Deutsche Bank 2021 Targeted U.S. Resolution Plan

Public Section | December 17, 2021

Contents

1.

Introduction

1. Introduction

We are pleased to present this public section of our 2021 U.S. Resolution Plan.[1] We continue to be committed to making our U.S. Operations smaller, simpler and stronger. We also continue testing and enhancing our resolution capabilities, including as a result of lessons learned during the COVID-19 pandemic. Both factors underscore our confidence in our U.S. Resolution Strategy and the resolution capabilities of our U.S. Operations.

Objectives of Our Strategic Transformation

Our Strategic Transformation is designed to achieve four specific objectives:

1. Refocus the DB Group on core businesses, with an emphasis on key areas of strength and more predictable revenue sources, while exiting business areas that do not produce adequate returns;
2. Reduce costs and improve the efficiency and effectiveness of our infrastructure;
3. Reinvigorate our leadership and spirit by enabling faster decision-making, increasing discipline in execution and unleashing the DB Group's entrepreneurial culture; and
4. Liberate capital consumed by low return assets and businesses that earn insufficient returns or that are no longer core to the DB Group's strategy by winding those assets down in an economically rational manner.

We are committed to enhancing the resolvability of our U.S. Operations so that they can be resolved in a safe, efficient and orderly manner that avoids the use of taxpayer funds and minimizes the impact on depositors, customers, counterparties, and the U.S. financial system.

To further our commitment, we have continued to make our U.S. Operations smaller, simpler and stronger and to improve our resolution capabilities since the submission of our last full U.S. Resolution Plan in 2018. Our activities underscore our confidence in our U.S. Resolution Strategy and our capabilities to execute it successfully.

Specifically, in July 2019, we announced the Strategic Transformation of our global operations to significantly improve sustainable returns to our shareholders. While the Strategic Transformation is still underway, it has already led to a simplified and rescaled footprint of our operations in the United States, which benefitted us during the events related to the COVID-19 pandemic in 2020. We took action in response to the uncertainty in the market resulting from the pandemic, and those actions proved to be successful as our operations remained financially and operationally resilient throughout the pandemic. For more information on the impact of the pandemic on our global operations and the actions we took to respond to that impact, see "Impact of COVID-19 on our financial targets and client franchise" in our 2020 Annual Report and our 2020 Report on Form 20-F.

[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 10.

We also believe that the unprecedented events of the past two years provide an important opportunity to reflect on our resolution capabilities…

We believe that the pandemic experience has validated a number of U.S. resolution-related capabilities that we designed, implemented and, in many cases, enhanced prior to the onset of the pandemic. Nonetheless, we also believe that the unprecedented events of the past two years provide an important opportunity to reflect on our resolution capabilities to determine which should be further enhanced, as well as to more generally assess how we operate in a crisis environment. To that end, we have performed post-crisis analyses of our experience and actions from both a financial resiliency and operational continuity perspective.

The financial analysis concluded that the pandemic did not suggest any idiosyncratic risks posed by the business model of our operations. Rather, the challenges experienced in 2020 were consistent with the experiences of our peer institutions across the U.S. financial sector at the time. The financial analysis further concluded that capital and liquidity management and liquidity risk management processes and capabilities of our U.S. Operations have substantially improved. Nonetheless, we have identified and made, and will continue to make, improvements and modifications in light of the lessons learned during the pandemic. With respect to our operational continuity capabilities, we concluded that the pandemic did not have a material adverse impact on the businesses and infrastructure of our U.S. Operations. The analysis did, however, identify lessons learned and improvement opportunities related to collaboration, monitoring and reporting, from which we will benefit as we continue to further improve our capabilities. Section 3 of this public section provides an overview of the enhancements that we have made since the submission of our 2018 U.S. Resolution Plan, including as a result of the lessons from the events surrounding the pandemic in 2020.

Our 2021 U.S. Resolution Plan is a targeted resolution plan submission that provides detailed information on our U.S. Resolution Strategy, our resolution capabilities, material changes made to our U.S. Resolution Plan since the last full submission in 2018, as well as certain additional information.

After this Introduction, this public section of our 2021 U.S. Resolution Plan describes:

- In Section 2, our U.S. Resolution Strategy in more detail;
- In Section 3, the enhancements we have made to our resolution capabilities since the submission of our 2018 U.S. Resolution Plan, including enhancements resulting from the lessons learned from the events surrounding the pandemic;
- In Section 4, events that have occurred since the submission of our 2018 U.S. Resolution Plan and have resulted in material changes to our U.S. Resolution Plan;
- In Section 5, updates we have made to our Crisis Continuum and enhancements we have made to our Trigger and Escalation Framework in response to regulatory feedback and experiences since the submission of our 2018 U.S. Resolution Plan;
- In Section 6, other features that support the resolvability of our U.S. Operations; and
- In Section 7, the governance that we deployed in connection with the preparation of our targeted 2021 U.S. Resolution Plan.

Further, Section 8 provides a conclusion and Section 9 provides an appendix that includes additional information on our U.S. Operations, including descriptions of our U.S. Material Entities and Core Business Lines. Lastly, Section 10 provides a glossary of the defined terms used in this public section of our 2021 U.S. Resolution Plan.

2.

Our U.S. Resolution Strategy

2. Our U.S. Resolution Strategy

Our U.S. Resolution Strategy ensures that our U.S. Operations can be wound down in an orderly manner, without interrupting client services, while mitigating risks to U.S. financial stability and maximizing value for the benefit of DBAG and its stakeholders.

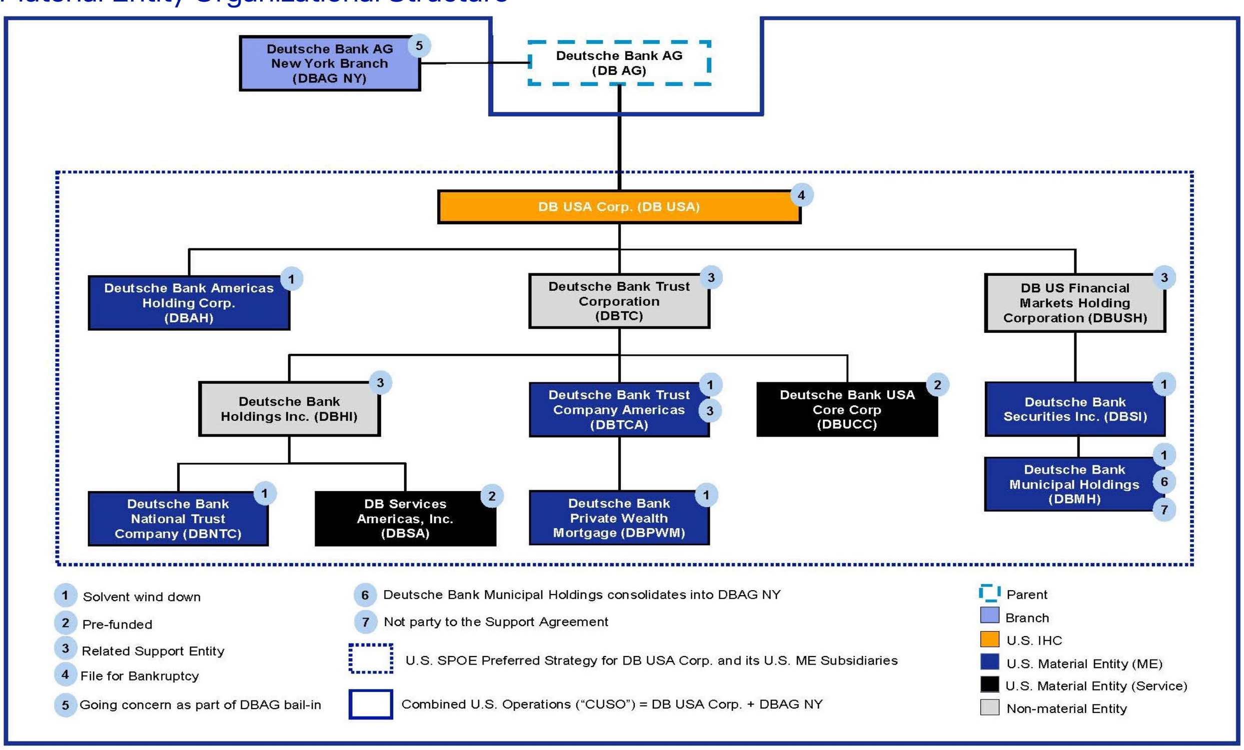
2.1 Our Operations in the United States

Our U.S. Operations, which are the operations conducted in the United Sates by our U.S. Material Entities and covered in our U.S. Resolution Plan, comprise two components:

1. Operations of DB USA and the U.S. ME Subsidiaries. First, we conduct our business 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 DBSI, our U.S. broker-dealer, and DBTCA, our New York state-chartered bank.
2. Operations of Our New York Branch. The second component of our U.S. Operations comprises DBAG NY, the New York branch of our German parent company, DBAG. This second component also includes the operations of DBMH, which is a newly designated U.S. Material Entity. DBMH is consolidated into DBAG NY under applicable accounting standards and therefore considered part of our New York branch operations.

The exhibit below illustrates the position of the U.S. Material Entities in our corporate structure as of December 31, 2020. For more detailed information on each of the U.S. Material Entities and the Core Business Lines conducted by them, please refer to the following exhibit.

Material Entity Organizational Structure



2.2 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 most appropriate for the resolution of our global operations. The Group Resolution Strategy would have the benefit that it would keep our global operations, including the U.S. Operations, out of resolution proceedings in their respective home countries, thereby preserving the going-concern value.

However, the United States takes a different approach to resolution planning than the European regulators. In the United States, we are required to prepare and submit our own resolution plan to the Federal Reserve and FDIC under the U.S. Bankruptcy Code. For a foreign banking organization like us, the U.S. Resolution Plan is limited to the U.S. Operations and must reflect certain assumptions specified by the Federal Reserve and FDIC that are different from those in our Group Resolution Strategy, including that the U.S. Operations would fail, and not receive any financial support from DBAG despite any actions that DBAG or its European regulators may take in connection with the implementation of the Group Resolution Strategy.

We thus have devised a U.S. Resolution Strategy for our U.S. Operations that addresses each of their components in compliance with applicable U.S. resolution planning requirements:

- For DB USA and the U.S. ME Subsidiaries, we have devised a single-point-of-entry resolution strategy, pursuant to which only 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 liquidity support under our 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.
- Our New York 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. DBMH, which is consolidated into DBAG NY under applicable accounting standards, would maintain sufficient financial resources for a solvent wind-down of its operations.

Our U.S. Resolution Strategy would ensure that our U.S. Operations could be wound down in an orderly manner without interruption of client services, thereby mitigating risks to U.S. financial stability and maximizing the value of the U.S. Operations for the benefit of DBAG and its stakeholders. Upon completion of our U.S. Resolution Strategy, DB USA and its U.S. ME Subsidiaries would effectively cease to exist. DBMH would also 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.

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 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 proceedings.

Within one month after the implementation of these measures, DBAG would be required to establish a business reorganization plan addressing the causes of failure and aiming to restore the institution's long-term viability.

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 respective orderly resolutions.

2.3 Our Secured Support Agreement

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 successfully execute the component of our U.S. Resolution Strategy pertaining to them, in 2018 DB USA, the U.S. ME Subsidiaries and the U.S. Related Support Entities executed the Secured Support Agreement. 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 respective orderly resolutions. The U.S. Related Support Entities also have binding obligations under the Secured Support Agreement to use available resources, including those received from DB USA, and pass them to the ultimate beneficiaries, as needed. These obligations of DB USA and the U.S. Related Support Entities are secured. The binding, 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, mitigating the risk of potential legal challenges to the provision of support under the Secured Support Agreement, which may be necessary to facilitate their solvent wind-down.

3.

Enhanced Resolution Capabilities

3. Enhanced Resolution Capabilities

We have 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.

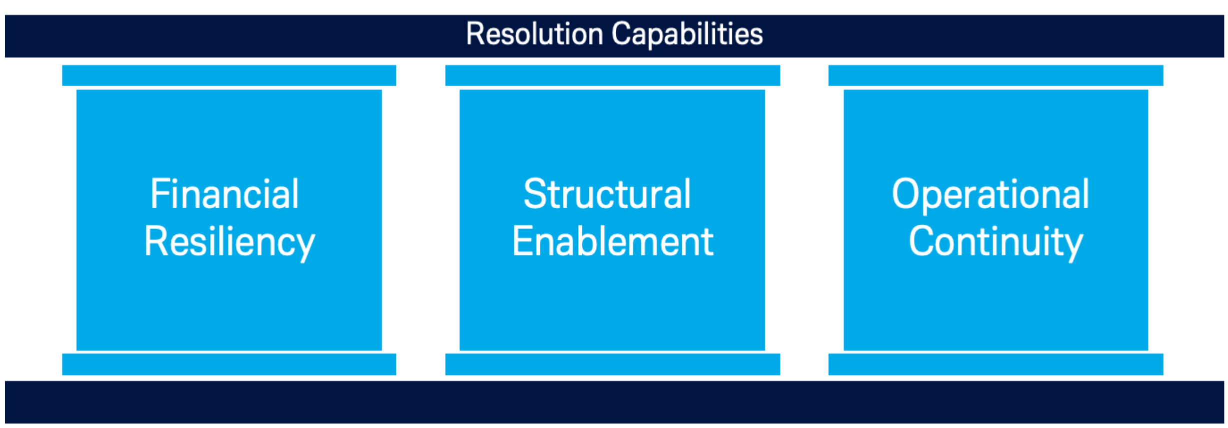
Since submitting our last full U.S. Resolution Plan in 2018, we have continued to develop and implement enhancements to improve our resolution capabilities.

Since submitting our last full U.S. Resolution Plan in 2018, we have continued to develop and implement enhancements to improve our resolution capabilities. The reasons and target areas for these enhancements are numerous and include:

- Feedback received from the Federal Reserve and FDIC following their review of our 2018 U.S. Resolution Plan;
- The implementation of our Strategic Transformation, including the reduction and restructuring of certain of our U.S. Operations;
- Lessons learned from our experience during, and our impact assessment of, the pandemic; and
- Changes to initiatives, policies and procedures to embed resolution planning in our business-as-usual activities.

Each of the enhancements to our resolution capabilities since our 2018 U.S. Resolution Plan submission is categorized by and discussed below in the context of one of our three resolution capability pillars: (1) financial resiliency, (2) structural enablement and (3) operational continuity. The resolution capabilities structured around these three pillars 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.

Our Three-Pillar Approach to Resolution Capabilities



3.1 Enhancements Already Reflected in our 2020 U.S. Resolution Plan

With our 2020 U.S. Resolution Plan, we presented our continued efforts and changes to the way we do business in the United States, in order to enhance resolvability and make our U.S. Operations smaller, simpler and stronger.

To that end, our 2020 U.S. Resolution Plan featured, in particular, actions that we have taken to remediate the Governance Mechanisms Shortcoming identified by the Federal Reserve and FDIC following their review of our 2018 U.S. Resolution Plan. The 2020 U.S. Resolution Plan also provided information on additional enhancement projects that we initiated in response to feedback from these agencies, as well as initiatives identified in our 2018 U.S. Resolution Plan or in writing by management during the review of the 2018 U.S. Resolution Plan with the agencies.

The table below summarizes the enhancements that we already completed prior to the submission of, and that were already reflected in, our 2020 U.S. Resolution Plan.

Resolution Capabilities Enhancements Completed Prior to 2020 U.S. Resolution Plan

Financial Resiliency Enhancements	
Capability	Enhancements
Enhancements of Trigger and Escalation Framework to Remediate Governance Mechanisms Shortcoming	Enhancements to remediate the Governance Mechanisms Shortcoming that the Federal Reserve and FDIC identified in our 2018 U.S. Resolution Plan included: – Development of a methodology for incorporating DB USA's RCEN projections, i.e., DB USA's forecasts of losses and other balance sheet changes during the Resolution phase, into our Trigger and Escalation Framework – Implementation of that methodology into our Trigger and Escalation Framework by making appropriate changes to our relevant policies and procedures – Development and implementation of relevant monitoring capabilities – Amendment of our Secured Support Agreement as necessary
Capital and Liquidity	Capital and liquidity-related enhancements included: – Issuance of total loss absorbing capacity eligible debt at DB USA – Improvement and automation of RLEN and RCEN forecasting and reporting to management – Model risk management validation of estimates used for RCEN and RLEN forecasting
Derivatives and Trading Book	Derivatives and trading book-related enhancements include improvements to ensure compliance with the U.S. Qualified Financial Contract Stay Rules
Structural Enablement Enhancements	
Capability	Enhancements
U.S. Resolution Planning	U.S. resolution planning-related enhancements included improvements to existing U.S. resolution planning policies and procedures
Legal Entity Rationalization	Legal entity rationalization-related enhancements included the simplification of the legal entity structure of our U.S. Operations and improvements to existing legal entity rationalization policies and procedures
DBAG NY Branch	DBAG NY Branch-related enhancements included improvements to reporting capabilities

Operational Continuity Enhancements	
Capability	Enhancements
Collateral Management	Collateral management-related enhancements included the improvement of processes regarding the management, identification and valuation of collateral
Employee Retention	Employee retention-related enhancements included improvements to the identification of critical personnel and related systems
Continuity of Services	Service continuity related enhancements included the improvement of financial market utility-related reporting and systems capabilities, as well as the inclusion of appropriate resolution provisions in key agent bank, vendor and intragroup agreements

3.2 Enhancements Made Since the 2020 U.S. Resolution Plan Submission

Since the 2020 U.S. Resolution Plan submission, we have continued to improve our resolution capabilities across all three pillars. The enhancements that we have made since then are described in more detail below as allocated to each of these pillars.

3.2.1 Financial Resiliency Enhancements

Financial Resiliency is the first pillar of our resolution capabilities. Under this pillar, we have implemented work that is designed to demonstrate the capital and liquidity capabilities of our U.S. Operations that support the successful execution of the U.S. Resolution Strategy and the assessment of risks resulting from our derivatives and trading activities in the United States.

The most important enhancements to our Financial Resiliency resolution capabilities that we have completed since the submission of our 2020 U.S. Resolution Plan relate to (1) changes to our U.S. balance sheet and business composition, (2) liquidity management capabilities and (3) our infrastructure. The table below summarizes each of these Financial Resiliency enhancements.

Financial Resiliency Enhancements Completed Since the 2020 U.S. Resolution Plan

Financial Resiliency Enhancements	
Capability	Enhancements
Balance Sheet and Business Composition	Simplification of the balance sheet and business composition in the United States, including through exiting non-strategic businesses and assets, such as our Equities Sales & Trading business
Liquidity Management	Liquidity management enhancements include: – Updates to liquidity stress testing infrastructure and methodologies, including to reflect the experience and lessons learned from the pandemic – Centralization of cash-flow forecasting
Infrastructure	Infrastructure enhancements include the automation of data sourcing for resolution liquidity and capital execution needs determination, intraday liquidity management and contingency funding planning, as well as increases to the frequency of data availability

3.2.2 Structural Enablement Enhancements

Structural Enablement is the second pillar of our resolution capabilities. The Structural Enablement pillar establishes the strategic, legal and organizational framework for the execution of our U.S. Resolution Strategy. Our improvements in this area facilitate the timely and orderly execution of our U.S. Resolution Strategy. The improvements also simplify our legal entity structure and business-as-usual processes to facilitate resolvability.

The most important enhancements to our Structural Enablement resolution capabilities that we have completed since the submission of our 2020 U.S. Resolution Plan relate to our: (1) Crisis Continuum and (2) Trigger and Escalation Framework. The table below summarizes each of these Structural Enablement enhancements.

Structural Enablement Enhancements Completed Since the 2020 U.S. Resolution Plan

Structural Enablement Enhancements	
Capability	Enhancements
Governance Mechanisms	As further outlined in Section 5, DB rationalized a suite of indicators to include those that are most meaningful and performed a recalibration to be more action oriented.

3.2.3 Operational Continuity Enhancements

Operational Continuity is the third pillar of our resolution capabilities. Our Operational Continuity capabilities are designed to establish and enable a strategy for continuity of key operational elements across financial market utilities, collateral, vendors, personnel, facilities, day-one reports and systems in resolution.

The most important enhancements to our Operational Continuity resolution capabilities that we have completed since the submission of our 2020 U.S. Resolution Plan relate to (1) continuity of services and (2) reporting capabilities. The table below outlines each of these Operational Continuity enhancements.

Operational Continuity Enhancements Completed Since the 2020 U.S. Resolution Plan

Operational Continuity Enhancements	
Capability	Enhancements
PCS Service Continuity	PCS service continuity-related enhancements include: – Development and improvement of quantitative and qualitative methodologies for identifying material financial market utilities, key agent banks, PCS services and key client data – Creation of a new PCS liquidity risk driver that combines elements of intraday and derivatives liquidity risk drivers and considers client, counterparty and financial market
Reporting Capabilities	Reporting capabilities-related enhancements include: – Improvements to our collateral reporting dashboard to combine trade and settlement date collateral reporting and create collateral forecasts – Automation of data sources entered into dbGuardian, our resolution repository – Development of additional monitoring reports to be provided during the Stress, Runway and Resolution phases

4.

Material Changes Since Our 2018 U.S. Resolution Plan

4. Material Changes Since Our 2018 U.S. Resolution Plan Submission

In connection with our Strategic Transformation, we have made a number of changes to our global operations. While the implementation of the Transformation is still ongoing, it has led already to a simplified and rescaled footprint of our U.S. Operations, which has affected the composition and structure of those of our U.S. Operations.

We also announced that we were setting ambitious cost targets while at the same time investing in technology and controls, which would allow us to better manage our balance sheet.

4.1 Strategic Transformation and Changes in our U.S. Footprint

As part of our Strategic Transformation, we reorganized ourselves around four lines of businesses:

- Corporate Banking
- Investment Banking
- Private Banking
- Asset Management

Each of these businesses refocuses on key areas of strength and on more predictable revenue sources while exiting areas that are unlikely to produce adequate returns.

Further, we decided to exit businesses where we were not among the market leaders, which resulted, among others, in us exiting from the Equities business and selling the Global Prime Finance business, which offers securities lending services to asset managers, hedge funds, corporate and institutional investors, and the Electronic Equities business, which provides clients access to the securities markets in a pure agency capacity, to BNP Paribas. We also announced that we were setting ambitious cost targets while at the same time investing in technology and controls, which would allow us to better manage our balance sheet.

As a result of these changes, the total asset size of our U.S. Operations has decreased by approximately 22% from $354 billion of total assets as of December 31, 2017, the balance sheet cut-off date underlying our 2018 U.S. Resolution Plan, to $276 billion as of December 31, 2020, the balance sheet cut-off date underlying our targeted 2021 U.S. Resolution Plan.

4.2 Changes to our U.S. Material Entities and Core Business Lines

Our 2018 U.S. Resolution Plan included our Americas Municipal Trading business as a newly designated Core Business Line. Following the designation of the Americas Municipal Trading Core Business Line, we also decided to designate DBMH, one of the business' booking entities, as a new U.S. Material Entity for purposes of our targeted 2021 U.S. Resolution Plan.

DBMH buys and sells tax-exempt securities and other taxable assets. While DBMH is a subsidiary of DBSI, our U.S. broker-dealer subsidiary, DBMH consolidates under applicable accounting standards into DBAG NY. Because DBMH consolidates into DBAG NY, DBMH has not been added as a supported subsidiary to the Secured Support Agreement. Instead, we have analyzed DBMH's balance sheet and funding structure and concluded that DBMH has and will maintain a sufficient amount of unencumbered liquid assets on its balance sheet such that DBMH would be able to timely satisfy all of its secured and unsecured liabilities in a resolution scenario and ultimately wind down its operations in an orderly manner.

Further, we have de-designated DBTC as a U.S. Material Entity after the submission of our 2018 U.S. Resolution Plan. DBTC is a subsidiary of DB USA and a U.S. bank holding company. When DBTC was designated as a U.S. Material Entity, DBTC also functioned as a lender to affiliates, executed other financial arrangements and was the primary entity for our Comprehensive Capital Analysis and Review Plan. Because DBTC no longer fulfills some of these additional functions, we have determined, after applying our U.S. Material Entity designation criteria, that DBTC no longer qualifies as a U.S. Material Entity and thus de-designated it for purposes of our U.S. Resolution Plan.

Lastly, since the submission of our 2018 U.S. Resolution Plan, we have de-designated our U.S. OTC Rates, U.S. Equity Cash Trading and U.S. Prime Brokerage businesses such that they are no longer Core Business Lines because we either exited these businesses in connection with the Strategic Transformation or the businesses no longer satisfy our designation criteria for Core Business Lines. In addition, we newly designated Strategic Corporate Lending as a Core Business Line, which brings our total number of Core Business Lines to thirteen.

5.

Enhanced Resolution Governance Framework

5. Enhanced Resolution Governance Framework

We have enhanced our resolution governance, comprising our Crisis Continuum and Trigger and Escalation Framework, to reflect regulatory feedback and operational experience gained since the last submission of our full U.S. Resolution Plan in 2018.

5.1 Our Updated Crisis Continuum

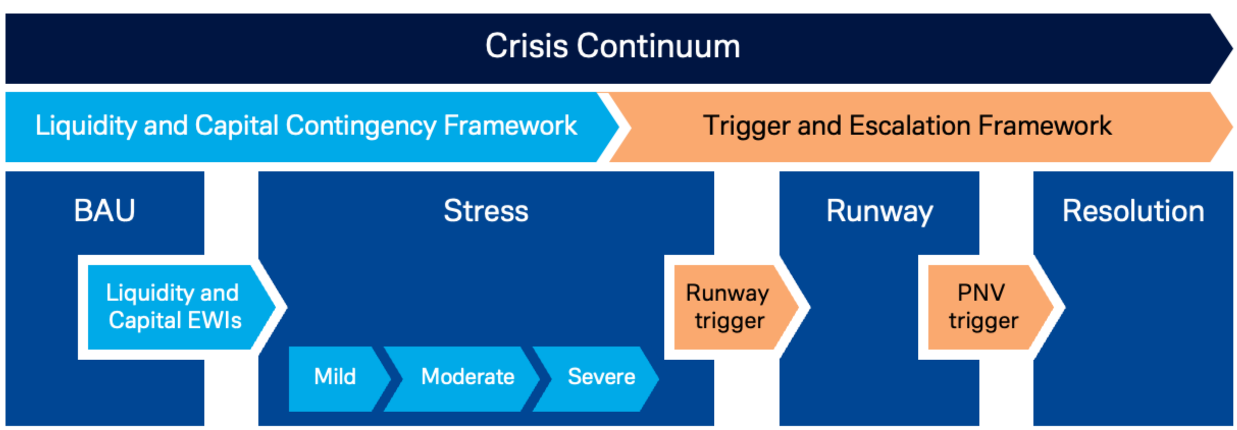
The implementation of our U.S. Resolution Strategy relies on solid governance processes that are designed to ensure that specific governance actions would be taken as our U.S. Operations experience increasingly severe levels of financial stress. Key to these governance processes is our Crisis Continuum, which reflects four phases of financial stress:

- Business-as-usual
- Stress (further broken down into mild stress, moderate stress and severe stress)
- Runway and
- Resolution

Prior submissions of our U.S. Resolution Plan relied on a Crisis Continuum that included a Contingency phase between the Stress and Runway phases and thus a total of five different phases of financial stress. However, experience gained since the submission of these U.S. Resolution Plans underscored that a more detailed break-out of the severity levels of stress (i.e., mild, moderate and severe stress) would be more appropriate and better suited to represent real-life developments than the inclusion of a Contingency phase. As a result, our targeted 2021 U.S. Resolution Plan includes an updated Crisis Continuum that no longer provides for a Contingency phase, but rather a Stress phase that differentiates between different levels of financial stress.

The following exhibit illustrates our updated Crisis Continuum and its four phases.

Crisis Continuum



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

- Business-as-Usual: 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 and enhance the U.S. Operations' resolution readiness as necessary.
- Stress: Business-as-usual would end and the Stress phase would begin when certain stress triggers have been breached. These stress triggers, and the other triggers across the Crisis Continuum, are based on, among other things, liquidity and capital early warning indicators that trigger specific actions during the Stress phase. Depending on which and how many early warning indicators are triggered and how severely their breach is, we have put appropriate governance processes into place to determine whether the stress is mild, moderate or severe. The beginning of the Stress phase may, depending on the severity of the stress, require specific actions to be taken by senior management and, potentially, the DB USA Board or a committee thereof. Also, senior management would, in coordination with DBAG, execute countermeasures, as needed, to try to stabilize the U.S. Operations' financial position.
- Runway: The Stress phase would end and the Runway phase would begin when a Runway Trigger has been breached. The Runway Triggers are linked to specific liquidity and capital thresholds and calibrated to provide 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. Upon such breach, senior management, DBAG and other governance bodies would be notified. Senior management would prepare for potential proceedings pursuant to Chapter 11 of the U.S. Bankruptcy Code with respect to DB USA, monitor financial information regarding the U.S. ME Subsidiaries and coordinate actions with DBAG. Upon breach of the PNV Trigger, DB USA would provide final capital and liquidity support to the U.S. ME Subsidiaries pursuant to the Secured Support Agreement.
- Resolution: The breach of the PNV Trigger, the provision of final capital and liquidity support from DB USA to the U.S. ME Subsidiaries pursuant to the Secured Support Agreement and the filing of a Chapter 11 petition by DB USA marks the beginning of the Resolution phase. The Resolution phase is expected to last up to eighteen months after DB USA files for bankruptcy. During the Resolution phase, DB USA would proceed through its proceedings under Chapter 11 of the U.S. Bankruptcy Code and the U.S. ME Subsidiaries would implement their respective solvent wind-down strategies.
- During the Resolution phase, DBAG NY would maintain sufficient financial resources to remain open and operational and DBMH to wind down its operations outside of applicable resolution proceedings.

The capital and liquidity management policies that relate to the first two phases of the Crisis Continuum are an integral part of our broader crisis management framework, functioning as the approach by which we would remediate capital and liquidity issues across our U.S. Operations.

5.2 Our Enhanced Trigger and Escalation Framework

Our Trigger and Escalation Framework sets forth the specific financial indicators that would indicate when the U.S. Operations have transitioned from one phase of the Crisis Continuum to the next. As a result of both (i) the identification of the Governance Mechanisms Shortcoming in our 2018 U.S. Resolution Plan by the Federal Reserve and FDIC and (2) the updates to our Crisis Continuum described in Section 5.1, we have enhanced our Trigger and Escalation Framework to remediate the Governance Mechanisms Shortcoming identified in our 2018 U.S. Resolution Plan and reflect the updated Crisis Continuum.

Our enhanced Trigger and Escalation Framework proceeds in two parts:

- First, it addresses business-as-usual and the Stress phase of the Crisis Continuum, with a focus on measures under capital and liquidity management policies for the U.S. Operations.
- Second, it discusses the Runway and Resolution phases, which focus on preparatory and actual actions relating to the execution of the U.S. Resolution Strategy.

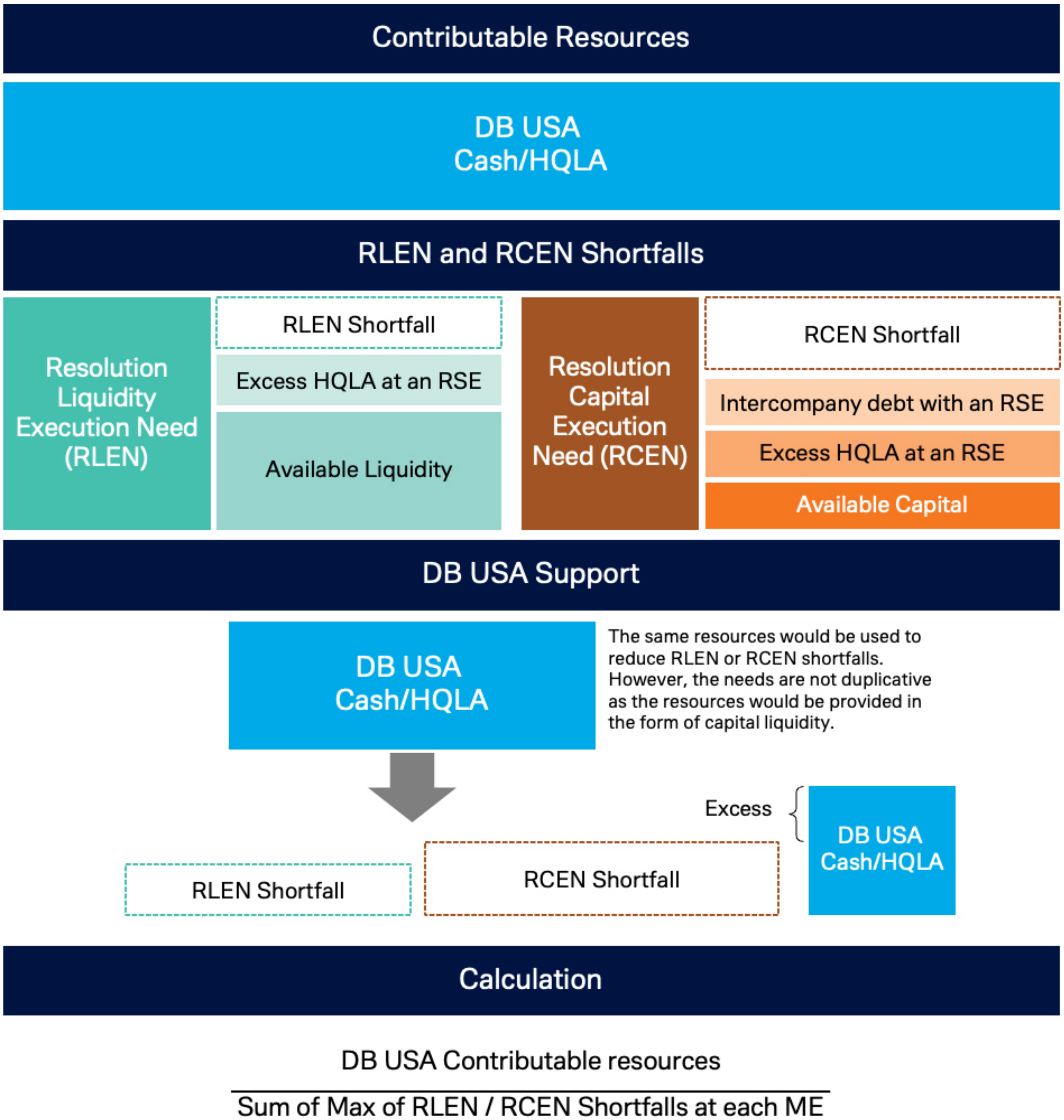
As part of our enhancements to the Trigger and Escalation Framework, we removed indicators and triggers for the fifth phase, the Contingency phase, which had previously been part of our Crisis Continuum.

The capital and liquidity management policies that relate to the first two phases of the Crisis Continuum are an integral part of our broader crisis management framework, functioning as the approach by which we would remediate capital and liquidity issues across our U.S. Operations. The policies include countermeasures, which have been developed to respond to potential capital and liquidity stresses. The policies and their related risk appetite statements are regularly reviewed by senior management, 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 updated Crisis Continuum, the enhanced Trigger and Escalation Framework and its related protocols.

The Runway and PNV Triggers, which govern the last two phases of the Crisis Continuum, are also part of our enhanced Trigger and Escalation Framework and, with respect to the PNV Triggers, the Secured Support Agreement. Both the Runway Triggers and the PNV Trigger have been calibrated as percentages of the aggregated resource needs for all U.S. ME Subsidiaries of DB USA. Each trigger reflects both RLEN and RCEN of the U.S. ME Subsidiaries. We have also established separate capital triggers based upon internally developed and required capital positions.

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

Runway and PNV Triggers Determined Based on RLEN and RCEN Shortfalls



The enhanced Trigger and Escalation Framework allows us to identify when, and under what conditions, our U.S. Operations transition along the phases of the Crisis Continuum. The triggers included in the Trigger and Escalation Framework are set to provide for sufficient time for necessary bankruptcy-related preparatory actions by DB USA. We thus expect the framework to enable us to take preparatory actions prior to resolution and be flexible enough to operate under a wide range of scenarios.

6.

Other Features Supporting Our Resolution Strategy

6. Other Features Supporting Our U.S. Resolution Strategy

We are committed to enhancing the resolvability of our U.S. Operations so that they can be resolved in a safe, efficient and orderly manner. In furtherance of this commitment, we have continued to build out other features that support our U.S. Resolution Strategy.

We have revised and enhanced our trigger framework to provide early warnings and identify the onset of the Runway and Resolution phases.

In addition to the enhancements that we have made to our resolution capabilities discussed in Section 3, we have continued to build out six other features that support our U.S. Resolution Strategy and thus make us more resolvable. Our targeted 2021 U.S. Resolution Plan describes these features in more detail and the features are the following:

- Strong Liquidity and Capital Positioning. We have positioned liquidity and capital at DB USA and its U.S. ME Subsidiaries based on financial projections that incorporate conservative assumptions and reflect the benefits of pre-positioning in terms of reduced frictions and availability of resources to meet unanticipated outflows.
- Enhanced Trigger Framework with Liquidity and Capital Triggers. We have revised and enhanced our trigger framework to provide early warnings and identify the onset of the Runway and Resolution phases. This feature helps us to ensure that DB USA is prepared to contribute resources to the U.S. ME Subsidiaries and then file for proceedings under Chapter 11 of the U.S. Bankruptcy Code. The feature also ensures that the provision of support by DB USA would occur at the right time to support the orderly execution of our U.S. Resolution Strategy.
- Build-out of Derivatives and Trading Wind-down Capabilities. We have implemented a number of key changes to our derivatives and trading activities since the submission of the 2018 U.S. Resolution Plan. Our primary risk management hub is now the Frankfurt, Germany, branch of DBAG. In the United States, this feature has reduced our reliance on DBAG NY as a derivatives booking hub relative to 2018. We have also developed a strategic analytics platform to be a scalable, flexible pricing and risk management tool that enforces a defined data taxonomy, provides a set of rich end-user applications and provides connectivity across multiple golden-sources of data, both internally and externally. Finally, we have structured all new over-the-counter

derivatives booking into our New York state-chartered bank, DBTCA, to be cleared transactions and have overall reduced the volume of over-the-counter between DBSI and DBAG.

- Improved Operational Continuity and Reporting Capabilities. We have significantly enhanced our service entity model, improved transparency of critical services and pre-funded our material service entities with six-month cash balances to support the continuity of critical services in a resolution scenario. We have also developed employee identification and retention processes to provide for the retention of critical personnel in a timely manner, identified and developed processes, such as licensing provisions, to ensure the continuity of critical technology, and have developed strategic tools to produce and centralize critical reports in resolution. Lastly, we have identified critical vendor relationships and amended the vast majority of underlying vendor contracts to include appropriate resolution provisions.
- Legal Entity Rationalization. We have completed a number of legal entity rationalization projects since the submission of our 2018 U.S. Resolution Plan, focusing on targeted legal entity closures, reducing legal entity ownership complexity, and integrating legal entity rationalization considerations into business-as-usual annual assessments, policies and procedures to reduce organizational complexity and enhance resolvability.
- Integration of Resolution Planning into Business-As-Usual Operations. We have developed and implemented a coordinated approach to the preparation of our U.S. Resolution Plan and to reflecting resolution planning considerations in the business-as-usual activities of our U.S. Operations. Our approach builds on resolution-specific policies and procedures that govern specific actions and internal approval requirements related to actions in connection with the preparation and maintenance of our U.S. Resolution Plan. The approach also leverages policies, procedures and governance to integrate resolution planning into our overall operations.

We are confident that these features, in connection with our simplified and rescaled footprint as well as our further strengthened resolution capabilities, make our U.S. Operations resolvable in a rapid and orderly fashion without serious adverse effects on U.S. financial stability, and without reliance on extraordinary governmental support.

7.

U.S. Resolution Plan Governance

7. U.S. Resolution Plan Governance

We have a strong governance process in place relating to the approval of the submission of our U.S. Resolution Plan.

For purposes of our targeted 2021 U.S. Resolution Plan, the DBAG Management Board delegated authority to management in the United States. Christiana Riley, DB USA's Chief Executive Officer and a member of the DBAG Management Board, briefed the DBAG Management Board on our targeted 2021 U.S. Resolution Plan, including its content and submission, on November 16, 2021. Acting under the authority delegated to her by the DBAG Management Board and in reliance on the briefings received by the DBAG Management Board and the DB USA Board, as well as her own review of the 2021 U.S. Resolution Plan, Ms. Riley considered and approved our targeted 2021 U.S. Resolution Plan on December 10, 2021.

8.

Conclusion

8. 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 an orderly manner without impacting the U.S. financial system.

The U.S. Operations have the financial resiliency, structural enablement and operational continuity capabilities to execute the U.S. Resolution Strategy. The efforts that we have made, and will continue to make, underscore our commitment to enhancing the resolvability of our U.S. Operations, the desire to simplify them, and our focus on the features of our U.S. Operations that support their resolvability.

9.

Appendix

9. Appendix

9.1 U.S. Material Entities

Our targeted 2021 U.S. Resolution Plan includes a total of ten U.S. Material Entities. The U.S. Material Entities include our subsidiaries and branches in the United States that are significant to one or more of our Core Business Lines.

Five of the U.S. Material Entities are operating entities that conduct business activities and have external customers and clients. Two U.S. Material Entities 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. The latter includes DB USA, one of our U.S. top-tier intermediate holding companies and the parent company of all U.S. ME Subsidiaries.

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

Overview of U.S. Material Entities

U.S. Material Entity	Description	Type of Entity
DBAG NY	The New York-licensed branch of DBAG	Operating Entity
DB USA	A Delaware bank holding company that serves as DBAG's top-level U.S. intermediate holding company	Holding Company
DBAH	A Delaware holding company	Holding Company
DBMH	A Delaware limited liability company	Booking Entity
DBNTC	A nationally chartered non-depository trust company	Operating Entity
DBPWM	A New York corporation	Operating Entity
DBSA	A Delaware support services corporation	Service Entity
DBSI	A Delaware broker-dealer, investment adviser and futures commission merchant	Operating Entity
DBTCA	A New York-chartered insured depository institution	Operating Entity
DBUCC	A New Jersey service corporation	Service Entity

9.1.1 DBAG New York Branch (DBAG NY)

DBAG NY is a wholesale branch of DBAG that is licensed by the NYSDFS 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 covered by the German statutory deposit insurance scheme subject to the provisions of the German Deposit Protection Act (*Einlagensicherungsgesetz*) and the Deposit Protection Fund of the Association of German Banks (*Einlagensicherungsfonds des Bundesverbandes deutscher Banken e.V.*).

The table below shows the Core Business Lines that are conducted through or supported by DBAG NY.

DBAG NY Mapping of Lines of Business to Core Business Lines

Line of Business	Core Business Line
Investment Bank	Tri-Party and Bilateral Repurchase Agreements
	Rates Cash Trading
	Americas Municipal Trading
	LDCM
	ABS
	CRE
	U.S. Credit Trading
Corporate Bank	Cash Management
	Strategic Corporate Lending
	Corporate Trust
	Trade Finance
International Private Bank	Lending and Deposits

The table below shows financial information on DBAG NY as of December 31, 2020.

DBAG NY Financial Information[2]

in USD Thousands	December 31, 2020 Amount
Assets *(Claims on non-related parties:)*	
Cash and balances due from depository institutions	45,525,842
U.S. Government securities	260,948
Other bonds, notes, debentures and corporate stock	2,973,571
Federal funds sold and securities purchased under agreements to resell	5,302
Loans and leases, net of unearned income	56,536,436
Trading assets	20,757,860
Other assets, including other claims on nonrelated parties	14,990,066
Total assets	141,050,061
Liabilities *(Liabilities to nonrelated parties:)*	
Total deposits and credit balances	25,683,505
Federal funds purchased and securities sold under agreements to repurchase	8,417,733
Other borrowed money	27,301,406
Trading liabilities	12,981,991
Other liabilities to nonrelated parties	7,099,452
Net due to related depository institutions	59,565,974
Total liabilities	141,050,061

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

DBAG NY complies with statutory and regulatory asset maintenance and asset pledge requirements, in particular a requirement to maintain assets at other banks in the State of New York. As of December 31, 2020, DBAG NY reported an asset pledge of approximately $197 million.

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 table below shows financial information on DB USA as of December 31, 2020.

DB USA Financial Information[3]

	December 31, 2020
in USD Thousands	Amount
Assets	
Cash and balances due from depository institutions	20,673,000
Securities	1,365,000
Federal funds sold and securities purchased under agreements to resell	46,932,000
Loans and lease financing receivables	12,395,000
Trading assets	18,416,000
Premises and fixed assets (including capitalized leases)	199,000
Other real estate owned	1,000
Intangible assets	112,000
Other assets	9,854,000
Total assets	109,947,000
Liabilities	
Deposits	24,633,000
Federal funds purchased and securities sold under agreements to repurchase	25,801,000
Trading liabilities	11,952,000
Other borrowed money (includes mortgage indebtedness and obligations under capitalized leases)	18,510,000
Other liabilities	14,677,000
Total liabilities	95,573,000
Total equity capital	14,374,000
Total liabilities and equity capital	109,947,000

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

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 does not map to any Core Business Lines, but 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.

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 table below shows the Core Business Lines that are conducted through or supported by DBMH.

DBMH Mapping of Lines of Business to Core Business Lines

Line of Business	Core Business Line
Investment Bank	Americas Municipal Trading

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 table below shows the Core Business Lines that are conducted through or supported by DBNTC.

Mapping of Lines of Business to Core Business Lines

Line of Business	Core Business Line
Corporate Bank	Corporate Trust

The table below provides financial information on DBNTC as of December 31, 2020.

DBNTC Financial Information[4]

in USD Thousands	December 31, 2020 Amount
Assets	
Cash and balances due from depository institutions	155,090
Securities	104,198
Premises and fixed assets (including capitalized leases)	33,720
Other assets	65,203
Total assets	358,211
Liabilities	
Other liabilities	113,085
Total liabilities	113,085
Common stock (par value)	50,000
Surplus (exclude all surplus related to preferred stock)	58,336
Retained earnings & Accumulated other comprehensive income	136,790
Total liabilities and equity capital (sum of items 21 and 28)	358,211

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 table below shows the Core Business Lines that are conducted through or supported by DBPWM.

DBPWM Mapping of Line of Business to Core Business Line

Line of Business	Core Business Line
International Private Bank	Lending and Deposits

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.

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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 table below shows the Core Business Lines that are supported by DBSA.

DBSA Mapping of Lines of Business to Core Business Lines

Line of Business	Core Business Line
Corporate Bank	Corporate Trust

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 table below shows the Core Business Lines that are conducted through or supported by DBSI.

DBSI Mapping of Lines of Business to Core Business Lines

Line of Business	Core Business Line
Investment Bank	Tri-Party and Bilateral Repurchase Agreements
	Rates Cash Trading
	U.S. Credit Trading
	U.S. Listed Derivatives
	Americas Municipal Trading
	CRE
	ABS

The table below provides financial information on DBSI as of December 31, 2020.

DBSI Financial Information[5]

in USD Millions	December 31, 2020 Amount
Assets	
Cash and cash equivalents (includes cash equivalents at fair value of $29)	1,444
Cash segregated under federal and other regulations	273
Collateralized agreements and financings:	
Securities purchased under agreements to resell (includes fair value of $6,335)	25,177
Securities borrowed (includes fair value of $15,623)	21,499
Financial instruments owned, at fair value (includes $15,518 of securities pledged as collateral)	18,393
Receivables: Customers	561
Noncustomers	7
Brokers, dealers, and clearing organizations	3,160
Other assets	1,616
Total assets	72,130
Liabilities and Stockholder's Equity	
Securities sold under agreements to repurchase (includes fair value of $20,083)	32,262
Securities loaned (includes fair value of $1,609)	5,553
Payables: Customers	2,841
Noncustomers	3,590
Brokers, dealers, and clearing organizations	628
Loans	779
Financial instruments sold, but not yet purchased, at fair value	11,950
Other liabilities	2,674
Total liabilities	60,277
Total stockholder's equity	11,853
Total liabilities and stockholder's equity	72,130

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 NYSDFS 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.

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

The table below shows the Core Business Lines that are conducted through or supported by DBTCA.

DBTCA Mapping of Lines of Business to Core Business Lines

Line of Business	Core Business Line
Corporate Bank	Cash Management Corporates and Institutional Cash
	Trade Finance
	Corporate Trust
International Private Bank	Lending and Deposits

The table below provides financial information on DBTCA as of December 31, 2020.

DBTCA Financial Information[6]

	December 31, 2020
in USD Thousands	Amount
Assets	
Cash and balances due from depository institutions	18,050,000
Securities	1,127,000
Federal funds sold and securities purchased under agreements to resell	12,095,000
Loans and lease financing receivables	12,188,000
Premises and fixed assets (including capitalized leases)	14,000
Intangible assets	18,000
Other assets	1,820,000
Total assets	45,312,000
Liabilities	
Deposits	33,657,000
Other borrowed money (includes mortgage indebtedness and obligations under capitalized leases)	250,000
Other liabilities	2,112,000
Total liabilities	36,019,000
Total equity capital	9,293,000
Total liabilities and equity capital	*45,312,000*

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.

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The table below shows the Core Business Lines that are supported by DBUCC.

DBUCC Mapping of Line of Business to Core Business Lines

Line of Business	Core Business Line
Investment Bank	Rates Cash Trading
	Tri-Party and Bilateral Repurchase Agreements
	U.S. Credit Trading
	U.S Listed Derivatives
	ABS
	CRE
	Americas Municipal Trading
	LDCM
International Private Bank	Lending and Deposits
Corporate Bank	Cash Management Corporates and Institutional Cash
	Corporate Trust
	Trade Finance
	Strategic Corporate Lending

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.

As noted in Section 4.2, the application of our designation criteria for Core Business Lines resulted in the de-designation of our U.S. OTC Rates, U.S. Equity Cash Trading, and U.S. Prime Brokerage businesses such that they are no longer Core Business Lines in our targeted 2021 U.S. Resolution Plan. We also newly designated Strategic Corporate Lending as a Core Business Line, which brings our total number of Core Business Lines to thirteen.

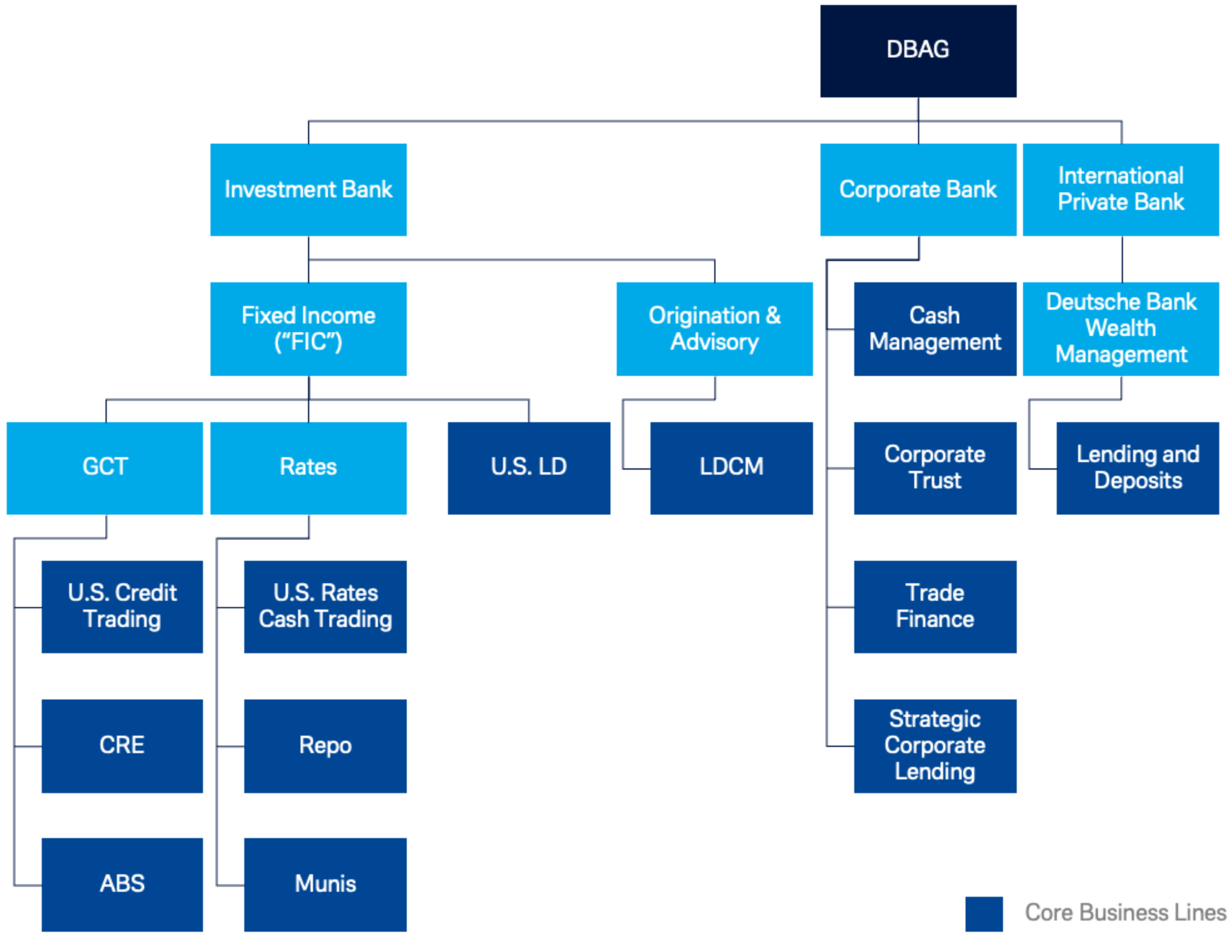
The following table lists the Core Business Lines that we have designated summarizing the business conducted by each and the defined terms used to refer to these Core Business Lines in our 2021 U.S. Resolution Plan. More detailed descriptions of these Core Business Lines are set out in the following table.

Overview of Core Business Lines

Core Business Line	Defined Term	High-Level Description
U.S. Listed Derivatives	U.S. LD	U.S. LD offers execution, clearing and settlement services for a comprehensive range of listed derivatives products.
U.S. Credit Trading	U.S. Credit Trading	U.S. Credit Trading offers products that span the credit spectrum, encompassing investment grade, high yield, par loan and distressed products.
Rates Cash Trading	U.S. Rates Cash Trading	U.S. Rates Cash Trading provides trading services with respect to a comprehensive range of Treasury securities products.
Tri-Party and Bilateral Repurchase Agreements	Repo	Repo provides short-term secured lending and hedging services to a wide range of clients and to other DB trading desks.
Cash Management Corporates and Institutional Cash	Cash Management	Cash Management provides commercial banking products and services to manage and process domestic and cross-border payments for both corporate clients and financial institutions. The services are broadly grouped into (1) payments and receivables and (2) treasury and liquidity management.
Corporate Trust	Corporate Trust	Corporate Trust provides (1) trustee services, (2) issuing and paying agency services for commercial paper and other debt instruments and (3) escrow services.
Trade Finance	Trade Finance	Trade Finance provides solutions related to imports, exports or domestic trade transactions that include document handling, financing and risk mitigation.
Americas Municipal Trading	Munis	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.
Asset Backed Securities	ABS	ABS focuses on the structuring, lending and underwriting business of asset-backed securities through capital market issuance focused primarily on credit card, student loan, automobile and mortgage financing companies. ABS also includes the ABS secondary trading business which is focused on market making in asset backed securities and collateralized debt obligations. The primary and secondary businesses are managed as distinct functions to ensure compliance with data privacy rules.
Leveraged Debt Capital Markets	LDCM	LDCM originates, structures, underwrites, prices and distributes high yield bonds, leveraged loans and investment grade loans.
Commercial Real Estate	CRE	CRE provides financing solutions across the capital structure for the finance or refinance, construction and development of commercial real estate. CRE also includes the commercial mortgage-backed securities secondary trading business which is focused on market making in commercial mortgage-backed securities. The primary and secondary businesses are managed as distinct functions to ensure compliance with data privacy rules.
Lending and Deposits	Lending and Deposits	The Lending segment provides access to a wide range of standard and customized lending solutions for high-net-worth clients and their various ownership entities, including trusts, foundations and private investment companies. The Deposits segment is a personalized suite of boutique products and services designed to help clients meet their personal, business and household cash needs.
Strategic Corporate Lending	SCL	SCL provides loans and lending-related commitments to corporates and financial institutions with broader relationships with the DB Group, including predominantly revolving credit facilities and, to a lesser extent, term loans.

The following exhibit depicts the structure of our Core Business Lines within our lines of business.

Structure of Core Business Lines within Lines of Business



9.2.1 U.S. Listed Derivatives (U.S. LD)

U.S. LD is part of the Fixed Income & Currencies business unit within the Investment Bank division of the DB Group. U.S. LD offers execution, clearing and settlement services for a comprehensive range of exchange-traded derivatives products traded globally.

U.S. LD primarily operates through DBSI, a registered futures commission merchant in the United States for the major exchanges, including the Chicago Mercantile Exchange, New York Mercantile Exchange, Chicago Board of Trade and ICE Futures U.S. U.S. LD also executes, clears and settles listed derivatives products on non-U.S. exchanges for U.S. clients. U.S. clients who wish to execute listed derivatives transactions on non-U.S. exchanges will place an order with DBSI, and DBSI will route the order to a DB Group entity that holds the relevant exchange membership for execution on the non-U.S. exchange. For certain exchanges where a DB Group entity is not a member, the U.S. LD business may use a third-party broker to execute or clear listed derivatives transactions for a client.

9.2.2 U.S. Credit Trading

U.S. Credit Trading is a global franchise in the Global Credit Trading business unit within the Investment Bank. U.S. Credit Trading is an integrated cash and credit derivative trading business. Its Americas regional market offers products that span the credit spectrum, encompassing investment grade, high yield, par loan and distressed products.

Securities transactions conducted within U.S. Credit Trading span across the capital structure and include trading in investment grade, high yield and distressed bonds which are predominantly booked in DBSI. Par loans are primarily booked in DBAG NY and distressed loans are booked in DBAG Cayman. Transactions in derivatives such as CDX and CDX options covering North America are booked in DBAG London.

9.2.3 U.S. Rates Cash Trading

U.S. Rates Cash Trading is part of the Fixed Income & Currencies business unit within the Investment Bank. U.S. Rates Cash Trading 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.

U.S. Rates Cash Trading is a primary and secondary dealer of U.S. Treasury securities. The Core Business Line also provides brokerage services for our affiliates and branches, including DBAG NY, which route orders through the U.S. Rates Cash Trading desk for execution on their behalf. These activities are primarily conducted out of DBSI.

9.2.4 Tri-Party and Bilateral Repurchase Agreements (Repo)

Repo provides short-term secured financing services to a wide range of clients and to other DB Group trading desks. Repo is part of the Rates business unit, a component of the Fixed Income & Currencies business unit within the Investment Bank.

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

9.2.5 Cash Management Corporates and Institutional Cash (Cash Management)

Cash Management is composed of Corporates Cash Management and Institutional Cash Management within the Corporate Bank division. Corporates Cash Management supports U.S. multinational corporate clients, inbound multinational corporate client subsidiaries, non-bank financial institutions, including insurance and specialty finance and asset managers. Institutional Cash Management services financial institutions, including commercial banks, central banks, hedge funds, broker-dealers and sovereign wealth funds.

Cash Management provides commercial banking products and services that include management and processing of domestic and cross-border payments for both corporate clients and financial institutions. The services are broadly grouped into (1) payments and receivables and (2) treasury and liquidity management. Cash Management is designed to optimize clients' payables and receivables and treasury management transactions, improve working capital, maximize liquidity, and service the underlying payment needs to customers of our corporate and financial institutions clients.

Cash Management does not differentiate between internal and external clients. Cash Management also makes and receives all payments for many of our subsidiaries to/from external parties and internal affiliates.

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.

9.2.6 Corporate Trust

Corporate Trust is part of our Corporate Bank business unit. Corporate Trust provides (1) trustee services, (2) issuing and paying agency services short-term, medium-term and long-term debt instruments including commercial paper, (3) escrow services and (4) document custody services. In connection with Corporate Trust, certain of our affiliates, including DBTCA and DBNTC, act as trustee with respect to securities issued by large financial institutions and large corporate clients. Prior to an issuer default, the trustee role is largely administrative in nature and is limited to performance by the trustee of its obligations under its relevant contracts, including trust agreements and indentures. In addition to serving as corporate trustee, Corporate Trust acts in a variety of agency capacities, including but not limited to paying agent, escrow agent, document custodian and calculation agent. Corporate Trust operates across several U.S. Material Entities, including DBTCA and DBNTC.

9.2.7 Trade Finance

Trade Finance is part of the Corporate Bank division. Trade Finance provides commercial banking products and services for both corporate clients and financial institutions worldwide, providing solutions related to imports, exports or domestic trade transactions that include document handling, financing and risk mitigation.

Trade Finance offers support to corporate clients' international trade activities, providing the benefit of improved liquidity and 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 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, accounts receivables purchase and distributor finance. Other products offered by Trade Finance include natural resources finance and structured trade and export finance. Trade Finance is conducted globally through various of our affiliates. Trade Finance primarily books to DBAG NY and DBTCA, depending on which product is being offered.

9.2.8 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.

Munis transacts with clients primarily in tax-exempt municipal bonds, taxable municipal bonds, tender option bond floaters, including SIFMA/LIBOR basis swaps, LIBOR derivatives, forward purchase agreements, and total return swaps. Munis is conducted out of three primary vehicles, DBAG NY, DBSI and DBMH.

9.2.9 Asset Backed Securities (ABS)

ABS is a component of the Fixed Income & Currencies business unit within the Investment Bank. ABS is a primarily client-facing origination business that provides asset-backed financing and ABS capital markets solutions to clients. Main assets financed are consumer (prime and subprime auto, student loans, credit cards and consumer loans), lender finance (middle market loans) and mortgages (new origination, single-family rental, small balance commercial). ABS primarily books to DBAG NY. Further, ABS performs capital market transactions for a broad range of assets classes, with the related fees being recognized in DBSI.

ABS includes the secondary trading business, which focuses on market making in ABS and collateralized debt obligations. ABS also supports the primary issuance business by providing liquidity on new issuances. Cash bonds are primarily booked to DBSI, while derivatives are booked to DBAG London.

9.2.10 Leveraged Debt Capital Markets (LDCM)

LDCM is part of the Origination and Advisory business unit within the Investment Bank. LDCM provides leveraged finance services to corporate clients and financial sponsors. LDCM originates, structures, underwrites, prices and distributes high yield bonds and leveraged loans in four main locations: New York, London, Frankfurt and Sydney. LDCM is able to adapt to changing capital markets, providing cross-border and multi-product solutions. LDCM products include high yield bonds, leveraged loans, sub-investment bridge loans, investment-grade style bridge loans, asset based loans, revolving credit facilities and the administrative agency and leveraged relationship revolver book.

LDCM is conducted globally through a number of our affiliates, including DBAG NY and DBSI, depending on which product is being offered.

9.2.11 Commercial Real Estate (CRE)

CRE is a component of the Global Credit Trading business unit, which is part of the Fixed Income & Currencies business unit within the Investment Bank. CRE operates as a sub-business line within Global Credit Trading along with the 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 includes the secondary trading business, which is focused on market making in commercial mortgage-backed securities. CRE also supports the CRE primary issuance business by providing liquidity on new issues. Cash bonds are primarily booked to DBSI.

9.2.12 Lending and Deposits

Lending and Deposits is part of our International Private Bank, which is part of the Private Bank division.

The Lending segment provides access to a wide range of standard and customized lending solutions for high-net-worth clients and their various ownership entities, including trusts, foundations and private investment companies. Credit offerings include residential real estate, commercial real estate, Lombard and structured loans.

The Deposits segment comprises a personalized suite of boutique products and services designed to help clients meet their personal, business and household cash needs. These products and services are designed to assist clients in simplifying their day-to-day finances and meet short-term liquidity and transaction needs, while offering return potential on un-invested capital. They include checking accounts, money market deposit accounts, certificates of deposit, remote deposit capabilities and bill payment services.

The Lending and Deposits activities are primarily operated out of DBTCA, DBAG NY and DBPWM.

9.2.13 Strategic Corporate Lending (SCL)

SCL is a component of the Corporate Bank business unit. Loans and lending-related commitments booked with SCL are often a key component of the client relationships held by us with both corporates and financial institutions clients. Relationship loans are typically issued to support the generation of franchise revenues booked by the product lines across the Corporate Bank and Investment Bank business units.

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 entities within the DB Group.

The majority of the shared services within our U.S. Operations are provided by dedicated service entities, following our transfer of a substantial portion of our shared service personnel and infrastructure to 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 and Innovation (TDI Technology): TDI Technology provides information technology platforms, transaction processing and client services.
- Risk Management: Risk Management performs tasks that include the 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 operational interconnectedness within our U.S. Operations and the operational continuity measures we have implemented to enhance our resolvability, please refer to Section 3.

U.S. Material Entities Receiving Inter-Affiliate Services

		Providing Entities									
Receiving Entities	Service Performed	DBAG NY	DBAH	DBNTC	DBPWM	DBSI	DBTCA	DBSA	DBUCC	Non-US Service Centers	Non-US Operating Entity
DB USA	AFC								X		
	Communications								X		
	Compliance								X		
	Procurement								X		
	Finance								X	X	
	Front Office/Operational Services								X		
	Legal/Regulatory Management Group	X	X						X	X	
	Pool Funding						X		X		
	Risk								X		
	Tax								X		
	TDI Technology								X		X
	Treasury	X							X	X	
DBAG NY	AFC								X		
	Communications								X		
	Compliance					X	X		X		
	Global Real Estate Services								X		
	Procurement								X		
	Finance								X	X	
	Front Office/Operational Services	X		X		X	X	X	X	X	X
	Human Resources								X		
	Legal/Regulatory Management Group	X	X						X		
	Risk								X		
	Tax								X		
	TDI Technology								X		X
	Treasury	X							X	X	
DBAH	AFC								X		
	Communications								X		
	Compliance					X			X		
	Global Real Estate Services								X		
	Procurement								X		
	Finance								X	X	
	Human Resources								X		
	Legal/Regulatory Management Group	X	X						X		
	Risk								X		
	Tax								X		
	TDI Technology								X		X
	Treasury	X							X	X	
DBNTC	AFC								X		
	Communications								X		
	Compliance						X		X		
	Global Real Estate Services								X		
	Procurement								X		
	Finance								X	X	

Receiving Entities	Service Performed	DBAG NY	DBAH	DBNTC	DBPWM	DBSI	DBTCA	DBSA	DBUCC	Non-US Service Centers	Non-US Operating Entity
		Providing Entities									
DBNTC	Front Office/Operational Services			■			■	■	■	■	
	Human Resources								■		
	Legal/Regulatory Management Group	■	■						■		
	Risk								■		
	Tax								■		
	TDI Technology								■		■
	Treasury	■							■	■	
DBSA	Communications								■		
	Compliance								■		
	Global Real Estate Services								■		
	Procurement								■		
	Finance								■	■	
	Human Resources								■		
	Legal/Regulatory Management Group	■	■						■		
	Risk								■		
	Tax								■		
	TDI Technology								■		■
	Treasury	■							■	■	
DBSI	AFC								■		
	Communications								■		
	Compliance					■			■		
	Global Real Estate Services								■		
	Procurement								■		
	Finance								■	■	
	Front Office/Operational Services	■				■			■	■	■
	Human Resources								■		
	Legal/Regulatory Management Group	■	■						■		
	Risk								■		
	Tax								■		
	TDI Technology								■		■
	Treasury	■							■	■	
DBMH	AFC								■		
	Communications								■		
	Compliance								■		
	Global Real Estate Services								■		
	Procurement								■		
	Finance								■	■	■
	Front Office/Operational Services					■			■	■	
	Human Resources								■		
	Legal/Regulatory Management Group	■	■						■		
	Risk								■		
	Tax								■		
	TDI Technology								■		■
	Treasury	■							■	■	

Receiving Entities	Service Performed	DBAG NY	DBAH	DBNTC	DBPWM	DBSI	DBTCA	DBSA	DBUCC	Non-US Service Centers	Non-US Operating Entity
		Providing Entities									
DBTCA	AFC								X		
	Communications								X		
	Compliance						X		X		
	Global Real Estate Services								X		
	Procurement								X		
	Finance								X	X	
	Front Office/Operational Services	X		X			X	X	X	X	X
	Human Resources								X		
	Legal/Regulatory Management Group	X	X						X		
	Risk								X		
	Tax								X		
	TDI Technology								X		X
	Treasury	X							X	X	
DBUCC	Communications								X		
	Compliance								X		
	Global Real Estate Services								X		
	Procurement								X		
	Finance								X	X	
	Human Resources								X		
	Legal/Regulatory Management Group	X	X						X		
	Risk								X		
	Tax								X		
	Technology								X		X
	Treasury	X							X	X	
DBPWM	AFC								X		
	Communications								X		
	Compliance								X		
	Global Real Estate Services								X	X	X
	Procurement								X		
	Finance								X	X	
	Front Office/Operational Services				X	X	X		X	X	X
	Human Resources								X		
	Legal/Regulatory Management Group	X	X						X		
	Risk								X		
	Tax								X		
	TDI Technology								X		X
	Treasury	X							X	X	

9.4 Consolidated Financial Information of the DB Group

9.4.1 Balance Sheet Information

Our consolidated balance sheet data as of December 31, 2020 is set forth below. This information has been derived from our 2020 Annual Report and our 2020 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).

DBAG Consolidated Financial Information[a]

In EUR Millions	December 31, 2020	December 31, 2019
Assets:		
Cash and central bank balances	166,208	137,592
Interbank balances (w/o central banks)	9,130	9,636
Central bank funds sold and securities purchased under resale agreements	8,533	13,801
Securities borrowed	0	428
Financial assets at fair value through profit or loss		
Trading assets	107,929	110,875
Positive market values from derivative financial instruments	343,455	332,931
Non-trading financial assets mandatory at fair value through profit and loss	76,121	86,901
Financial assets designated at fair value through profit or loss	437	7
Total financial assets at fair value through profit or loss	527,941	530,713
Financial assets available for sale	55,834	45,503
Equity method investments	901	929
Loans at amortized cost	426,995	429,841
Property and equipment	5,549	4,930
Goodwill and other intangible assets	6,725	7,029
Other assets	110,399	110,359
Assets for current tax	986	926
Deferred tax assets	6,058	5,986
Total assets	1,325,259	1,297,674
Liabilities and equity		
Deposits	568,031	572,208
Central bank funds purchased and securities sold under repurchase agreements	2,325	3,115
Securities loaned	1,697	259
Financial liabilities at fair value through profit or loss		
Trading liabilities	44,316	37,065
Negative market values from derivative financial instruments	327,775	316,506
Financial liabilities designated at fair value through profit or loss	46,582	50,332
Investment contract liabilities	526	544
Total financial liabilities at fair value through profit or loss	419,199	404,448
Other short-term borrowings	3,553	5,218
Other liabilities	114,208	107,964
Provisions	2,430	2,622
Liabilities for current tax	574	651
Deferred tax liabilities	561	545
Long-term debt	149,163	136,473
Trust preferred securities	1.321	2,013
Obligation to purchase common shares	0	0
Total liabilities	1,263,063	1,235,515
Equity	62,196	62,160
Total liabilities and equity capital	1,325,259	1,297,674

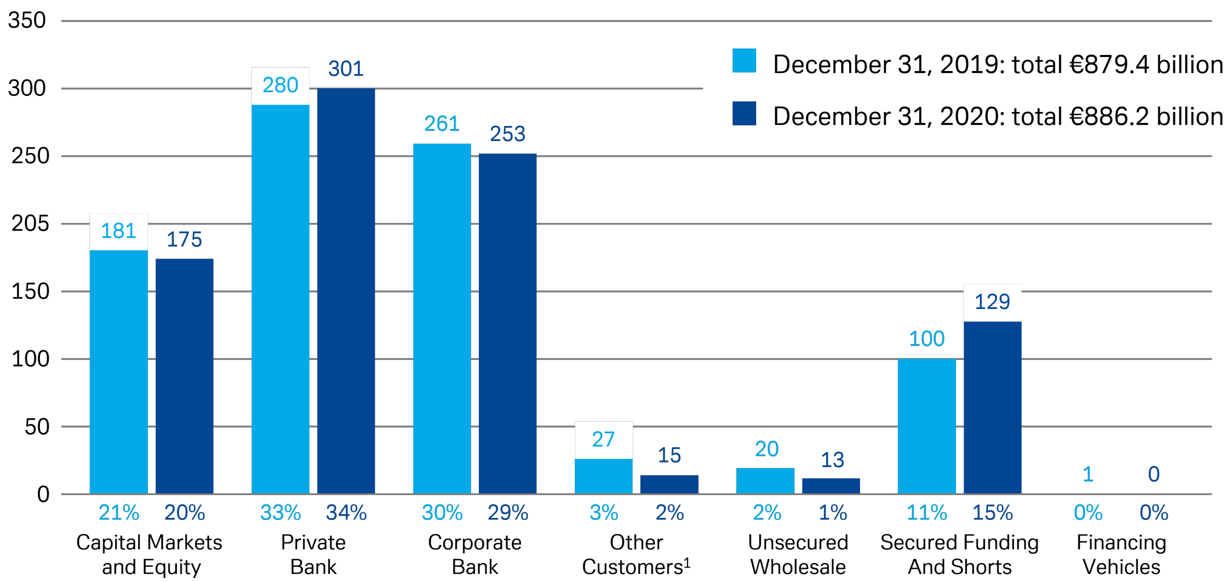
(a) Some figures may not sum due to rounding.

9.4.2 Major Funding Sources and Financial Interconnectedness within the DB Group

In 2020, total external funding increased by EUR 6.7 billion from EUR 879.4 billion as of December 31, 2019 to EUR 886.2 billion as of December 31, 2020.

The increase was driven by inflows in our most stable deposits in particular the Private Bank, where deposits increased by EUR 11.6 billion primarily due to lower consumer spending resulting from the pandemic. In addition, secured funding and shorts increased by EUR 28.2 billion as we participated in the European Central Bank's TLTRO III program. Due to targeted up-pricing measures in the Corporate Bank, deposits decreased by EUR 7.9 billion. Furthermore, the reliance on unsecured wholesale funding was further reduced by EUR 7.2 billion. The EUR 5.6 billion decrease of Capital Markets and Equity outstanding relate to lower long term debt mainly due to maturities exceeding new issuances. Other customer funding decreased by EUR 12.0 billion. The overall proportion of our most stable funding sources (comprising Capital Markets and Equity, Private Bank and Corporate Bank) excluding the TLTRO III program decreased from 83.1% in 2019 to 82.3% in 2020.

Composition of External Funding Sources



1 Other Customers includes fiduciary deposits, X-markets notes and margin/Prime Brokerage cash balances (shown on a net basis).
Reference: Reconciliation to total balance sheet of € 1,325.3 billion (€ 1,297.7 billion): Derivatives & settlement balances € 348.2 billion (€ 30.1) for December 31, 2020 and December 31, 2019, respectively.
Liabilities held for sale from the transfer of business to BNP Paribas were allocated back to their original line items prior to reclassification, to reflect their economic impact on funding. € 1.9 billion to derivatives & settlement balances (non-funding relevant) and € 7.9 billion to payables from Prime Brokerage, with a net impact of additional € 3.5 billion on other customer funding (funding relevant) and € 4.7 billion add-back effect for netting of margin/Prime Brokerage cash balances (reconciliation item).

9.4.2.1 Liquidity

Liquidity risk is the risk arising from our potential inability to meet all payment obligations when they come due or only being able to meet these obligations at excessive costs. The objective of our Liquidity Risk Management framework is to ensure that we can fulfill our payment obligations at all times and can manage liquidity and funding risks within our risk appetite. The framework considers relevant and significant drivers of liquidity risk, whether on-balance sheet or off-balance sheet.

In accordance with the European Central Bank's Supervisory Review and Evaluation Process, we have implemented an annual Internal Liquidity Adequacy Assessment Process, which is reviewed and approved by the DBAG Management Board. The Internal Liquidity Adequacy Assessment Process provides comprehensive documentation of our Liquidity Risk Management framework, including: identifying the key liquidity and funding risks to which the DB Group is exposed; describing how these risks are identified, monitored and measured; and describing the techniques and resources used to manage and mitigate these risks.

The DBAG Management Board defines the liquidity and funding risk strategy for DBAG, as well as 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 is mandated to manage the overall liquidity and funding position of DBAG, with Liquidity Risk Management acting as an independent control function, responsible for reviewing the liquidity risk framework, proposing the risk appetite, limits and stress test scenarios to the Group Risk Committee and the validation of Liquidity Risk models which are developed by Treasury to measure and manage the DB Group's liquidity risk profile.

Treasury manages liquidity and funding, in accordance with the DBAG Management Board-approved risk appetite, across a range of relevant metrics, and implements a number of tools including business level risk appetites, to ensure compliance. As such, Treasury works closely with Liquidity Risk Management, and the business, to identify, analyze and monitor underlying liquidity characteristics within business portfolios. These parties are engaged in regular dialogue regarding changes in DBAG's position arising from business activities and market circumstances.

The DBAG Management Board is informed about the performance against the key liquidity metrics for both internal and market indicators for which limits and thresholds are approved by either the Group Risk Committee or DBAG Management Board, via a weekly liquidity dashboard. As part of the annual strategic planning process, we project the development of the key liquidity and funding metrics based on anticipated business consumption to ensure that the plan is in compliance with our risk appetite.

9.4.2.2 Capital

Our Treasury function manages solvency, capital adequacy and leverage ratios at the DB Group level and locally in each region. 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, limit setting for key financial resources, 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. We continuously monitor and adjust our overall capital demand and supply in an effort to achieve an appropriate balance of the economic and regulatory considerations at all times and from all perspectives. These perspectives include book equity based on IFRS accounting standards, regulatory and economic capital as well as specific capital requirements from rating agencies.

For more information on the DB Group's financial interconnectedness, including our assets, liabilities, capital and major funding sources, please refer to DBAG's 2020 report on Form 20-F.

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 in order to reduce our exposure to market risks as part of our asset and liability management. This is achieved by entering into derivatives that hedge specific portfolios of fixed rate financial instruments and forecast transactions 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: to manage risk of changes in the fair value of assets, liabilities or unrecognized firm commitments;
- Cash Flow Hedges: to manage risk of the variability of future cash flows from highly probable forecast transactions and floating rate assets and liabilities; and
- Hedges of Net Investments in Foreign Operations: to manage risk of the translation adjustments resulting from translating the functional currency financial statements of foreign operations into the presentation currency of the parent.

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 benefit from the credit risk mitigation achieved through the central counterparties' settlement system.

9.6 Memberships in Material Payment, Clearing and Settlement Systems

DBAG has 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 Counterparties: A central 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.

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 and treasury services for institutions, corporations and high net worth individuals.	Agent Bank
BMO Harris 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 Counterparty
CHIPS	A USD multilateral netting and funds-transfer system that settles large-value cross-border and domestic payments in real time.	Payment System
CLS 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 United States.	Central Securities Depository
Fedwire Funds	A USD wire transfer service provider that is owned, operated and regulated by the Federal Reserve, which 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; 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 Counterparty
ICE Clear US, Inc.	Operates futures and options exchanges, trading platforms and clearing houses for global trading in commodities, currency, credit, and equity indices.	Central Counterparty
National Securities Clearing Corp.	Provides clearing, settlement, risk management, central counterparty services and a guarantee of completion for certain transactions for virtually all U.S. broker-to-broker trades involving equities, corporate and municipal debt, American depositary receipts, exchange-traded funds and unit investment trusts.	Central Counterparty
Options Clearing Corp.	Futures and options clearing agency provides clearing and settlement services for put and call options on common stocks and other equity issues, stock indexes, foreign currencies, interest rate composites and single-stock futures; also provides central counterparty clearing and settlement services for securities lending transactions.	Central Counterparty
State Street Bank & Trust Company	Provides settlement and depot services for the Corporate Trust and Wealth Management business.	Agent Bank
Society for Worldwide Interbank Financial Telecommunication	Provides electronic messaging services for DB USA and its subsidiaries.	Other

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, 2020, we were organized into the following four core businesses:

- Corporate Banking;
- Investment Banking;
- Private Banking; and
- Asset Management.

The four core businesses are supported by infrastructure functions. 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.

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 Financial Supervisory Authority, the German Central Bank and the Federal Reserve. The following U.S. material supervisory authorities provide oversight for specific U.S. Material Entities.

Key U.S. Supervisory Authorities for Our U.S. Material Entities

U.S. Material Entity	Key U.S. Supervisory Authority
DBAG NY	NYSDFS; 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	FDIC NYSDFS
DBNTC	Office of the Comptroller of the Currency
DBPWM	FDIC NYSDFS Consumer Financial Protection Bureau State Regulatory Authorities for California, Colorado, Connecticut, the District of Columbia, Florida, Georgia, Illinois, Maryland, Massachusetts, Montana, North Carolina, Pennsylvania, South Carolina, Texas, Virginia and Utah
DBSA	N/A
DBUCC	N/A
DBMH	Municipal Securities Rulemaking Board (MSRB) Securities and Exchange Commission
DBAH	Pension Benefit Guaranty Corporation

For further information on the DB Group's regulators and material supervisory authorities, please refer to the "Regulation and Supervision'' section in DBAG's 2020 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.

Members of the DBAG Management Board

Name	Responsibilities
Christian Sewing	Chief Executive Officer
Fabrizio Campelli	Corporate & Investment Bank
Karl von Rohr	President
Stuart Lewis	Chief Risk Officer
Bernd Leukert	Chief Technology, Data and Innovation Officer
James von Moltke	Chief Financial Officer
Rebecca Short	Chief Transformation Officer
Christiana Riley	Chief Executive Officer Americas
Alexander von zur Mühlen	Chief Executive Officer Asia Pacific
Stefan Simon	Chief Administrative Officer

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.

Material Management Information Systems

Area	Description/Usage
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.

Glossary

10. 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
2018 U.S. Resolution Plan	Our U.S. Resolution Plan submitted by July 1, 2018
2020 U.S. Resolution Plan	Our U.S. Resolution Plan submitted by September 29, 2020
2021 U.S. Resolution Plan	Our U.S. Resolution Plan submitted by December 17, 2021
ABS	Our Asset Backed Securities Core Business Line
BaFin	The German Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*)
Cash Management	Our Cash Management Corporates and Institutional Cash Core Business Line
CDX	Credit default swap index
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 in order to successfully execute the U.S. Resolution Strategy
DB Group	DBAG and all of its subsidiaries
DB USA	DB USA Corporation, one of DBAG's top-tier U.S. intermediate holding companies
DBAG	Deutsche Bank Aktiengesellschaft
DBAG Cayman	Deutsche Bank Aktiengesellschaft, Cayman Islands branch
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.
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
Electronic Equities	A DBAG business providing clients access to the securities markets in a pure agency capacity
FDIC	The Federal Deposit Insurance Corporation
Federal Reserve	The Board of Governors of the Federal Reserve System
FMU	Financial Market Utility

Term	Definition
Governance Mechanisms Shortcoming	A shortcoming relating to our governance mechanisms identified by the Federal Reserve and the FDIC in our 2018 U.S. Resolution Plan
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 assets
LDCM	Our Leveraged Debt Capital Markets Core Business Line
Munis	Our Americas Municipal Trading Core Business Line
NYSDFS	The New York State Department of Financial Services
PnL	Profit and loss
PNV Trigger	A trigger that incorporates both the capital and the liquidity needs of the U.S. ME Subsidiaries; it commences the Resolution phase and related corporate actions
RCEN	Resolution Capital Execution Need
Repo	Our Tri-party and Bilateral Repurchase Agreements Core Business Line
RLEN	Resolution Liquidity Execution Need
Runway Triggers	Triggers that incorporate both the capital and the liquidity needs of the U.S. ME Subsidiaries; they commence the Runway phase 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
Strategic Transformation	The strategic changes to its global operations that DBAG announced with its press release, dated July 7, 2019
TLTRO III	A targeted longer-term refinancing operations program set up by the European Central Bank to fight the impact of the COVID-19 pandemic on the economy
Transformation	See Strategic Transformation
Trigger and Escalation Framework	Our governance framework related to triggers and escalation processes in connection with the Crisis Continuum
U.S. LD	Our U.S. Listed Derivatives Core Business Line
U.S. Material Entities	The U.S. ME Subsidiaries together with DB USA, DBAG NY and DBMH
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 2021 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. Qualified Financial Contract Stay Rules	The 2017 rules of the Federal Reserve, FDIC and OCC requiring covered entities to include contractual stay language and acknowledgment of certain U.S. resolution regimes in certain of their qualified financial contracts to mitigate the risk of destabilizing closeouts of such contracts, which is a perceived impediment to orderly resolution, see 12 C.F.R. §§ 252.81 et seq. (Federal Reserve), pt. 47 (OCC), pt. 382 (FDIC)
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
VaR	Value at risk

Cautionary Statement Regarding Forward-Looking Statements

Cautionary Statement Regarding Forward-Looking Statements

Neither this public section nor our targeted 2021 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 2020 Annual Report or our 2020 report on Form 20-F under the heading "Risk Factors." Copies of our 2020 Annual Report are readily available upon request or can be downloaded from http://www.db.com/ir.