



Deutsche Bank U.S. Resolution Plan
July 2015 Submission
Section 1: Public Section

July 1, 2015



Section 1: Public Section – Summary of U.S. Resolution Plan



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Summary of U.S. Resolution Plan

Introduction

Deutsche Bank Aktiengesellschaft (“**DBAG**,” and DBAG together with its subsidiaries, the “**DB Group**”) is pleased to present this public summary of the annual update of its plan for the rapid and orderly resolution of the U.S. operations of the DB Group (the “**U.S. Resolution Plan**”). Under the final regulations implementing Section 165(d) of the Dodd-Frank Wall Street Reform and Consumer Protection Act (the “**Dodd-Frank Act**”), which was signed into law by President Obama on July 21, 2010, a ‘rapid and orderly resolution’ means a reorganization or liquidation of a covered company that can be accomplished within a reasonable period of time and in a manner that substantially mitigates the risk that the failure of such company would have serious adverse effects on financial stability in the United States.

Headquartered in Frankfurt am Main, Germany, DBAG is the largest bank in Germany and one of the largest financial institutions in Europe and the world, as measured by total assets of €1,709 billion as of December 31, 2014. As of that date, the DB Group employed 98,138 people on a full-time equivalent basis and operated in 71 countries out of 2,814 branches worldwide, of which 66% were in Germany. The DB Group offers a wide variety of investment, financial and related products and services to private individuals, corporate entities and institutional clients around the world.

DBAG views financial crisis preparedness as an integral component of risk management and has dedicated a central team within its Global Risk Analytics and Living Wills Group that coordinates with the business divisions and infrastructure functions across the organization to develop recovery and resolution plans designed to meet legal and regulatory requirements on both a regional and home country basis. In developing its annual submission of this U.S. Resolution Plan, DBAG’s Management Board recognized that if DBAG or any of its U.S. material entities were to approach resolution, they would need to consider the implications of their actions on DBAG’s stakeholders, including customers, clients, counterparties, employees, the communities in which the DB Group’s U.S. material entities operate and, ultimately, the stability of the U.S. financial system.

As required by Section 165(d) of the Dodd-Frank Act and its implementing regulations, this annual submission of the U.S. Resolution Plan provides a U.S. resolution strategy (the “**U.S. Resolution Strategy**”) to resolve DBAG’s U.S. operations separately from the rest of the DB Group in an orderly fashion without systemic impact on the U.S. financial system and without the use of taxpayer funds, while maximizing value for the benefit of stakeholders. However, should DBAG fail and the DB Group enter resolution proceedings worldwide, including its U.S. operations, DBAG expects that the global resolution strategy for DBAG and its subsidiaries (the “**Group Resolution Strategy**”) would be implemented. DBAG believes that the Group Resolution Strategy, which is currently being developed by the German Federal Agency for Financial Market Stabilisation (“**FMSA**”) in cooperation with



the DB Group's other regulators, would be the most effective way to resolve all of DBAG, including its U.S. operations. Nevertheless, this U.S. Resolution Plan assumes DBAG's U.S. operations would be resolved on a standalone basis, as required by the regulations and guidance implementing Section 165(d) of the Dodd-Frank Act.

The following sections of this public summary provide a high-level overview of the DB Group and the U.S. Resolution Plan. Section 11 of this public summary of DBAG's U.S. Resolution Plan provides a description of the U.S. Resolution Strategy applied to each of DBAG's U.S. material entities and explains how DBAG's U.S. operations could be resolved without any serious adverse effect on U.S. financial stability and without extraordinary U.S. or German government support. As also further outlined in Section 11 below, following the implementation of the U.S. Resolution Strategy, DBAG's U.S. operations would largely be wound down or have significantly decreased in size. Section 12 of this public summary of DBAG's U.S. Resolution Plan summarizes the significant actions the DB Group has taken and is taking to improve the resolvability of its U.S. operations under the U.S. Bankruptcy Code or other normally applicable resolution law, such as the Securities Investor Protection Act ("**SIPA**") and the Federal Deposit Insurance Act ("**FDIA**"). These actions cover all five of the areas identified in the joint press release issued by the Board of Governors of the Federal Reserve System (the "**Federal Reserve**") and the Federal Deposit Insurance Corporation (the "**FDIC**") on August 5, 2014 (the "**2014 Press Release**"). The confidential portion of this 2015 submission of DBAG's U.S. Resolution Plan describes the actions it has taken and provides detailed project plans and timelines of the actions it is in the process of taking to address the shortcomings in its 2013 submission of its U.S. Resolution Plan separately identified by the Federal Reserve and the FDIC, as noted in the 2014 Press Release. Finally, the DB Group has comprehensively responded to and addressed the other requirements and guidelines provided by the Federal Reserve and the FDIC on its 2013 submission of the U.S. Resolution Plan.

1. Description of U.S. Material Entities

1.1. Background Information on U.S. Material Entities

As defined in the final regulations implementing Section 165(d) of the Dodd-Frank Act, the DB Group's U.S. material entities include U.S.-located branches and subsidiaries of DBAG that are significant to the activities of a critical operation or core business line of the DB Group in the United States.

As in last year's submission of the U.S. Resolution Plan, the DB Group has designated eight material entities: one U.S. branch, three U.S. operating entities, two U.S. service entities and two U.S. holding companies.

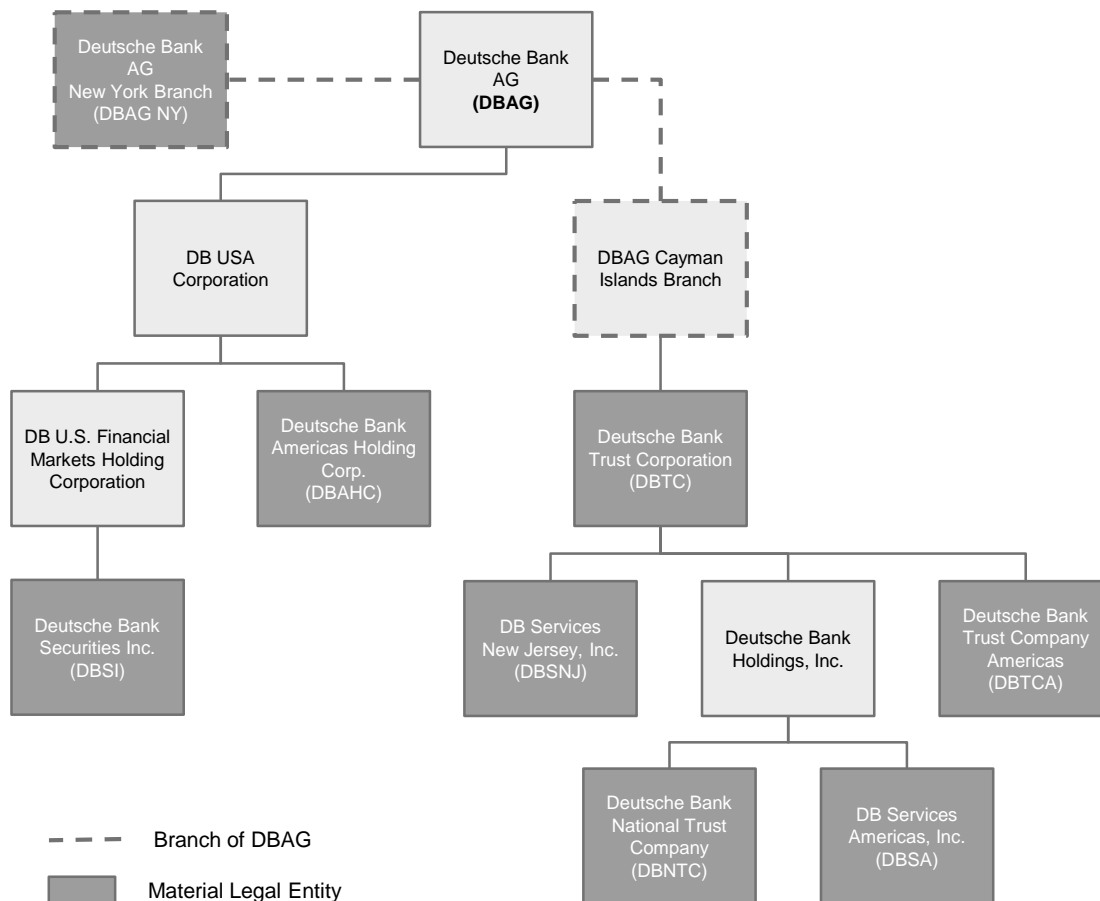


Table 1.1. – 1: Description of U.S. Material Entities

Material entity	Material entity description
DBAG New York branch (“ DBAG NY ”)	The New York licensed branch of DBAG
Deutsche Bank Securities Inc. (“ DBSI ”)	A Delaware-chartered broker-dealer, investment adviser and futures commission merchant
Deutsche Bank Trust Company Americas (“ DBTCA ”)	A New York State chartered insured depository institution
Deutsche Bank National Trust Company (“ DBNTC ”)	A nationally chartered non-depository trust company
DB Services Americas, Inc. (“ DBSA ”)	A Delaware services company
DB Services New Jersey, Inc. (“ DBSNJ ”)	A New Jersey services company
Deutsche Bank Trust Corporation (“ DBTC ”)	A New York chartered bank holding company that qualifies as a financial holding company
Deutsche Bank Americas Holding Corp. (“ DBAHC ”)	A Delaware holding company

The simplified organizational chart below illustrates the position of these U.S. material entities in the DB Group corporate structure as of December 31, 2014:

Chart 1.1. – 2: U.S. Material Entities Organizational Structure





1.1.1. U.S. Material Operating Entities

1.1.1.1. Deutsche Bank AG New York Branch

DBAG NY is a wholesale branch of DBAG located in New York. DBAG NY is licensed by the New York State Department of Financial Services (“**NYSDFS**”) and regulated by the Federal Reserve and the NYSDFS. DBAG NY’s deposits are not insured by the FDIC and are not subject to German statutory and voluntary deposit protection schemes. It engages primarily in traditional lending and deposit-taking activities, as well as trading activities with respect to derivatives (primarily interest rate-related derivatives) and cash financial products.

DBAG NY conducts its business activities solely out of its offices in the State of New York.

DBAG NY engages in several types of transactions, including the following:

- Extensions of credit (including loans and standby letters of credit);
- Clearing activities;
- Currency transactions;
- Investments in U.S. Treasuries and New York State obligations;
- Repurchase agreements and reverse repurchase agreements over U.S. Treasuries and New York State obligations;
- Derivatives (principally interest rate derivatives);
- Accepting deposits; and
- Investments in subsidiaries, service entities and partnerships.

The table below shows the core business lines that are conducted through or supported by this material entity.

Table 1.1.1.1. – 1: DBAG NY Mapping of Line of Business to Core Business Line

Line of business	Core business line
Fixed Income and Currencies	Interest Rate Over-the-Counter Derivatives
	Tri-Party and Bilateral Repurchase Agreements
	Global Liquidity Management: Pool Funding
	Foreign Exchange Trading
	Rates Cash Treasury
	Credit Trading
Global Markets Equity	U.S. Prime Brokerage
Global Transaction Banking	Cash Management Corporates and Institutional Cash



Table 1.1.1.1. – 2: DBAG NY Financial Information

(\$mm)	December 31, 2014 ^(a)
Total Claims on nonrelated Parties:	
Cash and balances due from depository institutions	35,633
U.S. government securities	269
Other bonds, notes, debentures and corporate stock	8,352
Securities purchased under agreements to sell	26,263
Loans and Leases, net of unearned income	35,718
Trading Assets	46,356
Other assets including other claims on nonrelated parties	3,894
Total Assets	156,485
Liabilities to nonrelated Parties:	
Total deposits and credit balances	28,821
Securities sold under agreements to repurchase	6,722
Other borrowed money	10,274
Trading liabilities	22,046
Other liabilities to nonrelated parties	3,406
Net due to related depository institutions	85,217
Total Liabilities	156,485

(a) Information based on DBAG NY's Report of Assets and Liabilities of U.S. Branches and Agencies of Foreign Banks – FFIEC 002 as of December 31, 2014 (the "Call Report").

DBAG NY also complies with statutory and regulatory asset maintenance and asset pledge requirements, in particular the New York State requirement to maintain assets at other banks in the State of New York. As of December 31, 2014, DBAG NY reported an asset pledge of approximately \$154.2 million in its Call Report.

1.1.1.2. Deutsche Bank Securities Inc.

DBSI, a Delaware corporation, is a wholly-owned subsidiary of DB U.S. Financial Markets Holding Corporation, which is a wholly-owned subsidiary of DB USA Corporation, which in turn is wholly-owned by DBAG. DBSI is registered as a broker-dealer and an investment adviser with the Securities and Exchange Commission ("SEC") and as a futures commission merchant ("FCM") with the Commodity Futures Trading Commission ("CFTC"). In addition, DBSI is a member of the Financial Industry Regulatory Authority ("FINRA"), the Securities Investor Protection Corporation ("SIPC") and the National Futures Association ("NFA"). DBSI is also subject to supervision by the Federal Reserve. It has 21 registered locations throughout the continental United States.

DBSI is one of the largest broker-dealers in the United States measured in terms of its asset size. DBSI is a full service broker-dealer that provides brokerage and investment advisory services, investment banking services and other services. The current main activities are:



- Trade execution services for a broad range of domestic and international clients;
- Securities brokerage and investment advisory services to private clients and institutions;
- Capital raising;
- Market making;
- Fixed income trading;
- Equity sales and trading;
- Equity market research;
- Investment banking services; and
- Securities and derivatives clearing for its customers, affiliates and itself on various exchanges of which DBSI is a member.

DBSI’s full-service brokerage business includes prime brokerage, margin lending and investment management.

The table below shows the core business lines that are conducted through or supported by this material entity.

Table 1.1.1.2. – 1: DBSI Mapping of Line of Business to Core Business Line

Line of business	Core business line
Fixed Income and Currencies	Tri-Party and Bilateral Repurchase Agreements
	Global Liquidity Management: Pool Funding
	Rates Cash Treasury
	Credit Trading
	Interest Rate Over-the-Counter Derivatives
	Listed Derivatives
	U.S. Over-the-Counter Clearing
Global Markets Equity	Equity Cash Trading
	U.S. Prime Brokerage

The table below provides financial information on DBSI as of December 31, 2014.

Table 1.1.1.2. – 2: DBSI Financial Information

(\$mm, except share data)	December 31, 2014 ^(a)
Cash and Cash Equivalents (includes cash equivalents at fair value of \$58)	\$816
Cash and Securities Segregated for Benefit of Customers (includes securities at fair value of \$7,338)	7,931
Collateralized Agreements and Financings:	
Securities Purchased Under Agreements to Resell (includes \$19,042 at fair value)	39,649
Securities Borrowed (includes \$24,353 at fair value)	51,730
Financial Instruments Owned, at Fair Value (includes securities pledged as collateral of \$34,409)	43,721
Receivables:	
Customers	1,558
Noncustomers	18,674
Brokers, Dealers and Clearing Organizations	4,730



(\$mm, except share data)	December 31, 2014 ^(a)
Property, Plant and Equipment (net of accumulated depreciation of \$556)	562
Other Assets (includes \$2,625 of securities received as collateral at fair value)	4,267
Total Assets	\$173,638
Collateralized Agreements and Financings:	
Securities Sold Under Agreements to Repurchase (includes \$8,865 at fair value)	70,582
Securities Loaned (includes \$998 at fair value)	33,496
Payables:	
Customers	18,263
Noncustomers	1,307
Brokers, Dealers and Clearing Organizations	3,972
Loans	3,394
Financial Instruments Sold, But Not Yet Purchased, at Fair Value	18,712
Other Liabilities (includes \$2,625 of obligation to return securities as collateral at fair value)	5,297
Total Liabilities	155,023
Subordinated Liabilities	6,723
Stockholder's Equity:	
Common Stock, Par Value \$1.00 per share: 2,000 shares authorized, issued and outstanding	–
Additional Paid-In Capital	14,528
Accumulated Deficit	(2,636)
Total Liabilities and Stockholder's equity	\$173,638

(a) Information based on DBSI's Annual Audited Report – Form X-17 A-5 as of December 31, 2014.

1.1.1.3. Deutsche Bank Trust Company Americas

DBTCA, a New York banking corporation, is a wholly owned subsidiary of Deutsche Bank Trust Corporation (“**DBTC**”), which is a wholly owned subsidiary of DBAG. DBTCA is a New York State chartered bank regulated by the NYSDFS. DBTCA is also a member of the Federal Reserve System and an FDIC-insured bank and accordingly is regulated by the Federal Reserve and the FDIC. DBTCA is also a transfer agent registered with the SEC.

DBTCA's activities are conducted mainly out of New York, NY and serve clients nationwide. DBTCA has no material foreign operations.

DBTCA offers a wide variety of financial products and engages in the following activities:

- Loan origination and other forms of credit;
- Accepting deposits;
- Commercial banking and financial services, including trust services;
- Clearing activities;
- Currency transactions;
- Investment and asset management;
- Fiduciary transactions; and
- Custody transactions.



DBTCA provides these services primarily to large corporations, financial institutions and high-net-worth individuals. DBTCA also makes investments in and enters into repurchase agreements and reverse repurchase agreements with respect to U.S. Treasuries and New York State obligations and makes community development and other investments, subject to restrictions under applicable law.

The table below shows the core business lines that are conducted through or supported by this U.S. material entity.

Table 1.1.1.3. – 1: DBTCA Mapping of Line of Business to Core Business Line

Line of business	Core business line
Global Transaction Banking	Cash Management Corporates and Institutional Cash
Fixed Income and Currencies	Global Liquidity Management: Pool Funding

Table 1.1.1.3. – 2: DBTCA Financial Information

(\$mm)	December 31, 2014 ^(a)
Cash and balances due from depository institutions	
Noninterest-bearing balances and currency and coin	104
Interest-bearing balances	23,816
Federal funds sold in domestic offices	26
Securities purchased under agreements to resell	12,910
Loans and leases, net of unearned income and allowance	15,657
Trading assets	75
Premises and fixed assets (including capitalized leases)	18
Other intangible assets	42
Other assets	899
Total Assets	53,547
Deposits in domestic offices:	
Noninterest-bearing	21,532
Interest-bearing	19,549
Deposits in foreign offices:	
Noninterest-bearing	1
Federal funds purchased in domestic offices	2,109
Trading liabilities	27
Other borrowed money (includes mortgage indebtedness and obligations under capitalized leases)	59
Other liabilities	1,396
Total Liabilities	44,673



(\$mm)	December 31, 2014 ^(a)
Common stock	2,127
Surplus (excludes all surplus related to preferred stock)	596
Retained earnings	6,077
Accumulated other comprehensive income	(38)
Noncontrolling (minority) interests in consolidated subsidiaries	112
Total Liabilities and Equity Capital	53,547

(a) Information based on DBTCA's Consolidated Reports of Condition and Income for a Bank with Domestic and Foreign Offices – FFIEC 031 as of December 31, 2014.

1.1.1.4. Deutsche Bank National Trust Company

DBNTC is a national association chartered under federal banking law. DBNTC's charter limits it to the powers of conducting the business of a trust company. Being nationally chartered, it may establish, and has established, non-branch (non-deposit) trust offices in other states. DBNTC is registered with the SEC as a transfer agent and is regulated by the Office of the Comptroller of the Currency (“OCC”). It is a wholly owned subsidiary of Deutsche Bank Holdings, Inc. (“DBHI”), which is a wholly owned subsidiary of DBTC.

DBNTC maintains six trust offices across the United States and has no foreign operations.

DBNTC is engaged in the business of safeguarding and controlling assets and acting in the capacity of a qualified intermediary for both institutional and individual clients. DBNTC also provides services to DBTCA businesses through its U.S. regional offices. DBNTC also offers a variety of financial products and provides fiduciary services in the western United States to high-net-worth individuals as part of the Asset Wealth Management (“AWM”) corporate division.

There are no core business lines conducted out of DBNTC.



Table 1.1.1.4. – 1: DBNTC Financial Information

(\$mm) ^(a)	December 31, 2014
Cash and Balance Due from Depository Institutions:	
Noninterest-Bearing Balances and Currency and Coin	12
Interest-Bearing Balances	37
Available-for-Sale Securities	97
Other Assets	36
Total Assets	182
Other Liabilities	33
Total Liabilities	33
Common Stock	50
Surplus	51
Retained Earnings	48
Total Equity	149
Total Liabilities and Equity	182
Total Revenue	1,531
Net Interest Income	1
Non-Interest Income	110
Non-Interest Expense	95
Net Income	15

(a) Information based on DBNTC's Consolidated Reports of Condition and Income for a Bank With Domestic Offices Only – FFIEC 041 as of December 31, 2014.

1.1.2. Service Entities

1.1.2.1. DB Services Americas, Inc.

DBSA, a Delaware corporation, is a wholly owned subsidiary of DBHI, which is a wholly owned subsidiary of DBTC, which in turn is wholly owned by DBAG. DBSA is a transfer agent registered with the SEC.

DBSA's activities are conducted entirely out of the State of Florida. DBSA has no foreign operations.

DBSA is a service company that does not have any external customers or any third-party debt and has no client-facing or otherwise market or credit risk-taking activities. DBSA provides a variety of administrative and back-office infrastructure services to DBTCA, as well as to its affiliate DBNTC, and certain other DB Group affiliates that are not U.S. material entities for purposes of the overall U.S. Resolution Strategy. DBSA funds its operating costs with service fees collected from its affiliated customers.

The support services provided by DBSA primarily include those relating to trust and securities services operations of DBTCA and DBNTC. In providing various back-office



operations, DBSA acts solely in an agency capacity, while DBTCA and DBNTC retain all related risks associated with their customers. DBSA employees have the authority to act on behalf of DBTCA and DBNTC only to the extent that such authority is granted by the individual business line units that DBSA supports. DBSA operates under the Umbrella Service Agreement between and among all DB Group affiliated legal entities (the “**Umbrella Agreement**”). There are intercompany service agreements that govern the relationships between DBSA and its affiliates, including DBTCA. Certain services provided by DBSA to DBTCA enable DBTCA to provide services to DBNTC pursuant to additional intercompany agency agreements between DBNTC and DBTCA.

There are no core business lines conducted out of DBSA.

1.1.2.2. DB Services New Jersey, Inc.

DBSNJ, a New Jersey corporation, is a wholly owned subsidiary of DBTC, which is a wholly owned subsidiary of DBAG.

DBSNJ’s activities are conducted primarily out of New Jersey and Florida. DBSNJ has no foreign operations.

DBSNJ provides a wide variety of administrative and back-office infrastructure services to DBTCA, DBSI and DBAG NY, as well as other DB Group affiliates. The support services provided by DBSNJ include operational services relating to payments, clearing, settlement, funding, liquidity and capital markets. DBSNJ does not have any external customers or any third-party debt and has no client-facing or otherwise risk-taking activities. In providing various back-office operations, DBSNJ acts solely in an agency capacity, with DBTCA, DBSI and other DB Group entities retaining all risks associated with customer-facing activity. DBSNJ employees have the authority to act on behalf of DBTCA, DBSI and other affiliates only to the extent that such authority is granted by the individual business line units that it supports. DBSNJ operates under the Umbrella Agreement. There are intercompany service agreements that govern the relationships between DBSNJ and its affiliates. DBSNJ funds its operating costs with service fees collected from its affiliated customers.



The table below shows the core business lines that are conducted through or supported by this U.S. material entity.

Table 1.1.2.2. – 1: DBSNJ Mapping of Line of Business to Core Business Line

Line of business	Core business line
Fixed Income and Currencies	Interest Rate Over-the-Counter Derivatives
	Rates Cash Treasury
	Global Liquidity Management: Pool Funding
	Foreign Exchange Trading
	Tri-Party and Bilateral Repurchase Agreements
	Credit Trading
Global Markets Equity	Equity Cash Trading
	U.S. Prime Brokerage
Global Transaction Banking	Cash Management Corporates and Institutional Cash

1.1.3. Holding Companies

1.1.3.1. Deutsche Bank Trust Corporation

DBTC, a New York chartered and licensed bank holding company, is a wholly owned subsidiary of DBAG. DBTC is registered as a bank holding company under the Bank Holding Company Act of 1956 and qualified as a financial holding company. As such, it is regulated by the Federal Reserve. DBTC is the direct parent company of two U.S. material entities, DBTCA and DBSNJ. Additionally DBTC is the direct parent of other DB Group entities, Deutsche Bank Trust Company Delaware and DBHI, which is the direct parent of two U.S. material entities, DBNTC and DBSA.

DBTC operates only in the State of New York and has no foreign operations.

There are no core business lines conducted out of DBTC.



Table 1.1.3.1. – 1: DBTC Financial Information

(\$mm)	December 31, 2014 ^(a)
Cash and balances due from depository institutions:	
Noninterest-bearing balances and currency and coin	126
Interest-bearing balances in U.S. offices	23,804
Interest-bearing balances in foreign offices, Edge and Agreement subsidiaries, and IBFs	15
Available-for-sale securities	127
Securities purchased under agreements to resell	12,910
Loans and leases, net of unearned income and allowance for loan and lease losses	16,840
Trading assets	75
Premises and fixed assets (including capitalized leases)	102
Other intangible assets	42
Other assets	1,453
Total Assets	55,494
Deposits in domestic offices:	
Noninterest-bearing	20,359
Interest-bearing	15,899
Deposits in foreign offices:	
Edge and Agreement subsidiaries, and IBFs noninterest-bearing	1
Federal funds purchased in domestic offices	2,108
Trading liabilities	28
Other borrowed money (includes mortgage indebtedness and obligations under capitalized leases)	7,810
Subordinated notes and debentures	148
Other liabilities	1,757
Total Liabilities	48,110
Surplus (exclude all surplus related to preferred stock)	2,333
Retained earnings	5,010
Accumulated other comprehensive income	(70)
Noncontrolling (minority) interests in consolidated subsidiaries	112
Total Liabilities and Equity Capital	55,494

(a) Information based on DBTC's Consolidated Financial Statements for Holding Companies – FR Y-9C as of December 31, 2014.

1.1.3.2. Deutsche Bank Americas Holding Corp.

DBAHC, a Delaware corporation, is a wholly owned subsidiary of DB USA Corporation, which is wholly owned by DBAG. DBAHC serves as a holding company for a number of subsidiaries, including DB Energy Trading LLC, German American Capital Corporation, Deutsche Investment Management Americas Inc., DBAH Capital, LLC, RoPro U.S. Holding Inc, and DB Alex. Brown Holdings Incorporated, the holding company for a portion of Private Wealth Management's investment and brokerage business.

DBAHC's activities are conducted entirely out of the State of New York and it has no foreign operations.



DBAHC also employs members of U.S. Regional Management who are important to the effective operation of the region.

In addition to being a holding company for a variety of entities, DBAHC is the sponsor of the DB Group's U.S. qualified pension plans, as well as other benefit plans (the "**DB Pension/Benefit Plans**"), including:

- DB Cash Account Pension Plan (both the defined benefit and cash balance plans, the "**Defined Benefit Plan**");
- DB Matched Savings Plan (401(k));
- Post-retirement Welfare Plan covering retiree medical and dental benefits; and
- Post-employment plan covering employees on long-term disability and surviving spouses of employees.

As sponsor of the DB Pension/Benefit Plans, DBAHC provides the funding for these plans while allocating the costs to the other U.S. legal entities based on their headcount. Under ERISA, DBAHC and all members of DBAHC's ERISA 'controlled group' (defined to include subsidiaries that are 80% or more owned by DBAHC and sister/parent companies that are under 80% or more common ownership with DBAHC) would be jointly and severally liable for 100% of the plan's unfunded benefit liabilities. Further, the Pension Benefit Guaranty Corporation ("**PBGC**") may assert a lien against any member of the controlled group of up to 30% of the collective net worth of all members of the controlled group. Due to DBAHC's role as sponsor of the DB Pension/Benefit Plans, DBAHC has been designated a U.S. material entity.

There are no core business lines conducted out of DBAHC.

1.2. Interconnectedness of U.S. Operations with the Rest of the DB Group

DBAG's U.S. operations' interconnectedness with the rest of the DB Group is based on financial and operational interconnections. A description of these interconnections is provided below. Additional detail on the existing interconnections is included in the description of the core business lines in Section 2 of this public summary of the U.S. Resolution Plan below.

1.2.1. Financial Interconnectedness

DBAG's U.S. material entities and the core business lines and critical operations conducted out of them are financially interconnected both through individual intragroup financial relationships and through the DB Group's pool funding system. DBAG's U.S. Pool Funding core business line, which is described further in Section 2.5 below, satisfies funding requests from a centrally maintained liquidity pool using liquidity resources sourced from throughout the DB Group. U.S. Pool Funding is responsible for providing funding to DB Group entities and businesses in the United States, including the U.S. material entities



and their core business lines and critical operations. U.S. Pool Funding is performed at the U.S. material entity level, and, in most cases, funding is shared across entities. The amounts and the terms of funding are determined based on a variety of factors, including the underlying assets being funded and applicable regulatory liquidity requirements. A rigorous program has been implemented across DBAG's U.S. operations for compliance with Sections 23A and 23B of the Federal Reserve Act and Regulation W, which impose restrictions on transactions between insured depository institutions and affiliated entities. Additional information on the financial interconnectedness among each of DBAG's U.S. material entities is provided below.

1.2.1.1. DBAG NY

DBAG NY is generally an overall funding receiver rather than a funding provider, based on both external and internal funding flows, although it provides some funding to other parts of the DB Group. DBAG NY's primary funding sources include uninsured deposits and wholesale unsecured funding from external counterparties. DBAG NY's primary uses of funding include loans, deposits with banks, including the Federal Reserve Bank of New York, and trading assets in the form of debt securities and derivatives.

1.2.1.2. DBSI

DBSI's sources of stable, long-term funding include equity capital and subordinated debt held by affiliated DB Group entities. DBSI also obtains secured funding through repurchase and securities lending agreements, which are primarily collateralized by highly liquid U.S. Treasury and agency securities. The majority of DBSI's secured funding is from external counterparties. DBSI also obtains additional unsecured funding through intercompany borrowings.

1.2.1.3. DBTCA

DBTCA is largely self-funded through external and internal customer deposits. The majority of DBTCA's funding is provided by customer deposits. DBTCA utilizes a significant portion of these deposits in support of its core business lines and critical operations. Much of DBTCA's liquid funds are deposited with the Federal Reserve Bank of New York. Amounts not deposited are retained within DBTCA or provided to affiliated entities in compliance with Sections 23A and 23B of the Federal Reserve Act and Regulation W.

1.2.1.4. DBNTC

DBNTC is self-funded through equity capital and fees paid for its services by third parties and its affiliates, including DBTCA. DBNTC has no long-term debt and does not rely on short-term funding. DBNTC's business is limited principally to fiduciary and agency activity.



It does not make loans, accept deposits or have material contingent obligations. As a result, it does not have significant liquidity needs.

1.2.1.5. U.S. Material Service Companies: DBSA and DBSNJ

As intragroup service companies, DBSA and DBSNJ have no external debt, no external customers and are not party to any material external vendor relationships. DBSA and DBSNJ fund their operating expenses through fees paid for services provided to DBAG NY, DBSI, DBTCA and other DB Group affiliates. DBSA's borrowings are immaterial. DBSNJ is, to a limited extent, funded through unsecured borrowings from affiliates.

1.2.1.6. U.S. Material Holding Companies: DBTC and DBAHC

DBTC is generally an overall funding receiver rather than a funding provider, although it provides some funding to its subsidiaries and affiliates. DBTC is primarily funded by equity capital, borrowing from affiliates and overnight sweep arrangements with the U.S. customers of DBAG's Cash Management core business line, which is described in Section 2.1 below. Any additional unsecured funding needs are obtained from affiliates as required.

DBAHC is also generally an overall funding receiver rather than a funding provider. No core business lines or critical operations are conducted out of DBAHC, as DBAHC's primary purpose is to serve as the vehicle for the DB Pension/Benefit Plans. Accordingly, DBAHC has no independent source of funds and generally does not provide funding to other parts of the DB Group. DBAHC borrows from affiliates and provides funding to its subsidiaries and the DB Pension/Benefit Plans as needed.

1.2.2. Operational Interconnectedness

Operational interconnectedness among DBAG's U.S. operations primarily results from shared personnel, facilities, systems and services that the U.S. material entities and the U.S. core business lines and critical operations conducted out of them use with other entities of the DB Group. For example, while the DB Group uses booking models based on the most appropriate entity for specific transactions, the personnel effecting these transactions may be employed by one entity and dual-hatted into, or otherwise authorized to effect transactions for, other entities into which transactions are booked. Similarly, risk managers may be primarily employed by one U.S. material entity but dual-hatted into, or otherwise authorized to act for, other U.S. material entities over which they have risk management responsibility. In addition, shared services are provided internally under documented service level agreements ("**SLAs**"). These shared services are provided across the DB Group, both in the United States and globally, and include, among others:

- *Personnel and Human Resources ("HR")*: HR performs tasks including employee relations management, recruitment, talent management, payroll administration, personnel data maintenance and operational process management.



- *Group Technology and Operations (“GTO”)*: GTO provides information technology (“IT”) platforms, transaction processing and client services across the DB Group.
- *Risk Management*: Risk Management performs tasks that include portfolio monitoring, risk identification and transaction approvals.
- *Treasury*: Treasury provides functions that include liquidity management and funding.
- *Finance Operations*: Finance Operations performs financial accounting and other services.

Set forth below is a more detailed description of the operational interconnectedness for each of DBAG’s U.S. material entities:

1.2.2.1. DBAG NY

Many core business lines and critical operations conducted out of DBAG NY are operationally dependent on shared services, including those outlined above, provided by other DB Group entities. DBAG NY relies on other U.S. material entities, in particular DBSI, DBTCA and DBSNJ, for (i) support for clearing and settlement of transactions, (ii) collateral management, (iii) trade confirmations, (iv) Risk Management services, (v) payment support, (vi) HR services, and (vii) GTO services. DBAG NY also receives services from foreign DB Group entities, such as the London branch of Deutsche Bank AG (“**DBAG London**”) and offshore shared service centers in India and the Philippines, including support for trade confirmations and Finance Operations, primarily for expense management and financial accounting.

1.2.2.2. DBSI

Many core business lines and critical operations conducted out of DBSI are operationally dependent on shared services, including those outlined above, provided by other DB Group entities, including (i) Risk Management services, (ii) Treasury functions, and (iii) Finance Operations. DBSI also receives services from foreign DB Group entities, such as DBAG London and offshore shared service centers in India and the Philippines, including support for clearing and settlement of transactions, trade confirmations and Finance Operations.

1.2.2.3. DBTCA

Similar to DBAG NY and DBSI, DBTCA’s core business lines and critical operations are also operationally dependent on shared services received from other U.S. material entities, such as DBAG NY, DBSNJ and DBSA, including for (i) support for payment, clearing and settlement of transactions, (ii) client onboarding procedures, including with respect to applicable laws and regulations, and (iii) GTO for database management and infrastructure configuration management. In addition, DBTCA also receives services from foreign DB Group entities, such as DBAG London and offshore shared service centers in India and



the Philippines, including in connection with (i) payment support, primarily for the Cash Management core business line, and (ii) Finance Operations, primarily for expense management and financial accounting.

1.2.2.4. DBNTC

DBNTC also relies on several shared services provided by other U.S. material entities, primarily DBSNJ and DBSA, for HR, Finance Operations, GTO services, debt servicing, reconciliation and settlement services.

1.2.2.5. U.S. Material Service Companies: DBSA and DBSNJ

DBSA and DBSNJ are DBAG's material service entities in the United States and are therefore interconnected with each of the other U.S. material entities and the core business lines and critical operations conducted out of them. In particular, each of the most significant U.S. material operating entities—DBAG NY, DBSI and DBTCA—receives services from DBSA and DBSNJ. In order to ensure that core business lines and critical operations conducted out of DBAG NY, DBSI and DBTCA are able to continue to operate without interruption in resolution, the U.S. material entities must have appropriate access to services provided by DBSA and DBSNJ, as discussed in more detail in Section 11.2.3 below. The services provided by DBSA and DBSNJ include HR, Finance Operations, GTO services, debt servicing, reconciliation and settlement. As service entities, DBSA and DBSNJ are operationally less dependent on other U.S. material entities and only receive services to a limited extent, for example with respect to HR services and Risk Management.

1.2.2.6. U.S. Material Holding Companies: DBTC and DBAHC

The U.S. material holding companies, DBTC and DBAHC, similarly rely on the DB Group's shared services for HR, Finance Operations, Risk Management and GTO services from other U.S. material entities, including DBAG NY, DBTCA and DBSNJ.

2. Description of Core Business Lines

As defined in the final regulations implementing Section 165(d) of the Dodd-Frank Act, the DB Group's core business lines include those business lines of the DB Group's U.S. operations that, in the view of DBAG, upon failure would result in a material loss of revenue, profit or franchise value. The table below lists the core business lines that DBAG has designated based on qualitative and quantitative factors, as well as the defined terms used to refer to these core business lines in the remainder of the U.S. Resolution Plan.



Table 2. – 1: DB Group Core Business Lines List

Core business line	Defined term
Cash Management Corporates and Institutional Cash	Cash Management
Credit Trading	U.S. Credit Trading
Equity Cash Trading	U.S. Equity Cash Trading
Foreign Exchange Trading	U.S. GFX Trading
Global Liquidity Management: Pool Funding	U.S. Pool Funding
U.S. Prime Brokerage	U.S. Prime Brokerage
Interest Rate Over-the-Counter Derivatives	U.S. OTC Rates
Rates Cash Treasury	U.S. Rates Cash Treasury
Tri-Party and Bilateral Repurchase Agreements	Repo
U.S. Over-the-Counter Clearing	U.S. OTC Clearing
U.S. Listed Derivatives	U.S. LD

The following is a more detailed description of each core business line designated by DBAG.

2.1. Cash Management

The Cash Management core business line operates through several U.S. material entities, including DBTCA and DBAG NY, each of which books client deposits and engages in related payments processing. Cash Management is part of the DB Group's Global Transaction Banking ("**GTB**") corporate division.

The DB Group's Cash Management core business line provides commercial banking products and services for both corporate clients and financial institutions which involve the management and processing of domestic and cross-border payments. The services are broadly grouped into Payments and Receivables, Liquidity Management and Treasury. The Cash Management core business line is designed to optimize clients' payables and receivables and treasury management transactions to improve working capital and to maximize liquidity. The Cash Management core business line structure does not differentiate between internal and external clients. Cash Management makes and receives all payments for all of the DB Group's subsidiaries to and from external parties or internal affiliates.

2.2. U.S. Credit Trading

U.S. Credit Trading is a global franchise within the Rates and Credit Trading business unit. Rates and Credit Trading is a component of the Fixed Income and Currencies ("**FIC**") business unit within the Corporate Banking & Securities ("**CB&S**") business division.

U.S. Credit Trading is an integrated cash and credit default swap ("**CDS**") trading business. U.S. Credit Trading is comprised of five desks: investment-grade, high-yield, par loan,



index and distressed products, which span the spectrum of corporate credit quality. The business exited the single-name CDS trading business in 2014. U.S. Credit Trading's primary role is to act as market maker for clients in corporate cash instruments, credit derivatives, indices and index options. Traders in U.S. Credit trading are supported by an integrated desk analyst team that manages and analyzes credit risks and generates trade ideas.

2.3. U.S. Equity Cash Trading

The U.S. Equity Cash Trading core business line of the DB Group is conducted from DBSI. U.S. Equity Cash Trading is a sub-business line that is a part of the Global Markets Equities ("**GM Equity**") business unit within the CB&S business division. The GM Equity business unit includes the U.S. Prime Brokerage core business line and the U.S. LD core business line.

U.S. Equity Cash Trading engages in market making in NASDAQ listed securities, and DBSI is registered as a NASDAQ Market Maker and Listed Block Positioner. This activity consists primarily of executing orders as agent, riskless principal and customer facilitation transactions. Customer facilitation generally involves filling a customer order from inventory and building inventory in anticipation of customer demand, while an agency trade involves filling a customer's trade in the market. In a riskless principal transaction, the U.S. Equity Cash Trading core business line is acting as principal for two clients and then matching these opposing trades. Depending on the type of trade and the particular clearinghouses, cash flows will settle at different frequencies based on the clearinghouse's rules regarding the times for settlement of cash flows.

2.4. U.S. GFX Trading

Global Foreign Exchange Trading ("**GFX Trading**") is a component of the FIC business unit within the CB&S business division and is responsible for trading foreign exchange throughout the DB Group. GFX Trading engages in all aspects of the foreign exchange ("**FX**") business, including in standard spot, FX derivatives and forward markets and electronic trading. The U.S. GFX Trading business line within GFX Trading has been designated as a core business line. In this year's submission of the U.S. Resolution Plan, the discussion of U.S. GFX Trading includes derivatives, a component of the GFX Trading suite of product offerings, as well as FX spot and forwards trading, which constitutes the majority of the U.S. GFX Trading business and was included in previous submissions of the U.S. Resolution Plan.

U.S. GFX Trading operates across several entities, but mainly through DBAG London. FX trades executed by traders in DBAG NY are booked in DBAG London; however, the majority of USD collateral is held in non-segregated accounts with DBAG NY. Most of the traders and sales force effecting FX transactions with U.S. clients are employed by



DBAG NY. In addition, certain support staff are employed by DBSI and other U.S. material entities.

2.5. U.S. Pool Funding

U.S. Pool Funding provides both recourse and non-recourse funding to internal business lines within the DB Group to enable the conduct of business, while meeting applicable liquidity and stress requirements. The U.S. Pool Funding group facilitates borrowing or lending for periods of up to two years. U.S. Pool Funding is part of the global Money Market Pool Funding business unit (“**Pool Funding**”), which in turn, along with the DB Group’s Repo core business line and other liquidity and funding businesses of the DB Group, is part of the Global Liquidity Management (“**GLM**”) business unit. GLM is a component of the FIC business unit in the CB&S business division and is responsible for short-term funding throughout the DB Group, except for DBTCA. DBTCA is a self-funded entity which relies on U.S. Pool Funding business personnel to assist it in managing its separate funding requirements.

2.6. U.S. Prime Brokerage

U.S. Prime Brokerage provides cash and securities financing (including synthetic financing) and PB services to asset managers in a wide range of localities. U.S. Prime Brokerage, together with U.S. Equity Cash Trading, make up the DB Group’s GM Equity business unit within the CB&S business division. U.S. Prime Brokerage maintains the following prime brokerage (“**PB**”) platforms in the United States: (i) portfolio margining under FINRA Rule 4210 or traditional Regulation T⁽¹⁾ PB and (ii) enhanced PB (i.e., arranged financing).

The U.S. Prime Brokerage core business line comprises several businesses, including Prime Brokerage, Complex Prime Brokerage, Synthetic Equity and Securities Lending, as well as a number of ancillary product offerings.

2.7. U.S. OTC Rates

U.S. OTC Rates is part of the global Rates and Credit Trading business and provides a comprehensive range of over-the-counter (“**OTC**”) derivatives products. Rates and Credit Trading is a component of the FIC business unit within the CB&S business division. U.S. OTC Rates enables clients to execute large trades in these products and to structure, execute and manage the risk of complex transactions.

U.S. OTC Rates mainly operates within DBAG NY, DBAG London and DBSI. DBAG NY is the primary client-facing entity and the majority of U.S. dollar-denominated interest rate derivative transactions are booked in DBAG NY. DBSI, which is registered as an FCM with the CFTC, acts as the clearing broker for dollar-denominated OTC trades that are centrally

(1) 12 C.F.R. Part 220 (Credit by Brokers and Dealers).



cleared, including for transactions in which DBAG NY acts as the executing broker with the Chicago Mercantile Exchange (“**CME**”).

U.S. OTC Rates covers a wide variety of products focusing on OTC derivatives, split broadly into vanilla and exotic products, such as:

- Interest rate swaps;
- Swaptions;
- Forward Rate Agreements;
- Caps/Floors;
- Callable Swaps; and
- Cross Currency Swaps.

2.8. U.S. Rates Cash Treasury

U.S. Rates Cash Treasury provides trading services with respect to a comprehensive range of treasury securities products, including U.S. Treasuries and agency securities. U.S. Rates Cash Treasury operates mainly within DBSI. U.S. Rates Cash Treasury is a sub-business line that is a part of the Rates and Credit Trading business unit. Rates and Credit Trading is a component of the FIC business unit within the CB&S business division. The Rates and Credit Trading business unit trades a comprehensive range of fixed income securities products, including government agency and municipal securities, and over-the-counter (“**OTC**”) rate derivatives.

The U.S. Rates Cash Treasury core business line acts as a primary dealer of U.S. Treasury securities through DBSI. U.S. Rates Cash Treasury also acts as a broker for DBAG’s branches, which route orders through the U.S. Rates Cash Treasury desk to the applicable exchanges.

2.9. Repo

The Repo core business line combines the bilateral repurchase agreement business and tri-party repurchase agreement business of the DB Group. Repo provides short-term secured lending and hedging services to a wide range of clients and to other DB Group trading desks. By corporate structure, the Repo core business line is a part of the global Repo business unit, which in turn, along with the DB Group’s U.S. Pool Funding core business line and the other liquidity and funding businesses of the DB Group, including the Equity Finance Desk, is part of the GLM business unit. GLM is a component of the FIC business unit within the CB&S business division and is responsible for secured funding throughout the DB Group, except for self-funded entities such as DBTCA.



2.10. U.S. OTC Clearing

Exchange-traded derivative transactions (i.e., futures and options) are regularly settled through a central counterparty, which requires daily margining of all credit risk positions emerging out of such transactions. To the extent possible and appropriate, the DB Group also uses (and in many instances is required to use, as discussed below) central counterparty clearing services for OTC derivative transactions; the DB Group thereby benefits from the credit risk mitigation achieved through the central counterparty's settlement system. The Dodd-Frank Act introduced mandatory OTC clearing in 2013 for certain standardized OTC derivative transactions.

U.S. OTC Clearing offers clearing and settlement services for certain standardized OTC derivative products. DBSI is the primary legal entity through which the U.S. OTC Clearing core business line operates. With respect to OTC clearing services, DBSI as agent guarantees performance for both third-party client transactions and transactions executed on behalf of affiliated DB Group entities and business lines, especially the FIC businesses.

Client transactions in the U.S. OTC Clearing core business line are cleared with various clearinghouses by DBSI, and DBSI also holds the majority of the U.S.-dollar-denominated customer accounts. DBSI is registered as an FCM with the CFTC in the United States and is a clearing member of the CME, Intercontinental Exchange Clear Credit ("**ICE Clear Credit**") and LCH Clearnet SA ("**LCH**"). ICE Clear Credit is a central clearing facility for North American, European, Sovereign and Emerging Markets CDS. It is a subsidiary of ICE U.S. Holding Company L.P.

2.11. U.S. LD

The U.S. LD or exchange-traded derivatives core business line is part of the FIC business unit within CB&S. U.S. LD offers execution, clearing and settlement services for a comprehensive range of products.

The primary products executed, cleared and settled by U.S. LD include exchange-traded derivatives relating to the following asset classes:

- Government bonds;
- Commodities;
- Currency;
- Equities;
- Equity options;
- Index-equity;
- Index-other; and
- Interest rate products.



Customer commissions are derived by providing clearing and execution services for clients on all U.S. and global exchanges, especially Eurex Clearing AG (“**Eurex**”), CME, London International Financial Futures and Options Exchange and Intercontinental Exchange. Certain European exchanges such as Eurex are accessed through other DB Group entities while DBSI maintains direct access to other exchanges such as ICE Europe.

3. Consolidated Financial Information

3.1. Balance Sheet Information

Consolidated balance sheet data for DBAG as of December 31, 2014 is set forth below. This information has been derived from DBAG’s Annual Report on Form 20-F (“**Form 20-F**”), which includes consolidated financial statements and other financial information with respect to DBAG. The consolidated financial statements and other financial information for DBAG have been prepared in accordance with International Financial Reporting Standards (“**IFRS**”).

Table 3.1. – 1: DBAG Financial Information^(a)

December 31, 2014 (IFRS) ^(b)	December 31, 2014 (€mm)	December 31, 2013 (€mm)
Cash and due from banks	20,055	17,155
Interest-earning deposits with banks	63,518	77,984
Central bank funds sold, securities purchased under resale agreements and securities borrowed	43,630	48,233
Total financial assets at fair value through profit or loss	942,924	899,257
Financial assets available for sale	64,297	48,326
Equity method investments	4,143	3,581
Loans	405,612	376,582
Property and equipment	2,909	4,420
Goodwill and other intangible assets	14,951	13,932
Other assets	137,980	112,539
Assets for current tax	1,819	2,322
Deferred tax assets	6,865	7,071
Total Assets	1,708,703	1,611,400
Deposits	532,931	527,750
Central bank funds purchased, securities sold under repurchase agreements and securities loaned	13,226	15,685
Total financial liabilities at fair value through profit or loss	697,699	637,404
Other short-term borrowings	42,931	59,767
Other liabilities	183,823	163,595



December 31, 2014 (IFRS) ^(b)	December 31, 2014 (€mm)	December 31, 2013 (€mm)
Provisions	6,677	4,524
Liabilities for current tax	1,608	1,600
Deferred tax liabilities	1,175	1,101
Long-term debt	144,837	133,082
Trust preferred securities	10,573	11,926
Total Liabilities	1,635,481	1,556,434
Equity	73,223	54,966
Total Liabilities and Equity Capital	1,708,703	1,611,400

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

(b) For a more detailed discussion regarding any line item on the balance sheet, please refer to DBAG's Annual Report on Form 20-F.

3.2. Major Funding Sources

3.2.1. Funding Operations

Diversification of the DB Group's funding profile in terms of investor types, regions, products and instruments is an important element of DB Group's liquidity risk management framework. The DB Group's most stable funding sources are capital markets and equity, retail, and transaction banking clients. Other customer deposits and borrowing from wholesale clients are additional sources of funding. Unsecured wholesale funding represents short-term unsecured wholesale liabilities sourced primarily by the GLM business. As discussed above, GLM is responsible for secured funding through securities financing transactions such as repurchase agreements. Given the relatively short-term nature of these liabilities, they are primarily used to fund cash and liquid trading assets.

To promote the additional diversification of the DB Group's refinancing activities, it holds a license allowing DB Group to issue secured mortgage bonds (*Pfandbriefe*).

Unsecured wholesale funding comprises a range of unsecured products, e.g., Certificates of Deposit, Commercial Paper as well as term, call and overnight deposits across tenors primarily up to one year. Asset-Backed Commercial Paper issued through conduits is included within Financing Vehicles in the Composition of External Funding Sources chart below.

The overall volume of unsecured wholesale funding and secured funding fluctuates between reporting dates based on the DB Group's underlying business activities. These fluctuations are dependent on client-related securities financing activities as well as changes in liquid trading inventories during the quarter.

To avoid unnecessary reliance on these short-term funding sources, and to promote a sound short-term funding profile, in accordance with the DB Group's defined risk appetite, limit structures (across tenor), which are derived from monthly stress testing analysis, for



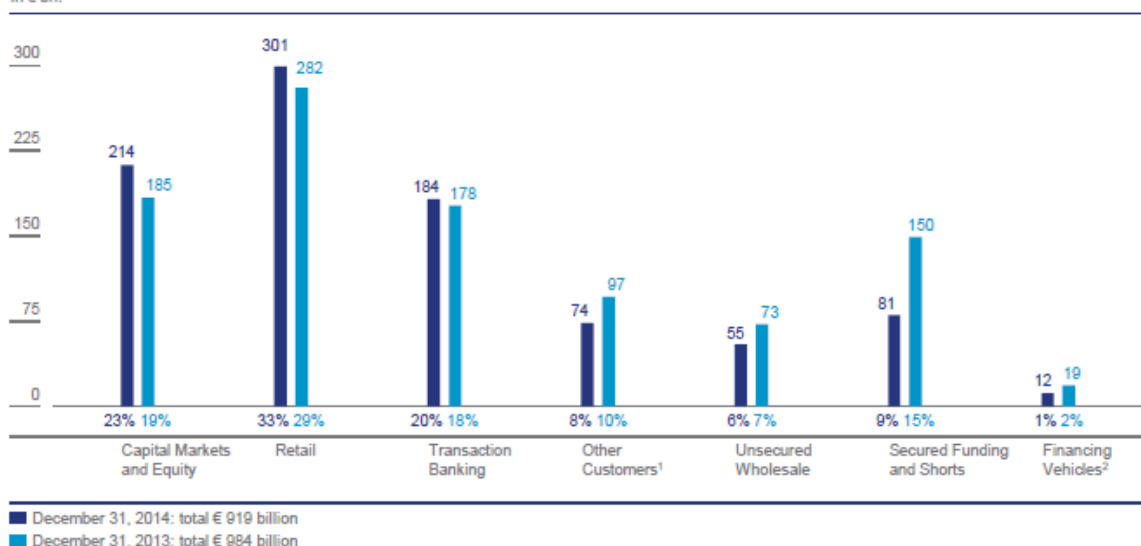
these funding sources have been implemented. In addition, the DB Group has set a limit on the total volume of unsecured wholesale funding to manage its reliance on this funding source as part of the overall funding diversification.

The following chart shows the composition of the DB Group’s external funding sources that contribute to its liquidity risk position, both in EUR billion and as a percentage of total external funding sources.

Table 3.2.1. – 1: Composition of External Funding Sources

Composition of External Funding Sources

In € bn.



¹ Other includes fiduciary, self-funding structures (e.g. X-markets), margin/Prime Brokerage cash balances (shown on a net basis).

² Includes ABCP-Conduits.

Reference: Reconciliation to total balance sheet: Derivatives & settlement balances € 660 billion (€ 524 billion), add-back for netting effect for Margin & Prime Brokerage cash balances (shown on a net basis) € 75 billion (€ 50 billion), other non-funding liabilities € 54 billion (€ 55 billion) for December 31, 2014 and December 31, 2013 respectively; figures may not add up due to rounding.

3.2.2. Liquidity Policy

The Management Board of DBAG defines the DB Group’s liquidity risk strategy, and in particular the appetite for liquidity risk based on recommendations made by the DB Group’s Capital and Risk Committee (“CaR”). At least once every year, the Management Board reviews and approves the limits applied to the DB Group to measure and control liquidity risk, as well as the DB Group’s long-term funding and issuance plan.

The DB Group’s Treasury function is responsible for the management of liquidity and funding risk globally in accordance with the liquidity risk strategy. The DB Group’s liquidity risk management framework is designed to identify, measure and manage its liquidity risk position. Liquidity Risk Control is responsible for internal reporting on liquidity and funding across the Group on both a global and local level. The Management Board, in this context, is updated at least weekly via a Liquidity Scorecard. In addition, Liquidity Risk Control is



responsible for the oversight and validation of DB Group's liquidity risk framework. This includes the independent validation of all liquidity risk models as well as the review and back-testing of limits. The DB Group's liquidity risk management approach starts at the intraday level, by forecasting cash flows and factoring in access to available funding from Central Banks. It then covers tactical liquidity risk management, dealing with access to other secured and unsecured funding sources. Finally, the strategic perspective comprises the maturity profile of all assets and liabilities ("**Funding Matrix**") and the DB Group's issuance strategy.

The Funding Matrix is compiled on an aggregated currency basis, as well as for selected individual currencies and legal entities. Given that trading assets are typically more liquid than their contractual maturities suggest, the DB Group determines individual liquidity profiles by taking into account their relative liquidity value. The DB Group takes assets and liabilities from the retail bank (mortgage loans and retail deposits) that show a behavior of being renewed or prolonged regardless of capital market conditions and assigns them to time buckets reflecting the expected duration. Wholesale banking products are included with their contractual maturities.

The Funding Matrix identifies the excess or shortfall of assets over liabilities in each time bucket, facilitating management of open liquidity exposures. The Funding Matrix analysis, together with the strategic liquidity planning process, which forecasts the funding supply and demand across business units, provides the key input for the DB Group's annual capital markets issuance plan. Upon approval by the Management Board, the capital markets issuance plan establishes targets for securities by tenor, volume and instrument. The DB Group also maintains a stand-alone U.S. dollar Funding Matrix which limits the maximum short position in any time bucket (> 1 year to > 10 years) to €10 billion. This supplements the risk appetite for the DB Group's aggregate currency Funding Matrix, which requires maintenance of a positive funding position in any time bucket (> 1 year to > 10 years).

The DB Group's cash flow-based reporting system provides daily liquidity risk information to global and local management.

Stress testing and scenario analysis also play a central role in the DB Group's liquidity risk management framework. This also incorporates an assessment of asset liquidity, i.e., the characteristics of the DB Group's asset inventory, under various stress scenarios as well as contingent funding requirements from off-balance-sheet commitments. Daily stress test results are used to monitor ongoing compliance with the established liquidity risk appetite. Furthermore, the DB Group's short-term wholesale funding profile limits (both unsecured and secured), which are a key tool of the framework, are calibrated against stress test results on a monthly basis.

Liquidity reserves comprise available cash and cash equivalents, highly liquid securities (including government, agency and government guaranteed securities) as well as other unencumbered central bank eligible assets. The volume of liquidity reserves is a function



of the DB Group's expected monthly stress result, at an aggregate level as well as at an individual currency level. To the extent incremental short-term wholesale liabilities which attract a high stress roll-off are received, the DB Group will keep the proceeds of such liabilities principally in cash or highly liquid securities as a stress mitigant. Accordingly, the total volume of liquidity reserves will fluctuate as a function of the level of short-term wholesale liabilities held, although this has no material impact on the DB Group's overall liquidity position under stress. Liquidity reserves include only assets that are freely transferable within the DB Group, or can be applied against local entity stress outflows. The DB Group holds the vast majority of liquidity reserves centrally, at DBAG and DBAG's non-German branches, with further reserves held at key locations in which the DB Group is active. The DB Group holds reserves across major currencies: their size and composition are subject to regular senior management review.

3.3. Capital

The DB Group's Treasury function manages capital both at Group level and locally in each region. Treasury implements the capital strategy, which is developed by the CaR and approved by the Management Board, including the issuance and repurchase of shares. The DB Group is fully committed to maintaining sound capitalization both from an economic and regulatory perspective and continually monitors and adjusts its overall capital demand and supply in an effort to achieve the optimal 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.

The DB Group's core currencies are Euro, U.S. Dollar and Pound Sterling. Treasury manages the sensitivity of capital ratios against changes in the value of core currencies. The capital invested into the DB Group's foreign subsidiaries and branches in non-core currencies is largely hedged against changes in foreign exchange rates. Treasury determines which currencies are to be hedged, develops suitable hedging strategies in close cooperation with Risk Management and executes these hedges.

Treasury is also represented on the investment committee, which sets the investment guidelines for the largest DB Group pension fund. This representation is intended to ensure that pension assets are aligned with pension liabilities, thus protecting the DB Group's capital base.

Treasury also monitors the market for liability management trades. Such trades represent a countercyclical opportunity to create Common Equity Tier 1 ("CET 1") capital by buying back DB Group issuances below par.

Starting January 1, 2014, the calculation of regulatory capital incorporates the capital requirements following the 'Regulation (E.U.) No 575/2013 on prudential requirements for credit institutions and investment firms' (Capital Requirements Regulation or "CRR"), and the 'Directive 2013/36/E.U. on access to the activity of credit institutions and the prudential



supervision of credit institutions and investment firms' (Capital Requirements Directive 4 or "**CRD 4**") as implemented into German law. The information below is based on regulatory principles of consolidation applicable to the DB Group.

The implementation of CRR/CRD 4 aims to strengthen the regulatory capital in the banking system in particular by setting higher minimum capital requirements for CET 1 capital and by introducing new capital buffer requirements that have to be met solely with CET 1 capital. New minimum capital requirements are phased-in starting in 2014, while new capital buffer requirements are phased-in starting 2016.

In 2013, under the Basel 2.5 regulation, the minimum capital requirement of CET 1 capital was set at 2% of RWA. Under CRR/CRD 4, this minimum requirement increased significantly to 4% in 2014 and to 4.5% from 2015 onwards, which represents the end of the phase-in period of the CET 1 minimum capital requirement. The total capital requirement of 8% demands further resources that may be met with up to 1.5% additional Tier 1 capital and up to 2% Tier 2 capital from 2015 onwards. DBAG at year-end 2014 was well above these minimum requirements.

Besides the minimum capital requirement, CRR/CRD 4 requires institutions to fulfill further capital buffers that can be drawn down in times of economic stress to absorb losses.

In addition, pursuant to the Supervisory Review and Evaluation Process ("**SREP**"), the European Central Bank ("**ECB**") may impose capital requirements on individual banks which are more stringent than statutory requirements. On February 20, 2015, the ECB notified DBAG that it is required to maintain a CET 1 ratio of at least 10% (on a phase-in basis) at all times.

Table 3.3. – 1: Overview of Regulatory Capital, RWA and Capital Ratios according to CRR/CRD 4 and Basel 2.5 (audited)

in € m.	Dec 31, 2014		Dec 31, 2013
	CRR/CRD 4 fully-loaded	CRR/CRD 4	Basel 2.5
Common Equity Tier 1 capital before regulatory adjustments	65,750	66,175	53,558
Total regulatory adjustments to Common Equity Tier 1 (CET 1) capital	(19,674)	(6,072)	(15,024)
Common Equity Tier 1 (CET 1) capital	46,076	60,103	38,534
Additional Tier 1 (AT1) capital before regulatory adjustments	4,676	14,696	12,701
Total regulatory adjustments to Additional Tier 1 (AT1) capital	(57)	(10,902)	(519)
Additional Tier 1 (AT1) capital	4,619	3,794	12,182
Tier 1 capital (T1 = CET 1 + AT1)	50,695	63,898	50,717
Tier 2 (T2) capital before regulatory adjustments	12,412	4,891	7,787
Total regulatory adjustments to Tier 2 (T2) capital	(36)	(496)	(3,040)
Tier 2 (T2) capital	12,376	4,395	4,747
Total Regulatory capital (TC = T1 + T2)	63,072	68,293	55,464
Total risk-weighted assets	393,969	396,648	300,369
Capital ratios			
Common Equity Tier 1 capital ratio (as a percentage of risk-weighted assets)	11.7	15.2	12.8
Tier 1 capital ratio (as a percentage of risk-weighted assets)	12.9	16.1	16.9
Total Regulatory capital ratio (as a percentage of risk-weighted assets)	16.0	17.2	18.5



As discussed in more detail in Section 12.1, the DB Group is in the process of designating a U.S. intermediate holding company (“**U.S. IHC**”), as required under the Federal Reserve’s Final Rule on Enhanced Prudential Standards for Bank Holding Companies and Foreign Banking Organizations (“**Final Rule on Enhanced Prudential Standards**”). Once fully implemented, the U.S. IHC will be required to maintain capital and liquidity resources under U.S. Basel III standards in keeping with the enhanced prudential standards promulgated by the Federal Reserve under Section 165 of the Dodd-Frank Act.

4. Description of Derivative and Hedging Activities

4.1. General Description of the DB Group’s Hedging Activities

Derivative contracts used by the DB Group include swaps, futures, forwards, options and other similar types of contracts. In the normal course of business, the DB Group enters into a variety of derivative transactions for both trading and risk management purposes. The DB Group’s objectives in using derivative instruments are to meet customers’ risk management needs and to manage the DB Group’s exposure to risks.

The majority of the DB Group’s derivatives transactions relate to sales and trading activities. Sales activities include the structuring and marketing of derivative products to customers to enable them to take, transfer, modify or reduce current or expected risks. Trading includes market-making, positioning and arbitrage activities. Market-making involves quoting bid and offer prices to other market participants, enabling revenue to be generated based on spreads and volume. Positioning means managing risk positions in the expectation of benefiting from favorable movements in prices, rates or indices. Arbitrage involves identifying and profiting from price differentials between markets and products.

The DB Group also uses derivatives in order to reduce its exposure to market risks as part of its 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. The DB Group actively manages 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.

4.2. The DB Group’s Adherence to the ISDA Resolution Stay Protocol

On November 12, 2014, the DB Group signed the International Swaps and Derivatives Association (“**ISDA**”) 2014 Resolution Stay Protocol (the “**Protocol**”). The other initial adherents to the Protocol consist of 17 globally systemic important banks (“**G-SIBs**”) and other large derivatives dealers. The Protocol has been hailed by the Financial Stability Board (the “**FSB**”) as a major milestone in its comprehensive global reform agenda to



improve the effectiveness of cross-border resolution actions for G-SIBs. The FSB has said that the Protocol covers over 90% of the OTC bilateral derivatives trading activities of the 18 adhering G-SIBs. Regulators in the United States, Germany, the United Kingdom and other key jurisdictions have committed to adopt regulations and take other supervisory measures in their jurisdictions to foster adherence to the Protocol by other financial market participants and to similarly address early termination rights in other types of financial contracts ("**QFC Regulations**"), in each case in accordance with the rule-making process in their jurisdiction.

The Protocol contains two key elements. The first provides for adhering parties to agree to be bound by the provisions of existing and forthcoming special resolution regimes ("**SRRs**") in certain jurisdictions, including Germany and the E.U., subject to certain creditor protections. The aim of these provisions is to ensure that cross-border derivative trades are captured by statutory stays on cross-default and early termination rights in the event a bank counterparty enters into resolution. These stays are intended to give regulators time to facilitate an orderly resolution of a troubled bank. The provisions of Section 1 went into effect on January 1, 2015.

The Protocol also incorporates provisions addressing default rights related directly or indirectly to an affiliate of a firm covered by the U.S. QFC Regulations entering into certain U.S. insolvency proceedings. This includes a limitation on the exercise of cross-default rights that would otherwise allow the non-defaulting party to terminate transactions with its direct counterparty based on an affiliate of such party entering U.S. insolvency proceedings, provided the direct counterparty continues to meet its payment and delivery obligations. A non-defaulting party's right to terminate derivatives trades with a direct counterparty that is in ordinary insolvency proceedings is unaffected by the Protocol. These provisions will come into effect on the regulatory compliance date of the U.S. QFC Regulations.

5. Memberships in Material Payment, Clearing and Settlement Systems

As an essential part of facilitating financial transactions in the United States for clients and customers, certain legal entities within the DB Group are members of or utilize various financial market utilities ("**FMUs**"), such as payment systems, clearinghouses, agent bank relationships and depositories. This provides the DB Group access to the systems and services necessary to service its clients and customers. The table below provides a list of FMUs that are significant to the U.S. operations of the DB Group, as well as a brief description of each FMU's services.



Table 5. – 1: Critical FMUs

FMU	Description of Services Provided by FMU
The Bank of New York Mellon	Custodial agent for tri-party repos
Clearing House Interbank Payments System	Payments to third parties
CLS Bank	Clearing and settlement of FX spot, FX forward and FX derivative trades
CME Group Inc.	Clearing and settlement of futures, options and OTC derivatives transactions
The Depository Trust Company	Settlement of equities and corporate and municipal bonds
Electronic Payments Network	Payments to settle small dollar bulk transactions
Eurex	Central counterparty for listed derivatives trades
Euroclear Bank	Settlement services for cross-border transactions and sub-custody of client assets
Fedwire Funds Service	Payments to third parties in respect of clearing and settlement
Fedwire Securities Service	Settlement of government securities
Fixed Income Clearing Corporation, Gov't Securities Division	Settlement of trades of U.S. Treasury bills, bonds, notes and U.S. government agency securities
ICE Clear Credit	Central clearing facility
ICE Clear Europe	Clearing and settlement of trades on European futures, options, CDS and energy futures contracts
ICE Clear U.S.	Clearing and settlement of futures and options traded on the ICE Futures U.S. exchange
LCH	Central counterparty clearing
National Securities Clearing Corporation	Clearing and settlement of equities, corporate and municipal debt securities, ADRs, ETFs and unit investment trusts
Options Clearing Corporation	Clearing and settlement of equity and index options, commodities options and futures transactions
SWIFT	Financial messaging related to payment processing

6. Description of Foreign Operations

The DB Group is regionally managed with major regional hubs in Frankfurt am Main, London, New York, São Paulo, Dubai, Singapore and Hong Kong.

Table 6. – 1: Global Operations

Region	Regional hub
North America	New York
Latin America	São Paulo
Asia/Pacific	Singapore, Hong Kong
Germany	Frankfurt am Main
U.K.	London
Europe	London
Middle East and North Africa	Dubai



7. Material Supervisory Authorities

DBAG and the DB Group are subject to supervision by their European regulators. Starting on November 4, 2014, the DB Group became subject to direct prudential supervision by the ECB. The ECB is DB Group’s primary 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. *Bundesanstalt für Finanzdienstleistungsaufsicht* (“**BaFin**”) and *Deutsche Bundesbank* (“**BuBa**”) continue to be the DB Group’s supervisors with respect to other selected regulatory areas, including anti-money laundering and payment services. With respect to resolution planning, effective January 1, 2015, the FMSA replaced BaFin as DBAG’s resolution authority. However, from January 1, 2016, the Single Resolution Board will take over and become the DB Group’s only European resolution authority under the Single Resolution Mechanism.

The DB Group is also subject to regulation under U.S. federal and state laws, in addition to applicable laws in the other countries in which it conducts its 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 the DB Group’s U.S. material entities are subject to oversight by the ECB, FMSA, BaFin, BuBa and the Federal Reserve. The following U.S. material supervisory authorities also provide oversight for specific U.S. material entities.

Table 7. – 1: Other Material U.S. Supervisory Authorities for each of the U.S. Material Entities

U.S. material entity	Material supervisory authority
DBAG NY	NYSDFS
DBSI	SEC CFTC NFA FINRA CME
DBTCA	FDIC NYSDFS
DBNTC	OCC
DBSA	n/a
DBSNJ	n/a
DBTC	n/a
DBAHC	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 Form 20-F.

8. Principal Officers

The primary responsibilities of the Management Board of DBAG include the DB Group’s strategic management, resource allocation, financial accounting and reporting, risk



management and corporate control. The 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 Group Executive Committee (“**GEC**”) comprises the members of the Management Board and senior representatives from the regions, business divisions and certain infrastructure functions appointed by the Management Board. It serves as a management body to coordinate the DB Group’s business and regions. Its prime tasks and responsibilities include providing ongoing information to the Management Board on business developments and particular transactions, regularly reviewing business segments, consulting with and advising the Management Board on strategic decisions and preparing recommendations for the Management Board’s decisions.

The table below sets forth the members of the Management Board of DBAG, with each member’s responsibilities. On June 7, 2015, the Supervisory Board of DBAG announced the appointment of John Cryan to the position of Co-Chief Executive Officer (“**Co-CEO**”), effective July 1, 2015. The appointment of Mr. Cryan as Co-CEO follows the decision of Jürgen Fitschen and Anshu Jain, Co-CEOs, to step down from their roles. Mr. Jain stepped down on June 30, 2015, and Mr. Fitschen is expected to remain in his current role until May 19, 2016. Upon Mr. Fitschen’s departure, Mr. Cryan will become sole Chief Executive Officer.

Table 8. – 1: Members of the Management Board of DBAG

Name	Responsibilities
John Cryan	Co-Chief Executive Officer
Jürgen Fitschen	Co-Chief Executive Officer
Stefan Krause	MB member for Global Transaction Banking, Non-core Operations Unit, Postbank, Huaxia ^(a)
Stephan Leithner	CEO Europe (except Germany and the U.K.), MB member for HR, Compliance, Anti-Financial Crime, Government and Regulatory Affairs
Stuart Lewis	Chief Risk Officer (CRO)
Henry Ritchotte	Chief Operating Officer (COO) and Chief Digital Officer
Marcus Schenck	Chief Financial Officer (CFO)
Christian Sewing	Head of Private and Business Clients, Legal, and Incident Management Group

(a) Stefan Krause was Chief Financial Officer through May 21, 2015.

9. Resolution Planning Corporate Governance Structure and Processes Related to Resolution Planning

9.1. Description of Policies, Procedures and Internal Controls Governing Preparation

CaR and the Living Wills Committee (“**LWC**”) are the core bodies that oversee the DB Group’s recovery and resolution planning process. The LWC is supported by a central Living Wills team which is integrated into the DB Group’s risk management framework. To develop the U.S. Resolution Plan, the DB Group has established the U.S. Living Wills



Operating Committee (“**U.S. LW OpCo**”) which reports to the LWC. The U.S. LW OpCo has specific responsibility to oversee and approve the delivery of this submission of the annual update to the U.S. Resolution Plan with oversight from U.S. Regional Management and the LWC. In addition to regular updates provided to the Americas Regional Governance Board, the U.S. Living Wills team updates the Boards of Directors of DBTC, DBTCA and DBSI and the Executive Committee of DBAG NY on a regular basis.

The U.S. Living Wills team works closely with the Global Living Wills team to ensure consistency where the Group and U.S. Resolution Plans intersect, including with respect to the resolution strategy for DBAG NY. Many of the DB Group’s projects to enhance its resolvability are managed globally while prioritizing the delivery of key U.S. components. For example, the Group and U.S. Living Wills teams have been working jointly on the approach to ensuring continuity of intragroup services with a focus on finalizing intragroup agreements critical for the U.S. Resolution Plan.

9.2. Approval of the U.S. Resolution Plan

The Living Wills team coordinated the collection of data from the divisions and infrastructure functions and monitored the review and approval process of each material entity and core business line strategy. Furthermore, each function within the region (and the DB Group outside of the region, where appropriate) collaborated to gather and provide input to the U.S. Resolution Plan.

The members of the Management Board of DBAG have authorized Jacques Brand, DB North America CEO, to approve regulatory filings, including the U.S. Resolution Plan. Mr. Brand has been briefed on a periodic basis and was briefed on June 19, 2015 about the contents of the U.S. Resolution Plan by members of the U.S. Living Wills Team, representatives of U.S. Regional Management and the relevant infrastructure functions. In reliance on such briefings and Mr. Brand’s own review of the U.S. Resolution Plan, he considered and approved this submission of the U.S. Resolution Plan.

9.3. Oversight Responsibility

The U.S. LW OpCo, which is a subcommittee of LWC, is responsible for the oversight, revision and development of the U.S. Resolution Plan. The U.S. LW OpCo is composed of the senior business and infrastructure representatives outlined below.



Table 9.3. – 1: The U.S. LW OpCo

Function/Title
Americas Chief Risk Officer (Chair)
U.S. Resolution Head (Vice Chair)
Americas Chief Operating Officer
CB&S Americas Chief Operating Officer
Head of Americas GTB Divisional Control Office
AWM Head of Services and Control
Head of Corporate M&A
Head of Corporate Tax Americas
Head of Regulatory Risk & Control GBS
Regional Head of CB&S, GTB & NCOU Americas Finance
Americas Head of Liquidity Risk Management & Treasury Regulation
Finance Chief Operating Officer for Regulatory Initiatives

In addition, the following teams contributed to the U.S. Resolution Plan:

- The U.S. Living Wills Working Group includes representatives from CB&S, GTB, Finance, Group Technology and Operations and each primary business, each of which is responsible for gathering key information related to material entities, core business lines and other sections of the Plan. Information these parties provide includes information regarding:
 - Key geographic locations;
 - Key internal financial and operational interconnections;
 - Key people and information systems; and
 - FMU memberships.

The U.S. Living Wills team, with support from DBAG’s Legal Department and external counsel, analyzed the regulatory requirements related to potential impediments to resolution strategies. Each material entity and core business line strategy was reviewed and approved by the responsible personnel in these areas. Furthermore, each function within the region (and the DB Group, where appropriate) collaborated to gather and provide input to the U.S. Resolution Plan. Each function’s input has been reviewed in conjunction with the Global Living Wills team, both from the top down as well as at a functional level to ensure consistency and accuracy of information contained within the U.S. Resolution Plan.

9.4. Nature, Extent and Frequency of Reporting to Board and Senior Executive Officers Regarding Resolution Plan Development, Maintenance, Implementation, Filing and Compliance

The U.S. Living Wills team has engaged senior management of the businesses and infrastructure units since the development of the first U.S. Resolution Plan submission in 2012. In addition, the DB Group LWC, which is made up of senior management from across business lines and infrastructure functions, meets bi-monthly to provide central



oversight of the Living Wills initiative and to coordinate, discuss and make decisions with respect to strategy and implementation requirements. Regular updates are provided to the CRO regarding the status and content of the recovery and resolution deliverables. Formal updates on the Global Living Wills initiatives were presented to the Management Board of DBAG on May 27, 2015. As discussed above, periodic reviews were provided to certain U.S. material entity boards and executive committees. In addition, relevant sections of DBAG's U.S. Resolution Plan were reviewed and approved by the Boards of Directors of DBSI (June 18, 2015), DBTC and DBTCA (June 19, 2015), the Executive Committee of DBAG NY (June 19, 2015), and DBNTC (June 22, 2015).

10. Description of Material Management Information Systems

The management information systems ("**MIS**") represent a key component of the DB Group's global technology organization, which enables the businesses in all regions to effectively manage information for the Risk, Finance, Operations, Treasury and Regulatory Reporting functions.

The DB Group's global technology has a common set of reporting solutions and is managed through a global production support and infrastructure model. Specifically, the DB Group relies on internally developed and third-party systems. The DB Group has a global application repository, which stores and manages information for DB Group-owned and third-party systems and applications. Moreover, a Global Application Governance & Control Process manages access and modifications to applications.

Corporate Security and Business Continuity's ("**CSBC**") Business Continuity Policy establishes Crisis Management ("**CM**") and Business Continuity Management ("**BCM**") as an integral part of the DB Group's normal business operations and risk management. Significant events or incidents that impact the DB Group require individual and flexible responses. The CM program provides a framework that can be used in conjunction with other response plans and/or procedures used by business/infrastructure groups.

The guiding principle for CSBC's crisis management program is to ensure the continuity of critical DB Group businesses and functions in order to protect the franchise, mitigate risk, safeguard revenues and sustain both stable financial markets and client confidence. Integral to this process is the work conducted by the DB Group to prepare for crisis events, which includes BCM plans, alternate sites, multiple recovery strategies, yearly CM exercises and staff training.

During a crisis, information is escalated through updates to the respective CM teams and distributed down through the business/infrastructure functions.

A Business Continuity Management system ("**eBCM**") warehouses documentation that assists in ensuring that in a crisis the DB Group maintains revenue streams, meets client expectations and continues its role in global capital markets. The eBCM manages the development, implementation, testing and maintenance of effective business continuity and



disaster recovery planning. It also provides a cross-reference of dedicated and shared systems and resources to the DB Group’s businesses.

DB Group will also utilize the CM team in a resolution crisis to ensure that these systems are operational and that critical Day 1 reports are produced in a timely basis. A central database is used to capture and produce the critical Day 1 reports.

The primary areas of focus are:

Table 10. – 1: 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 profit and loss calculations Present the data to the business area controller for daily signoff 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 Stress testing the DB Group’s access to liquidity
Operational Risk Management	A number of tools to: Perform bottom-up 360 degree self-assessment Identify risks at a granular level Calculate a risk score based on results of underlying Key Risk Indicators Assess operational performance against SLAs Calculate risk metrics for regulatory reporting Provide detailed reporting of operational risk issues for business and senior management 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 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 MIS repository to manage finance reporting Deliver local reporting and data deliveries to Finance, Risk, Tax and the businesses Consolidate all information for external reporting
Regulatory Reporting	Customized SharePoint site: Exam documentation and reporting related to project resolution Correspondence with regulators



11. High-Level Description of the DB Group's Resolution Strategy

11.1. Group Resolution Strategy

Since early 2014, the DB Group has been actively engaged with its home-country resolution authorities to develop a Group Resolution Plan. The relevant regulatory framework for the Group Resolution Plan is the E.U. Bank Recovery and Resolution Directive (“**BRRD**”), as implemented into German law by the German Recovery and Resolution Act (*Sanierungs- und Abwicklungsgesetz*, “**SAG**”). The Group Resolution Plan is prepared by the DB Group's resolution authority, which, since the implementation of the SAG in Germany in January 2015, is the FMSA.

The FMSA and the global Crisis Management Group, which consists of representatives of the principal regulators of the DB Group, are working under the assumption of resolution through bail-in under a single point of entry (“**SPE**”) approach as the preferred resolution strategy, which is intended to cover the whole DB Group, including the DB Group's U.S. operations. Under this SPE strategy, DBAG would be recapitalized through a direct bail-in (write-down of capital instruments and conversion of its long-term unsecured debt to equity) on the top-company level. In addition, all of DBAG's material subsidiaries, including material U.S. subsidiaries, would be recapitalized and kept out of insolvency proceedings through a direct bail-in of intercompany unsecured debt or the contribution of assets from the recapitalized DBAG. The SPE strategy is viewed by DBAG as the most appropriate for the DB Group, because it will, inter alia, maximize the value of the DB Group for the benefit of its stakeholders, preserve critical operations and otherwise minimize any adverse impact of the DB Group's failure on financial stability in Germany and the other jurisdictions in which it has material operations, including the United States.

This SPE strategy will require globally coordinated action (including among regulators) in order to resolve the DB Group and avoid adverse impacts on financial stability. Work to identify impediments and implement mitigating solutions to support this SPE strategy is ongoing, and a number of dedicated workstreams are underway to support specific elements of this SPE strategy and ensure its operational feasibility.

All statements made by DBAG as to the actions of the regulatory authorities under the Group and US Resolution Strategies express DBAG's expectations as to the actions that may be taken but are not binding on any resolution authority.

11.2. U.S. Resolution Strategy

In addition to the Group Resolution Plan, DBAG is, pursuant to Section 165(d) of the Dodd-Frank Act and its implementing regulations, required to prepare this U.S. Resolution Plan to provide for the rapid and orderly resolution of its U.S. material entities, core business lines and critical operations. As discussed above, the SPE strategy would keep DBAG's material subsidiaries, including its U.S. material entities, open and operating in resolution and is therefore the DB Group's preferred strategy.



For purposes of the U.S. Resolution Plan, the Federal Reserve and the FDIC have required DBAG to assume that its U.S. material entities fail and enter into bankruptcy proceedings or their equivalent in the United States, with certain exceptions described below. Also as required, the U.S. Resolution Plan assumes that DBAG experiences a single, large and adverse event that is idiosyncratic to DBAG at a time that is characterized by a substantial weakening in economic activity across the United States and worldwide. The idiosyncratic event creates widespread concerns among market participants about the DB Group, which causes a rapid runoff of certain DB Group businesses (the “**Runoff Period**”). At the end of the Runoff Period, DBAG, on a global consolidated basis, would reach the point of non-viability after the close of business on a Friday evening (New York time).

Based on the provisions of the applicable law in Germany, the SAG, the U.S. Resolution Plan assumes with respect to DBAG that, over the weekend following the end of the Runoff Period (“**Resolution Weekend**”), the FMSA would either (i) recapitalize DBAG by way of invoking a direct bail-in tool to write down capital instruments and convert DBAG’s long-term unsecured debt securities into new common or preferred equity of DBAG (the “**Direct Bail-in Tool**”) or (ii) utilize a bridge bank tool (the “**Bridge Bank Tool**”), pursuant to which certain assets, liabilities and material contracts of DBAG, including its subsidiaries and branches (including DBAG NY), but excluding its other U.S. material entities, would be transferred to a newly chartered German bank (the “**German Bridge Bank**”). In the case of both the use of a Direct Bail-in Tool or a Bridge Bank Tool, the DB Group’s global operations would be recapitalized and kept open and operating in accordance with applicable capital, liquidity and related regulatory requirements. However, as required by the Federal Reserve and the FDIC, DBAG’s U.S. material entities are assumed to fail and be placed into bankruptcy or other normal resolution proceedings, with the exception of DBAG NY, DBNTC, DBSA and DBSNJ as described in more detail Section 11.2.1 below. None of the U.S. material entities, core business lines or critical operations would receive extraordinary U.S. or German government support under the U.S. Resolution Strategy or as a result of the FMSA invoking the Direct Bail-in Tool or the Bridge Bank Tool.

All statements in this U.S. Resolution Plan relating to actions to be taken by regulatory authorities under the Group Resolution Strategy and the U.S. Resolution Strategy express DBAG’s expectation, but neither the Group Resolution Strategy nor the U.S. Resolution Strategy described in this U.S. Resolution Plan is binding on any resolution authority. The assumptions underlying the U.S. Resolution Plan differ from those underlying the Group Resolution Strategy for the Group Resolution Plan. In addition, the failure scenario assumed in the U.S. Resolution Plan and the associated assumptions are hypothetical and do not necessarily reflect an event or events to which the DB Group is or may become subject. In addition, the purpose of the U.S. Resolution Plan is to illustrate that DBAG’s U.S. operations could be resolved in an orderly manner under the U.S. Bankruptcy Code and other applicable U.S. resolution regimes. However, because DBAG believes that the Group Resolution Strategy, as described in Section 11.1, would be the most effective way to resolve the DB Group, including its U.S. operations, DBAG does not expect the implementation of the U.S. Resolution Plan to be required.



11.2.1. Detail on the U.S. Resolution Strategy for Each U.S. Material Entity

11.2.1.1. DBAG NY

The U.S. Resolution Strategy provides that DBAG NY would remain open and operating because the Superintendent of the NYSDFS would decide not to take possession of the property and business of DBAG NY and put it into resolution proceedings under the New York State Banking Law. DBAG believes this assumption is reasonable based on DBAG NY's ability to meet enhanced supervisory conditions specified by relevant regulatory authorities, including specific financial and documentary requirements specified in the New York State Banking Law and related regulations. Instead, DBAG NY would either continue operating as a branch of a recapitalized DBAG following the use of the Direct Bail-in Tool, or all of the assets, liabilities and material contracts of DBAG NY would be transferred to a newly established and licensed New York branch of the German Bridge Bank (the "**Bridge Branch**") in the case of the use of the Bridge Bank Tool. Because of the financial condition of DBAG NY at the end of the Runoff Period and the enhanced supervisory conditions imposed on DBAG NY under the New York State Banking Law, there would be no need for, and neither the use of the Direct Bail-in Tool nor the Bridge Bank Tool would result in, any extraordinary U.S. or German government support for DBAG NY under the U.S. Resolution Strategy.

11.2.1.2. DBSI

The U.S. Resolution Strategy assumes that DBSI would fail and enter resolution proceedings over Resolution Weekend under the SIPA and be wound down by a trustee appointed by the Securities Investor Protection Corporation (the "**SIPC Trustee**"). The SIPC Trustee would take control of all property, premises, bank accounts, records, systems and other assets of DBSI. Thereafter, the SIPC Trustee would be in control of the liquidation of the business and its duties would be to marshal assets, recover and return customer property and liquidate DBSI. One of the actions that the SIPC Trustee would likely take is to attempt to secure all accounts maintained by DBSI with FMUs and banks and to bring such assets under the SIPC Trustee's control. The SIPC Trustee would also pursue recovery of any amounts owed to the DBSI estate from creditors, including amounts owed by counterparties under qualified financial contracts that have been closed out, and would likely seek a court order adopting procedures for the settlement of any disputed amounts. The U.S. Resolution Plan demonstrates that DBSI could be wound down under the U.S. Resolution Strategy in an orderly manner, without having any material adverse impact on U.S. financial stability or need for U.S. or German governmental support.

11.2.1.3. DBTCA

The U.S. Resolution Strategy assumes that DBTCA would fail and be placed into an FDIC receivership under the FDIA over Resolution Weekend. The FDIC would subsequently transfer all of the assets and liabilities of DBTCA to a U.S. bridge bank to be newly



chartered by the FDIC. The U.S. Resolution Strategy then provides the FDIC with optionality either to sell certain businesses operated out of DBTCA as going concerns to one or more third-party acquirers and wind down the rest, or otherwise to wind down all of the businesses conducted out of DBTCA in an orderly manner. Regardless of which strategy the FDIC were to pursue with respect to DBTCA, the U.S. Resolution Plan demonstrates that DBTCA could be resolved under the U.S. Resolution Strategy in an orderly manner without any material adverse impact on U.S. financial stability or need for U.S. or German governmental support.

11.2.1.4. DBNTC

The U.S. Resolution Strategy provides that DBNTC would retain sufficient funding and liquidity to remain a solvent entity after the Runoff Period and therefore would not enter resolution proceedings. DBNTC's operations and financial situation are expected to remain largely stable in a stress or resolution scenario, given the steadiness and regularity of its business activities and the difficulties associated with transitioning its customer relationships to alternative service providers. In addition, the actions to be taken with respect to DBNTC under the U.S. Resolution Strategy are closely connected with the FDIC's strategy for DBTCA in resolution because of overlapping relationships between businesses conducted out of DBNTC and DBTCA. Should the FDIC decide to sell certain of DBTCA's assets or businesses to one or more third-party acquirers, DBNTC or certain of its assets could be sold to such acquirers as well. Should the FDIC instead decide to wind down the relevant DBTCA assets, DBNTC would also be wound down as its customers transition to alternative service providers. Either shortly after Resolution Weekend or following one or more sales of DBNTC's assets, as the case may be, DBNTC would ultimately be wound down and liquidated in an orderly manner.

11.2.1.5. U.S. Material Service Companies: DBSA and DBSNJ

The two U.S. material service entities, DBSA and DBSNJ, are also expected to continue to operate in the ordinary course and not enter Chapter 11 proceedings after the Runoff Period. DBAG believes this assumption is reasonable given the significant enhancements DBAG has implemented and is implementing to ensure the continuity of shared services in resolution based on, among other reasons, the expectations of the Federal Reserve and the FDIC stated in the 2014 Press Release. These enhancements are further described in Section 12.3 below. After Resolution Weekend, DBSA and DBSNJ would downsize their operations as needed in coordination with the sale or wind-down of the U.S. material entities, core business lines and critical operations they support.

11.2.1.6. U.S. Material Holding Companies: DBTC and DBAHC

The two U.S. material holding companies, DBTC and DBAHC, are each assumed to fail at the commencement of Resolution Weekend and enter Chapter 11 proceedings. The U.S.



Resolution Strategy assumes that both entities would be wound down and resolved in these proceedings in an orderly manner.

11.2.2. DBAG's U.S. Operations Following Implementation of the U.S. Resolution Strategy

Following the implementation of the U.S. Resolution Strategy described above, none of the U.S. material entities of DBAG, with the exception of DBAG NY or the Bridge Branch, as the case may be, would exist and DBAG would no longer have any significant U.S. operations. Additional information on each of the U.S. material entities following the implementation of the U.S. Resolution Strategy is provided below.

11.2.2.1. DBAG NY

Because DBAG believes that DBAG NY would be able to meet certain enhanced supervisory conditions that would be imposed on it by the relevant regulatory authorities, rather than entering into resolution proceedings, DBAG NY or the Bridge Branch would remain open and operating after Resolution Weekend under the U.S. Resolution Strategy. However, DBAG NY (in the case of the use of the Direct Bail-in Tool) or the Bridge Branch (in the case of the use of the Bridge Bank Tool) are expected to be significantly smaller in size and would offer only a limited scope of products and services as a result of the following factors: first, a significant percentage of DBAG NY's customers are expected to have transferred their business away from DBAG NY during the Runoff Period, and any remaining products and services offered by DBAG NY or the Bridge Branch would likely be limited to those associated with other non-U.S. DB Group entities or clients of non-U.S. DB Group entities. Second, after Resolution Weekend, it is likely that some customers would continue to transfer their business away from DBAG NY or the Bridge Branch, as the case may be, because several of its core business lines have significant linkages to other U.S. material operating entities assumed to fail and be wound down, such as DBSI and DBTCA. Only certain core business lines and critical operations that operate entirely or primarily out of DBAG NY or the Bridge Branch, as the case may be, and have significant linkages to the DB Group's foreign operations, such as derivatives, are expected to continue to be conducted out of DBAG NY or the Bridge Branch. However, the volume of business is projected to be significantly lower after Resolution Weekend, as some customers and counterparties move their business to other providers. Following the implementation of the U.S. Resolution Strategy, DBAG expects that the assets of DBAG NY or the Bridge Branch, as the case may be, would primarily consist of loans, derivatives and accounts receivable.

11.2.2.2. DBSI

After Resolution Weekend, it is expected that the SIPC Trustee would make all the decisions regarding the manner and timing of the disposition of assets after DBSI's entry into SIPA proceedings. The majority of DBSI's assets would be substantially wound down within twelve months of Resolution Weekend. Twelve months after Resolution Weekend,



DBSI's assets are expected to be approximately 28% of the assets and 33% of the liabilities of DBSI at Resolution Weekend. It is further assumed that DBSI's assets, upon the implementation of the U.S. Resolution Strategy, would primarily consist of cash and accounts receivable, while liabilities would mainly consist of short-term borrowing and accounts payable.

11.2.2.3. DBTCA

With respect to DBTCA, it is assumed that customers and counterparties would continue to transition their business away from DBTCA after Resolution Weekend and that certain assets and businesses of DBTCA could potentially be sold, while others would be wound down in an orderly manner after Resolution Weekend. The proceeds of the sale of assets and the cash and cash equivalents held by DBTCA at Resolution Weekend are expected to be more than sufficient to meet the demand for the withdrawal of deposits, including insured deposits. Twelve months after Resolution Weekend, DBTCA's assets are expected to be approximately 17% of the assets and 5% of the liabilities of DBTCA at Resolution Weekend. It is further assumed that the assets of DBTCA, after implementation of the U.S. Resolution Strategy, would primarily consist of loans, accrued interest receivable and accounts receivable.

11.2.2.4. DBNTC

Following the implementation of the U.S. Resolution Strategy, DBNTC would no longer exist. While it is assumed to remain solvent after Resolution Weekend, DBNTC or its assets or businesses would either be sold or wound down and liquidated outside of resolution proceedings.

11.2.2.5. U.S. Material Service Companies: DBSA and DBSNJ

Similar to DBNTC, DBSA and DBSNJ would no longer exist following the implementation of the U.S. Resolution Strategy. For an interim period, both entities would continue to operate and support the U.S. material operating entities after Resolution Weekend for so long as their services are required. These U.S. material service entities would downsize as their affiliated customers are being wound down. Ultimately, both entities would be wound down and liquidated outside of resolution proceedings.

11.2.2.6. U.S. Material Holding Companies: DBTC and DBAHC

The two holding companies, DBTC and DBAHC, would also no longer exist following the implementation of the U.S. Resolution Strategy. Both U.S. material holding companies would be resolved in Chapter 11 proceedings. DBAHC's primary assets are cash, investments in subsidiaries and loans. DBTC's primary assets are investments in subsidiaries and loans to affiliates. The composition of these assets would not change until the associated affiliate receiverships have distributed their remaining assets. There are



otherwise no material changes expected to the balance sheets of either of the U.S. material holding companies until the U.S. Resolution Strategy has been fully implemented.

11.2.3. Discussion of How the U.S. Resolution Strategy Ensures Continuity, Transfer or Orderly Wind-down for Critical Operations in the United States

DBAG believes that the U.S. Resolution Strategy ensures that critical operations conducted out of its U.S. material operating entities could continue, be transferred or be wound down in an orderly manner without adverse effect on financial stability in the United States. The U.S. Resolution Strategy is designed to accomplish this, inter alia, by ensuring, for each U.S. material operating entity, that (i) services necessary to conduct the critical operations conducted out of such entity would continue, (ii) information, data, employees and systems would be available as needed, and (iii) funding and liquidity within each U.S. material operating entity following the Runoff Period would be sufficient in each case, until the entity is wound down.

More specifically, the three largest U.S. material operating entities—DBAG NY, DBSI and DBTCA—are those through which critical operations are primarily conducted. To ensure continuity of these critical operations, the DB Group has modified the SLAs that govern the provision of intragroup services to ensure continued access to shared services in resolution, including through the establishment of new SLAs to govern intragroup services where such SLAs did not already exist and the inclusion of appropriate payment incentives.

The U.S. material service entities do not directly conduct any critical operations, but each supports critical operations conducted in the U.S. material operating entities. To ensure continued support for those critical operations after Resolution Weekend, DBAG has amended the SLAs under which the U.S. material service entities deliver services to provide for sufficient payment incentives, ensuring that the U.S. material service entities have an economic interest in continuing to provide those services after Resolution Weekend. In addition, DBAG has implemented measures to provide both of the U.S. material service entities with sufficient liquidity to ensure that each would have liquidity resources to continue providing services notwithstanding the resolution of affiliated DB Group entities. Finally, the DB Group has also established liquidity cushions and appropriate SLA terms for services provided by non-U.S. DB Group service companies to ensure that services supporting critical operations would continue in resolution. Additional information on the steps that the DB Group has taken to enhance its resolvability, including to ensure the continuity, transfer or orderly wind-down of the DB Group's critical operations in the United States, is provided in Section 12 below.

The U.S. material holding companies neither conduct critical operations nor support the critical operations conducted out of DBAG's U.S. material operating entities.



12. Actions Taken and Ongoing Initiatives to Enhance Resolvability of the DB Group's U.S. Operations

Since 2009, the DB Group has made concerted efforts to enhance the resolvability of its U.S. operations. In particular, the DB Group has taken significant actions to improve the resolvability of its U.S. operations under the U.S. Bankruptcy Code or other normally applicable resolution law (e.g., SIPA or the FDIA) in the five areas identified as priorities in the 2014 Press Release, namely:

- Establishing a rational and less complex legal structure that would take into account the best alignment of legal entities and business lines to improve the resolvability of the U.S. operations of the DB Group;
- Developing an intermediate holding company structure for its U.S. operations that supports their resolvability;
- Amending, on an industry-wide and firm-specific basis, financial contracts to provide for a stay of certain early termination rights of external counterparties triggered by insolvency proceedings;
- Ensuring the continuity of shared services that support critical operations and core business lines throughout the resolution process; and
- Demonstrating operational capabilities for resolution preparedness, such as the ability to produce reliable information in a timely manner.

Summarized below are the principal actions DBAG has taken to improve the resolvability of its U.S. operations in all five of these areas and the significant projects that are currently underway with detailed project plans and timelines for the achievement of key milestones. The confidential portion of DBAG's 2015 submission of its U.S. Resolution Plan also describes the actions taken to address the additional shortcomings that the Federal Reserve and the FDIC identified in their review of the DB Group's 2013 submission of its U.S. Resolution Plan, as noted in the 2014 Press Release. Finally, DBAG has taken significant actions to respond in good faith to all other requirements and guidelines that the Federal Reserve and the FDIC have provided with respect to DBAG's U.S. Resolution Plan.

DBAG has made considerable efforts both to integrate resolution preparedness considerations into ongoing business and strategic decision-making processes and to develop initiatives focused on identifying and prioritizing the remediation of potential impediments to orderly resolution on a prospective basis. DBAG is committed to further enhancing its resolution planning capabilities with respect to its U.S. operations, including ensuring the continuity, transfer or orderly wind-down of its critical operations, and improving its ability to resolve its U.S. operations in an orderly manner under the U.S. Bankruptcy Code and all other applicable U.S. resolution laws (e.g., SIPA or the FDIA). DBAG takes its resolution planning obligations seriously, and will continue to work and maintain active engagement with its U.S. and global regulators as part of a coordinated effort to develop detailed, credible plans for an orderly resolution of the DB Group designed to minimize the impact on the U.S. and global financial systems.



The steps DBAG has taken and is taking to comply with the requirements outlined in the 2014 Press Release and otherwise enhance its resolution preparedness in the United States include the initiatives specified in the following sections.

12.1. Structural Changes Relating to Establishing a More Rational and Less Complex Legal Structure for the DB Group's U.S. Operations and the Development of a Holding Company Structure that Improves the Resolvability of the DB Group's U.S. Operations

DBAG has undertaken and continues to undertake various structural changes driven both by current regulatory reforms and other business considerations designed to enhance resolvability and reduce complexity. These measures are expected to simplify the DB Group's legal entity structure both globally and in the United States.

Most importantly, DBAG is in the process of designating a U.S. IHC, as required under the Final Rule on Enhanced Prudential Standards. Internal reorganization measures are underway in connection with the implementation of a plan to ensure that the U.S. IHC is in place by July 1, 2016, which will result in a less complex and more streamlined corporate structure for the DB Group's U.S. operations. Once fully implemented, the U.S. IHC will be required to maintain capital and liquidity resources in compliance with the Final Rule on Enhanced Prudential Standards. The U.S. IHC is also intended to act as a vehicle to potentially implement an SPE resolution strategy in the United States, which would facilitate a resolution similar to the resolution strategy intended under the Group Resolution Plan. If the DB Group decides to establish such a strategy to resolve its U.S. operations, it would review whether its U.S. IHC has enough total loss-absorbing capacity ("TLAC") in the form of regulatory capital and long-term or unsecured debt that is structured in a way that can be converted into equity or exchanged for equity in a bridge financial company without spreading contagion or otherwise threatening U.S. financial stability in order to support the feasibility of such an SPE resolution strategy.

In addition, the DB Group has undertaken initiatives to implement significant structural changes, including streamlining legal entities within the DB Group, to enhance risk management within the DB Group's U.S. operations, to improve the DB Group's resiliency and to establish a more rational and less complex legal structure for its U.S. operations in order to improve their resolvability and meet the requirements outlined in the 2014 Press Release. These initiatives drive structural changes that include:

- Strategies to align businesses in the United States with U.S. legal entities through changes in booking strategies and financing to eliminate unnecessary dependencies across regions or legal entities;
- Transfer of entities and operations that do not conduct operations in the United States to entities outside of the United States;
- Closure of dormant entities;



- Development and enhancement of systems to ensure access to accurate and reliable data on a real-time, sustainable basis;
- Stress testing and capital planning with respect to the U.S. operations; and
- Implementation of a control structure based upon a ‘three lines of defense’ principle and similar initiatives.

One example of these recent structural changes is that, in order to safeguard DBAG against challenges in capital funding, to remain flexible, and to strengthen the DB Group’s competitive position, management decided to carry out a capital increase in May 2014, which was successfully completed on June 25, 2014. The gross issue proceeds were €8.5 billion, and DBAG’s common shares issued increased by 359.8 million shares to 1,379.3 million shares. The DB Group also raised Additional Tier 1 capital of €4.7 billion in June and November 2014. These actions enhanced the safety and stability of DBAG and the financial system as a whole. In addition to improving its capitalization, the DB Group has made substantive improvements to its liquidity risk management and global USD liquidity profile by extending the tenor and diversifying the sources of the DB Group’s USD funding. Improvements in MIS Reporting, USD balance sheet reporting and legal entity stress testing have also provided the DB Group’s Treasury Management with a more detailed view of the DB Group’s USD liquidity position. The DB Group has also implemented more frequent, granular and timely stress tests. Daily liquidity stress testing reporting started globally in January 2014 and was implemented for most U.S. material entities, including DBAG NY, DBSI, DBTCA and DBNTC, in the third quarter of 2014, in each case pursuant to Board-approved daily and monthly risk tolerance limits.

12.2. DB Group Actions and Participation in Industry Initiatives to Amend Financial Contracts to Provide for a Stay of Certain Early Termination Rights

As part of the implementation of other structural changes to enhance resolvability, the DB Group has actively participated in industry efforts to design a framework for effective resolution strategies and overcome industry obstacles that impede resolvability. Most importantly, as noted in Section 4.2 above, the DB Group has actively participated in the development of the Protocol and is one of the 18 G-SIBs (the “**G-18**”) that have adhered to the Protocol, which represents a key development in facilitating an orderly resolution of the DB Group.

The Protocol imposes a temporary stay on direct defaults and overrides cross-defaults in existing and future ISDA contracts among the G-18. The DB Group is also reflecting the Protocol in all new financial contracts. The DB Group supports regulations that would expand the range of counterparties and financial contracts to which the principles of the Protocol would apply. The FSB describes the Protocol as ‘a major achievement, by the industry’ and stated that ‘with the adoption of the protocol by the top 18 dealer G-SIBs in November, over 90% of their OTC bilateral trading activity will be covered by stays of either a contractual or statutory nature’ in an October 2014 press release. Similarly, in a joint press release by the Federal Reserve and the FDIC in October 2014, these agencies said,



‘This initiative is an important step toward mitigating the financial stability risks associated with the early termination of bilateral, OTC derivatives contracts triggered by the failure of a global banking firm with cross-border derivatives activities.’

In addition to the Protocol, the DB Group is actively involved in other industry initiatives tasked with finding means of promoting financial stability with respect to other financial contracts and will continue its efforts to support these initiatives going forward. The adoption of changes supported by the relevant resolution authorities would allow derivatives contracts to remain in effect throughout the resolution process following the implementation of a number of potential resolution strategies both in the United States and globally.

In addition to the measures that have already been implemented, DBAG has initiated projects to further enhance the DB Group’s capabilities with respect to managing QFCs in a single, centralized database, reviewing and negotiating contractual terms, and formalizing a quarterly reporting process. These projects are designed to facilitate swift identification and minimization of the risk posed by potential early termination of QFCs and any subsequent liquidity impact or increased collateral requirements during periods of financial market stress.

12.3. Ensuring Continuity of Shared Services that Support the DB Group’s U.S. Operations

DBAG recognizes that it is critical to ensure the continuity of shared services during the resolution of its U.S. material entities, core business lines and critical operations that rely upon these services. To the extent that these services are shared among different legal entities within the DB Group, these services are provided under SLAs with appropriate terms, including incentive-based pricing, to ensure that services would continue in resolution. The DB Group has also approved a project to ensure key U.S. and non-U.S. service entities have sufficient liquidity to continue to provide their services to DBAG’s U.S. operations throughout the period required to implement the U.S. Resolution Strategy.

DBAG also believes that it is important to ensure continuity of services provided under third-party vendor contracts — including contracts governing key systems, applications and facilities — and has undertaken a major initiative to modify these contracts to ensure that the commencement of resolution proceedings would not result in the disruption of services received thereunder. Marking a major milestone in this initiative, DBAG has partnered with a third-party provider to modernize the DB Group’s non-retail IT infrastructure platforms and applications and reduce complexity. This partnership includes measures designed to ensure the continuity of the U.S. material entities’ access to key data centers in Germany, the United Kingdom and the United States.

Additional initiatives are underway to identify and secure the DB Group’s access to key personnel, facilities and systems in resolution. For example, the implementation of the dbPeople+ database will provide the DB Group’s HR shared service enhanced functionality



to rapidly identify and communicate with key personnel, both in the United States and globally, whose involvement would be critical to support an orderly resolution. The DB Group also implemented measures to ensure the continuity of the U.S. material entities' access to facilities, systems and applications in resolution. DBAG believes that these measures will improve both the operational feasibility of the U.S. Resolution Strategy and the DB Group's resiliency and operational capabilities outside of resolution.

12.4. Enhancing Operational Feasibility of the U.S. Resolution Strategy

Access to reports and key data would be critical during the Runoff Period, over Resolution Weekend and in the weeks and months following Resolution Weekend. Accordingly, DBAG has established several projects with specific timelines marking key milestones in the process of making structural and organizational changes to achieve this goal.

One major initiative DBAG has undertaken is the development of a strategic toolset to enhance the availability, quality and timeliness of information needed to facilitate an orderly resolution. The toolset will include a centralized database, dbGuardian, designed to be updated automatically on a continuous basis, which will serve as a central repository for critical resolution-specific data and reports, including legal entity reports, operational reports, reports on shared services, financial contracts, and daily reports on liquidity and funding. The DB Group has also established a project with specific timelines for enhancing its ability to proactively identify and retain staff that would be significant to executing the U.S. Resolution Plan and ensuring that its U.S. operations are resolved in an orderly manner. These projects are part of a broader set of structural and organizational changes that the DB Group has undertaken to enhance its resolvability, on which substantial progress has been made to date and remains ongoing.

Additionally, in accordance with Federal Reserve Supervision and Regulation Letter SR 14-1, (Heightened Supervisory Expectations for Recovery and Resolution Preparedness for Certain Large Bank Holding Companies), DBAG has assessed its current capabilities against the expectations set by the Federal Reserve for purposes of this U.S. Resolution Plan. Among other initiatives, DBAG has implemented measures to ensure timely access to key reports. DBAG believes that these structural initiatives will improve not only the operational feasibility of the U.S. Resolution Strategy but also the DB Group's resiliency and operational capabilities outside of resolution.

12.5. Enhancing Resolution Planning Governance

For the past several years, the DB Group has been strengthening its governance in the United States and globally. The DB Group is committed to fortifying its management team across its businesses and critical shared service areas to support the DB Group's U.S. operations. In addition, the DB Group has undertaken a transformational initiative to embed Recovery and Resolution Planning ("RRP") into business-as-usual decision-making processes to ensure alignment between RRP and the DB Group's strategic decisions and



initiatives. To accomplish this structural change, a set of principles has been established for decision-making bodies across the DB Group. The five key RRP objectives and guiding principles are (i) recoverability; (ii) criticality; (iii) continuity; (iv) loss absorbency; and (v) separability.