvability of the U.S. Operations are as complementary as practicable; and
- DBAG's initiative to embed resolution planning into business-as-usual (BAU) activities, which led to changes to our BAU policies and procedures. The capabilities and supporting enhancements are discussed below.

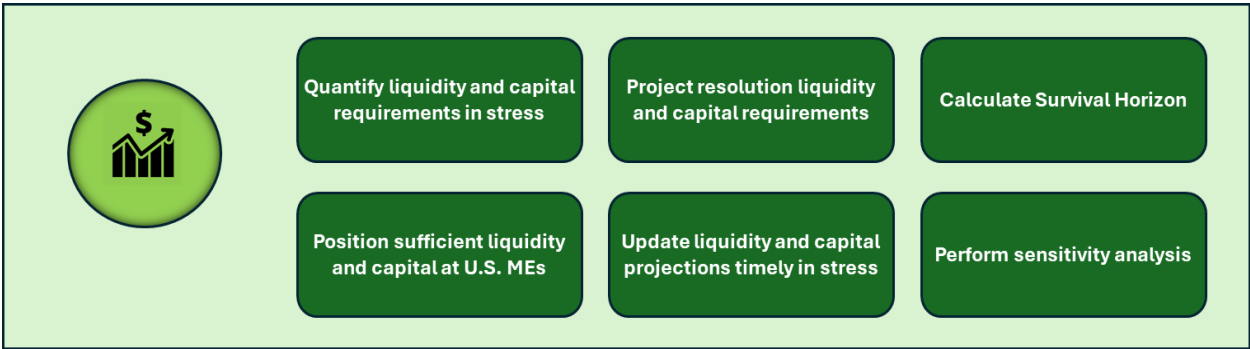
5.1 Financial Resiliency – Capital & Liquidity

Our liquidity and capital capabilities are designed to ensure that DB USA and its U.S. Material Entity Subsidiaries can be resolved in an orderly manner. These capabilities are currently embedded in BAU Treasury practices and can be used to support the successful execution of the preferred U.S. Resolution Strategy.

Our liquidity and capital capabilities enable us to estimate and meet the liquidity and capital needs of our U.S. Material Entities in both stable and stress conditions, including in runway and resolution. We hold and appropriately position enough liquidity and capital at the U.S. Material Entities to allow them to continue to operate or be wound down in an orderly manner.

Capital and liquidity projections and methodologies are reviewed and challenged by experts across the bank, ensuring there is accountability throughout the organization and that subject matter experts are appropriately engaged. The capital and liquidity capabilities are summarized in the following exhibit.

Exhibit 1 - 5: Financial Resiliency - Capital and Liquidity Capabilities



5.1.1 Capital

Our capital capabilities can be defined as:

Resolution Capital Adequacy and Positioning (RCAP): DB USA maintains a capability for measuring both the standalone capital position of each U.S. Operating ME Subsidiary and consolidated capital requirements at DB USA to cover capital losses at the U.S. Operating ME Subsidiaries. DB USA's RCAP capability also encompasses a positioning framework that is used to determine the appropriate positioning of loss absorbing capacity between DB USA and the U.S. Operating ME Subsidiaries, balancing the flexibility of holding resources centrally for down streaming against the certainty of pre-positioning.

Resolution Capital Execution Need (RCEN): DB USA maintains a capability for estimating the capital needed to successfully execute the U.S. resolution strategy for each of its U.S. Operating ME Subsidiaries. RCEN is calculated and monitored monthly in BAU. In stress, RCEN would be calculated more frequently based on direction from the U.S. Financial Resources Management Council (U.S. FRMC) in line with the Contingency Funding Plan and daily during the Runway Period. The U.S. FRMC serves as the cornerstone of DB USA's crisis management and its mandate is to determine the actions to be taken during periods of capital/ liquidity stress as well as to support the relevant authorities during a resolution event. RCEN is a key measure informing DB USA's entry into resolution.

5.1.2 Liquidity

Our liquidity capabilities can be defined as:

Resolution Liquidity Adequacy and Positioning (RLAP): DB USA maintains a capability for measuring both the standalone liquidity position of each U.S. Material Operating Entity Subsidiary and consolidated liquidity requirements needed in DB USA to cover net liquidity outflows of U.S. Material Operating Entity Subsidiaries. DB USA's RLAP capability also encompasses a positioning framework that is used to determine the appropriate positioning of liquidity resources between DB USA and the U.S. Material Operating Entity Subsidiaries, balancing the flexibility of holding resources centrally for down streaming against the certainty of pre-positioning.

Resolution Liquidity Execution Need (RLEN): DB USA also maintains a capability for estimating the liquidity needed to successfully execute the U.S. Resolution Strategy for each of its U.S. Material Operating Entity Subsidiaries after DB USA files for Chapter 11 bankruptcy. RLEN is calculated and monitored monthly in BAU. In stress, RLEN is calculated and monitored more frequently based on direction from the U.S. FRMC in line with the Contingency Funding Plan, and daily during the Runway Period. RLEN is a key measure informing DB USA's entry into resolution.

Other Liquidity Capabilities: DB USA also maintains a set of BAU liquidity capabilities that support the execution of its U.S. resolution strategy, including consideration of funding sources, uses and risks for its U.S. Material Operating Entity Subsidiaries, funding of its Critical Operations, monitoring of liquidity reserves and custodial arrangements, routine testing of funding, existing and potential liquidity transfer restrictions, and contingency funding plans.

5.1.3 Financial Resiliency Enhancements

Our liquidity and capital capabilities are designed to achieve two objectives: adequacy and positioning. This enables us to hold sufficient resources at all times and considers how resources are deployed across the bank to respond appropriately as stress develops.

We have updated our liquidity and capital resolution metric methodologies and refined the U.S. SPOE Strategy to incorporate observations from the March 2023 banking stress. The enhancements made to Financial Resiliency capabilities are outlined below.

Financial Resiliency Enhancements	
Enhancement	Description
Developed RLAP and RCAP Capabilities	In accordance with the 2024 FBO Guidance, DBAG developed RLAP and RCAP capabilities, which, among other things, refined the positioning frameworks associated with both liquidity and capital.
Uplifted RLEN and RCEN Production Capabilities	Our U.S. Treasury team has accelerated production timelines and increased the frequency of data inputs by revising the data sourcing strategy for key data inputs in the calculation of RLEN and RCEN. In addition, tooling flexibility was improved to allow for the timely computation of RLEN and RCEN under a range of potential scenarios.
Increased the Conservatism of RCEN Projections	Our U.S. Treasury team added two new components to the computation of RCEN: (1) a surplus above the minimum regulatory requirement included in the Minimum Capital Level, and (2) operational risk losses, directionally aligned with those used in the CCAR process.

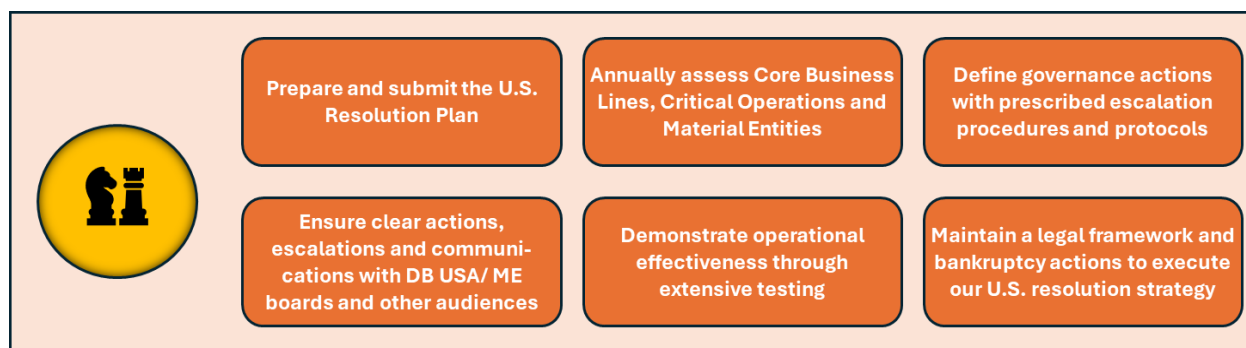
Financial Resiliency Enhancements

Enhancement	Description
Enhanced Resolution Analytics Framework	Building off the RLEN and RCEN capability enhancements, U.S. Treasury expanded the associated analytical framework by creating a computation of the days left to survival and creating the infrastructure to support sensitivity analyses, as described in the sub-bullets below: • Ability to produce a survival horizon: This includes forward-looking execution needs throughout a dynamic Runway Period, based on the use of Spot and “any-day” runway calculations. This framework leverages forecasted balances throughout the Runway Period to determine days left to survival based on projected status versus triggers. • Performance of Sensitivity Analyses: Given the assumption template inputs used for individual projections, assumptions can be updated in near real-time, with the change in RLEN/RCEN results indicating the level of sensitivity to a given assumption. These sensitivities can be run immediately post “baseline” production runs with little incremental time requirement. This allows for near real-time analytics to account for key vulnerabilities in stress.
Updated Existing Internal Liquidity Stress Testing Methodologies	Our U.S. Treasury team continually reviews the performance of Liquidity Risk Drivers as compared to historical observations, and the underlying risks of the relevant assets/liabilities, or off-balance sheet arrangements. U.S. Treasury has made key updates to internal liquidity stress testing methodologies based on the results of these reviews.
Improved Cash Flow Forecasting Capabilities	Our U.S. Treasury team has enhanced the cash flow forecasting capabilities of the U.S. Operations. DBAG expanded the scope of legal entities and updated the reporting output for both short- and long-term cash flow forecasts. • Short-term Cash Flow Forecasts: DBAG leveraged the existing capabilities in the Cash Flow Forecasting tool and expanded the scope of reporting to now include DBSI and DB USA cash flow forecasts. By requiring DBSI and DB USA to report their cash flow forecasting, DBAG is now able to aggregate the forecasts of each entity and produce a CUSO-level cash flow forecast. • Long-term Cash Flow Forecasts: DBAG produces a CUSO-level long-term cash flow forecast by aggregating the forecasts at the relevant entities. This forecasting is done via aggregation because the CUSO is not an entity and therefore does not have a consolidated U.S. GAAP balance sheet.

5.2 Governance Mechanisms

DBAG has developed governance mechanism capabilities to ensure proper communication and coordination occurs across DB USA and the U.S. MEs to facilitate U.S. Resolution Plan preparation and submission, as well as the necessary provision of financial support and preparatory resolution-related actions to facilitate an orderly resolution. The governance mechanisms capabilities are summarized in the following exhibit.

Exhibit 1 - 6: Governance Mechanisms Capabilities



5.2.1 U.S. Resolution Planning Framework

DBAG's ability to produce and submit the triennial U.S. Resolution Plan is implemented through a defined policy and supporting procedures with clearly defined accountability up to the DB USA Risk Committee (DB USA RiskCo), DB USA Board and Management Board.

The DB Group has adopted a methodology to identify and maintain Core Business Lines and Critical Operations. The defined methodology establishes an annual assessment of Core Business Lines that includes the total revenue and assets for each of the businesses operating in the Combined U.S. Operations (CUSO). A separate assessment is performed for Critical Operations based on substitutability and market share.

We have implemented a methodology to identify and maintain MEs which includes an annual quantitative and qualitative assessment of MEs.

5.2.2 Governance Structure Supporting U.S. Resolution Planning

The Governance Structure that supports our U.S. resolution planning has three components: the Crisis Continuum, the Trigger and Escalation Framework, and the Escalation Protocols.

5.2.2.1 The Crisis Continuum

The Crisis Continuum is designed to allow tracking and monitoring of the phases of increasingly severe financial stress that may lead up to and ultimately result in a resolution event for DB USA.

Our Communications Playbook ensures internal and external key stakeholders are kept appropriately informed through the transmission of clear and consistent information at all times across the relevant phases of the Crisis Continuum.

5.2.2.2 The Trigger and Escalation Framework

The Trigger and Escalation Framework (discussed above) determines when DB USA has transitioned from one phase of the Crisis Continuum to the next and is based on quantitative indicators, consisting of Early Warning Indicators for liquidity and capital, which inform the Stress Triggers, as well as specific Runway Triggers and PNV Triggers linked to RLEN and RCEN. The framework also allows for a level of discretion in that the Americas Treasurer, the CFO and the CRO, who serve as the Co-Chairs of the U.S. FRMC, determine the stress severity level (e.g., Mild, Moderate, or Severe) being faced by DB USA (within the Stress Period of the Crisis Continuum). The determination of the stress severity level must be unanimously decided by the U.S. FRMC Co-Chairs. If there is no unanimous decision (in favor of or against a proposal) the matter must be escalated to the Head of the Americas for a decision.

The key tenant of the Trigger and Escalation Framework is having escalation protocols that link to the individual triggers to enable senior management decision-making.

The Trigger and Escalation Framework is linked to specific governance actions across each phase of the Crisis Continuum in accordance with the escalation protocols. The Escalation Protocols are designed to ensure that the appropriate groups and decision-making bodies within DB Group are kept properly apprised throughout the phases of the Crisis Continuum. Breach of the triggers within the Trigger Framework results in senior management actions, including escalation of information to DB USA RiskCo and other governing bodies. The breaches of triggers occur early enough in the Crisis Continuum to provide for communication, coordination, and confirmation of the provision of resources from DBAG or a U.S. ME to its U.S. affiliates prior to DB USA's bankruptcy filing.

5.2.3 Playbooks & Testing

The resolution playbooks provide the management and boards of DB USA and the other U.S. MEs with the clear guidance they would need on critical actions to be taken at each phase of the Crisis Continuum. We have various operational and tactical playbooks, including board governance playbooks, that would enable decisions and actions taken across the Crisis Continuum to be timely, coordinated and consistent.

The 2025 U.S. Resolution Plan includes the Governance Playbooks for DB USA and each U.S. ME, Communications Playbook, Bankruptcy Playbook, Vendor Continuity Playbook, System Continuity Playbook, Access to Facilities Playbook, Employee Retention Playbook, Critical Reporting Playbook, Divestiture Playbooks, FMU and Agent Bank Contingency Playbooks, and DBAG NY Branch Playbook.

5.2.4 Pre-Bankruptcy Support

Pre-Bankruptcy Support establishes the basis on which the mechanisms for executing the U.S. SPOE Strategy and the legal analysis supporting them would withstand legal challenges that may arise in a resolution scenario. DB USA would provide support to its U.S. ME in accordance with the U.S. SPOE Strategy. To ensure that the contributions of financial resources from DB USA to the U.S. ME Subsidiaries would be made in time and in sufficient amounts to execute the U.S. Resolution Strategy successfully, DB USA, the U.S. ME Subsidiaries and the U.S. Related Support Entities have executed the Support Agreement.

5.2.5 Governance Enhancements

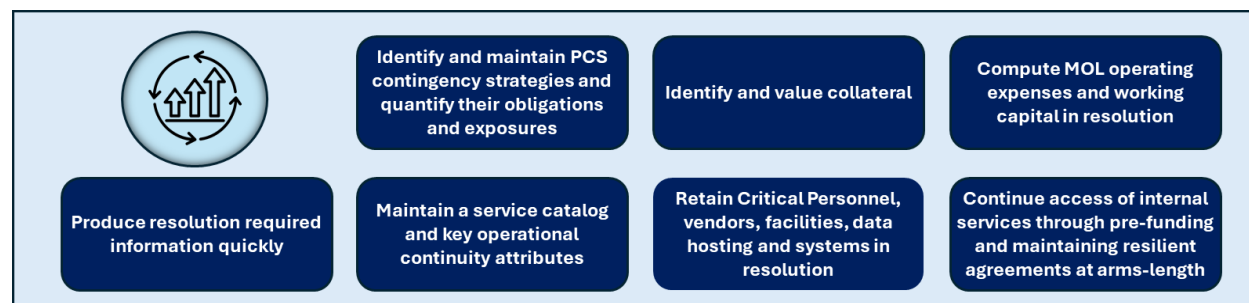
Since the 2021 U.S. Resolution Plan submission, we have developed and implemented a resolution Testing Approach and have conducted 18 separate tests of our playbooks. Our Testing Approach uses a regular cadence of internal testing and simulation exercises and factors in historical market and stress events such as the March 2023 banking stress. We utilize these test and simulation exercise results and lessons learned to continuously refine and enhance our operational capabilities and give us the confidence in our ability to execute the U.S. Resolution Strategy.

Governance Mechanisms Enhancements	
Enhancement	Description
Proven and Effective Testing Approach	DBAG has a consistent and iterative approach to testing the U.S. Resolution Plan playbooks to ensure that they remain effective and contribute to operational readiness for resolution. Recent testing exercises and their lessons learned included: • DB USA Board Tabletop Exercise. The test verified that the DB USA Board understands the responsibilities and actions required for DB USA to file for bankruptcy. This exercise highlighted the necessity to define information required to file Chapter 11 papers and prepare a guide to support timely data-gathering so the papers can be quickly gathered and filed without delay. • Communications Playbook Test. The test demonstrated the operational effectiveness of the Communications Playbook and how the underlying principles would be carried out by the required communication bodies in Runway and over Resolution Weekend. The DB Group communication protocols must be closely adhered to prior to a DB USA resolution event to avoid market signaling. In addition, the test identified the need for timely feedback loops and enhanced communication letter templates for each of the communication channels that are outlined in the Communications Playbook for internal and external stakeholders. The communication templates have been developed in conjunction with those prepared by DB Group for the Group Resolution Strategy, so the templates are appropriately aligned. • RLEN / RCEN Consecutive Day Test. The test highlighted the ability to run RLEN and RCEN results and related analytics daily over a multi-day period that simulated what would need to occur in severe stress. In keeping with the objective of the test, we were able to self-reflect on the outcomes and identify areas where further enhancements to capabilities would be beneficial. Most notably, the test identified the need to further refine the information presented to management and highlighted the binding constraints related to the frequency of updating results and the volume of information required to be processed. We were able to take these lessons learned and further enhance the liquidity and capital related capabilities, further increasing the feasibility of being able to successfully execute the U.S. SPOE Strategy.
Vendor Continuity Test	The test reviewed Critical Vendors and measured the ability to respond to vendors that may threaten to terminate their services in a resolution scenario. The outcome highlighted the necessity to increase the coverage of stakeholders to have proper knowledge of the vendor contractual relationship.
Extensive Testing for Operational Effectiveness of the U.S. SPOE Strategy	DBAG has improved its U.S. resolution planning capabilities through the following internal tests and simulation, as described in Section 5.
Streamlined Resolution Planning Structure	The organizational structure of the U.S. Living Wills Team has been restructured to directly report into Group Resolution Planning, with a primary objective of driving standardization across the Group and U.S. resolution planning capabilities. Additionally, the Head of U.S. Living Wills now has global responsibility for delivering on the operational continuity capabilities in coordination with the supporting infrastructure functions.

5.3 Operational Continuity

We maintain operational capabilities and engage in regular contingency planning to be sufficiently prepared to manage financial stress and successfully execute our U.S. SPOE Strategy. Operational Continuity includes payment, clearing, and settlement (PCS), collateral management, management information systems and shared and outsourced services that are summarized in the following exhibit.

Exhibit 1 - 7: Operational Continuity Capabilities



5.3.1 Payment, Clearing, and Settlement Activities

We have developed capabilities to mitigate the risk of Financial Market Utilities (FMUs) taking potentially adverse actions in resolution. This includes a data and reporting platform to store, track, and report exposure and other information with respect to material FMUs. We have assessed the available mitigating actions that it could take to ensure continued access to our material FMUs and Agent Banks during a stress scenario or resolution. An annual materiality assessment is performed to identify material FMUs and Agent Banks to our U.S. Operations. The current assessment identified a total of 14 material FMUs and Agent Banks, for which contingency playbooks have been completed.

We have also established a methodology for quantifying potential payment, clearing and settlement requirements in stress for inclusion in RLAP and RLEN calculations. We monitor intraday positions at each FMU and Agent Bank throughout the day, to settle all obligations in a timely manner. To ensure continued access to FMUs or Agent Banks, Treasury has a methodology for quantifying the liquidity risk associated with adverse actions taken by each FMU and/or Agent Bank and holds a separate liquidity buffer to meet this potential liquidity requirement in stress.

5.3.2 Collateral Management

Our collateral management processes enable us to manage, identify and value collateral received from and posted to external parties and affiliates throughout the Crisis Continuum. This capability facilitates effective liquidity and credit risk management during BAU and would contribute to the resolvability of our U.S. Operations if required.

5.3.3 Management Information Systems

Successful execution of the U.S. Resolution Plan relies upon access to technology and critical systems in resolution and access to critical information during the Crisis Continuum, including the Runway, Resolution Weekend, and Resolution Periods.

- **System Continuity:** A process and framework have been established for identifying and safeguarding resolution critical applications that includes a standard application identification and review process for resolution critical systems and embedding resolution resilient features in internally developed applications, third-party vendor applications, and supporting processes and

data centers. A System Continuity Playbook documents the steps that Technology, Data & Innovation (TDI) Technology would perform during the Runway, Resolution Weekend and Resolution Period so systems remain available and supported in the periods leading up to, during, and in the months following a resolution event.

- **Critical Resolution Reporting:** DBAG has created tools which can accurately evaluate operational continuity and established capabilities to identify and capture the necessary Management Information Systems (MIS) required in resolution and ensure it can be produced in resolution within the necessary timeframe. These tools can produce the necessary operational continuity information and collect other critical MIS during the Runway Period, over Resolution Weekend and during the Resolution Period. A Critical Reporting Playbook details the necessary steps for key stakeholders to centrally capture the critical MIS.
- **Access to Contracts:** Central contract repositories exist for vendor, intra-group, facility, PCS and qualified financial contracts. The contracts are accessible and each repository captures meta data to support the resiliency of those contracts in resolution.

5.3.4 Shared and Outsourced Services

We have enhanced our methodology to assess the risks for losing access to operational continuity elements including critical vendors, inter-affiliate services, systems, facilities and personnel in the event of resolution.

We prefund critical service entities with six-months of resolution working capital to support the continuity of critical services in resolution.

We have enhanced our ability for how critical vendor services are identified and contain appropriate resolution provisions in the corresponding vendor contracts. We monitor and track critical services and the critical third-party vendor contracts leveraging the global service catalog and third-party risk management solutions. These attributes are reviewed and certified annually and identified contracts are regularly monitored for contract changes and validated for having resolution resilient terms.

We have inter-affiliate services and supporting agreements that are set up at arms-length with resolution provisions (including intellectual property) so they remain resilient in resolution, and our ability for critical staff to be identified and maintained with retention arrangements so they can be retained in a timely manner in resolution. We have defined procedures to identify, communicate with, and retain Critical personnel in a timely manner. Specifically: (i) identify and maintain Critical Personnel who provides services to and from the U.S. Material Entities, Core Business Lines, and Critical Operations; (ii) map of what and from where personnel support Core Business Lines, Critical Operations and Shared Infrastructure Services; (iii) maintain Employee Retention Playbook; (iv) and perform regular employee retention process testing.

5.3.5 Operational Continuity Enhancements

DBAG has significantly enhanced its capabilities across operational continuity as summarized below:

Operational Continuity Enhancements	
Enhancements	Description
Management Information Systems	Integrated upstream data sources to more effectively monitor and update technology capabilities for Core Business Lines, Critical Operations and Supporting Infrastructure Services.

Operational Continuity Enhancements

Enhancements	Description
	Enhanced system repository and supporting process to enable the identification and monitoring of external contract mapping to software licensed applications.
	Enhanced our resolution reporting repository by adding a business warehouse tool that sources resolution data and implements new data feeds to improve the comprehensiveness of reporting across applications, vendors, facilities and critical employees.
	Enhanced procedures to gather information and reports that support the preparation of critical resolution reports and Chapter 11 papers.
Expanded Service Catalog Capabilities	We have enhanced our service catalog to leverage additional data sources to maintain a current and complete mapping of Critical Services to the Core Business Lines, Critical Operations and Supporting Infrastructure Services. These data sources include: • A feed from the third-party risk management tool to support the linkage of contracts to processes; • A linkage of software licensed applications to their supporting contracts; and • A regular feed of updated critical managers from the service catalog into our Human Resource system to support the identification of critical personnel.
Bank-Wide Intra-group Service Contracts Standards Developed: Standardized Service Contract documentation for all services bank-wide	We have standardized our service contract templates to ensure that the terms for Service Contracts remain consistent. This is a uniform set of global standards for Service Contracts across jurisdictions that ensures standard resolution provisions are part of every intra-group service contract.
Shared and Outsourced Service Capabilities: Improved Readiness of Critical Personnel for Employee Retention	We have enhanced the employee retention strategy and enabling tools to ensure that employees critical to the continuity of Critical Services remain throughout resolution. The integration of a data feed between our service catalog and HR system, critical managers can identify, maintain and quickly produce an up-to-date list of critical employees and their relationship to the Core Business Lines, Critical Operations, Supporting Infrastructure Services and supporting processes.
Shared and Outsourced Service Capabilities: Expanded information for Critical Vendor Contracts	Capabilities have been enhanced through improved reporting of our critical vendor contracts and third-party governance and assessment processes include a control for requiring resolution provisions in relevant contracts. Together, this improves transparency and accuracy of the resolution critical vendor relationships. The improved reporting and lessons learned from the vendor continuity testing have also resulted in improvements to our Vendor Continuity Playbook.
Shared and Outsourced Service Capabilities: Improved Responsiveness and Information for Access to Facilities in Resolution	We have developed an Access to Facilities Playbook and further improved our repository for facilities lease agreements to facilitate the categorization, tracking of resolution resiliency, and maintenance of lease agreements for critical office facilities.

5.4 Legal Entity Rationalization

We have developed and implemented Legal Entity Rationalization (LER) Principles and associated Criteria to rationalize and further simplify our U.S. Operations and related activities. Adherence to these Principles and Criteria enables our U.S. Operations to maintain and further rationalize our structure, reduce our U.S. legal entity footprint and enhance our ability to execute the U.S. SPOE Strategy. We developed a LER governance framework to ensure that we continue to comply with these Principles and Criteria. Our LER capabilities are summarized in the following exhibit.

Exhibit 1 - 8: Legal Entity Rationalization Capability



Ensure LER Principles and Criteria are met and effective for DB USA and its Material Entity Subsidiaries to be resolvable

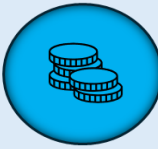
Our LER Criterion Application Framework outlines the process for the assessment of the in-scope entities against the LER Criteria and includes pre-defined Criterion Application templates, workshop materials and supporting project management resources. The LER Criterion Application Framework incorporates information regarding existing BAU activities, including related Internal Audit reviews, policies and governance processes and further identified areas of enhancement to support each LER Criterion.

We have also established a governance framework to ensure CUSO's ongoing monitoring of, and compliance with, our LER Criteria. The governance framework provides a formalized set of processes for the maintenance of our LER Criteria, as well as both annual and BAU event-triggered reviews and any potential risk-accepted exceptions to our LER Criteria or material business changes that should be assessed off-cycle.

5.5 Separability

As part of these efforts to enhance the resolvability of our U.S. Operations, and in accordance with the Agencies' 2024 FBO Guidance, we have implemented a methodology to identify discrete business operations that could be sold or transferred in resolution, which, individually or in the aggregate, would provide meaningful optionality in resolution under different market conditions. We leveraged our extensive M&A experience and history of successful transaction execution to develop a divestiture strategy and put in place the infrastructure to support the implementation of our resolution plan that enables us to better adapt to different and changing circumstances. The separability capabilities are summarized in the following exhibit.

Exhibit 1 - 9: Separability Capabilities



Identify and maintain divestiture options to be separable and divested in a timely manner

Maintain playbook and a virtual data room for each object of sale

To identify discrete components as objects of sale in resolution of our U.S. Operations, we have developed a robust framework for identifying our U.S. Operations' divestiture options. The framework

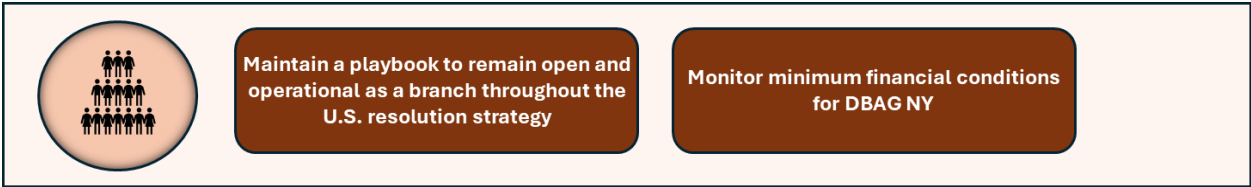
focuses on ensuring the Divestiture Option is executable, without systemic impact and does not interfere with an orderly wind-down of our other Core Business Lines and Critical Operations.

We have identified discrete assets that could be sold or transferred, which we review and update, as necessary, existing options, including any existing valuation analysis. As part of this capability, we have implemented a framework which focuses on the feasibility of separation and feasibility of sale as well as capital and liquidity impact considerations of a potential business or asset portfolio. For divestiture options to be easily separable and divested in a timely and orderly manner, we have implemented a divestiture playbook and populated a virtual data room for each of the discreet assets of sale.

5.6 Continuity of DBAG NY

Our Group Resolution Strategy capabilities include the ability for DBAG NY Branch to be resolved as part of the Group Resolution Strategy and remain open and operational as a branch throughout the Resolution Period. The continuity of DBAG NY capabilities is summarized in the following exhibit.

Exhibit 1 - 10: Continuity of DBAG NY Capabilities



For DBAG NY to remain open and operational, it would need to comply with any enhanced supervisory conditions that the New York State Department of Financial Services (DFS) and/or the Federal Reserve may impose in a time of financial stress. DBAG NY would maintain sufficient financial resources to remain open and operational throughout the implementation of our U.S. SPOE Strategy. The DFS would not take possession of DBAG NY or put it into resolution proceedings as long as DBAG NY satisfies certain enhanced supervisory conditions.

We maintain a business-as-usual process to monitor enhanced supervisory conditions.

6. Demonstrating Operational Effectiveness Through Testing

6. Demonstrating Operational Effectiveness Through Testing

We have used testing efforts to strengthen our U.S. resolution planning and address a 2022 Feedback Letter requirement by engaging in a regular cadence of internal testing and simulation exercises that demonstrates our U.S. Operations' resolution capabilities and operational readiness. We have improved our capabilities through internal tests and simulation exercises:

-
- **DB USA Board Tabletop Exercise:** Verifying that the DB USA Board understands the responsibilities and actions required to file for bankruptcy and that the DB USA Board has adequate information to make informed decisions during Runway and PNV.
 - **Communications Testing:** Testing the operational effectiveness of the Communications Playbook and how the underlying principles would be carried out by the associated fora in Runway and over Resolution Weekend.
 - **RLEN / RCEN Consecutive Day Testing:** Demonstrating the ability to produce reliable and timely RLEN / RCEN calculations and related analytics on a daily basis.
 - **Bankruptcy Testing:** Testing the ability to gather the necessary information to file Chapter 11 papers.
 - **Divestiture Testing:** Gathering the necessary information required to support the divestiture of our objects of sale that simulates the capture of information requirements for a data room.
 - **System Continuity Testing:** Testing the operational effectiveness of the processes and procedures in place to ensure that critical systems and applications remain operational over Resolution Weekend and through resolution.
 - **Access to Facilities Testing:** Testing the effectiveness of the Access to Facilities Playbook by confirming timely access to lease agreements and ensuring that appropriate knowledge of resolution resilient terms exists in lease agreements.
 - **Employee Retention Testing:** Testing the capability to confirm the population of and timely access to Critical Employees and testing processes for extending and executing retention offers.
 - **Vendor Continuity Testing:** Reviewing critical vendors and contract information and measuring our ability to respond to vendors that may threaten to terminate their services in a resolution scenario.
 - **Critical Report Testing:** Testing the ability to access reports critical to resolution within a short timeframe.
 - **DBAG NY Branch After-the-Fact Notice:** Ability to gather information required to submit an after-the-fact notice to DFS if controlling shareholders changed due to the execution of the Group Resolution Strategy.

We also maintain a consistent and iterative approach to testing the U.S. Resolution Plan playbooks so they remain effective and contribute to operational readiness for resolution. Our approach to playbook testing outlines the general method to scheduling tests across our playbooks, provides guidance for how the testing is to be conducted, and how those results should be documented. Each playbook is subject to testing at least every two years, covering key processes outlined in the playbooks. The non-testing year is used to implement lessons learned from the previous test results. Off-cycle playbook tests are performed when there are significant process or personnel changes affecting a playbook, or when regulatory or other conditions emerge. At the conclusion of every test, a final test report is

prepared outlining a summary of the test including the scope and objectives, as well as lessons learned and any required remediation actions. Examples of recent testing exercises and their lessons learned include:

- **DB USA Board Governance Playbook:** The test highlighted the importance to have DBAG expertise on gathering the information required to file Chapter 11 papers and identifying the function and owners to support timely data-gathering so Chapter 11 papers can be quickly completed and filed without delay;
- **Communications Playbook Test:** The test reinforced the requirement that the DB Group communication protocols must be closely adhered to prior to a DB USA resolution event to avoid market signaling;
- **RLEN / RCEN Consecutive Day Testing:** The test highlighted the importance of incorporating clear indicators for which close-of-business date and/or scenario is being executed to improve transparency and avoid any confusion when assessing the results; and
- **Vendor Continuity Testing:** The test identified the necessity to establish proper training protocols and increase the coverage of stakeholders to have proper knowledge of the vendor contractual relationships.

The two-year testing cycle is closely monitored and testing exercises are staggered to balance out the workload and allow for appropriate incorporation of any lessons learned.

7. Material Changes Since Our 2021 U.S. Resolution Submission

7. Material Changes Since Our 2021 U.S. Resolution Plan Submission

This section summarizes changes made since the submission of the 2021 U.S. Resolution Plan that qualify as material changes for purposes of the 165(d) Rule and are reflected in this 2025 U.S. Resolution Plan submission.

Designation of DIPL and DKS Manila as New Material Entities

Since the 2021 U.S. Resolution Plan submission, we have designated DIPL, a service company based in India, and DKS Manila, a service company incorporated in Singapore that operates a regional operating headquarters in Manila, Philippines, as Material Entities, bringing its total number of U.S. Material Entities to twelve. These non-U.S. Material Entities were added given the importance of the services that these service entities provide to the U.S. Operations. Further details on those services that our U.S. Operations relies upon can be found in *Exhibit 1 - 29: U.S. Material Entities Receiving Inter-Affiliate Services*.

Designation of Core Business Lines

Since the submission of the 2021 U.S. Resolution Plan, the Core Business Line of Over-the-Counter (OTC) Derivatives has been newly designated. In addition, the Core Business Line previously limited to activity within the Asset Back Securities (ABS) business has been extended to include the activities associated with the Private Credit & Infrastructure (PCI) business. This Core Business Line is now referred to as U.S. Asset Backed Securities and Private Credit & Infrastructure (ABS & PCI).

No further changes have occurred in the designation of Core Business Lines.

8. Approval of the U.S. Resolution Plan

8. Approval of the U.S. Resolution Plan

Based on our resolution planning efforts and capabilities, we believe that we have an effective U.S. SPOE Strategy for DB USA and its U.S. ME Subsidiaries and delivered a credible U.S. Resolution Plan that would facilitate the orderly resolution of our U.S. Operations without any extraordinary governmental support, at no cost to the Deposit Insurance Fund and without impacting the U.S. financial system.

The 2025 U.S. Resolution Plan has a strong approval governance in place and has been subject to extensive review and challenge by our 2nd line of defense, including U.S. Living Wills, Model Risk Management and Treasury Risk Management and 3rd line of defense, including Internal Audit. Lastly, the DB USA Board has provided approval for the U.S. Resolution Plan on September 11, 2025, and the DBAG Management Board on September 23, 2025.

9. Other Required Information on U.S. Resolution Planning

9. Other Required Information on U.S. Resolution Planning

9.1 Material Entities

Our 2025 U.S. Resolution Plan includes a total of 12 Material Entities, two of which are newly designated Material Entities. The Material Entities include our subsidiaries and branches in the United States, as well as our Foreign Critical Service Entities that are significant to one or more of our Core Business Lines, Critical Operations and supporting infrastructure processes.

Five of the U.S. Material Entities are operating entities that conduct business activities and have external customers and clients. Four Material Entities, including two newly designated Foreign Critical Service Entities located in India and the Philippines, are service entities that provide services to affiliates in support of their business activities and do not engage in business of their own with external parties. One U.S. Material Entity is a booking entity for one of our Core Business Lines. The remaining two U.S. Material Entities are non-operating holding companies, the primary purpose of which is to own stock of other companies in the corporate group or perform pension plan-related functions. This includes DB USA, one of our U.S. top-tier intermediate holding companies and the parent company of all U.S. ME Subsidiaries.

Our Material Entities are listed in the table below, each with a brief description.

Exhibit 1 - 11: Overview of Material Entities

U.S. ME	Description	Type of Entity
Deutsche Bank AG New York Branch (DBAG NY)	A New York state-licensed branch of DBAG	Operating entity
Deutsche Bank USA Corporation (DB USA)	A bank holding company that serves as DBAG's U.S. Intermediate Holding Company (IHC), incorporated in Delaware	Holding company
Deutsche Bank Securities Inc. (DBSI)	A broker-dealer, investment adviser and futures commission merchant ("FCM") incorporated in Delaware	Operating entity
Deutsche Bank Trust Company Americas (DBTCA)	An FDIC insured New York state-chartered bank	Operating entity
DB Municipal Holdings LLC (DBMH)	A Delaware limited liability company	Booking entity
DB Private Wealth Mortgage Ltd. (DBPWM)	A residential mortgage lending company incorporated in New York	Operating entity
Deutsche Bank Americas Holding Corp. (DBAH)	A holding company incorporated in Delaware	Holding company
Deutsche Bank National Trust Company (DBNTC)	A non-depository trust company with a federal charter	Operating entity
DB USA Core Corporation (DBUCC)	A support services company incorporated in New Jersey	Critical Service entity
DB Services Americas, Inc. (DBSA)	A support services company incorporated in Delaware	Critical Service entity

Deutsche India Private Limited (DIPL)	A service entity based in India	Critical Service entity
Deutsche Knowledge Services Pte. Ltd., Manila Branch (DKS Manila)	A service entity incorporated in Singapore that operates a Regional Operating Headquarters in Manila, the Philippines	Critical Service entity

9.1.1 DBAG New York Branch (DBAG NY)

DBAG NY is a wholesale branch of DBAG that is licensed and regulated by the DFS and regulated by the Federal Reserve, the European Central Bank, the BaFin and the German Central Bank (*Deutsche Bundesbank*). DBAG NY's deposits are not insured by the FDIC, but the German statutory deposit insurance scheme, which covers deposits up to €100,000, would cover deposits of DBAG NY subject to the provisions of the German Deposit Protection Act (EinSiG). The Securities and Exchange Commission and Commodity Futures Trading Commission also have oversight over certain financial activities of DBAG NY.

DBAG NY engages primarily in traditional lending and deposit activities, as well as trading activities dealing with derivatives (primarily interest rate-related derivatives) and cash financial products.

The following exhibit displays the Core Business Lines that are conducted through or supported by DBAG NY.

Exhibit 1 - 12: DBAG NY Mapping of Lines of Business to Core Business Lines

Line of Business	Core Business Line
Investment Bank	Americas Repo
	Americas Municipal Trading
	Commercial Real Estate
	U.S. Asset Backed Securities and Private Credit & Infrastructure
	Leveraged Debt Capital Markets
	U.S. OTC Rates
	U.S. Credit Trading
Corporate Bank	Cash Management
	Strategic Corporate Lending
	Trade Finance & Lending
	Trust & Agency Services
Private Bank	WM Lending
Treasury	U.S. Pool Funding

The following exhibit shows financial information for DBAG NY as of December 31, 2024.

Exhibit 1 - 13: DBAG NY Financial Information²

DBAG NY Financial Information	USD (Thousands)
Cash and balances due from depository institutions	46,737,921
Other bonds, notes, debentures and corporate stock	3,373,963
Federal funds sold and securities purchased under agreements to resell	1,906,560
Loans and leases held for investment and held for sale	79,911,109
Trading assets	12,069,250
Other assets, including other claims on nonrelated parties	17,037,643
Total assets	161,036,446
Total deposits and credit balances	40,707,210
Federal funds purchased and securities sold under agreements to repurchase	7,721,282
Other borrowed money	28,417,704
Trading liabilities	3,361,781
Other liabilities to nonrelated parties	9,575,695
Net due to related depository institutions	71,252,774
Total liabilities	161,036,446

DBAG NY complies with statutory and regulatory asset maintenance and asset pledge requirements, in particular a requirement to maintain assets at other banks of New York State. As of December 31, 2024, DBAG NY reported an asset pledge of approximately \$286 million.

DBAG NY would maintain sufficient financial resources to remain open and operational throughout the implementation of the U.S. SPOE Strategy in compliance with applicable regulatory requirements.

9.1.2 DB USA Corporation (DB USA)

DB Corporation is a wholly owned subsidiary of DBAG and one of our top-tier U.S. intermediate holding companies. DB USA is a U.S. bank holding company and the parent company of all U.S. ME Subsidiaries, including our two main operating entities in the United States, our New York State-chartered bank, DBTCA, and our broker-dealer, DBSI.

The following exhibit displays the Core Business Lines that are conducted through or supported by DB USA.

Exhibit 1 - 14: DB USA Mapping of Lines of Business to Core Business Lines

Line of Business	Core Business Line
Treasury	U.S. Pool Funding

The following exhibit provides financial information for DB USA as of December 31, 2024, in millions.

² Report of Assets and Liabilities of U.S. Branches and Agencies of Foreign Banks—FFIEC 002

Exhibit 1 - 15: DB USA Financial Information³

DB USA Financial Information	(In \$ Thousands)
Cash and balances due from depository institutions	16,601,000
Securities	467,000
Federal funds sold and securities purchased under agreements to resell	49,476,000
Loans and lease financing receivables	15,249,000
Trading assets	18,763,000
Premises and fixed assets	116,000
Intangible assets	114,000
Other assets	12,783,000
Total assets	113,569,000
Deposits	24,483,000
Federal funds purchased and securities sold under agreements to repurchase	41,083,000
Trading liabilities	7,446,000
Other borrowed money	12,556,000
Other liabilities	14,757,000
Total liabilities	100,325,000
Perpetual preferred stock and related surplus	2,705,000
Surplus	23,469,000
Retained earnings (accumulated)	(12,739,000)
Accumulated OCI	(194,000)
Total stockholder's equity	13,241,000
Noncontrolling interests	3,000
Total liabilities and stockholder's equity	113,569,000

The resolution strategy for DB USA involves entering insolvency proceedings under Chapter 11 of the U.S. Bankruptcy Code.

9.1.3 Deutsche Bank Americas Holding Corp. (DBAH)

DBAH, a Delaware corporation, is a wholly owned subsidiary of DB USA. DBAH serves as a holding company for a number of subsidiaries. In addition to being a holding company for a variety of entities, DBAH is the sponsor of the DB Group's U.S. qualified pension plans, as well as other benefit plans.

DBAH was designated a U.S. Material Entity due to its importance as the sponsor of the DB Group's qualified pension and other benefit plans.

The resolution strategy for DBAH is an orderly wind-down.

³ Consolidated Financial Statements for Holding Companies—FR Y-9C

9.1.4 DB Municipal Holdings LLC (DBMH)

DBMH is a member-managed Delaware limited liability company and a subsidiary of DBSI, which in turn is a subsidiary of DB USA. Pursuant to applicable accounting standards, DBMH is consolidated into DBAG NY. DBMH buys and sells tax-exempt securities and other tax-exempt assets. DBMH also hedges its exposure to the credit risk and interest rate risk from its assets with DBAG NY. DBMH has no employees, no board of directors and no officers as of December 31, 2020. DBMH does not engage in any business activity other than to serve as a booking entity for the Americas Municipal Trading business.

The following exhibit displays the Core Business Lines that are conducted through or supported by DBMH.

Exhibit 1 - 16: DBMH Mapping of Lines of Business to Core Business Lines

Line of Business	Core Business Line
Investment Bank	Americas Municipal Trading

DBMH would remain outside of insolvency proceedings and maintain sufficient financial resources for a solvent wind-down of its operations, as it is consolidated into DBAG NY for accounting purposes.

9.1.5 Deutsche Bank National Trust Company (DBNTC)

DBNTC is a company chartered under the national banking laws. DBNTC's charter limits its activities to those permissible pursuant to the powers of conducting the business of a trust company. DBNTC is headquartered in Los Angeles, California, and being nationally chartered, it may establish non-branch (non-deposit) trust offices in other states.

DBNTC is a wholly owned subsidiary of DBHI, which is a wholly owned subsidiary of DBTC, which in turn is a wholly owned subsidiary of DB USA. DBNTC is registered with the Securities and Exchange Commission as a transfer agent and regulated by the Office of the Comptroller of the Currency.

The following exhibit displays the Core Business Lines that are conducted through or supported by DBNTC.

Exhibit 1 - 17: DBNTC Mapping of Lines of Business to Core Business Lines

Line of Business	Core Business Line
Corporate Bank	Trust & Agency Services

The following exhibit provides financial information for DBNTC as of December 31, 2024.

Exhibit 1 - 18: DBNTC Financial Information⁴

DBNTC Financial Information	(In \$ Thousands)
Cash and cash equivalents	309,533
Securities	37,214
Premises and fixed assets	28,753

⁴ Consolidated Reports of Condition and Income for a Bank with Domestic Offices Only—FFIEC 041

DBNTC Financial Information	(In \$ Thousands)
Other assets	77,078
Total assets	452,578
Other liabilities	193,466
Total liabilities	193,466
Common stock	50,000
Surplus	58,053
Retained earnings	151,301
Accumulated other comprehensive income (loss)	(242)
Total stockholder's equity	259,112
Total equity	259,112
Total liabilities and stockholder's equity	452,578

The resolution strategy for DBNTC is a partial sale and solvent wind-down.

9.1.6 DB Private Wealth Mortgage Ltd. (DBPWM)

DBPWM, a New York corporation, is a wholly owned subsidiary of DBTCA, which is a wholly owned subsidiary of DBTC, which is in turn a wholly owned subsidiary of DB USA. DBPWM is principally engaged in the origination of residential mortgage loans to high-net-worth individuals. DBPWM does not generally sell loans to the secondary market. Funding for all loans is provided through borrowings from its parent company, DBTCA. DBPWM's portfolio is serviced by an unaffiliated service provider. DBPWM is licensed to conduct business in various states and is headquartered at 1 Columbus Circle, New York.

The following exhibit displays the Core Business Lines that are conducted through or supported by DBPWM.

Exhibit 1 - 19: DBPWM Mapping of Line of Business to Core Business Line

Line of Business	Core Business Line
Private Bank	WM Lending

The resolution strategy for DBPWM is a partial sale and solvent wind-down.

9.1.7 DB Services Americas, Inc. (DBSA)

DBSA, a Delaware corporation, is a wholly owned subsidiary of Deutsche Bank Holdings, Inc., which is a wholly owned subsidiary of DBTC, which in is turn a wholly owned subsidiary of DB USA. DBSA is a transfer agent registered with the Securities and Exchange Commission.

DBSA does not have any external customers. DBSA provides a variety of administrative and back-office infrastructure services to DBTCA, as well as to DBNTC and certain other affiliates that are not U.S. Material Entities. DBSA funds its operating costs with service fees.

Services provided by DBSA primarily relate to trust and securities services operations. The services are governed by inter-affiliate service agreements with cost plus prices and resolution continuity provisions.

The following exhibit displays the Core Business Lines that are supported by DBSA.

Exhibit 1 - 20: DBSA Mapping of Lines of Business to Core Business Lines

Line of Business	Core Business Line
Corporate Bank	Trust & Agency Services

The resolution strategy for DBSA is solvent wind-down as the U.S. Operating ME Subsidiaries are resolved.

9.1.8 Deutsche Bank Securities Inc. (DBSI)

DBSI, a Delaware corporation, is a wholly owned subsidiary of DB U.S. Financial Markets Holding Corporation, which in turn is a wholly owned subsidiary of DB USA. DBSI is registered as a broker-dealer and an investment adviser with the Securities and Exchange Commission and as a futures commission merchant with the Commodity Futures Trading Commission. In addition, DBSI is a member of the Financial Industry Regulatory Authority, the Securities Investor Protection Corporation and the National Futures Association. DBSI is also subject to supervision by and regulation of the Federal Reserve. DBSI is a full-service broker-dealer that provides brokerage and investment advisory services, investment banking services and other services.

The following exhibit displays the Core Business Lines that are conducted through or supported by DBSI.

Exhibit 1 - 21: DBSI Mapping of Lines of Business to Core Business Lines

Line of Business	Core Business Line
Investment Bank	Americas Repo
	Americas Cash
	Americas Municipal Trading
	U.S. Listed Derivatives
	U.S. Credit Trading
Treasury	U.S. Pool Funding

The following exhibit provides financial information for DBSI as of December 31, 2024.

Exhibit 1 - 22: DBSI Financial Information⁵

DBSI Financial Information	(In \$ Millions)
Cash + cash equivalents	205
Cash segregated under federal and other regulations	421
Collateralized agreements and financings:	35,488
Securities purchased under agreements to resell (includes fair value of \$5,803)	
Securities borrowed (includes fair value of \$13,987)	13,988
Financial instruments owned, at fair value (includes \$18,290 of securities pledged as collateral)	18,772
Receivables:	4,551
Brokers, dealers, and clearing organizations	
Customers	193
Non-customers	6
Other assets	1,036
Total assets	74,660
Collateralized agreements and financings:	51,575
Securities sold under agreements to repurchase (includes fair value of \$39,291)	
Securities loaned (includes fair value of \$27)	42
Payables:	562
Brokers, dealers, and clearing organizations	
Customers	3,478
Non-customers	957
Loans	2,433
Financial instruments sold, but not yet purchased, at fair value	7,445
Other liabilities	1,867
Total liabilities	68,359
Subordinated liabilities	500
Stockholder's equity:	-
Common stock, par value \$1.00 per share (2,000 shares authorized, issued, and outstanding)	
Additional paid-in capital	8,202
Accumulated deficit	(2,401)
Total stockholder's equity	5,801
Total liabilities and stockholder's equity	74,660

The resolution strategy for DBSI is an orderly wind-down.

⁵ Consolidated Statement of Financial Condition (With Report of Independent Registered Public Accounting Firm Thereon)

9.1.9 Deutsche Bank Trust Company Americas (DBTCA)

DBTCA, a New York corporation and New York State-chartered bank, is a wholly owned subsidiary of DBTC, which is a wholly owned subsidiary of DB USA. DBTCA is supervised and regulated by the DFS and the Federal Reserve. DBTCA is a member of the Federal Reserve System and its deposits are insured by the FDIC. In addition, DBTCA is a transfer agent registered with the Securities and Exchange Commission.

The following exhibit displays the Core Business Lines that are conducted through or supported by DBTCA.

Exhibit 1 - 23: DBTCA Mapping of Lines of Business to Core Business Lines

Line of Business	Core Business Line
Corporate Bank	Cash Management
	Trade Finance & Lending
	Trust & Agency Services
Private Bank	WM Lending
Treasury	U.S. Pool Funding

The table below provides financial information on DBTCA as of December 31, 2024.

Exhibit 1 - 24: DBTCA Financial Information⁶

DBTCA Financial Information	(In \$ Thousands)
Cash and cash equivalents	15,633,000
Securities	384,000
Federal funds sold and securities purchased under agreements to resell	5,920,000
Loans and lease financing receivables	15,134,000
Intangible Assets	2,000
Other assets	2,707,000
Total assets	39,780,000
Deposits	27,421,000
Other liabilities	2,688,000
Total liabilities	30,109,000
Common stock	2,127,000
Surplus	934,000
Retained earnings	6,641,000
Accumulated other comprehensive income (loss)	(31,000)
Total equity capital	9,671,000
Total liabilities and equity capital	39,780,000

The resolution strategy for DBTCA is solvent wind-down and partial sale.

⁶ Consolidated Reports of Condition and Income for A Bank With Domestic Offices Only - FFIEC 041

9.1.10 DB USA Core Corporation (DBUCC)

DBUCC, a New Jersey corporation, is a wholly owned subsidiary of DBTC, which is a wholly owned subsidiary of DB USA. DBUCC provides administrative and back-office services to DBTCA, DBSI and DBAG NY, as well as certain other affiliates that are not U.S. Material Entities.

The services provided by DBUCC include services relating to loan operations, wealth management operations, technology operations, anti-financial crime, compliance, human resources, communications, finance and trust and securities services operations. DBUCC does not have any external customers. Services provided by DBUCC to its affiliates are governed by inter-affiliate service agreements with cost plus prices and resolution continuity provisions. DBUCC funds its operating costs through service fees.

The following exhibit displays the Core Business Lines that are supported by DBUCC.

Exhibit 1 - 25: DBUCC Mapping of Line of Business to Core Business Lines

Line of Business	Core Business Line
Investment Bank	Americas Cash
	Americas Municipal Trading
	Americas Repo
	Commercial Real Estate
	U.S. Asset Backed Securities and Private Credit & Infrastructure
	U.S. Credit Trading
	U.S. Listed Derivatives
	U.S. OTC Rates
Corporate Bank	Cash Management
	Strategic Corporate Lending
Private Bank	WM Lending
Treasury	U.S. Pool Funding

The resolution strategy for DBUCC is an orderly wind-down as U.S. Operating ME Subsidiaries are resolved.

9.1.11 Deutsche India Private Limited (DIPL)

DIPL, a private limited company incorporated in India, is 99.99% owned by a subsidiary of Deutsche Knowledge Services Pte Limited, a private limited company incorporated in Singapore.

DIPL provides technology and operations support to the Bank across its U.S. Operations and other regions bank wide. The delivery centers also support infrastructure functions including Finance, Credit and Market Risk, Operational Risk, Legal, TDI and Human Resources.

The following exhibit displays the Core Business Lines that are supported by DIPL.

Exhibit 1 - 26: DIPL Mapping of Line of Business to Core Business Lines

Line of Business	Core Business Line
Corporate Bank	Cash Management Strategic Corporate Lending Trade Finance & Lending Trust & Agency Services
Investment Bank	Americas Cash Americas Municipal Trading Americas Repo Commercial Real Estate Leveraged Debt Capital Markets U.S. Asset Backed Securities and Private Credit & Infrastructure U.S. Credit Trading U.S. Listed Derivatives U.S. OTC Rates
Private Bank	WM Lending
Treasury	U.S. Pool Funding

DIPL is pre-funded with six months' worth of resolution working capital. This pre-funding ensures liquidity is available to cover critical operating costs potentially needed in resolution.

9.1.12 Deutsche Knowledge Services Pte. Ltd., Manila Branch (DKS Manila)

DKS Manila is a service company incorporated in Singapore that operates a Regional Operating Headquarters in Manila, Philippines. DKS Manila is a wholly-owned subsidiary of DBAG and provides finance support services to U.S. Operations. There are no services conducted out of DKS Manila directly supporting Core Business Lines.

DKS Manila is pre-funded with six months' worth of resolution working capital. This pre-funding ensures liquidity is available to cover critical operating costs potentially needed in resolution.

9.2 Core Business Lines

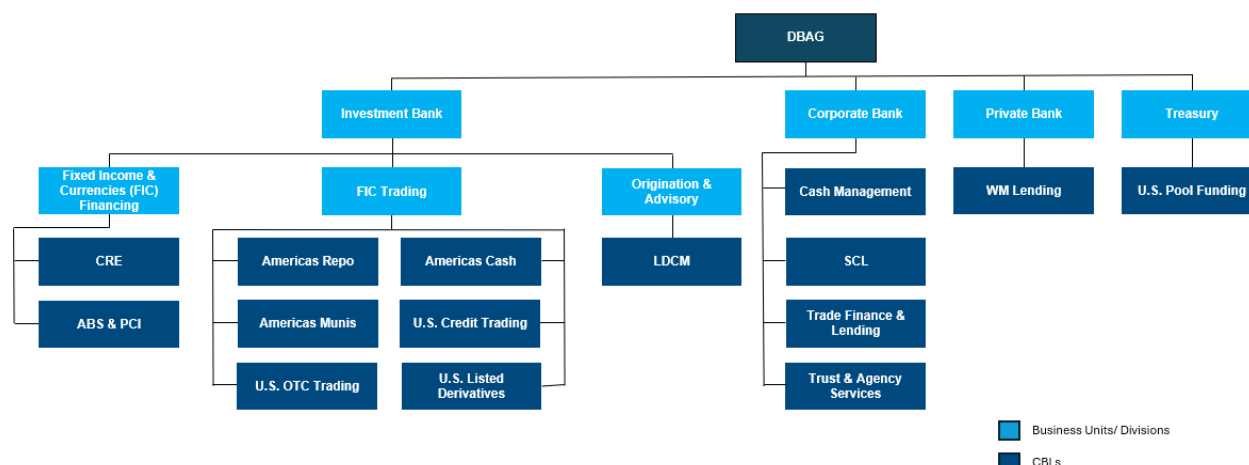
As defined in the 165(d) Rule, our Core Business Lines include those of our business lines that, in our view, upon failure would result in a material loss of revenue, profit or franchise value. With that definition in mind, designating Core Business Lines for purposes of our U.S. Resolution Plan starts with a review of the balance sheet and income statement of DBAG's combined U.S. operations to determine which business lines book "material" assets and revenues in one or more of our DB Group entities.

The following table lists the Core Business Lines that we have designated, and a description of the business conducted by each in our 2025 U.S. Resolution Plan.

Exhibit 1 - 27: Overview of Core Business Lines

Core Business Line	Description
Americas Municipal Trading	Americas Municipal Trading provides a range of financial products to issuers and investors in the U.S. municipal securities markets and executes transactions for clients in or related to municipal bonds or municipal counterparties.
Asset Backed Securities and Private Credit & Infrastructure	Asset Backed Securities and Private Credit & Infrastructure is a component of the Fixed Income & Currencies business line within the DB Group's Investment Bank unit. Asset Backed Securities lends against a variety of receivables and Asset Backed Securities Capital markets may new issue or structure deals for clients. Private Credit & Infrastructure structures, lends and originates loans.
Cash Management	Cash Management is comprised of Corporate Cash Management and Institutional Cash Management. Cash Management provides commercial banking products and services for management and processing of domestic and cross-border payments for both corporate and financial institution clients.
Commercial Real Estate	Commercial Real Estate provides financing solutions across the capital structure for the finance or refinance, construction and development of commercial real estate.
U.S. Pool Funding	U.S. Pool Funding hedges all interest rate and foreign exchange risks, executes interest rate swaps, manages intraday/end of day cash balances and central bank access with the Federal Reserve, produces the liquidity benchmark for two indices and supports funding for business activities within CUSO on an unsecured basis.
Leveraged Debt Capital Markets	Leveraged Debt Capital Markets provides leveraged financing for corporate clients and financial sponsors. It is also responsible for investment grade loan syndicate activity. Leveraged Debt Capital Markets can originate, structure, underwrite, price and distribute high yield bonds, leveraged loans and investment grade loans.
Wealth Management Lending	Wealth Management Lending provides a wide range of standard and customized lending solutions for high-net-worth clients and the various entities they may own, including trusts, foundations and private investment companies. Credit offerings include residential real estate, commercial real estate, Lombard lending and structured loans.
Americas Cash	Americas Cash provides execution services across a comprehensive range of U.S. government and agency obligations, over-the-counter derivatives and total return swaps via the Treasury, Agency, Inflation and Index Trading Desks.
Strategic Corporate Lending	Strategic Corporate Lending is a component of the Corporate Bank business unit. Loans and other lending-related commitments booked with Strategic Corporate Lending are often a key component of the client relationships held by DBAG with both corporate and financial institutions.
Trade Finance & Lending	Trade Finance & Lending provides commercial banking products and services for both corporate clients and financial institutions worldwide. Trade Finance provides solutions related to imports, exports or domestic trade transactions that include document handling, financing and risk mitigation.
Americas Repo	Americas Repo provides short-term secured financing services to a wide range of clients and to other DB Group trading desks.
Trust and Agency Services	Trust and Agency Services provides (1) trustee services, (2) issuing and paying agency services for commercial paper and other short term, medium term and long-term debt instruments, (3) escrow services and (4) document custody services.
U.S. Credit Trading	U.S. Credit Trading is an integrated cash and credit derivative trading business. The U.S. regional market offers products that span the credit spectrum, encompassing investment-grade, high-yield, par loan and distressed products.
U.S. Listed Derivatives	U.S. Listed Derivatives offers execution, clearing and settlement services for a comprehensive range of exchange-traded derivatives products traded globally. U.S. Listed Derivatives executes and clears transactions for both external clients and for the DB Group affiliate legal entities and business lines, in particular the DB Group's Global Equity Derivatives, Fixed Income Credit, and Foreign Exchange businesses.
Interest Rate Over-the-Counter Derivatives	Interest Rate Over-the-Counter Derivatives provides a comprehensive range of over-the-counter derivatives products. Interest Rate Over-the-Counter Derivatives allows clients to execute trades in these products and to structure, execute and manage the risk of complex transactions.

Exhibit 1 - 28: Structure of Core Business Lines within Lines of Business



More detailed descriptions of these Core Business Lines are set out below.

9.2.1 Americas Municipal Trading (Munis)

Munis is part of the Rates business, a component of the Fixed Income & Currencies business unit within the Investment Bank. Munis provides a range of financial products to issuers and investors in the U.S. municipal securities market. Munis executes transactions for clients in or related to municipal bonds or municipal counterparties.

The Munis business transacts with clients primarily in tax-exempt municipal bonds, taxable municipal bonds/loans, Tender Option Bond (TOB) floaters, including Securities Industry and Financial Markets Association (SIFMA)/Overnight Index Swap (OIS)/Municipal Market Data (MMD) swaps and other derivatives, as well as total return swaps.

In the United States, the Munis business operates primarily across DBAG NY, DBSI and DBMH.

9.2.2 U.S. Asset Backed Securities and Private Credit & Infrastructure (ABS & PCI)

ABS provides asset-backed financing and ABS capital markets solutions to clients. ABS is engaged in lending activity that broadly spans lending against corporate receivables (leveraged loans and corporate loans for middle market and medium-sized enterprises), consumer receivables (auto loans, credit cards, student loans and unsecured personal loans), residential mortgage receivables and more hard-asset secured receivables (aircraft loan pools, shipping container and rail car pools, vehicle fleets and digital infrastructure assets). ABS Capital markets new issue activity may involve structuring ABS, Collateralized Loan Obligations and Residential Mortgage-Backed Securities deals on an agent-only basis or arranging deals which securitize inventory ramped in warehouse facilities provided to clients. Financing facilities are primarily booked in DBAG NY, and ABS new issue fees are booked in DBSI.

The PCI business has four verticals: Corporate Solutions, Digital Infrastructure & Appraisable Assets, Fund Finance, and Infrastructure & Energy. The first two verticals structure, lend and syndicate corporate risk in the private debt markets, originating loans with companies usually below the scale of the broadly syndicated leveraged debt capital markets or where bridging to capital markets takeouts is required. The Fund Finance vertical is focused mainly on provision of financing to clients against less liquid assets; it also coordinates with other DBAG desks to provide key clients with repo financing against traded ABS assets. The Infrastructure & Energy vertical focuses on financing renewable and

conventional power generation on any storage assets as well as downstream energy assets and portfolio financing of U.S. infra sector loans for key clients.

9.2.3 Cash Management

Cash Management is comprised of Corporate Cash Management (CCM) and Institutional Cash Management (ICM). CCM supports global corporate clients in liquidity and cash flow management, optimizing clients' treasury and payment businesses. It provides integrated payment, cash management and FX solutions to corporates and nonbank financial institutions in over 125 currencies across 35 countries. CCM also includes the Merchant Solutions vertical which supports fintech and platform clients with existing cash management solutions including BIN sponsorship. ICM serves financial institutions including commercial banks, central banks, hedge funds, broker-dealers, and sovereign wealth funds. Services are also provided to members of the DB Group that make and receive external or intra-company USD payments.

Cash Management operates across several U.S. Material Entities, including DBTCA and DBAG NY, each of which books client balances as a result of payments processing and clearing activities.

9.2.4 Commercial Real Estate (CRE)

The CRE business operates as a business line within Global Credit Trading along with the following businesses: Global Financing & Solutions, Credit Flow Trading, Distressed Product Group, Global Credit Trading Asia Pacific and Securitized Trading. CRE provides financing solutions across the capital structure for the finance or refinance, construction, and development of commercial real estate utilizing DBAG NY as a primary origination entity. CRE also provides warehouse financing to CRE lenders from DBAG NY.

CRE operates through five main business lines: CMBS Lending and Securitization, Balance Sheet Lending, the Special Situations Group, Warehouse Lending, and CRE U.S. Single Family Rental Lending.

9.2.5 U.S. Pool Funding

The DB Group operates via the concept of a globally coordinated central liquidity pool (Pool) in each region to ensure the efficiency of the DB Group's external funding activities and the effectiveness of its liquidity. U.S. Pool Funding is part of the DB Group Treasury function and has the following responsibilities:

- Hedge interest rate and FX risks generated by the Investment Bank, Corporate Bank and Private Bank.
- Executes interest rate swaps in DBTCA and DBAG NY to manage the Interest Rate Risk in the Banking Book.
- Manages intraday/end of day cash balances and central bank access with the Federal Reserve. U.S. Pool Funding has daily interactions with each business to obtain inputs on the short-term cash flow forecast. U.S. Pool Funding provides end of day updates on the closing Cash and Treasury owned liquidity buffer positions in the major US entities.
- Supports intercompany funding for business activities within the CUSO on an unsecured basis.

U.S. Pool Funding books into several U.S. Material Entities, including DBAG NY, DBSI, DBTCA, and DB USA.

9.2.6 Leveraged Debt Capital Markets (LDCM)

The LDCM Core Business Line is part of Origination & Advisory and provides leveraged financing for corporate clients and financial sponsors. LDCM originates, structures, underwrites, prices, and distributes high-yield bonds and leveraged loans in New York. LDCM products include high yield bonds, leveraged loans, sub-investment bridge loans, administrative agency services, and leveraged relationship hold book.

The main legal entities utilized by LDCM in the United States are DBAG NY and DBSI.

9.2.7 Wealth Management Lending (WM Lending)

WM Lending provides a wide range of standard and customized lending solutions for high-net-worth clients and the various entities they may own, including trusts, foundations, and private investment companies. Credit offerings include residential real estate, commercial real estate, Lombard lending and structured loans.

WM Lending in the United States primarily operates out of DBTCA, DBAG NY and DBPWM.

9.2.8 Americas Cash

Americas Cash provides execution services across a comprehensive range of U.S. government and agency obligations, over-the-counter derivatives and total return swaps via our Treasury, Agency, Inflation and Index Trading Desks.

Americas Cash is a primary and secondary dealer of U.S. Treasury securities. It also provides brokerage services for DB Group affiliates and DBAG branches, including DBAG NY, which routes orders through the Americas Cash desk for execution on their behalf. These activities are primarily conducted within DBSI.

9.2.9 Strategic Corporate Lending (SCL)

Loans/lending-related commitments (i.e., relationship loans) that are booked within SCL's Institutional and Corporate Credit portfolio are a key component of the client relationships held by DBAG with both its multi-national corporate and non-bank financial institutional clients. These relationship loans are typically issued to support the generation of franchise revenues, which are booked within the product lines of the Corporate Bank and Investment Bank business units. The relationship loans are characterized by the (general) lack of standalone profitability when compared to capital market conditions.

SCL, in the United States, provides relationship loans via DBAG NY.

9.2.10 Trade Finance & Lending

The Trade, Finance & Lending Core Business Line provides commercial banking products and services to both corporate clients and financial institutions worldwide. Trade, Finance & Lending providing solutions related to imports, exports or domestic trade transactions that include document handling, financing and risk mitigation.

Trade Finance & Lending offers support to corporate clients' international trade activities, providing the benefit of improved liquidity/cash flow across the supply chain, better working capital management, and reduced counterparty risk as well as support to financial institutions with trade funding and trade services to support their own corporate client base.

Traditional trade products include commercial and financial standby letters of credit, collections and trade loans facilitating both the import and export sides of transactions with a variety of services. Financial supply chain activities include supplier finance, purchase of accounts receivables and distributor finance. Other products offered by Trade Finance & Lending include Structured Commodity Trade Finance and Structured Trade & Export Finance.

Trade Finance & Lending operates globally via a number of legal entities but primarily DBAG NY and DBTCA in the United States.

9.2.11 Americas Repo (Repo)

Americas Repo Core Business Line provides short-term secured financing services to a wide range of clients and to other DB Group trading desks. External client activity can be split into bilateral and tri-party

repurchase agreements. Repo facilitates secured funding for internal business lines, using eligible securities that the business lines hold as collateral and reverses in collateral to cover internal short positions.

Americas Repo is conducted primarily out of DBSI, DBAG NY, and DBAG London, which executes repo with external counterparties as well as with other DB entities, including DBAG NY and DBTCA.

9.2.12 Trust and Agency Services

The Trust & Agency Services Core Business Line provides (1) trustee services, (2) issuing and paying agency services for commercial paper and other short-term, as well as medium-term and long-term, debt instruments, (3) escrow services and (4) document custody services. Trust & Agency Services is part of the DB Group's Corporate Bank business division. In connection with Trust & Agency Services, members of the DB Group, and in particular DBTCA and Deutsche Bank National Trust Company (DBNTC), act as trustee with respect to securities issued by national and local government agencies, large financial institutions and large corporate clients.

Trust & Agency Services in the United States operates across several MEs, including principally DBTCA and DBNTC, and DBAG NY.

9.2.13 U.S. Credit Trading

U.S. Credit Trading is an integrated cash and credit derivative trading business. The U.S. regional market offers products that span the credit spectrum, encompassing investment-grade, high-yield, par loan, securitized products, and distressed products.

Securities transactions conducted within U.S. Credit Trading are conducted across the capital structure and include trading in investment-grade, high-yield and distressed bonds and equities.

U.S. Credit Trading operates across several entities, including, but not limited to, DBSI, and DBAG NY.

9.2.14 U.S. Listed Derivatives

U.S. Listed Derivatives offers execution, clearing and settlement services for a comprehensive range of exchange-traded derivatives products traded globally. U.S. Listed Derivatives executes and clears transactions for both external clients and for the DB Group affiliate legal entities and business lines, which includes the DB Group's Global Equity Derivatives, Fixed Income & Currencies, and Foreign Exchange businesses.

DBSI is the legal entity through which U.S. Listed Derivatives operates.

9.2.15 Interest Rate Over-the-Counter Derivatives (U.S. OTC Rates)

U.S. OTC Rates provides a comprehensive range of OTC derivative products. U.S. OTC Rates allows clients to execute trades in these products and to structure, execute and manage the risk of complex transactions. U.S. OTC Rates covers a wide variety of OTC derivative products, split broadly into vanilla and exotic products.

U.S. OTC Rates mainly books its trades in DBAG New York, DBAG Frankfurt and DBAG London for USD-denominated interest rate derivative activities.

9.3 Operational Interconnectedness within the DB Group

We conduct our U.S. Operations in an integrated manner with the rest of the DB Group, and our U.S. Material Entities and Core Business Lines receive services that are managed on a centralized basis and provided across the DB Group. These operational interconnections include shared personnel, facilities, systems and services provided by third-party vendors and other affiliates within the DB Group.

The majority of the shared services within our U.S. Operations are provided by dedicated service entities with a substantial portion of the services provided out of DBUCC. DBUCC, like all of our significant service companies, is pre-funded with six months' working capital. We have also continued to implement inter-affiliate service agreements that include cost-plus pricing and resolution continuity provisions.

Shared services provided across the DB Group include:

- **Personnel and Human Resources (HR):** HR performs tasks including employee relations management, recruitment, talent management, payroll administration, personnel data maintenance and operational process management.
- **Technology, Data & Innovation (TDI Technology):** TDI Technology provides information technology platforms, transaction processing and client services.
- **Risk Management:** Risk Management performs tasks that include monitoring and reporting of risk, such as liquidity, asset and liability gap, capital, regulatory, legal and compliance risks.
- **Treasury:** Treasury manages the sources and uses of capital and liquidity globally and regionally within the DB Group.
- **Finance Operations:** Finance Operations performs financial accounting, financial and regulatory reporting, and other services.

For more information on our operational continuity capabilities and measures we have implemented to enhance our resolvability, please refer to 5.3.5 *Operational Continuity Enhancements*.

The following exhibit lists the providing and receiving entity for each shared service.

Exhibit 1 - 29: U.S. Material Entities Receiving Inter-Affiliate Services

Receiving Entity	Shared Service Provided	Providing Entity									
		DBAG NY	DBAH	DBNTC	DBSI	DBTCA	DBUCC	DBSA	DKS Manila	DIPL	Other Non-U.S. Entities
DBAG NY	Anti-Financial Crime										
	Compliance										
	Controls, Testing and Assurance										
	Communications										
	Treasury										
	Finance & Tax										
	Risk										
	Legal/Regulatory & Engagement Management										
	Global Procurement										
	Global Real Estate										
	Human Resources										
	Technology										
	Front Office/Operational Services										
DB USA	Anti-Financial Crime										
	Compliance										
	Controls, Testing and Assurance										
	Communications										
	Treasury										
	Finance & Tax										
	Risk										
	Legal/Regulatory & Engagement Management										
	Technology										
DBSI	Anti-Financial Crime										
	Compliance										
	Controls, Testing and Assurance										
	Communications										
	Treasury										
	Finance & Tax										
	Risk										
	Legal/Regulatory & Engagement Management										
	Global Procurement										
	Global Real Estate										
	Human Resources										
	Technology										
	Front Office/Operational Services										
DBTCA	Anti-Financial Crime										
	Compliance										
	Controls, Testing and Assurance										
	Communications										
	Treasury										
	Finance & Tax										
	Risk										
	Legal/Regulatory & Engagement Management										

Receiving Entity	Shared Service Provided	Providing Entity									
		DBAG NY	DBAH	DBNTC	DBSI	DBTCA	DBUCC	DBSA	DKS Manila	DIPL	Other Non-U.S. Entities
	Global Procurement										
	Global Real Estate										
	Human Resources										
	Technology										
	Front Office/Operational Services										
DBPWM	Anti-Financial Crime										
	Compliance										
	Controls, Testing and Assurance										
	Communications										
	Treasury										
	Finance & Tax										
	Risk										
	Legal/Regulatory & Engagement Management										
	Technology										
	Front Office/Operational Services										
DBAH	Compliance										
	Controls, Testing and Assurance										
	Finance & Tax										
	Risk										
	Legal/Regulatory & Engagement Management										
	Global Procurement										
	Human Resources										
	Technology										
DBNTC	Anti-Financial Crime										
	Compliance										
	Controls, Testing and Assurance										
	Communications										
	Treasury										
	Finance & Tax										
	Risk										
	Legal/Regulatory & Engagement Management										
	Global Procurement										
	Global Real Estate										
	Human Resources										
	Technology										
	Front Office/Operational Services										
DBUCC	Anti-Financial Crime										
	Compliance										
	Controls, Testing and Assurance										
	Communications										
	Treasury										
	Finance & Tax										
	Risk										
	Legal/Regulatory & Engagement Management										
	Global Procurement										

Receiving Entity	Shared Service Provided	Providing Entity									
		DBAG NY	DBAH	DBNTC	DBSI	DBTCA	DBUCC	DBSA	DKS Manila	DIPL	Other Non-U.S. Entities
	Global Real Estate										
	Human Resources										
	Technology										
	Front Office/Operational Services										
DBSA	Anti-Financial Crime										
	Compliance										
	Controls, Testing and Assurance										
	Communications										
	Treasury										
	Finance & Tax										
	Risk										
	Legal/Regulatory & Engagement Management										
	Global Procurement										
	Global Real Estate										
	Human Resources										
	Technology										
	Front Office/Operational Services										
DBMH	Anti-Financial Crime										
	Compliance										
	Controls, Testing and Assurance										
	Communications										
	Treasury										
	Finance & Tax										
	Risk										
	Legal/Regulatory & Engagement Management										
	Technology										
	Front Office/Operational Services										

9.4 Consolidated Financial Information of the DB Group

9.4.1 Balance Sheet Information

Our consolidated balance sheet data as of December 31, 2024, is set forth below. This information has been derived from our 2024 Annual Report and our 2024 Report on Form 20-F, which includes consolidated financial statements and other financial information. Our consolidated financial statements and other financial information have been prepared in accordance with International Financial Reporting Standards (IFRS).

Exhibit 1 - 30: DBAG Consolidated Financial Information as of December 31, 2024

DBAG Financial Information	(€ In Million)
Cash and central bank balances	147,494
Interbank balances (w/o central banks)	6,160
Central bank funds sold and securities purchased under resale	40,803
Securities borrowed	44
Financial assets at fair value through profit or loss:	139,772
Trading assets	
Positive market values from derivative financial instruments	291,754
Non-trading financial assets mandatory at fair value through profit and	114,324
Financial assets designed at fair value through profit or loss	0
Total financial assets at fair value through profit or loss	545,849
Financial assets at fair value through other comprehensive income	42,090
Equity method investments	1,028
Loans at amortized cost	478,921
Property and equipment	6,193
Goodwill and other intangible assets	7,749
Other assets ⁷	101,207
Assets for current tax	1,801
Deferred tax assets	7,839
Total assets	1,387,177
Deposits	666,261
Central bank funds purchased and securities sold under repurchase	3,740
Securities loaned	2
Financial liabilities at fair value through profit or loss:	43,498
Trading liabilities	
Negative market values from derivative financial instruments	276,395
Financial liabilities designated at fair value through profit or loss	92,047
Investment contract liabilities	454
Total financial liabilities at fair value through profit or loss	412,395
Other short-term borrowings	9,895
Other liabilities ⁸	95,631
Provisions	3,326
Liabilities for current tax	720
Deferred tax liabilities	590
Long-term debt	114,899
Trust preferred securities	287
Total liabilities	1,307,745
Common shares, no par value, nominal value of € 2.56	5,106
Additional paid-in capital	39,744
Retained earnings	23,368
Common shares in treasury, at cost	(713)
Accumulated other comprehensive income (loss), net of tax	(1,229)
Total Shareholders' equity	66,276
Additional equity components	11,550
Noncontrolling interests	1,606
Total equity	79,432
Total liabilities and equity	1,387,177

⁷ Includes non-current assets and disposal groups held for sale.

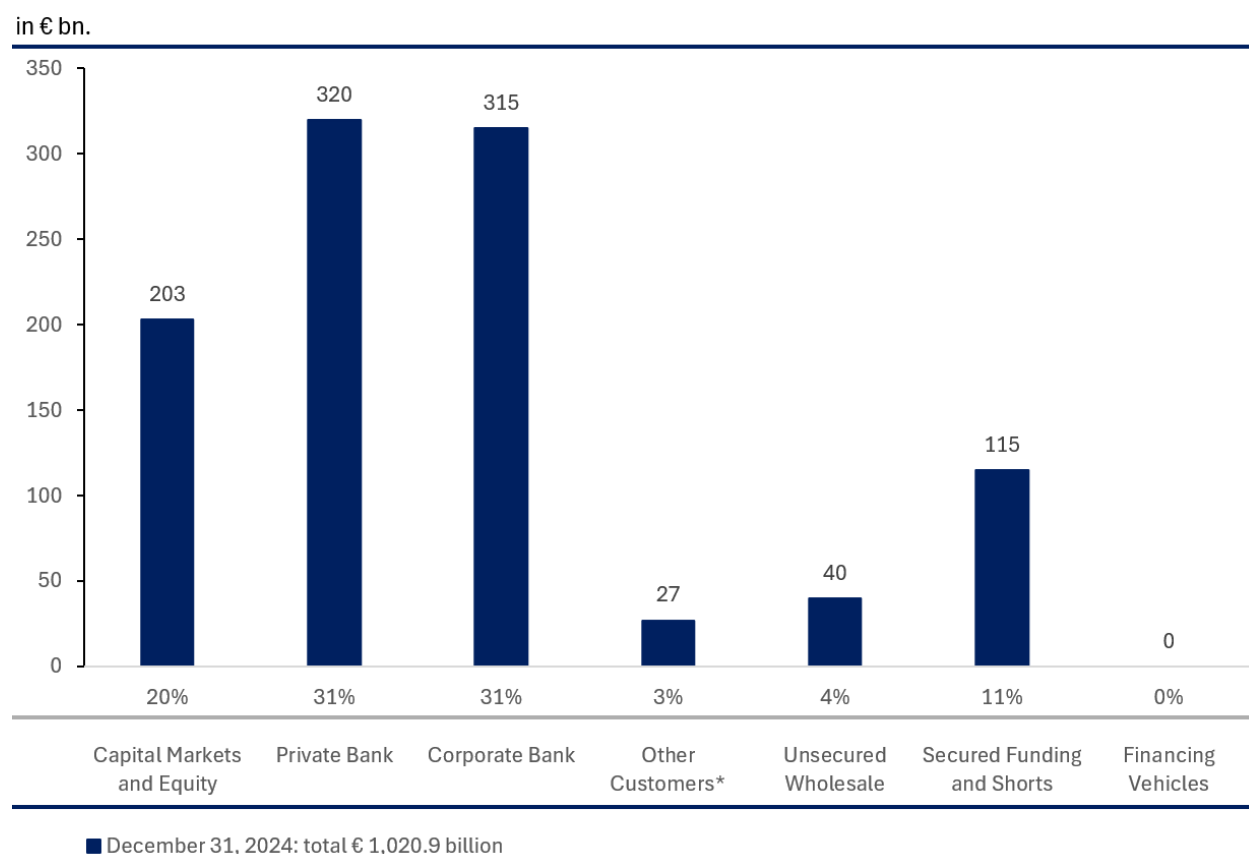
⁸ Includes non-current assets and disposal groups held for sale.

9.4.2 Major Funding Sources and Financial Interconnectedness within the DB Group

The DB Group relies on a range of funding sources including deposits, unsecured wholesale funding, Capital Markets Issuances and secured funding. These funding sources protect the Group's liquidity position two ways. First, since stress events may impact funding markets differently, maintaining a well-diversified funding portfolio will lower the average impact of these events. Second, when experiencing a liquidity stress, having access to a wide range of funding sources significantly improves the Group's ability to tap different funding markets. The diversification across products is complemented by Risk thresholds which have been set to monitor tenor concentration and counterparty concentration for both secured and unsecured funding sources.

The total external funding was € 1,020.9 billion as of December 31, 2024. The primary funding source was deposits, both from our Private and Corporate Bank, with additional reliance on Capital Markets and Equity as well as Secured Funding and Shorts.

Exhibit 1 - 31: Composition of External Funding Sources



* Other Customers includes fiduciary deposits, X-markets notes and margin/Prime Brokerage cash balances (shown on a net basis)

9.4.2.1 Liquidity

Liquidity risk is the risk arising from our potential inability to meet payment obligations when they come due or without incurring excessive costs. Our risk taxonomy differentiates between two aspects of liquidity risk: Short-term liquidity risk and Structural funding risk, both embedded in an overarching liquidity risk management framework. The objective of our framework is to enable the fulfillment of our payment obligations (including intraday) at all times, including in periods of stress, and to manage

liquidity and funding risks within our risk appetite. The framework considers all relevant and significant drivers of liquidity risk, whether on-balance sheet or off-balance sheet.

The DBAG Management Board defines the liquidity and funding risk strategy for DBAG, as well as sets the risk appetite, based on recommendations made by the Group Risk Committee. At least annually, the DBAG Management Board reviews and approves the limits which are applied to the DB Group to measure and control liquidity risk as well as our long-term funding and issuance plan.

Treasury manages liquidity and funding, in accordance with the risk appetite across a range of relevant metrics and implements several tools including business level risk limits further cascading aspects of risk appetite to divisional level, ensuring ease of compliance with business level risk limits. As such, Treasury works closely with Liquidity Risk Management under its delegated authority and the business divisions to identify, analyze and monitor underlying liquidity risk characteristics within business portfolios. These parties are engaged in regular dialogue regarding changes in the Group's liquidity position arising from business activities and market events.

The DBAG Management Board is informed about the performance against the key liquidity metrics, including the risk appetite and internal and market indicators, via a weekly liquidity dashboard. As part of the annual strategic planning process, Treasury projects the development of the key liquidity and funding metrics including the U.S. Dollar currency exposure based on anticipated business activities to ensure that the strategic plan can be executed in accordance with our risk appetite.

The Americas Liquidity Management function is responsible for ensuring that we can fulfill our payment obligations at all times and can manage liquidity and funding risks within our risk appetite.

To meet the stated objectives, we execute upon our 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 Liquidity Management the processes, tools, and oversight to effectively manage our liquidity position to meet day-to-day payment obligations.

9.4.2.2 Capital

Our Treasury function manages solvency, capital adequacy, leverage, and bail-in capacity ratios at the DB Group level and locally in each region, as applicable. Treasury implements our capital strategy, which itself is developed by the Group Risk Committee and approved by the DBAG Management Board, including issuance and repurchase of shares and capital instruments, hedging of capital ratios against foreign exchange swings, setting capacities for key financial resources, the design of shareholders' equity allocation, and regional capital planning. We are fully committed to maintaining our sound capitalization both from an economic and regulatory perspective considering both book equity based on IFRS accounting standards, regulatory and economic capital as well as specific capital requirements from rating agencies. We continuously monitor and adjust our overall capital demand and supply in an effort to achieve an appropriate balance.

For more information on the DB Group's financial interconnectedness, including our assets, liabilities, capital and major funding sources, please refer to DBAG's 2024 report on Form 20-F.

From a U.S. specific capital management perspective, a Capital Management Policy (CMP) has been developed for DB's U.S. intermediate holding company, DB USA Corporation (DB USA). The CMP governs capital management activities for DB USA and sets forth how DB USA maintains capital to ensure its operations are sufficiently capitalized to comply with regulatory requirements, and to support its ability to meet obligations to depositors, creditors, and other counterparties and continue to serve as a financial intermediary through a range of conditions. This document incorporates

frameworks and guidelines used by DB USA for capital planning, capital issuance, usage and distribution.

The CMP includes DB USA's Capital Contingency Plan (CCP), which reflects DB USA's strategies for identifying potential or actual capital shortfalls and provides a road map for prompt and specific actions to restore any current or prospective deficiencies in its capital to the levels. The CCP is an integral part of DB USA's crisis management framework and outlines capital conservation steps in stress which would be taken prior to DB USA entering its Runway Period.

9.5 Description of Our Derivative and Hedging Activities

In the ordinary course of business, we provide our clients with derivative products to enable them to take, transfer, modify or reduce current or expected risks. The majority of our derivatives transactions relate to sales and market-making activities. We also use derivatives to manage our own risks.

9.5.1 Hedging and Risk Management

We use derivatives to reduce our exposure to market risks as part of our management of assets and liabilities. This is achieved by entering into derivatives that hedge specific portfolios of fixed rate financial instruments as well as strategic hedging against overall balance sheet exposures. We actively manage interest rate risk through, among other things, the use of derivative contracts. Utilization of derivative financial instruments is modified from time to time within prescribed limits in response to changing market conditions, as well as to changes in the characteristics and mix of the related assets and liabilities. We utilize a variety of hedging strategies to manage risk, including:

- **Fair Value Hedges:** The DB Group uses interest rate swaps and options contracts to manage the fair value movements of fixed rate financial instruments due to changes in benchmark interest rates;
- **Cash Flow Hedges:** The DB Group uses interest rate swaps to manage the exposure to cash flow variability of the variable rate instruments as a result of changes in benchmark interest rates; and
- **Hedges of Net Investments in Foreign Operations:** For hedges of the translation adjustments resulting from translating the functional currency financial statements of foreign operations into the functional currency of the parent, the portion of the change in fair value of the derivative due to changes in the spot foreign exchange rates is recorded as a foreign currency translation adjustment in other comprehensive income to the extent the hedge is effective.

9.5.2 Credit Exposure from Derivatives

All exchange traded derivatives are cleared through central counterparties, the rules and regulations of which provide for daily margining of all current and future credit risk positions emerging out of such transactions. To the extent possible, we also use central counterparties' services for over-the-counter derivative transactions, and thereby we benefit from the credit risk mitigation achieved through the central counterparties' settlement system.

9.6 Memberships in Material Payment, Clearing and Settlement Systems

We have adopted the following categories for financial market utilities that are material to its U.S. Operations:

- **Payment Systems:** A payment system facilitates exchange of cash payments;

- **Central Securities Depositories:** A central securities depository facilitates the settlement and safekeeping of securities and ensures the reconciliation of participant accounts; and
- **Central Clearing Counterparties:** A central clearing counterparty interposes itself between counterparties to contracts traded in financial markets, becoming the buyer to every seller and the seller to every buyer, thereby ensuring the performance of open contracts.

We also have relationships with agent banks, which are financial institutions that provide services on behalf of another financial institution. Agent Banks can facilitate wire transfers, conduct business transactions, accept deposits and gather documents on behalf of the other financial institution.

The table below provides a list of our memberships and contractual relationships with financial market utilities and key agent banks that are significant to our operations, as well as a brief description of the services provided.

Exhibit 1 - 32: Key Financial Market Utilities and Agent Banks

FMU / Agent Bank	Purpose	Type
Bank of New York Mellon	Provides asset and wealth management, asset servicing, issuer services, clearing services, custodial services and treasury services for institutions, corporations and high net worth individuals.	Agent Bank
BMO Bank, N.A.	Provides custodial and settlement services for futures, options and over-the-counter derivatives products.	Agent Bank
Chicago Mercantile Exchange	Provides clearing and settlement services for a broad range of exchange-traded futures and options on futures and over-the-counter derivatives	Central Clearing Counterparty
CHIPS	A U.S. dollar multilateral netting and is a funds transfer system that facilitates payment for most of the largest global financial institutions.	Payment System
Continuous Linked Settlement Bank International	Provides settlement services to its members in the foreign exchange market.	Payment System
Depository Trust Company	Provides settlement services for equity, corporate and municipal debt trades and money market instruments in the U.S.	Central Securities Depository
Fedwire Funds	A U.S. dollar wire transfer service provider that is owned, operated and regulated by the Board of Governors of the Federal Reserve Bank. Fedwire Funds is a real-time gross settlement system.	Payment System
Fixed Income Clearing Corp.	Provides real-time trade matching, netting and clearing services for trades in U.S. government debt issues, including repurchase agreements, treasury bills, bonds, notes and government agency securities; Fixed Income Clearing Corp. is also the sole provider of automated post-trade comparison, netting, electronic pool notification, pool comparison, pool netting and pool settlement services to the mortgage-backed securities market.	Central Clearing Counterparty
ICE Clear U.S., Inc.	ICE Clear U.S. provides counterparty risk management and post-trade services across derivatives asset classes of agriculture, forex, equity derivatives, interest rates, and metals.	Central Clearing Counterparty

Options Clearing Corp.	As a registered clearing agency under SEC jurisdiction, Options Clearing Corp. clears transactions for exchange-listed options, security futures and over-the-counter options. As a registered derivatives clearing organization under Commodity Futures Trading Commission jurisdiction, Options Clearing Corp. offers clearing and settlement services for transactions in futures and options on futures. Options Clearing Corp. also provides central counterparty clearing and settlement services for securities lending transactions.	Central Clearing Counterparty
State Street Bank & Trust Company	Provides settlement and custody services for the Trust & Agency Services and Wealth Management business.	Agent Bank
Royal Bank of Canada	Provides settlement, Custody & Clearing services for products Global Foreign Exchange, Rates, Fixed Income, Securities Services, Corporate Cash Management, Institutional Cash Management, Private Bank Germany, International Private Bank, and Shared Nostro services.	Agent Bank
ICE Clear Europe Limited	ICE Clear Europe Limited is a clearing house based in London, United Kingdom and provides clearing services for the interest rate, equity, agricultural and energy derivatives markets operated by ICE Futures Europe; the energy derivative markets operated by ICE Endex; the energy derivative markets operated by ICE Futures U.S.; and the energy derivative markets operated by ICE Futures Abu Dhabi.	Central Clearing Counterparty
Society for Worldwide Interbank Financial Telecommunication	Provides electronic messaging services for DB USA Group Entities.	Messaging System

9.7 Description of Our Worldwide Operations

We offer a wide variety of investment, financial and related products and services to private individuals, corporate entities and institutional clients around the world. As of December 31, 2024, we were organized into the following four core businesses:

- **Corporate Banking** - Corporate Bank's capabilities in Cash Management, Trade Finance and Lending in close collaboration with Foreign Exchange in the Investment Bank enable the business segment to serve the core needs of its clients. The Corporate Bank helps clients in optimizing their working capital and liquidity, securing global supply chains and distribution channels and managing their risks. Furthermore, Corporate Bank acts as a specialized provider of services to financial institutions, offering Correspondent Banking, Trust and Agency Services as well as Securities Services;
- **Investment Banking** - Across FIC and O&A, corporate and institutional clients are offered a comprehensive range of services encompassing financing, market making/liquidity provision, risk management solutions, advisory, and debt & equity issuance.;
- **Private Banking** - In 2024, Private Bank reshaped its business along two core client sectors, Personal Banking and Wealth Management & Private Banking. This setup enables more targeted client service, sharpening the business model around personal and private clients, wealthy individuals, entrepreneurs, family offices and commercial customers in international markets.;
- **Asset Management** - Asset Management consists of DWS Group GmbH & Co. KGaA, a global asset manager with diverse investment capabilities that spans traditional active and passive strategies, as well as alternative solutions.

The four core businesses are supported by infrastructure functions operating in legal entities and branches across geographic locations. In addition, we have a regional management function that covers regional responsibilities worldwide.

We have operations or dealings with existing or potential customers in most countries in the world. These operations and dealings include working through:

- Subsidiaries and branches in many countries;
- Representative offices in many other countries; and
- One or more representatives assigned to serve customers in a large number of additional countries.

9.8 Material Supervisory Authorities

We are subject to direct prudential supervision by the European Central Bank under the Single Supervisory Mechanism. The European Central Bank is our primary European supervisor and assumes most tasks of prudential supervision such as those regarding compliance with own funds requirements, large exposure limits, and leverage and liquidity requirements. The European Central Bank runs its supervisory tasks primarily in collaboration with the BaFin and the German Central Bank. The German regulatory agencies are also responsible for other selected regulatory areas, including anti-money laundering and payment services. With respect to resolution planning, the Single Resolution Board is our European resolution authority under the Single Resolution Mechanism working together with the BaFin as the German national resolution authority as well as further host resolution authorities.

We are also subject to regulation under U.S. federal and state laws, in addition to applicable laws in the other countries in which we conduct business. In particular, as a bank holding company, DBAG and its U.S. subsidiaries are subject to supervision by the Federal Reserve.

Accordingly, all of our U.S. Material Entities are subject to oversight by the European Central Bank, the Single Resolution Board, the German Federal Financial Supervisory Authority, the German Central Bank and the Federal Reserve.

The following key U.S. supervisory authorities provide oversight for our U.S. Material Entities.

Exhibit 1 - 33: Key U.S. Supervisory Authorities for Our U.S. Material Entities

U.S. Material Entity	Key U.S. Supervisory Authority
DBAG NY	DFS Federal Reserve
DB USA	Federal Reserve
DBSI	Securities and Exchange Commission Commodity Futures Trading Commission National Futures Association Financial Industry Regulatory Authority Securities Investor Protection Corporation
DBTCA	Federal Reserve FDIC DFS
DBNTC	Office of the Comptroller of the Currency

DBPWM	FDIC DFS Consumer Financial Protection Bureau State Regulatory Authorities for California, Minnesota, Nevada, North Carolina, and Utah
DBSA	Securities and Exchange Commission Federal Reserve Board Office of the Comptroller of the Currency
DBUCC	N/A
DBMH	Municipal Securities Rulemaking Board (MSRB) Securities and Exchange Commission
DBAH	Pension Benefit Guaranty Corporation
DIPL	N/A
DKS Manila	N/A

For further information on the DB Group's regulators and material supervisory authorities, please refer to the "Regulation and Supervision" section in DBAG's 2024 Report on Form 20-F.

9.9 Principal Officers

The primary responsibilities of the DBAG Management Board include the DB Group's strategic management, resource allocation, financial accounting and reporting, risk management and corporate control. The DBAG Management Board is supported in the performance of its leadership and oversight duties by central infrastructure units and other service departments, as well as functional committees chaired by its members.

The table below sets forth the members of the DBAG Management Board, with each member's responsibilities.

Exhibit 1 - 34: Members of the DBAG Management Board

Name	Responsibilities
Christian Sewing	Chief Executive Officer
Fabrizio Campelli	Corporate & Investment Bank
James von Moltke	President, Chief Financial Officer
Marcus Chromik	Chief Risk Officer
Bernd Leukert	Chief Technology, Data and Innovation Officer
Laura Padovani	Chief Compliance and Anti-Financial Crime Officer
Claudio de Sanctis	Private Bank
Rebecca Short	Chief Operating Officer
Alexander von zur Mühlen	Chief Executive Officer Asia-Pacific, Europe, Middle East & Africa (EMEA) and Germany

9.10 Material Management Information Systems

We prepare key management information system reports associated with risk management, accounting, financial and regulatory reporting functions. Additionally, key internal reports that senior management uses to monitor the financial health, risks, and operation of DBAG, its U.S. Material Entities and Core Business Lines are set forth below.

Exhibit 1 - 35: Material Management Information Systems

Term	Definition
Market Risk Management	Identification and management of Market Risk through tools that: • Calculate PnL, risk sensitivities and VaR across all products; • Aggregate risk and valuations from all product based risk engines; • Aggregate risk and PnL calculations; • Present the data to the business area controller for daily signoff; and • Facilitate stress testing.
Liquidity Risk Management	Tools that allow Treasury to aggregate liquidity information from multiple sources to manage: • Unsecured funding limits; • Maximum cash outflow limits; • Wholesale funding thresholds; • Internal transfer pricing; and • Stress testing the DB Group's access to liquidity.
Operational Risk Management	Operational Risk Management has developed a number of tools to: • Perform bottom-up 360 degree self-assessments; • Identify risks at a granular level; • Calculate a risk score based on results of underlying key risk indicators; • Assess operational performance against service-level agreements; • Calculate risk metrics for regulatory reporting; • Provide detailed reporting of operational risk issues for business and senior management; and • Track the closure of operational risk issues.
Credit Risk Management	Credit Risk Management systems: • Receive feeds of position data from source systems; • Provide credit officers with an integrated view of client, industry and country risk; • Include a suite of tools to assist credit officers in their analysis of credit exposure; and • Distribute daily reports to management to monitor key client risks.
Finance	Finance systems: • Aggregate all group financial, risk and tax information and data; • Provide a central management information system repository to manage finance reporting; • Deliver local reporting and data deliveries to Finance, Risk, Tax and the businesses; and • Consolidate all information for external reporting.
Regulatory Reporting	Customized SharePoint site: • Exam documentation and reporting related to project resolution; and • Correspondence with regulators.

10. Conclusion

10. Conclusion

While we continue to view our Group Resolution Strategy as the most appropriate strategy for a resolution of our global operations, we are confident that, as a result of our resolution capabilities and features supporting our U.S. Resolution Strategy described in the previous sections, our U.S. Operations could be resolved pursuant to our U.S. Resolution Strategy in a rapid and an orderly manner without serious adverse effects on the U.S. financial system.

The U.S. Operations have the requisite capabilities to facilitate the successful execution of the U.S. Resolution Strategy. The efforts that we have made, and continue to make, to improve the U.S. Resolution Plan and our underlying resolution capabilities underscore our commitment to enhancing the resolvability of our U.S. Operations. We are fully committed to continuing to make enhancements to our resolution planning capabilities based on internal simulations, testing and other aspects of its Testing Approach framework, lessons learned from market and stress events, as well as any feedback or guidance from the Agencies.

11. Glossary

11. Glossary

Term	Definition
165(d) Rule	The final rule implementing section 165(d) of the Dodd-Frank Wall Street Reform and Consumer Protection Act, as set forth in 12 C.F.R. Parts 243 and 381
2021 U.S. Resolution Plan	Our targeted U.S. Resolution Plan submitted by December 17, 2021
2025 U.S. Resolution Plan	This U.S. Resolution Plan submitted by October 1, 2025
ABS & PCI	U.S. Asset Backed Securities and Private Credit & Infrastructure
Agencies	The Federal Reserve and the Federal Deposit Insurance Corporation
BaFin	The German Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht)
BAU	Business-as-usual
Business-As-Usual	An unchanging state of affairs despite difficulties or disturbances.
Cash Management	Our Cash Management Corporates and Institutional Cash Core Business Line
CBL	Core Business Line
CCP	Capital Contingency Plan
CMP	Capital Management Policy
Core Business Line	A line of DBAG, that, in our view, upon failure would result in a material loss of revenue, profit, or franchise value
CRE	Our Commercial Real Estate Core Business Line
Crisis Continuum	Framework that governs how our U.S. Operations would respond under progressively severe financial stress to successfully execute the U.S. Resolution Strategy
Critical Personnel	As part of the annual update cycle, critical managers and employees that support the Critical Operations and Core Business Lines or critical Shared Infrastructure Services with respect thereto are identified across all Life Cycle Steps.
CSE	Critical Service Entity
CUSO	Combined U.S. Operations
DB Group	DBAG and all of its subsidiaries
DB USA	DB USA Corporation, one of DBAG's top-tier U.S. intermediate holding companies
DB USA RiskCo	DB USA Risk Committee
DBAG	Deutsche Bank Aktiengesellschaft
DBAG London	The London branch of DBAG
DBAG Management Board	The management board (Vorstand) of DBAG
DBAG NY	The New York branch of DBAG
DBAH	Deutsche Bank Americas Holding Corp
DBHI	Deutsche Bank Holdings, Inc.

Term	Definition
DBMH	DB Municipal Holdings LLC
DBNTC	Deutsche Bank National Trust Company
DBPWM	DB Private Wealth Mortgage Ltd.
DBSA	DB Services Americas, Inc.
DBSI	Deutsche Bank Securities Inc
DBTC	Deutsche Bank Trust Corporation
DBTCA	Deutsche Bank Trust Company Americas
DBUCC	DB USA Core Corporation
DBUSH	DB U.S. Financial Markets Holding Corporation
DFS	The New York State Department of Financial Services
DIPL	Deutsche India Private Limited
DKS Manila	Deutsche Knowledge Services Pte. Ltd., Manila branch
EinSiG	German Deposit Protection Act
EWI	Early Warning Indicator
FBO	Foreign Bank Organizations
FDIC	The Federal Deposit Insurance Corporation
Federal Reserve	The Board of Governors of the Federal Reserve System
FIC	Fixed Income & Currencies
FMU	Financial Market Utility
Foreign Critical Service Entities	DIPL and DKS Manila
Group Resolution Strategy	The strategy to resolve DBAG and its subsidiaries on a worldwide basis developed by DBAG's home-country resolution authorities
Group Risk Committee	The risk committee of the DBAG Management Board
HQLA	High Quality Liquid Asset
IFRS	International Financial Reporting Standards
LDCM	Our Leveraged Debt Capital Markets Core Business Line
LER	Legal Entity Rationalization
LER Criteria	The DB Group's U.S. LER criteria
LER Criterion Application Framework	Incorporates an assessment that factors existing BAU activities, including Internal Audit reviews, policies and governance processes, and further identified areas of enhancement to support each LER Criterion
LER Principles	Six principles that are designed with the foregoing four goals in mind, as well as with the goal of continuing to maintain simple and strong U.S. Operations
Material Entities	The U.S. Material Entities and Foreign Critical Service Entities.

Term	Definition
ME	Material Entity
MIS	Management Information Systems
MOL	Minimum Operating Liquidity
Munis	Our Americas Municipal Trading Core Business Line
OTC	Over-the-Counter
PCS	Payment, Clearing and Settlement Services
PNV	Point of Non-viability
PNV Trigger	A trigger that incorporates both the capital and the liquidity needs of the U.S. ME Subsidiaries; it commences the Resolution Period and related corporate actions
RCAP	Resolution Capital Adequacy and Positioning
RCEN	Resolution Capital Execution Need
Repo	Americas Repo Core Business Line
Resolution Period	Period following Resolution Weekend, during which the U.S. ME Subsidiaries would be stabilized and wound down over time
RLAP	Resolution Liquidity Adequacy and Positioning
RLEN	Resolution Liquidity Execution Need
Runway Period	Period on the Crisis Continuum that begins upon the occurrence of a Runway Trigger and lasts until the occurrence of a Point of Non-Viability Trigger
Runway Triggers	Triggers that incorporate both the capital and the liquidity needs of the U.S. ME Subsidiaries; they commence the Runway Period and related corporate actions
SCL	Our Strategic Corporate Lending Core Business Line
Secured Support Agreement	The support agreement entered into among DB USA, the U.S. ME Subsidiaries and the U.S. Related Support Entities of the DB Group, dated as of June 28, 2018, as amended from time to time, and the related security agreement
SRB	European Single Resolution Board
Stress Period	Period on the Crisis Continuum that would begin when the U.S. Operations breach certain Stressed Net Liquidity Position amber limits and continue until the Contingency Period Trigger is breached
TDI	Technology, Data and Innovation
TOB	Tender Option Bonds
Trigger and Escalation Framework	Our governance framework related to triggers and escalation processes in connection with the Crisis Continuum
U.S. FRMC	U.S. Financial Resources Management Council
U.S. IHC	U.S. Intermediate Holding Company
U.S. Material Entities	The U.S. ME Subsidiaries, together with DB USA, DBAG NY and DBMH

Term	Definition
U.S. ME Subsidiaries	Those of DB USA's subsidiaries that have been identified as material for purposes of DBAG's U.S. Resolution Plan; for purposes of the 2025 U.S. Resolution Plan, the U.S. ME Subsidiaries comprise: DBAH, DBNTC, DBPWM, DBSA, DBSI, DBTCA and DBUCC
U.S. Operations	The operations conducted by the U.S. Material Entities in the United States
U.S. Related Support Entity	An entity that is obligated to provide support to its U.S. Material Entity subsidiaries under the Secured Support Agreement; for purposes of the 2021 U.S. Resolution Plan, the U.S. ME Subsidiaries comprise: DBHI, DBTC, DBTCA and DBUSH
U.S. Resolution Plan	DBAG's plan that describes how its U.S. Operations could be resolved in a rapid and orderly manner
U.S. Resolution Strategy	DBAG's resolution strategy for its U.S. Operations as described in the U.S. Resolution Plan
U.S. Single Point of Entry Strategy	U.S. Single Point of Entry Strategy where only one entity, DB USA Corporation (DB USA), would file for bankruptcy, while all of our U.S. Material Operating Entity Subsidiaries would remain solvent, liquid, open and operational until they are wound down in an orderly manner outside of insolvency proceedings
U.S. SPOE Strategy	U.S. Single Point of Entry Strategy

Cautionary Statement Regarding Forward-Looking Statements

Neither this public section nor our 2025 U.S. Resolution Plan is binding on a bankruptcy court or any other resolution authority.

The scenario and associated assumptions set out in our U.S. Resolution Plan are hypothetical and do not necessarily reflect an event or events to which we are or may become subject.

This document contains forward-looking statements. Forward-looking statements are statements that are not historical facts; they include statements about our beliefs and expectations and the assumptions underlying them. These statements are based on plans, estimates and projections as they are currently available to our management. Forward-looking statements therefore speak only as of the date they are made, and we undertake no obligation to update publicly any of them in light of new information or future events. By their very nature, forward-looking statements involve risks and uncertainties. A number of important factors could therefore cause actual returns to differ materially from those contained in any forward-looking statement. Such factors include the conditions in the financial markets in Germany, in Europe, in the United States and elsewhere from which we derive a substantial portion of our revenues and in which we hold a substantial portion of our assets, the development of asset prices and market volatility, potential defaults of borrowers or trading counterparties, the implementation of our strategic initiatives, including the Strategic Transformation, the reliability of our risk management policies, procedures and methods, and other risks referenced in our filings with the Securities and Exchange Commission.

Such factors are described in detail in our 2024 Annual Report or our 2024 report on Form 20-F under the heading "Risk Factors." Copies of our 2024 Annual Report are readily available upon request or can be downloaded from <http://www.db.com/ir>.