

Deutsche Bank



# U.S. Resolution Plan

July 2018 Submission  
Public Section

July 1, 2018



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## 1. Introduction

Deutsche Bank Aktiengesellschaft (DBAG) is pleased to present this public summary of our plan for the rapid and orderly resolution of our U.S. Operations under Section 165(d) of the Dodd-Frank Act (the U.S. Resolution Plan).<sup>1</sup>

Our 2018 U.S. Resolution Plan reflects significant changes to our business and organizational structure in the United States that have made our U.S. Operations more efficient, resilient and resolvable since our last U.S. Resolution Plan submission in July 2015. Among other changes, we have designated DB USA as our top-tier U.S. intermediate holding company and moved substantially all of our U.S. subsidiaries under DB USA. The U.S. Resolution Strategy presented in our 2018 U.S. Resolution Plan provides for the resolution of our 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 or financial support from the rest of DB Group.

If DBAG were to fail and the DB Group, including our U.S. Operations, were resolved on a worldwide basis, we expect that DBAG and its subsidiaries would be resolved by DBAG's home-country resolution authorities pursuant to a single-point-of-entry strategy (the Group Resolution Strategy). Under the Group Resolution Strategy, DBAG would be recapitalized by bailing in its external capital and debt instruments (*i.e.*, writing them down or converting them to equity), which would recapitalize and otherwise keep DBAG's subsidiaries and branches, including its U.S. Operations, open and operating outside their own bankruptcy or resolution proceedings. Within one month after the bail-in, DBAG would

### ***Objectives of Resolution Planning***

Countries around the world have passed laws requiring the development of resolution plans for financial firms. The purpose of a resolution plan is to make sure that the failure of a financial firm could be handled without a bailout and without destabilizing the global financial system. Each resolution plan includes a strategy for maintaining the operations of a firm in financial distress or selling or winding them down in an orderly manner. Resolution plans also describe the capabilities that a firm has put into place to make its resolution strategy operationally feasible and to overcome any foreseeable obstacles.

### ***DBAG's Role in the U.S. and Global Financial System***

DBAG is headquartered in Frankfurt am Main, Germany. It is the largest bank in Germany and one of the largest financial institutions in the world. As of December 31, 2017, DBAG had total assets of €1,475 billion and, including its subsidiaries (together with DBAG, the DB Group), employed 97,535 people on a full-time equivalent basis and operated in 60 countries out of 2,425 branches worldwide, of which 65% were in Germany.

<sup>1</sup> Throughout this document, first-person pronouns such as "we," "our" and "us" refer to DBAG in its capacity as a "covered company" subject to resolution planning requirements under Section 165(d) of the Dodd-Frank Act. All capitalized terms are used as defined in the Glossary at Section 9 below. For ease of reference, some of these terms are also defined where they first appear in this Public Section.



be required to establish a business reorganization plan addressing the causes of failure and aiming to restore the institution's long-term viability.

DBAG believes that the Group Resolution Strategy, which has been developed by the European Single Resolution Board (SRB) and the German *Bundesanstalt für Finanzdienstleistungsaufsicht* (BaFin), in cooperation with other DB Group regulators, would be the most effective way to resolve all of DBAG, including our U.S. Operations. Solely for purposes of our 2018 U.S. Resolution Plan, however, we have assumed that our U.S. Operations would be resolved on a stand-alone basis because DBAG would be unwilling or unable to recapitalize our U.S. Operations and otherwise keep them out of their own bankruptcy or resolution proceedings.

Our 2018 U.S. Resolution Plan reflects a fundamental shift in our preferred strategy for resolving our U.S. Operations. The preferred strategy in our 2015 U.S. Resolution Plan was a multiple-point-of-entry (MPOE) strategy, in which most of DBAG's U.S. Material Entities would have entered into separate resolution proceedings. The preferred strategy in our 2018 U.S. Resolution Plan is a single-point-of-entry (SPOE) strategy in which only one entity, DB USA, would file for bankruptcy, while all of our U.S. Material Entity subsidiaries (U.S. ME Subsidiaries) would remain solvent, liquid, open and operational until they are wound down in an orderly manner outside of insolvency proceedings (the U.S. Resolution Strategy). Our New York branch, DBAG NY, would also remain open and operational throughout the implementation of the U.S. Resolution Strategy.

### **Resolution Planning in the United States and the European Union**

The United States takes a different approach to resolution planning from the European Union (EU). In the EU, resolution authorities prepare resolution plans for the firms headquartered in their jurisdiction. These resolution plans, like the one prepared for DBAG by the SRB and Germany's BaFin in cooperation with other DB Group regulators (our Group Resolution Plan), cover the firm's global operations. In the United States, each firm over a certain size prepares and submits its own resolution plan to the FDIC and the Federal Reserve under the U.S. Bankruptcy Code. The FDIC prepares its own separate plans for each firm under Title II of the Dodd-Frank Act. For a foreign banking organization like DBAG, the U.S. Resolution Plan covers only the U.S. Operations and must reflect certain assumptions specified by the FDIC and Federal Reserve that are different from those in our Group Resolution Plan.



## 2. Enhanced Resolvability of Our U.S. Operations

We have improved and enhanced our resolution capabilities since our 2015 U.S. Resolution Plan. Our 2018 U.S. Resolution Plan demonstrates how our resolution planning efforts have been guided by three principles: (1) simplify, (2) focus on core strengths and (3) enhance capabilities. The resolvability efforts that we have made in light of these principles since our 2015 U.S. Resolution Plan are summarized below.

### 2.1. Simplify.

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*We conduct our U.S. Operations from a limited number of entities and will continue reducing complexity.*

We operate in the United States primarily through Deutsche Bank Securities Inc. (DBSI) and Deutsche Bank Trust Company Americas (DBTCA), the broker-dealer and lead bank subsidiaries of DB USA, and through DBAG NY, our New York branch. DBSI and DBTCA represent 94% of DB USA's total assets, with 72% and 22%, respectively. Since 2015, DBAG NY has simplified its business mix and we have significantly reduced our reliance on DBAG NY as a derivatives booking hub. Designating DB USA as our U.S. IHC enabled us to shift to an SPOE U.S. Resolution Strategy. This shift, combined with our execution of a Support Agreement and Security Agreement, and the development of our resource pre-positioning framework, each of which we discuss below, as well as our simpler corporate structure in the United States, mean less interconnectedness and more certainty that we could implement our U.S. Resolution Strategy if required.

We have demonstrated our commitment to a simpler structure through the following initiatives:

- **Designation of DB USA as U.S. IHC.** On July 1, 2016, DB USA became the principal intermediate holding company for substantially all of our U.S. subsidiaries (U.S. IHC). DBAG is DB USA's sole shareholder and principal creditor. Implementing the U.S. IHC structure has allowed us to simplify our U.S. legal entity configuration, reorganize and rationalize our U.S. businesses, significantly reduce our balance sheet and establish our SPOE U.S. Resolution Strategy.
- **Adoption of SPOE U.S. Resolution Strategy.** The reorganization of substantially all of our U.S. Subsidiaries under DB USA has enabled a transition from the MPOE strategy set out in our 2015 U.S. Resolution Plan, in which most of our U.S. Material Entities would have entered into separate insolvency proceedings, to the SPOE strategy presented here, in which only DB USA would commence insolvency proceedings. Our transition to the SPOE strategy improves the operational feasibility of our 2018 U.S. Resolution Plan and further reduces the potential risk of adverse effects on U.S. financial stability.



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- **Legal Entity Rationalization Criteria.** We have developed a Legal Entity Rationalization (LER) framework with six principles and 33 criteria (LER Criteria) that embeds a set of clear, actionable LER Criteria in business as usual (BAU) decision-making and oversight processes.
- **Booking Strategies.** Over the past several years, we have simplified our booking structure and have made progress toward a single-entity booking strategy in which each business or product is booked in one entity. These and other business initiatives have reduced the size of our combined U.S. Operations (CUSO) and enabled each legal entity to focus on its core businesses. We continue to explore ways to rationalize our U.S. footprint in a safe and sound manner.
- **Asset Management Restructuring.** In 2018, we successfully completed a restructuring of our U.S. asset management business. Following this restructuring, the entities engaged in our U.S. asset management business, which is not material to our operations in the United States, are now subsidiaries of a second U.S. intermediate holding company, DWS USA, which is a sister company of DB USA. DWS USA engages in no activities and holds no assets other than ownership interests in our U.S. subsidiaries engaged in asset management activities in the United States. This restructuring of our U.S. asset management business demonstrates our commitment to further reducing the complexity of our U.S. Operations and improving our resolvability by separating our asset management business. We intend to extend this approach and apply the lessons learned to our other businesses where we can reduce complexity.

## 2.2. Focus on core strengths.

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***We have restructured our U.S. Operations and will continue to sharpen our focus on core strengths in the United States.***

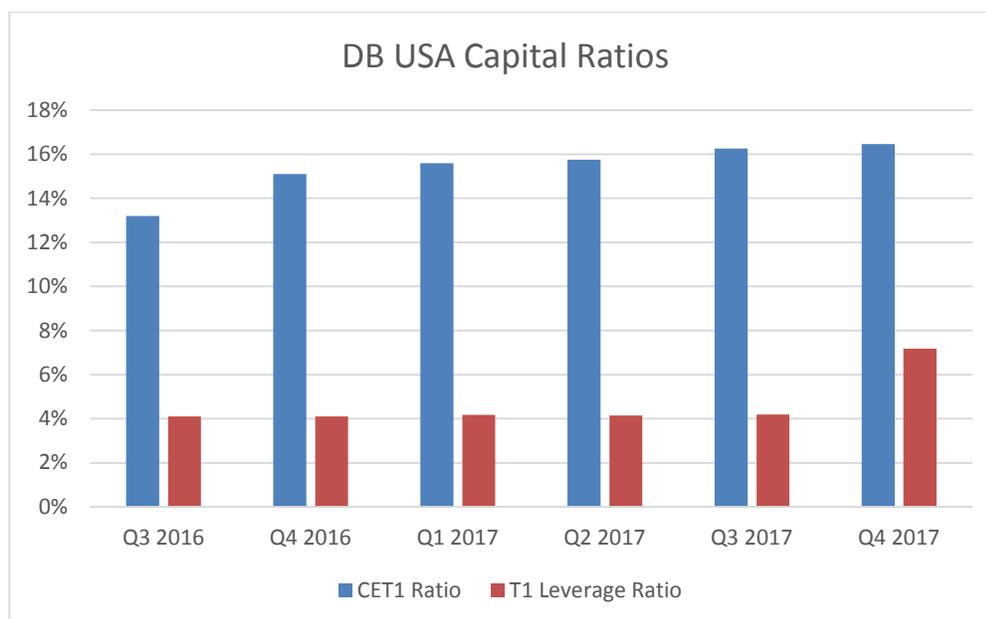
Since our 2015 U.S. Resolution Plan, we have significantly reduced our U.S. footprint. Most recently in April 2018, we announced plans to reduce our U.S. presence further in an effort to focus on our core business activities. As we continue to focus on our core strengths, we will concentrate on areas where we have a leading market position and scale back in other areas. In the United States in particular, this means that we will scale back activities in equities and rates sales and trading and reduce our balance sheet and leverage exposure. As part of this process, we will reduce leverage exposure to Global Prime Finance and will reprioritize resources, in some cases away from the United States, in order to focus on maintaining our deepest client relationships.



We have demonstrated our commitment to a stronger organization that is focused on core strengths through the following initiatives:

- **Increasing the Strength of Our Key U.S. Subsidiaries.** DB USA is well capitalized and maintains a strong balance sheet. As of December 31, 2017, DB USA's total assets were approximately \$148 billion, of which 94% were held by DBSI and DBTCA.
  - DBSI also has a strong balance sheet with \$11.9 billion of excess net capital as of December 31, 2017.
  - DBTCA is very well capitalized and its balance sheet is highly liquid. As of December 31, 2017, its CET 1 ratio was 92.2% vs. a regulatory minimum of 4.5% and 75% of its assets were in the form of cash held at the Federal Reserve or U.S. government securities.
  - DB USA's capital ratios have continued to increase since its designation as the U.S. IHC in 2016. The regulatory minimums for DB USA's CET1 and T1 Leverage ratios are 4.5% and 4% respectively. Exhibit 2.2. - 1 below shows the development of DB USA's capital ratios since its designation as our U.S. IHC on July 1, 2016.

**Exhibit 2.2. – 1: Development of DB USA's Capital Ratios**



DB USA's liquidity position has similarly improved over time. Its Liquidity Coverage Ratio (LCR) has increased to over 270% as of Q1 2018. A firm's LCR is the ratio of its high quality liquid assets (HQLA) to its projected net cash outflows over a 30-day period. DB USA needs to maintain a ratio of at least 100%.



- **Compliance with TLAC Requirements.** The Federal Reserve has adopted a final rule imposing total loss-absorbing capacity (TLAC), long-term debt (LTD) and clean holding company requirements on certain U.S. IHCs of foreign G-SIBs, including DB USA. The purpose of the Federal Reserve’s TLAC rule is to improve the resolvability of G-SIBs without extraordinary government support or taxpayer assistance. TLAC-eligible LTD must include a contractual trigger pursuant to which the Federal Reserve could require a U.S. IHC to convert or exchange LTD into CET1 capital without the U.S. IHC’s entry into a resolution proceeding in certain circumstances. The TLAC rule becomes binding on January 1, 2019 and DBAG and DB USA expect to comply with the TLAC rule requirements in Q4 2018.
- **Transactions to Reduce Footprint and Refocus Activities.** In addition to the changes recently announced, other actions to reduce our U.S. footprint and refocus our U.S. activities have already been completed. Recent transactions include (1) the sale of our private client services business, which was operated out of DBSI under the name Deutsche Bank Alex. Brown, and (2) the liquidation of our Non-Core Operations Unit, which included significant businesses and assets that were no longer of strategic importance.
- **Closure of Additional Legal Entities.** As part of our DB Group-wide efforts to identify legal entities for closure, in October 2015 we established a legal entity optimization (LEO) program. The objective of the LEO program is to simplify our legal entity structure. More generally, we have reduced the total number of CUSO legal entities by 10%. Additional closures will follow.

### 2.3. Enhance capabilities.

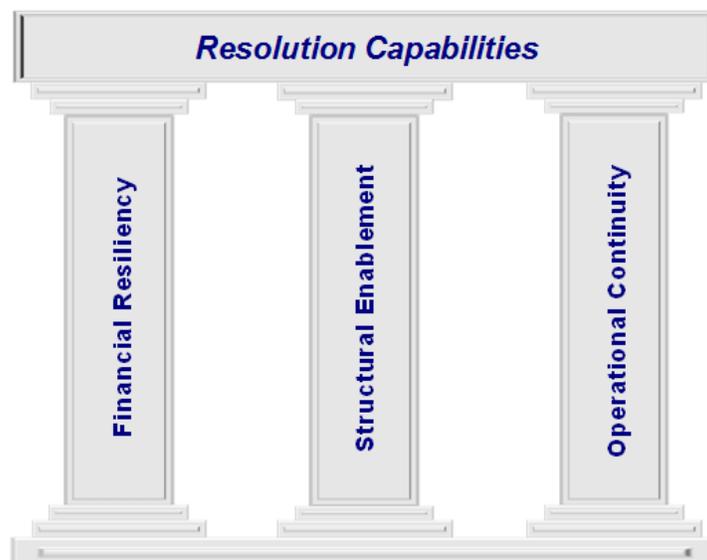
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***We have improved our U.S. Operations’ resolution capabilities and will continue making enhancements.***

Our approach to the development of our U.S. resolution capabilities builds on three pillars:

1. Financial Resiliency
2. Structural Enablement
3. Operational Continuity

The three pillars, and the work we have done to build on them, support our belief that we will be operationally ready to execute our U.S. Resolution Strategy when and if required.

*Exhibit 2.3. – 1: Resolution Capability Pillars*

### 2.3.1. Financial Resiliency

Financial Resiliency is the first pillar of our U.S. resolution capabilities. Under this pillar, we have incorporated our work relating to liquidity and capital planning. Liquidity refers to the access a firm has to assets that can be quickly converted into cash to meet obligations as they come due. Capital refers to the excess assets over liabilities which can be used to absorb unexpected losses. Liquidity and capital are important indicators of financial resiliency and are evaluated for resolution-planning purposes through:

- **Resolution Liquidity Adequacy and Positioning (RLAP):** RLAP is an estimate of the stand-alone liquidity position of DB USA and the U.S. ME Subsidiaries in a stress scenario. Our RLAP capability has been developed to ensure the ability to calculate and measure the adequacy of liquidity resources and inform the liquidity positioning across DB USA and its U.S. ME Subsidiaries.
- **Resolution Liquidity Execution Need (RLEN):** RLEN is an estimate of the amount of liquidity required to execute our preferred U.S. resolution strategy. Our RLEN capability has been developed to ensure the ability to calculate and monitor the adequacy of liquidity resources and inform the liquidity positioning across DB USA and its U.S. ME Subsidiaries.
- **Resolution Capital Adequacy and Positioning (RCAP):** RCAP is used to demonstrate that an adequate amount of loss-absorbing capacity to execute our preferred U.S. resolution strategy is available. Our RCAP capability informs pre-positioning of capital resources within the DB USA structure.



- **Resolution Capital Execution Need (RCEN):** RCEN is an estimate of the amount of capital required to execute our preferred U.S. resolution strategy. Our RCEN capability has been developed to ensure the adequacy of capital resources and inform the capital positioning across DB USA's structure.

RLAP, RLEN, RCAP, and RCEN are calibrated so that DB USA's Board of Directors and management can take actions necessary to execute the SPOE U.S. Resolution Strategy in a timely and effective manner.

We believe that we have sufficient capital and liquidity resources to execute our SPOE U.S. Resolution Strategy under a wide range of potential scenarios and that we have established processes, policies, infrastructure and governance mechanisms that strengthen and enable us to maintain our financial resiliency. In addition to developing financial capabilities, DB USA has incorporated these capabilities into its ongoing processes, updated policies and procedures, and instituted financial resource positioning frameworks based on projected resolution needs of our U.S. Material Entities.

Our financial resource positioning frameworks include Liquidity and Capital Pre-Positioning Frameworks, which have been implemented and enhanced to determine the appropriate amount of liquidity and capital to pre-position at DB USA and the U.S. ME Subsidiaries. The implementation of financial resource positioning frameworks ensures sufficient resources are allocated to DB USA and the U.S. ME Subsidiaries in BAU in order to cover projected aggregate outflows and losses in a resolution scenario. These frameworks recognize the diversification benefits that result from pre-positioning liquidity and capital at both DB USA and its U.S. ME Subsidiaries. The frameworks aim to position sufficient liquidity within the United States to cover projected aggregate outflows from DB USA and the U.S. ME Subsidiaries, and to position sufficient capital within the IHC Operations to cover all projected losses that might occur. In addition, the frameworks take into consideration the business strategies of the individual U.S. ME Subsidiaries when determining the appropriate liquidity and capital to pre-position at each entity.

### 2.3.2. Structural Enablement

Structural Enablement is the second pillar of our U.S. resolution capabilities. The most important structural measure that we have implemented is the designation of DB USA as our U.S. IHC and the transfer of the ownership interests of substantially all of DBAG's U.S. subsidiaries to DB USA. We also initiated a cross-functional project to refine and apply LER Criteria to our U.S. Operations to improve resolvability under different market conditions.

We have taken several actions to enhance our U.S. resolution capabilities in this regard, including:

- **Enhanced Legal Entity Structure.** We have made a number of enhancements to our U.S. legal entity structure, including by designating DB USA as our principal



top-tier U.S. IHC and reorganizing substantially all of our U.S. subsidiaries under DB USA. We also consolidated a substantial portion of our U.S. shared service personnel in DB USA Core Corporation, (DBUCC), restructured our U.S. operations to conduct specific businesses in specific entities and reduced the number of legal entities through which we operate in the United States.

- **Legal Entity Rationalization Criteria.** To ensure continued focus on maintaining and improving our legal entity structure, we developed a set of LER Principles and underlying Criteria to identify opportunities for improvement and to use as a guide when considering future changes to our legal entity structure.
- **Development of Governance Mechanisms, Playbooks and Triggers.** We have enhanced the governance framework for our U.S. Operations in a manner designed to ensure that key actions would be taken at the appropriate time by the management and boards of directors of DB USA and its U.S. ME Subsidiaries and that communication and coordination would occur between the U.S. Material Entities and with DBAG. Our enhanced governance mechanisms include triggers based on quantitative and qualitative factors, which are linked to specific actions set out in actionable governance playbooks. These governance mechanisms are designed to ensure the timely escalation of information and decision making through increasingly severe levels of stress, and ultimately through the successful execution of the U.S. Resolution Strategy.
- **Reduced Complexity and Separability Enhancements.** To reduce our structural complexity and our presence in the United States, we have conducted several transactions since our 2015 U.S. Resolution Plan that have resulted in the simplification of our U.S. Operations. In addition, as part of our work to identify potential discrete components of our U.S. Operations that could be sold or transferred prior to or in resolution to provide additional optionality under different market conditions (Divestiture Options), we developed a framework for identifying Divestiture Options (the Divestiture Option Identification Framework), which focuses on the feasibility of separation of potential Divestiture Options as well as the capital and liquidity impact of a potential sale of a Divestiture Option and its effect on DBAG.

### 2.3.3. Operational Continuity

Operational Continuity is the third pillar of our U.S. resolution capabilities. Since our 2015 U.S. Resolution Plan, we have developed and implemented a comprehensive operational continuity framework. Among other things, we have developed and implemented a DB Group-wide service taxonomy—an inventory of services utilized across all regions of the DB Group—to improve the mapping of critical services across our U.S. Material Entities and Core Business Lines (CBLs), and of other key interconnections.



We have also enhanced dbGuardian, a central data tool that we use to store data on key interconnections, including services, people, real estate, intellectual property, technology, contracts and other Day 1 critical reports. We further developed functional playbooks that detail the actions required to maintain critical technology, reports, vendors and personnel.

Our enhanced operational continuity is demonstrated by several key actions we have taken, including:

- **Transfer of Service Personnel and Funding of Shared Services.** We transferred a substantial portion of our service personnel into a dedicated service entity, DBUCC, which, like all of our significant service companies, is pre-funded with six months' working capital. We have also continued to implement Schedule of Service agreements (SOS Agreements) that include resolution provisions, remove resolution-related termination rights and incorporate support obligations for resolution measures. Through this process, we enhanced our shared services infrastructure.
- **Payment, Clearing and Settlement Capabilities.** We implemented an annual materiality assessment that incorporates quantitative and qualitative measures to identify material FMUs and agent banks and developed FMU continuity playbooks for material FMUs and agent banks, each of which includes (among other items) our planned responses to potential adverse actions and an analysis of potential contingency options.
- **Collateral Reporting Capabilities.** We enhanced our collateral reporting capabilities by implementing a series of T+1 reporting enhancements to consolidate collateral sources and uses across product types, business lines, legal entities, counterparties, affiliates, FMUs, location and jurisdiction on a CUSIP level.
- **Internal and Third-Party Vendor Contracts.** We continue our work to incorporate appropriate resolution provisions in our critical vendor contracts, which are designed to ensure the continuity of critical services in resolution. These provisions are also included in all intercompany contracts.



### 3. Our U.S. Resolution Strategy

DBAG views the Group Resolution Strategy developed by DBAG's home-country resolution authorities (in cooperation with the DB Group's other regulators, including the U.S. Agencies) as the most appropriate for a resolution of the DB Group's global operations, including the U.S. Operations. The U.S. Resolution Strategy presented herein, in accordance with applicable U.S. resolution planning requirements, differs from the Group Resolution Strategy in material respects.

Our 2018 U.S. Resolution Plan reflects our transition to an SPOE U.S. Resolution Strategy for our U.S. Operations. Under the SPOE U.S. Resolution Strategy, only DB USA

would enter bankruptcy proceedings under Chapter 11 of the Bankruptcy Code. DB USA's U.S. ME Subsidiaries would receive capital and liquidity support from DB USA prior to its bankruptcy filing in amounts sufficient to enable the U.S. ME Subsidiaries to remain solvent, liquid, open and operational until they could be wound down in an orderly manner. DBAG NY would also maintain sufficient financial resources to remain open and operational throughout the implementation of the U.S. Resolution Strategy in compliance with applicable regulatory requirements.

The continuity of the operations of the U.S. ME Subsidiaries under the SPOE U.S. Resolution Strategy presented in our 2018 U.S. Resolution Plan contrasts with the MPOE strategy employed in our 2015 U.S. Resolution Plan, in which most of the U.S. Material Entities entered applicable resolution proceedings. The SPOE U.S. Resolution Strategy would ensure that DBAG's U.S. Operations could be wound down in an orderly manner without interruption of client services, thereby mitigating risks to U.S. financial stability and maximizing the value of the U.S. Operations for the benefit of DBAG and its stakeholders. Following implementation of the SPOE U.S. Resolution Strategy, DB USA would be wound down in Chapter 11 Proceedings. The U.S. ME Subsidiaries would be wound down outside of applicable insolvency proceedings in an orderly manner. DB USA and the U.S. ME Subsidiaries would effectively cease to exist upon completion of the U.S. Resolution Strategy. DBAG NY would continue operating as a branch of DBAG and continue to support DBAG's foreign operations at the time, facilitating the wind-down of the U.S. Operations as necessary.

To ensure that the contributions of financial resources from DB USA to the U.S. ME Subsidiaries would be made in time and in sufficient amounts to execute the U.S. Resolution Strategy successfully, DB USA, the U.S. ME Subsidiaries and the U.S. Related Support Entities have executed a Support Agreement. The Support Agreement creates a binding

#### ***DBAG's Transition to an SPOE Resolution Strategy***

Under our 2015 MPOE resolution strategy, most of DBAG's U.S. Material Entities were assumed to enter applicable resolution proceedings. Under our 2018 SPOE resolution strategy, only DB USA would enter insolvency proceedings and the U.S. ME Subsidiaries and DBAG NY would remain open and operational.

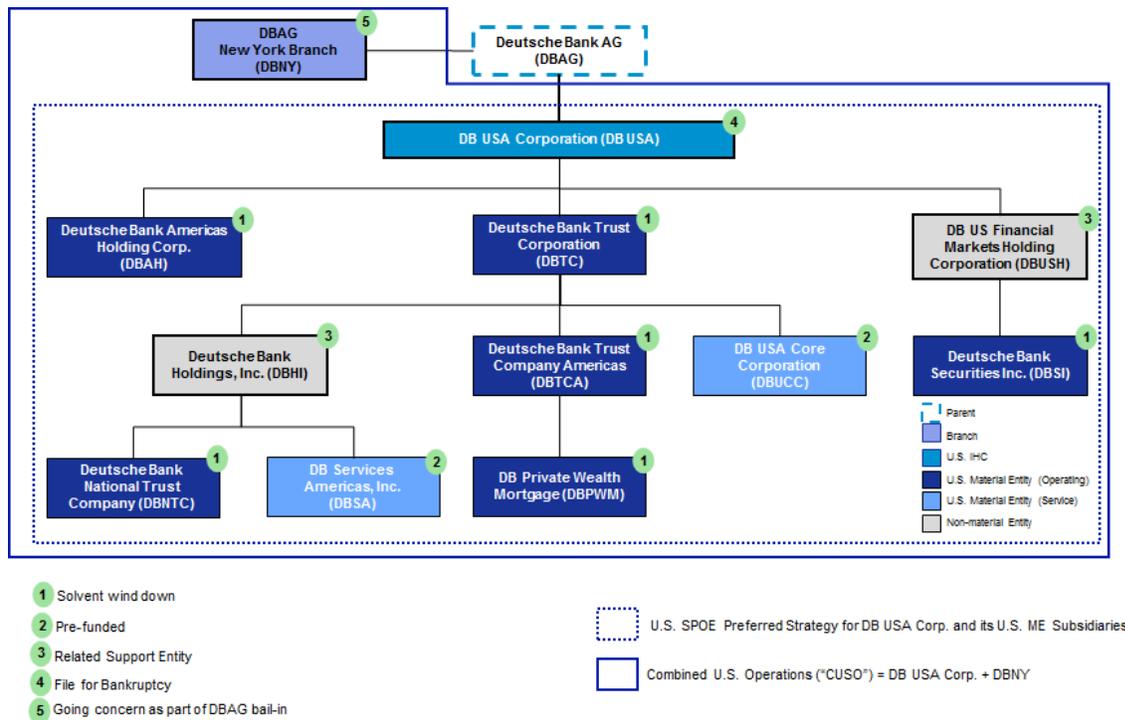


obligation on DB USA to downstream financial resources to the U.S. ME Subsidiaries in a resolution scenario to support their orderly resolutions. The U.S. Related Support Entities also have binding obligations to pass resources that they receive under the Support Agreement to the ultimate beneficiaries, as needed. These obligations are secured under a related Security Agreement. The binding, secured nature of the obligations under the Support Agreement means that the U.S. ME Subsidiaries would be first in line to collect these resources during a DB USA bankruptcy, mitigating the risk of potential legal challenges to the provision of support which may be necessary to facilitate their solvent wind-down.

### 3.1. Organizational Structure of DBAG’s U.S. Operations

The table below illustrates the position of the U.S. Material Entities in our corporate structure as of July 1, 2018. For more detailed information on each of the U.S. Material Entities and CBLs, please refer to Section 8.1 below. Section 3.2 below provides a detailed description of the U.S. Resolution Strategy timeline and the actions that would be taken in accordance with our governance mechanisms and the Support Agreement through increasingly severe levels of financial distress.

Exhibit 3.1. – 1: U.S. MEs Organizational Structure





### 3.2. Our U.S. Resolution Strategy and Crisis Continuum

We have developed a Crisis Continuum that governs how we would respond under five phases of increasingly severe financial stress: BAU, the Stress Period, the Contingency Period, the Runway Period and the Resolution Period. Our Trigger Framework indicates when we have transitioned from one phase of the Crisis Continuum to the next, based on DB Group-specific and external early warning indicators (EWIs), which are triggers and capital positions that have been calibrated to ensure sufficient time for decisive, well-informed action. Escalation protocols link the Crisis Continuum to specific actions, setting out a clear sequence and delineation of responsibilities for action at each phase.

The Crisis Continuum is summarized in Exhibit 3.2. – 1 below:

*Exhibit 3.2. – 1: Crisis Continuum*



During the first three periods of the Crisis Continuum—BAU, Stress and Contingency—our actions would focus on restoring the U.S. Operations to a strong financial position through increasingly severe levels of financial stress. During the final two periods of the Crisis Continuum—Runway and Resolution—our focus would shift towards actively preparing to execute the U.S. Resolution Strategy.

Through the Stress and Contingency Periods, we would manage and monitor the U.S. Operations' financial resources in accordance with existing capital and liquidity management policies. These capital and liquidity management policies are an integral part of the DB Group's crisis management and recovery planning frameworks, functioning as the approach by which we would remediate capital and liquidity issues across the DB Group's U.S. operations, including DB USA and the U.S. ME Subsidiaries. They include countermeasures developed at the level of the Group Recovery Plan if such countermeasures would impact DB USA. The capital and liquidity management policies and related risk appetite statements are regularly reviewed by DB USA management and the DB USA Board. The thresholds, risk tolerances and limits in the policies and risk appetite statements are aligned with our Crisis Continuum, Trigger Framework and escalation protocols.

The five periods of our Crisis Continuum encompass the following:

- **Business as Usual:** During BAU, DBAG, DB USA and its U.S. ME Subsidiaries are financially stable and operating under normal market conditions, with little or no indication of stress. We would continue to monitor metrics and enhance the U.S. Operations' resolution readiness where necessary.



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- **Stress Period:** BAU would end and the Stress Period would begin when certain stress triggers have been breached. These stress triggers, and the other triggers across the Crisis Continuum, are based on EWIs, capital, liquidity, market and other metrics linked to specific actions. Depending on the trigger and continuum phase, the breach of a stress trigger requires actions to be taken by DB USA management and the DB USA Board.
- **Contingency Period:** The Stress Period would end and the Contingency Period would begin when a contingency trigger has been breached. Upon such breach, senior management of DB USA and DBAG as well as other governance bodies would be notified as appropriate. Management would, in coordination with DBAG, invoke countermeasures, as needed, to try to stabilize the U.S. Operations' financial position.
- **Runway Period:** The Contingency Period would end and the Runway Period would begin when the Runway Trigger has been breached. The Runway Trigger is linked to specific liquidity and capital thresholds and calibrated to provide the DB USA Board and DB USA management sufficient time to take, in coordination with DBAG, actions that are necessary to prepare for DB USA's potential bankruptcy filing. Upon such breach, senior management of DB USA, DBAG and other governance bodies would be notified. DB USA management would prepare for potential Chapter 11 proceedings, monitor financial information regarding DB USA and the U.S. ME Subsidiaries and coordinate actions with DBAG. Upon breach of the PNV Trigger, DB USA would provide final capital and liquidity support to the U.S. ME Subsidiaries pursuant to the Support Agreement.
- **Resolution Period:** Breach of the PNV Trigger and the final provision of capital and liquidity support from DB USA to the U.S. ME Subsidiaries pursuant to the Support Agreement marks the beginning of the Resolution Period. The Resolution Period is expected to last up to eighteen months after DB USA files for bankruptcy. During the Resolution Period, DB USA would proceed through Chapter 11 Proceedings and the U.S. ME Subsidiaries would implement their resolution strategies: solvent wind-down using the support received from DB USA under the Support Agreement.



## 4. Enhanced Resolution Capabilities

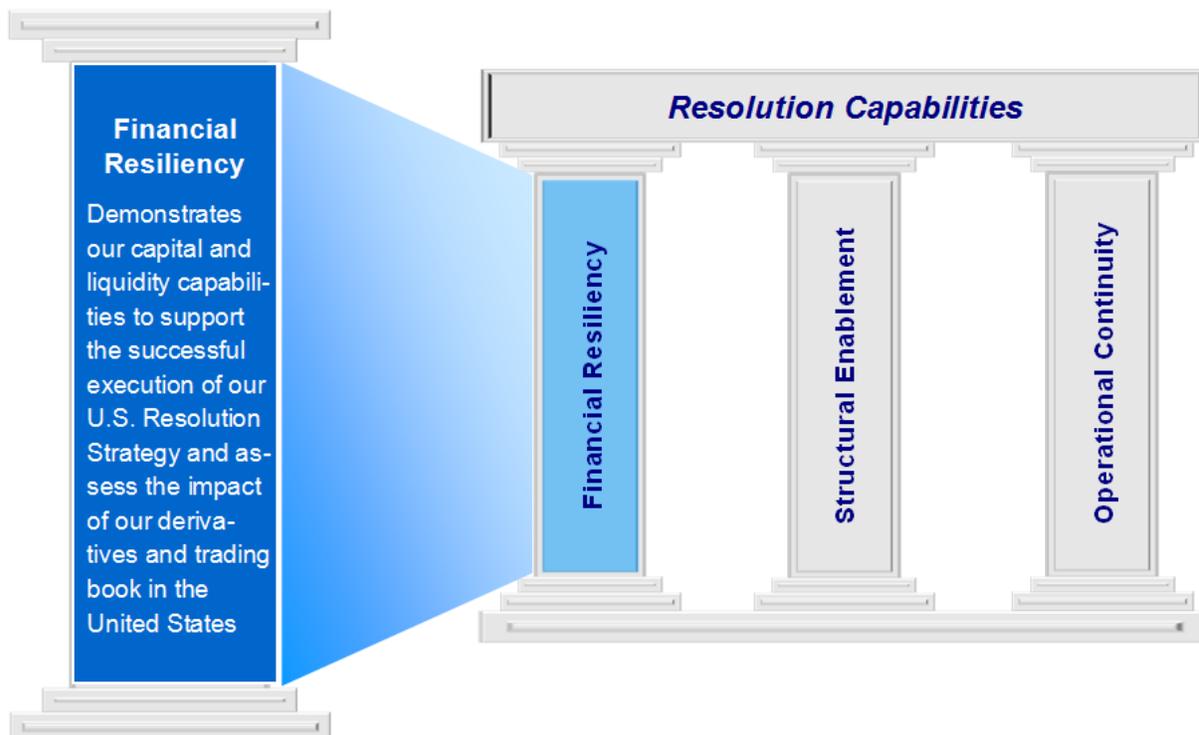
Our 2018 U.S. Resolution Plan reflects the development and enhancement of the operational and financial capabilities that we would need to facilitate the successful execution of our U.S. Resolution Strategy. As noted in Section 2 above, our U.S. resolution capabilities are built on three pillars: (1) Financial Resiliency, (2) Structural Enablement; and (3) Operational Continuity. Taken together, we are confident that we will be operationally ready to execute the U.S. Resolution Strategy when and if required and that our work addresses all applicable requirements in the guidance we have received from the U.S. Agencies.

### 4.1. Financial Resiliency

#### 4.1.1. Overview of Financial Resiliency

Financial Resiliency is the first pillar of our U.S. resolution capabilities which are critical to the execution of our U.S. Resolution Strategy.

#### *Exhibit 4.1.1. – 1: Resolution Capabilities – Financial Resiliency*





Our financial resiliency capabilities are designed to ensure that our U.S. Operations hold adequate liquidity and capital overall and that liquidity and capital are properly positioned in DB USA and our U.S. ME Subsidiaries. We developed new capabilities to project how much capital and liquidity each U.S. ME Subsidiary would need during resolution to allow it to wind its operations down in an orderly manner with minimal impact to U.S. financial stability and without requiring support from our regulators or taxpayers. The following is a summary of our financial resiliency capabilities.

#### 4.1.2. Financial Resiliency: Liquidity

We understand the funding sources, uses and risks at our U.S. ME Subsidiaries and CBLs, including how funding sources may be affected in a period of stress.

We have enhanced our funding and liquidity capabilities to support the successful execution of the U.S. Resolution Strategy. These capabilities include:

- **RLAP:** which is a projection tool and process for estimating and maintaining sufficient liquidity at or available to the U.S. ME Subsidiaries; and
- **RLEN:** which is a methodology for estimating the liquidity needed by our U.S. ME Subsidiaries to successfully execute the U.S. Resolution Strategy.

#### **Key Liquidity Capabilities Supporting Our U.S. Resolution Strategy**

- Resolution Liquidity Adequacy and Positioning (RLAP)
- Resolution Liquidity Execution Need (RLEN)
- Liquidity Pre-Positioning Framework
- Liquidity Triggers

In order to develop the capabilities required to support DB USA's resolvability, a dedicated team was formed to assess capabilities and design and implement RLEN projections. Throughout this process, the team worked extensively with the businesses and functional areas.

The following subsections provide a summary of our resolution liquidity capabilities.

#### **RLAP Capability**

The RLAP capability estimates the stand-alone liquidity position of DB USA and the U.S. ME Subsidiaries in a stress scenario. The RLAP capability has been developed as an enhancement since our 2015 U.S. Resolution Plan and is designed to ensure our ability to calculate and measure the adequacy of liquidity resources and inform liquidity positioning across DB USA and its U.S. ME Subsidiaries.

Our RLAP capability:

- Measures the HQLA at the U.S. ME Subsidiaries less net outflows to third parties and affiliates;



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- Reflects the idiosyncratic liquidity profile of DB USA and relevant U.S. ME Subsidiaries; and
- Balances the reduction in frictions associated with holding liquidity directly at DB USA's U.S. ME Subsidiaries with the flexibility provided by holding HQLA at DB USA, to meet unanticipated outflows at its U.S. ME Subsidiaries.

The RLAP capability considers:

- Contractual mismatches between inflows and outflows;
- Flows from the movement of cash and collateral for all inter-affiliate transactions; and
- Stressed liquidity flows and trapped liquidity as a result of actions taken by clients, counterparties, key FMUs, and foreign supervisors.

The RLAP projections are used to estimate the amount of liquidity available at DB USA and its U.S. ME Subsidiaries. We developed a Liquidity Pre-Positioning Framework that includes a review of each U.S. ME Subsidiary's liquidity risks, existing liquidity monitoring capabilities, and results of the RLAP projections. Liquidity is predominantly pre-positioned at the U.S. ME Subsidiary level within the DB USA structure in order to reduce the impact of potential frictions. In addition, a portion of its liquidity buffer is pre-positioned at DB USA to allow for flexibility in meeting unanticipated outflows.

### RLEN Projections

The RLEN capability estimates the amount of liquidity that will be needed by our U.S. ME Subsidiaries to successfully execute our U.S. Resolution Strategy. The RLEN capability has been developed as an enhancement since our 2015 U.S. Resolution Plan and is designed to ensure our ability to calculate and monitor the liquidity needs of our U.S. ME Subsidiaries during resolution and inform liquidity positioning across DB USA and its U.S. ME Subsidiaries.

The RLEN projections estimate the amount of liquidity needed at each U.S. ME Subsidiary to successfully execute the U.S. Resolution Strategy. RLEN is composed of:

- Minimum Operating Liquidity (MOL): the amount of liquidity needed at each U.S. ME Subsidiary to enable those entities to continue to operate; and
- Peak Funding Need (PFN): the maximum cumulative net liquidity outflows experienced by each U.S. ME Subsidiary.

MOL and PFN together determine RLEN.

The RLEN capability:

- Provides daily cash flow projections by U.S. ME Subsidiary to support the estimation of PFN to stabilize each U.S. ME Subsidiary;



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- Provides a comprehensive identification of all inter-affiliate transactions and arrangements that could impact the MOL or PFN estimates; and
- Estimates the liquidity required at each U.S. ME Subsidiary to meet the MOL and PFN estimates, which would inform the provision of financial resources from DBAG to DB USA, or, if DBAG were unable or unwilling to provide such financial support, any preparatory resolution-related actions.

### Liquidity Positioning

We have reviewed and built upon our Liquidity Pre-Positioning Framework in the United States. Our approach to liquidity pre-positioning recognizes the diversification benefits that result from pre-positioning liquidity at both DB USA and its U.S. ME Subsidiaries. Our framework aims to position sufficient liquidity within the United States to cover projected aggregate outflows from DB USA and the U.S. ME Subsidiaries in a resolution scenario.

We have further enhanced our Liquidity Pre-Positioning Framework in alignment with our resolution planning needs, including the successful execution of the U.S. Resolution Strategy. In particular, we considered:

- The adequacy of liquidity pre-positioning as a result of the Internal Liquidity Stress Test (ILST), RLAP, and RLEN projection results;
- Implications of inter-affiliate frictions on the overall positioning framework; and
- The need to balance the reduction in frictions associated with holding liquidity directly at a U.S. ME Subsidiary with the flexibility provided by holding HQLA at DB USA to meet unanticipated outflows at the U.S. ME Subsidiaries.

Liquidity is predominantly pre-positioned at the U.S. ME Subsidiary level. In addition, a portion of the liquidity buffer is pre-positioned at DB USA to allow for flexibility in meeting unanticipated outflows.

### Liquidity Triggers

A Trigger and Escalation Framework has been established with EWIs and triggers in place to identify the onset of the various phases of the Crisis Continuum, each of which requires escalation procedures and actions.

The Runway and PNV Triggers have been established to provide indications of deterioration in capital and liquidity positions and have been calibrated to provide the DB USA Board and DB USA management sufficient time to take actions necessary to prepare for DB USA's potential bankruptcy filing. The breach of identified liquidity triggers would prompt specific actions, including the escalation of information and decision making, as well as the injection of liquidity in the U.S. ME Subsidiaries.



The triggers are calibrated to allow sufficient time for the actions to occur in the Runway Period prior to the breach of the PNV Trigger. Individual U.S. ME Subsidiary RLEN amounts are monitored relative to liquidity positions to determine any shortfalls that would need to be addressed through down-streaming liquidity from DB USA.

Furthermore, DB USA, the U.S. ME Subsidiaries, and the U.S. Related Support Entities entered into the Support Agreement and the related Security Agreement to reduce the risk of creditor challenge if DB USA were to file for bankruptcy.

#### 4.1.3. Financial Resiliency: Capital

We have a comprehensive capital policy that aligns risk appetite to management of capital in the United States. The aim is to meet both internal and regulatory expectations while maximizing capacity for the business lines to operate and transact business. The foundational component of our capital management is goals and target setting. Capital management capabilities developed or enhanced in connection with the U.S. Resolution Plan have been embedded into our capital management framework.

We have enhanced our capital capabilities to support the successful execution of the U.S. Resolution Strategy. These capabilities include:

- **RCAP**, which leverages existing capital management policies and procedures and informs pre-positioning of capital resources within DB USA and its U.S. ME Subsidiaries; and
- **RCEN**, which is a methodology for estimating the amount of capital required to execute our U.S. Resolution Strategy.

In order to develop the capabilities required to support DB USA's resolvability, we formed a dedicated team to assess capabilities and design and implement RCEN capabilities. Throughout this process, the team worked extensively with the businesses and functional areas.

#### **Key Capital Capabilities Supporting Our U.S. Resolution Strategy**

- Resolution Capital Adequacy and Positioning (RCAP)
- Resolution Capital Execution Need (RCEN)
- Capital Pre-Positioning Framework
- Capital Triggers



The following provides a summary of our resolution capital capabilities.

### **RCAP Capability**

RCAP is a capability used to estimate the adequate amount of loss-absorbing capacity to execute our U.S. Resolution Strategy. Our RCAP capability has been developed as an enhancement since our 2015 U.S. Resolution Plan and takes into account TLAC requirements.

Our RCAP capability leverages our existing capital management policies and procedures and informs pre-positioning of capital resources within the DB USA structure. The RCAP capability utilizes a scorecard approach to determine necessary positioning actions informed by RCEN results.

### **RCEN Projections**

Our RCEN process estimates the amount of capital that will be needed by our U.S. ME Subsidiaries to successfully execute our U.S. Resolution Strategy and has been developed as an enhancement since our 2015 U.S. Resolution Plan and is designed to ensure the adequacy of capital resources and inform the capital positioning across DB USA's structure.

The RCEN projections are used to estimate the amount of capital needed at each U.S. ME Subsidiary to execute the U.S. Resolution Strategy. Key drivers of RCEN include:

- Capital targets;
- The relevant minimum regulatory capital requirement by entity; and
- Reductions in capital through losses taken on write-downs on assets, and projected unwind and operating expenses.

We developed our RLEN and RCEN capabilities concurrently, leveraging the same data sources and calculation methodologies, where possible.

### **Capital Positioning**

We have reviewed and enhanced our Capital Pre-Positioning Framework. In determining its positioning of capital, we considered the certainty associated with pre-positioning internal TLAC directly at the U.S. ME Subsidiaries with the flexibility provided by holding recapitalization resources at DB USA to meet unanticipated losses of the U.S. ME Subsidiaries.

To appropriately distribute capital between DB USA and its U.S. ME Subsidiaries, the Capital Pre-Positioning Framework is based upon a review of:

- Each U.S. ME Subsidiary;
- Existing monitoring capabilities; and
- Results of RCAP projections.



We predominantly position capital at the U.S. ME Subsidiary level. The objective of our Capital Pre-Positioning Framework is to allow sufficient capital to be positioned within DB USA and its U.S. ME Subsidiaries to cover losses that are projected to occur at the U.S. ME Subsidiary level.

### Capital Triggers

A Trigger and Escalation Framework has been established with EWIs and triggers in place to identify the onset of the Runway and Resolution Periods, and with escalation procedures and actions aligned to each trigger.

The Runway and PNV Triggers have been established to provide indications of deterioration in capital and liquidity positions and have been calibrated to provide the DB USA Board and DB USA management, in coordination with DBAG, sufficient time to take actions necessary to prepare for DB USA's potential bankruptcy filing. The breach of the identified capital triggers prompts specific actions, including the escalation of information and decision making, as well as the injection of capital into U.S. ME Subsidiaries.

The triggers are set to allow sufficient time for actions to occur during the Runway Period prior to the breach of the PNV Trigger. Individual U.S. ME Subsidiary RCEN amounts are monitored relative to capital positions to determine any shortfalls that would need to be addressed through down-streaming from DB USA.

Furthermore, DB USA, the U.S. ME Subsidiaries, and the U.S. Related Support Entities entered into the Support Agreement and the related Security Agreement to reduce the risk of creditor challenge if DB USA were to file for bankruptcy.

#### 4.1.4. Financial Resiliency: Derivatives and Trading; QFCs

Since our 2015 U.S. Resolution Plan, we have reorganized our derivatives and trading businesses, simplified our legal entity configuration and reduced our balance sheet in the United States. As of December 31, 2017, we conducted our derivatives and trading activities out of three primary business divisions in the United States: Corporate & Investment Bank (CIB), Deutsche Asset Management and Private & Commercial Bank.

To support these business divisions, we developed booking practices in the United States that align the booking of products with appropriate risk appetite and capacity, and reduce inter-affiliate dependencies. As of year-end 2017, there were no guarantees flowing either upward or downward between DB USA and the U.S. ME Subsidiaries. Further, we do not have any external OTC derivatives within our IHC Operations. OTC derivatives entered into by any U.S. ME Subsidiaries all face DBAG and the overwhelming majority were entered into by DBSI and DBTCA. In addition to our OTC portfolio, we also have a portfolio of listed derivatives within our IHC Operations. The nature, volume and characteristics of our derivatives portfolio does not present systemic risks to the financial markets or the broader



economy, and we anticipate that we would be able to exit our entire derivatives portfolio within 30 days of entering into resolution.

### **Booking Model Controls**

One of our primary goals has been to ensure that our booking practices minimize risks, ensure regulatory alignment and reduce complexity. In order to achieve this goal, we have developed a set of policies, controls and processes that provide a strong framework for the management of booking practices. At a global level, we introduced a global booking model policy which defines where we may book transactions with third parties, and is designed to ensure that we follow our governance and control frameworks around the booking model. Locally, we have developed booking site policies for our key operating entities that harmonize the global policy with the characteristics of the entity.

### **Derivatives Wind-down Analyses**

We conducted active and passive wind-down analyses of our derivatives portfolios within our U.S. ME Subsidiaries. Our preferred wind-down strategy is an active wind-down of our derivatives portfolios (the Preferred Derivatives Wind-down Strategy).

We are financially and operationally prepared to conduct an orderly, active wind-down of our derivatives portfolios. Under the Preferred Derivatives Wind-down Strategy, we believe that we would be able to exit or terminate all of our OTC and listed derivative positions within 30 days. OTC derivatives entered into by the U.S. ME Subsidiaries all face DBAG, and could be terminated at market prices as the U.S. ME Subsidiaries wind down their businesses. Our listed derivative positions can be exited either through on-exchange transactions or via off-exchange transactions with financial counterparties. As a result, we do not believe that we would have any residual derivatives portfolio at the end of the active wind-down period under our Preferred Derivatives Wind-down Strategy. Further, we have concluded that our derivatives portfolio could be wound down without significant systemic impact.

We also believe that we have the requisite financial capacity and sufficient liquidity to execute a passive wind-down of our derivatives portfolios, where positions are held until maturity. We analyzed the systemic risk profile of the residual portfolio that would remain at each U.S. ME Subsidiary at the end of the passive wind-down period and determined that the residual portfolio would not pose a systemic risk.

### **Transfer of Prime Brokerage Accounts**

U.S. Prime Brokerage is a component of Global Prime Finance (GPF) CBL. U.S. Prime Brokerage clients often rely heavily on their prime brokers to conduct business on a day-to-day basis. Since 2008, most U.S. Prime Brokerage clients have diversified their exposure to prime brokers by expanding the number of prime brokerage relationships they maintain. It is expected that as soon as U.S. Prime Brokerage clients learn of a sizable idiosyncratic event affecting our U.S. Operations, they would seek to move all of their assets within a short period



of time. As a result, we expect that almost all U.S. Prime Brokerage client accounts could be successfully transferred within a timely and orderly manner.

#### 4.1.4.1. Adherence to the ISDA Resolution Stay Protocols

We have made progress in preparing to meet the requirements of the qualified financial contract (QFC) regulations adopted by the United States, Germany and other jurisdictions (QFC Stay Regulations), including by adhering to the ISDA 2015 Resolution Stay Protocol and the German Jurisdictional Protocol. The QFC Stay Regulations are intended to foster adoption of contractual restrictions by financial market participants to limit early termination rights in the financial contracts of systemically important financial institutions.

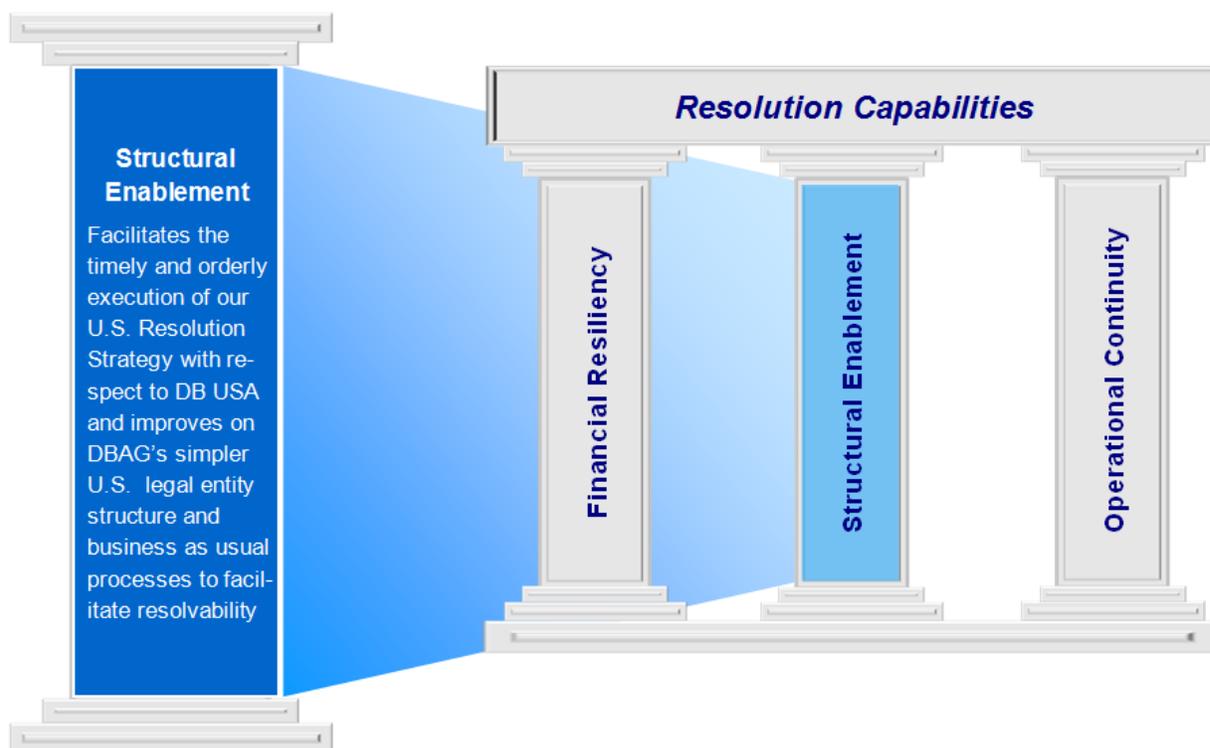
The resolvability of our U.S. Operations is further supported by our booking practices with respect to QFCs and the development of the U.S. Resolution Strategy. DB USA does not enter into any QFCs and does not guarantee any of the QFCs booked to other U.S. Material Entities. Cross-defaults and ratings downgrade provisions contained in QFCs booked to the U.S. Material Entities are extremely limited. DBSI and DBTCA, the principal U.S. ME Subsidiaries, do not enter into any OTC derivatives with third parties. As a result, we believe that the early termination of QFCs would have minimal impact on the resolvability of our U.S. Operations.



## 4.2. Structural Enablement

Structural Enablement, which is also critical to the execution of our U.S. Resolution Strategy, is the second pillar of our U.S. resolution capabilities. The Structural Enablement pillar establishes the strategic, legal and organizational framework for the execution of our U.S. Resolution Strategy.

*Exhibit 4.2. – 1: Resolution Capabilities – Structural Enablement*



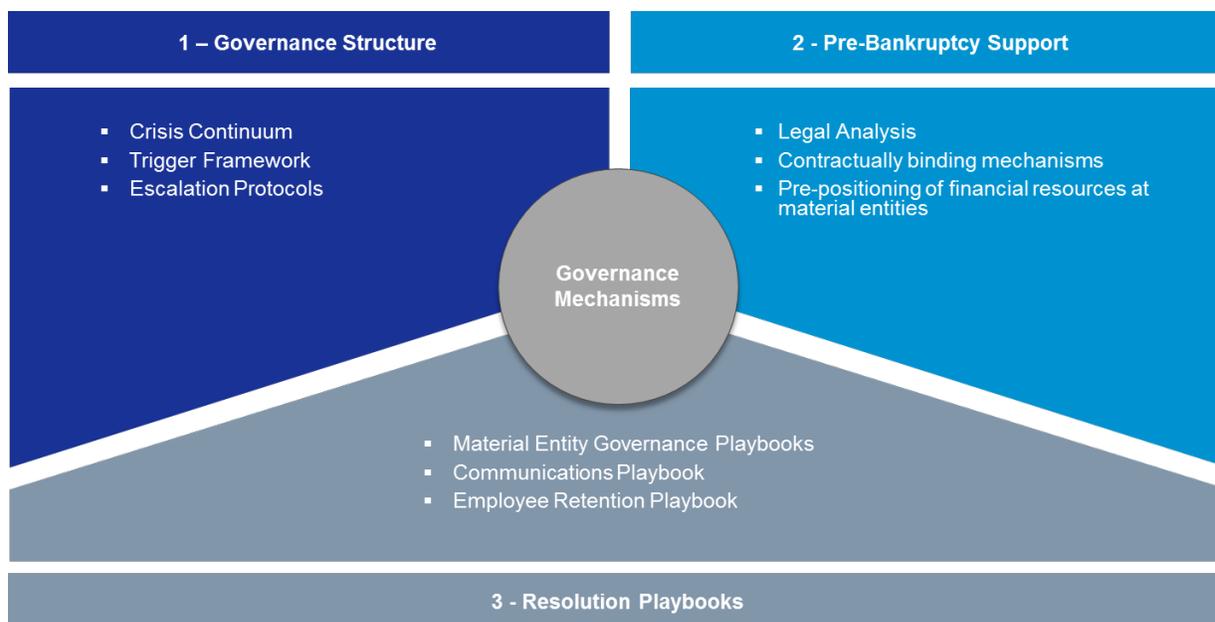
We developed and enhanced our Governance Mechanisms and LER Criteria and completed an actionable separability analysis. Our Structural Enablement capabilities, summarized below, support our belief that we will be operationally ready to execute our U.S. Resolution Strategy when and if required.

### 4.2.1. Structural Enablement: Governance Mechanisms

Our Governance Mechanisms are designed to ensure informed decision making and timely action through increasingly severe levels of financial stress, and through the execution of the U.S. Resolution Strategy if required.



*Exhibit 4.2.1. – 1: Three Components of Governance Mechanisms*



The Governance Mechanisms are based on three key components:

1. **Governance Structure** – The Governance Structure has three parts: the Crisis Continuum, the Trigger Framework and the Escalation Protocols. The Crisis Continuum demarcates five phases of increasingly severe financial stress: BAU, the Stress Period, the Contingency Period, the Runway Period and the Resolution Period. The Trigger Framework indicates when DB USA has transitioned from one phase of the Crisis Continuum to the next, based on DB Group-specific and external EWIs, and capital positions and a trigger framework that has been calibrated to ensure sufficient time for decisive, well-informed action. The Escalation Protocols require specific actions, setting out a clear sequence and delineation of responsibilities for actions at each phase of the Crisis Continuum.
2. **Pre-Bankruptcy Support** – Pre-Bankruptcy Support establishes mechanisms for executing the U.S. SPOE Strategy that are designed to withstand legal challenges to DB USA's provision of support to the U.S. ME Subsidiaries that may arise in a resolution scenario.
3. **Resolution Playbooks** – The Resolution Playbooks provide the management and the boards of DB USA and its U.S. ME Subsidiaries the clear guidance they would need on critical actions to be taken at each phase of the Crisis Continuum. The Resolution Playbooks include Governance Playbooks for DB USA and each U.S. ME



Subsidiary, the Communications Playbook, the Bankruptcy Playbook, the Employee Retention Playbook, the Vendor Playbook and the Day-1 Reporting Playbook.

The Governance Mechanisms are an integral part of the enhancements to the resolvability of our U.S. Operations and the capabilities needed to execute the U.S. Resolution Strategy successfully. The management and boards of DBAG, DB USA and the U.S. ME Subsidiaries are committed to resolution preparedness.

#### 4.2.2. Structural Enablement: Legal Entity Rationalization

Since our 2015 U.S. Resolution Plan, we have made enhancements to our U.S. legal entity structure, including by designating DB USA as our principal top-tier U.S. IHC and reorganizing substantially all of our U.S. subsidiaries under DB USA, transferring a substantial portion of our U.S. shared services personnel to DBUCC, separating our asset management business under a second U.S. IHC and reducing the number of legal entities through which we operate. To ensure continued focus on maintaining and improving our U.S. legal entity structure, we developed a set of LER Principles and underlying LER Criteria to identify opportunities for improvement and to use as a guide when considering future changes to our legal entity structure.

Our resolution planning efforts are based upon and incorporate our goals of simplification, focusing on core strengths and enhanced resolution capabilities. By tailoring our LER Principles and Criteria to these goals and establishing processes to embed the LER Principles and Criteria into BAU decision making, we will be able to maintain and further rationalize our structure, further reduce our U.S. footprint, further enhance the actionability of our U.S. Resolution Strategy and therefore make our U.S. Operations more resolvable.

We initiated a cross-functional exercise that was jointly led by Group Structuring and U.S. Living Wills, and developed six principles that establish the key components of the legal entity structure (LER Principles):

1. Align to Business and Resolution Strategy
2. Maintain Operational Continuity
3. Maintain Clean Funding Pathways
4. Reduce Complexity of Intercompany Relationships
5. Reduce Complexity in the Legal Entity Structure
6. Protect DBTCA, DBAG's FDIC-insured depository institution subsidiary

Each LER Principle incorporates Criteria that were used to analyze our current structure and provide guidance as future changes are considered. We also established a governance framework to ensure ongoing compliance with the LER Criteria. The LER governance



framework provides a formalized set of processes for the maintenance of LER Criteria as well as annual and BAU event-triggered reviews of the LER Criteria and any potential exceptions or material business changes that should be assessed off-cycle. The governance framework is administered by U.S. Living Wills, which is responsible for coordinating annual Criteria reviews, providing guidance for BAU monitoring, and consolidating findings and recommendations for review and approval.

#### 4.2.3. Structural Enablement: Separability

We have reduced our structural complexity, and we have and expect to continue to reduce our presence in the United States. To this end, we have conducted several significant transactions since our 2015 U.S. Resolution Plan. We believe that these transactions have resulted in the simplification of our U.S. Operations, and we have leveraged the experience gained through these transactions in connection with our identification and analysis of potential discrete components of our U.S. Operations that could be sold or transferred prior to or in resolution to provide additional optionality under different market conditions.

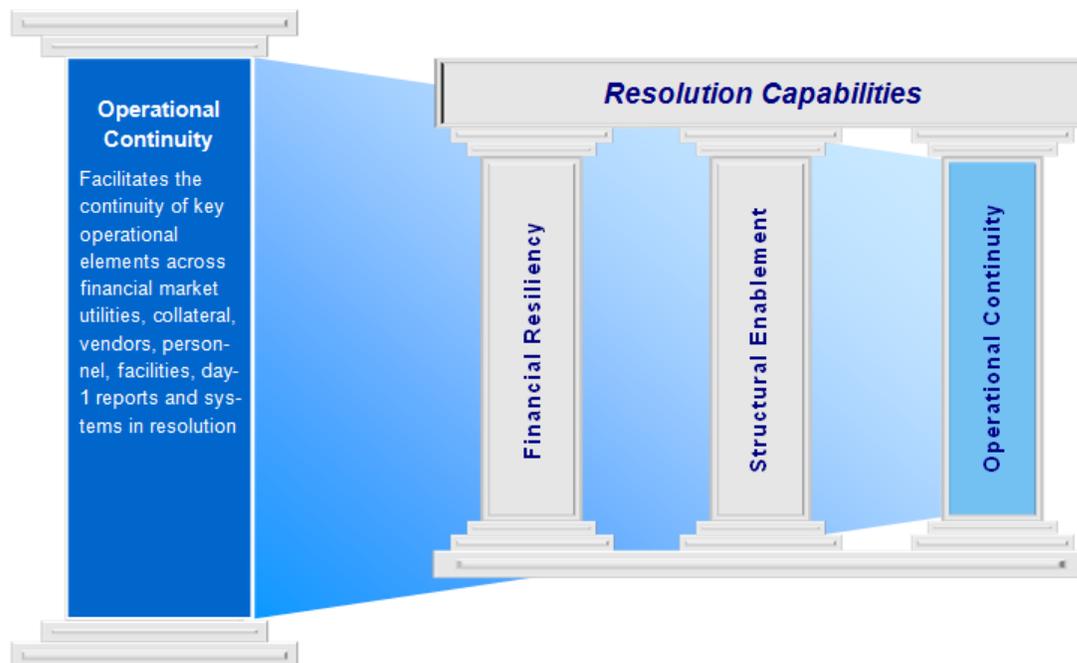
As part of this process, we developed a Divestiture Option Identification Framework, which focuses on the feasibility of separation as well as the capital and liquidity impact and operational implications of a potential divestiture. To ensure that identified Divestiture Options are easily separable and can be divested in a timely and orderly manner, we conducted a thorough assessment of potential operational, legal and financial obstacles to divestiture and the mitigating actions that have been or could be taken to reduce complexity and separation risks.

### 4.3. Operational Continuity

Operational Continuity is the third pillar of our U.S. resolution capabilities. Like the first two pillars, our Operational Continuity capabilities are critical to the execution of our U.S. Resolution Strategy. Continued access to critical personnel, facilities, systems, IP, third-party vendors and intragroup services would be necessary to support a rapid and orderly resolution of our U.S. Operations. Under our Operational Continuity pillar, we have assessed and implemented measures, such as access to services and FMUs, to ensure that our U.S. Resolution Strategy is operationally feasible.



*Exhibit 4.3. – 1: Resolution Capabilities – Operational Continuity*



The following is a detailed summary of our Operational Continuity capabilities, which support our belief that we will be operationally ready to execute our U.S. Resolution Strategy when and if required.

#### 4.3.1. Operational Continuity: Collateral Management

We have developed comprehensive capabilities to manage, identify and value the collateral that our U.S. Material Entities receive from and post to external parties and affiliates. These capabilities facilitate effective liquidity and credit risk management during BAU and would contribute to the resolvability of our U.S. Operations if required.

We developed and enhanced many of our collateral tracking and reporting capabilities in connection with a Collateral Reporting Capability Project, under which we developed a collateral reporting dashboard that incorporates daily security record files and supplemental reference data to provide us with an aggregate, legal-entity view on securities collateral. This dashboard can also produce data extracts, which provide information on positions held or delivered by CUSIP, quantity of collateral received and delivered, the location and geographic jurisdiction of collateral held and unencumbered collateral by custodian account. Our systems enable us to track and manage collateral requirements associated with counterparty credit risk exposures between affiliates, including foreign branches.

We have also developed policies, procedures and controls which are designed to ensure that we are able to document all netting and re-hypothecation arrangements with affiliates and external parties, and identify such arrangements by legal entity, as of the close of any



business day. In addition, we have enhanced our systems so that we are able to extract and provide aggregate statistics for QFCs containing cross-default clauses, downgrade triggers, and other key collateral-related contract terms—not just those terms that may have an input in an adverse economic environment—across contract types, business lines, legal entities, and jurisdictions.

#### 4.3.2. Operational Continuity: Management Information Systems

Our U.S. Resolution Plan utilizes technology, data centers and intellectual property of the DB Group and our subsidiaries in the United States and other regions in which we conduct business. This enables us to manage information for risk management, financial, regulatory and shared services reporting purposes.

The enhancement of MIS capabilities has been a focus for us since our 2015 U.S. Resolution Plan. Recognizing the importance of enhancing our resolvability, we have implemented system improvements and completed strategic initiatives to strengthen our resolution reporting capabilities.

Our MIS enhancements have focused on improving two key capabilities: MIS Day 1 reporting and MIS system continuity. These enhancements enable us to access critical reports and underlying data required in a resolution scenario through the use of our central tool, dbGuardian, which allows us to:

- Consolidate data from multiple data sources, systems and reports;
- Enhance the transparency of critical risk, financial and operational data across multiple dimensions (e.g., across U.S. Material Entities and CBLs); and
- Provide timely access to reports required in resolution.

We have also taken steps to identify and maintain access to critical systems for our U.S. Material Entities and CBLs. We identified all critical systems for our CBLs and implemented a sustainable BAU process to periodically review systems that are being retired and replaced and take appropriate actions in response. Key actions include:

- Comprehensive parameters to identify critical systems based on a set of specific criteria that provide a complete linking of these systems to U.S. Material Entities, CBLs and shared services;
- Comprehensive criteria to identify critical systems;
- A playbook which enables us to document, approve and validate all MIS related actions required to ensure continued access to systems in resolution and monitor and provide technical support to critical systems; and
- A comprehensive list of systems and a sustainable BAU process supported by policies and key operating procedures.



### 4.3.3. Operational Continuity: Payment, Clearing and Settlement Activities

Maintaining access to material FMUs and agent banks is of critical importance during periods of financial stress and resolution. We have developed capabilities designed to ensure that, among other things, our U.S. Operations could maintain access during both the Runway Period and the Resolution Period while executing the U.S. Resolution Strategy and ensure uninterrupted access during resolution. The key components of our approach include:

- An enhanced assessment of our material FMUs and agent banks;
- A comprehensive assessment of the actions that could be taken by the material FMUs and agent banks;
- A Continuity Playbook for each material FMU and agent bank that outlines how DB Group would maintain access in a manner that would support an orderly resolution, comprising the following:
  - Operational responses designed to enable continued access;
  - A contingency strategy that describes how DB Group would respond to termination or suspension actions that may be taken during stress;
  - A communication strategy that supports these contingency strategies and operational responses to defensive measures; and
- Enhanced PCS reporting capabilities to meet resolution-related reporting and tracking demands.

We have enhanced our overall readiness to respond to crisis situations by embedding these activities into our regular business practices, including through the annual review of the FMU Continuity Playbooks.

We have also projected and analyzed potential financial requirements that may be imposed by material FMUs and developed a process to estimate related funding needs. The FMU Continuity Playbooks developed for each material FMU and agent bank relationship provide our approach to meet the heightened financial requirements during the Runway Period and the Resolution Period.

## 5. Continuity of DBAG NY

The New York State Department of Financial Services (NYDFS) has the discretion pursuant to the New York State Banking Law to impose enhanced supervisory conditions on DBAG NY, including heightened financial requirements, if it were to determine that circumstances so warrant. The U.S. Resolution Plan assumes that DBAG NY would remain open and operational throughout the implementation of the U.S. Resolution Strategy in compliance with all such applicable requirements. We have assessed DBAG NY's current and historic



positions in relation to the enhanced supervisory conditions that the NYSDFS may impose, and we have performed analyses of DBAG NY's ability to continue to meet such conditions under severe stress. Based on these analyses, we are confident that DBAG NY would be able to satisfy all such requirements and continue operating throughout the implementation of the U.S. Resolution Strategy.

Should the NYSDFS decide to seize DBAG NY, we have assessed the impact of the cessation of DBAG NY's operations. Based on this analysis, we believe that the cessation of DBAG NY's operations would not materially disrupt the U.S. Operations' FMU access or otherwise impede the implementation of the U.S. Resolution Strategy.

DB USA and the U.S. ME Subsidiaries do not rely on DBAG NY for access to FMUs or agent banks. Also, most support staff who previously were employees of DBAG NY have been transferred to DBUCC, a subsidiary of DB USA, which, like all of our material service companies, is pre-funded with six months' working capital to ensure continuity of operations in resolution.

## 6. Approval of the U.S. Resolution Plan

The DBAG Management Board has delegated authority to the Group Chief Risk Officer and the Americas Chief Executive Officer to approve the U.S. Resolution Plan. In June 2018, the Group Chief Risk Officer received a briefing on the 2018 U.S. Resolution Plan and subsequently updated the DBAG Management Board. The Americas Chief Executive Officer has been briefed on a periodic basis and was also briefed in June 2018 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 these briefings and their own review of the U.S. Resolution Plan, the Group Chief Risk Officer and the Americas Chief Executive Officer considered and approved this 2018 U.S. Resolution Plan on June 20, 2018.

## 7. Conclusion

We have made our U.S. Operations more resolvable since our 2015 U.S. Resolution Plan. While we continue to implement our plans to reduce our U.S. footprint still further, we are confident that our U.S. Resolution Strategy, enabled by our designation of DB USA as our principal top-tier U.S. IHC, our strong capital and liquidity position, and the other capabilities and enhancements described elsewhere herein or referred to above, makes our U.S. Operations resolvable in a rapid and orderly fashion without serious adverse effects on U.S. financial stability, and without reliance on extraordinary governmental support.

We recognize the importance of resolution planning and appreciate the need to have a coordinated approach in the development and maintenance of the U.S. Resolution Plan.



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Given the importance of resolution planning, we dedicate significant cross-functional resources across our organization on an ongoing basis, both globally and in the United States, to prepare, analyze, review and approve the U.S. Resolution Plan.

The efforts that we have made, and will continue to make, underscore our commitment to enhancing the resolvability of our U.S. Operations and our desire to simplify them, refocus on our core strengths and enhance our U.S. resolution capabilities.



## 8. Appendix

This appendix to the Public Section of our 2018 U.S. Resolution Plan contains background information on our U.S. Operations as well as additional support and context for our U.S. Resolution Strategy.

### 8.1. Designation Criteria for Our U.S. Material Entities and Core Business Lines

Our process of identifying U.S. Material Entities and Core Business Lines (CBLs) begins with a review of the CUSO balance sheet and income statement to determine which businesses book materially significant assets and revenues in one or more of the CUSO entities. Our U.S. Living Wills team has defined material to mean business booked on the balance sheet of a CUSO entity equal to at least one percent of aggregate CUSO assets or two percent of aggregate CUSO revenues. Prior to 2017, the U.S. Living Wills team utilized a static measurement to identify CBLs, which was revised in 2017 to include a materiality measurement (a percentage of assets or revenues as opposed to a fixed dollar amount) to accommodate any changes in business plans, including strategic initiatives.

### 8.2. Overview of Our U.S. Material Entities

Since our 2015 U.S. Resolution Plan, we have designated two additional U.S. Material Entities, DB USA and DB Private Wealth Mortgage Ltd. (DBPWM), bringing the total number of our U.S. Material Entities to ten. The U.S. Material Entities include our subsidiaries and branches in the United States that are significant to one or more of our CBLs.

Five of the U.S. Material Entities are operating entities that conduct business activities and have external customers and clients. Two are service entities that provide services to DB Group affiliates in support of their business activities and do not engage in business of their own with external parties. The remaining three entities are non-operating holding companies whose primary purpose is to own stock of other subsidiaries or companies in the corporate group. The latter group includes DB USA, our principal U.S. IHC that holds substantially all of our U.S. subsidiaries.



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

**Exhibit 8.2. – 1: Description of U.S. Material Entities**

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

We designated DB USA, a then-existing corporation, as our U.S. IHC on July 1, 2016, in accordance with the enhanced prudential standards under the Federal Reserve's Regulation YY (EPS), which requires FBOs with more than \$50 billion in non-branch or agency assets in the United States to establish or designate an intermediate holding company to hold that FBO's other U.S. Subsidiaries. We designated DB USA as a U.S. Material Entity given its importance to our U.S. Operations and the execution of our U.S. Resolution Strategy. We designated DBPWM as a U.S. Material Entity because our Lending and Deposits CBL is conducted in part by that entity.

### 8.2.1. DBAG New York Branch

DBAG NY is a wholesale branch of DBAG. DBAG NY is licensed by the NYSDFS and regulated by the Federal Reserve, ECB, BaFin, and Deutsche Bundesbank (BuBa). Its deposits are not insured by the FDIC. The German statutory deposit insurance scheme, which covers deposits up to €100,000, would, however, cover deposits of DBAG NY subject to the provisions of the German Deposit Protection Act (the EinSiG). Deposits of DBAG NY are additionally secured by the Deposit Protection Fund of the Association of German Banks (*Einlagensicherungsfonds des Bundesverbandes deutscher Banken e.V.*) of which DB AG is a member.

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;



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- Investments in U.S. Treasuries and New York State obligations;
- Repurchase agreements and reverse repurchase agreements on U.S. Treasuries and New York State obligations;
- Derivatives (principally interest rate derivatives);
- Accepting deposits; and
- Investments in subsidiaries, service entities and partnerships to the extent permitted by applicable law.

The table below shows the CBLs that are conducted through or supported by DBAG NY.

**Exhibit 8.2.1. – 1: DBAG NY Mapping of Line of Business to Core Business Line**

Line of Business	Core Business Line
CIB – Fixed Income and Currencies	Interest Rate Over-the-Counter Derivatives
	Tri-Party and Bilateral Repurchase Agreements
	Rates Cash Trading
	U.S. Credit Trading
CIB – Equities	Global Prime Finance
CIB – GTB	Corporate Trust

The table below shows financial information on DBAG NY as of December 31, 2017.

**Exhibit 8.2.1. – 2: DBAG NY Financial Information<sup>2</sup>**

December 31, 2017	
in USD Thousands	Amount
<b>Assets</b>	
Claims on nonrelated parties:	
Cash and balances due from depository institutions	66,539,730
U.S. Government securities	3,171,377
Other bonds, notes, debentures, and corporate stock	3,925,649
Federal funds sold and securities purchased under agreements to resell	227,233
Loans and leases, net of unearned income	56,196,003
Trading assets	30,858,031
Other assets including other claims on nonrelated parties	17,181,720
<b>Total assets</b>	<b>178,099,743</b>

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



<b>Liabilities</b>	
Liabilities to nonrelated parties:	
Total deposits and credit balances	23,952,448
Federal funds purchased and securities sold under agreements to repurchase:	7,641,566
Other borrowed money	8,095,944
Trading liabilities	13,580,982
Other liabilities to nonrelated parties	17,704,094
Net due to related depository institutions:	107,124,709
<b>Total liabilities</b>	<b>178,099,743</b>

DBAG NY 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 29, 2017, DBAG NY reported an asset pledge of approximately \$218.1 million.

### 8.2.2. DB USA Corporation

On February 18, 2014, the Federal Reserve published the final version of Regulation YY – also known as the EPS rule – bringing into effect the most significant regulatory development for FBOs in the United States since the International Banking Act of 1978 which introduced the principle of national treatment for FBOs

The EPS rule requires that substantially all of the ownership interests in U.S. subsidiaries of an FBO with more than \$50 billion in total consolidated assets and more than \$50 billion in non-branch/agency U.S. assets be held under a U.S. IHC. The U.S. IHC is required to hold the FBO's ownership interest in any U.S. Bank Holding Company (BHC) subsidiary, any U.S. depository institution subsidiary, any U.S. broker-dealer subsidiary and other U.S. subsidiaries holding non-branch assets, and have a fully functioning board of directors. It is subject to capital requirements, liquidity requirements and certain risk management requirements. As a result, a key change for our U.S. Operations has been a significantly increased focus on legal entity level reporting, capital, liquidity, risk management and governance in addition to continued focus based on our business lines and divisions.

On July 1, 2016, we designated DB USA, a Delaware corporation, as our U.S. IHC. DB USA consolidates substantially all of our U.S. subsidiaries, including two key operating subsidiaries, DBTCA and DBSI:

DBTCA is a New York State chartered bank regulated by the NYSDFS. DBTCA is also a member of the Federal Reserve System and its deposits are insured by the FDIC. In addition, DBTCA is a transfer agent registered with the SEC.



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DBSI is a broker-dealer, investment adviser and futures commission merchant (FCM) registered with the Securities and Exchange Commission (SEC) and the Commodity Futures Trading Commission (CFTC).

Following the restructuring of our asset management business in the first half of 2018, our U.S. asset management business, which is not material to our operations in the United States, and the U.S. subsidiaries through which it is conducted, now sit underneath a second U.S. IHC, DWS USA.

The table below shows financial information on DB USA as of December 31, 2017.

**Exhibit 8.2.2. – 1: DB USA Financial Information<sup>3</sup>**

December 31, 2017	
in USD Thousands	Amount
<b>Assets</b>	
Cash and balances due from depository institutions	27,532,000
Securities	327,000
Federal funds sold and securities purchased under agreements to resell	73,253,000
Loans and lease financing receivables	26,644,000
Trading assets	22,558,000
Premises and fixed assets (including capitalized leases)	614,000
Other real estate owned	1,000
Intangible assets:	952,000
Other assets	9,698,000
<b>Total assets</b>	<b>148,248,000</b>
<b>Liabilities</b>	
Deposits:	20,752,000
Federal funds purchased and securities sold under agreements to repurchase	49,364,000
Trading liabilities	17,737,000
Other borrowed money (includes mortgage indebtedness and obligations under capitalized leases)	30,085,000
Other liabilities	18,163,000
<b>Total liabilities</b>	<b>136,101,000</b>
Total equity capital	12,147,000
<b>Total liabilities and equity capital</b>	<b>148,248,000</b>

**8.2.3. U.S. ME Subsidiaries**

We refer to the eight U.S. Material Entities that are direct or indirect subsidiaries of DB USA as our U.S. ME Subsidiaries.

<sup>3</sup> Consolidated Financial Statements for Holding Companies—FR Y-9C



### 8.2.3.1. Operating Entities

#### ***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. DBSI is registered as a broker-dealer and an investment adviser with the SEC and as an FCM with the 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 14 registered branches throughout the United States.

DBSI is one of the largest broker-dealers in the United States by assets. DBSI is a full service broker-dealer that provides brokerage and investment advisory services, investment banking services and other services. Current main activities include:

- 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 sales and trading;
- Equity sales and trading;
- Futures sales and trading
- Research;
- Investment banking services; and
- Securities and derivatives clearing for its customers, affiliates or itself on various exchanges of which DBSI is a member.

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



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The table below shows the CBLs that are conducted through or supported by DBSI.

**Exhibit 8.2.3.1. – 1: DBSI Mapping of Line of Business to Core Business Line**

Line of Business	Core Business Line
CIB – Fixed Income and Currencies	Tri-Party and Bilateral Repurchase Agreements
	Rates Cash Trading
	U.S. Credit Trading
	Interest Rate Over-the-Counter Derivatives
	U.S. Listed Derivatives
	Municipal Securities Trading
	Leveraged Debt Capital Markets
	Asset Backed Securities
	Commercial Real Estate
CIB – Equities	Equity Cash Trading
	Global Prime Finance

The table below provides financial information on DBSI as of December 31, 2017.

**Exhibit 8.2.3.1. – 2: DBSI Financial Information<sup>4</sup>**

December 31, 2017	
in USD Millions	Amount
<b>Assets</b>	
Cash and cash equivalents (includes cash equivalents at fair value of \$29)	1,060
Cash and securities segregated for benefit of customers (includes securities at fair value of \$1,176)	3,402
Collateralized agreements and financings:	
Securities purchased under agreements to resell (includes fair value of \$12,247)	30,465
Securities borrowed (includes fair value of \$23,345)	41,787
Financial instruments owned, at fair value (includes \$17,151 of securities pledged as collateral)	22,256
Receivables: Customers	3,202
Noncustomers	527
Brokers, dealers, and clearing organizations	1,790
Premises and equipment (net of accumulated depreciation of \$585)	499
Other assets (includes securities received as collateral at fair value of \$1,140)	3,103
<b>Total assets</b>	<b>108,091</b>

<sup>4</sup> Consolidated Statement of Financial Condition (With Report of Independent Registered Public Accounting Firm Thereon)



December 31, 2017

in USD Millions	Amount
<b>Liabilities and Stockholder's Equity</b>	
Securities sold under agreements to repurchase (includes fair value of \$24,536)	41,854
Securities loaned (includes fair value of \$268)	13,979
Payables: Customers	8,528
Noncustomers	715
Brokers, dealers, and clearing organizations	2,306
Loans	2,375
Financial instruments sold, but not yet purchased, at fair value	17,699
Other liabilities (includes obligation to return securities as collateral at fair value of \$1,140)	3,428
<b>Total liabilities</b>	<b>90,884</b>
Subordinated liabilities	6,723
Total stockholder's equity	10,484
<b>Total liabilities and stockholder's equity</b>	<b>108,091</b>

### ***Deutsche Bank Trust Company Americas***

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

DBTCA offers the financial products and engages in the activities below:

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



The table below shows the CBLs that are conducted through or supported by DBTCA.

**Exhibit 8.2.3.1. – 3: DBTCA Mapping of Line of Business to Core Business Line**

Line of Business	Core Business Line
CIB – Global Transaction Banking	Cash Management Corporates and Institutional Cash
	Trade Finance
	Corporate Trust
Wealth Management	Lending and Deposits

The table below provides financial information on DBTCA as of December 31, 2017.

**Exhibit 8.2.3.1. – 4: DBTCA Financial Information<sup>5</sup>**

December 31, 2017	
in USD Thousands	Amount
<b>Assets</b>	
Cash and balances due from depository institutions:	24,984,000
Federal funds sold and securities purchased under agreements to resell:	7,500,000
Loans and lease financing receivables	9,356,000
Premises and fixed assets (including capitalized leases)	14,000
Intangible assets:	28,000
Other assets	1,508,000
<b>Total assets</b>	<b>43,390,000</b>
<b>Liabilities</b>	
Deposits:	31,619,000
Federal funds purchased and securities sold under agreements to repurchase:	1,030,000
Other borrowed money (includes mortgage indebtedness and obligations under capitalized leases)	170,000
Other liabilities	1,513,000
<b>Total liabilities</b>	<b>34,332,000</b>
Total equity capital	9,058,000
<b>Total liabilities and equity capital</b>	<b>43,390,000</b>

<sup>5</sup> Consolidated Reports of Condition and Income for A Bank With Domestic Offices Only - FFIEC 041



### **Deutsche Bank National Trust Company**

DBNTC is a national association chartered under the national banking laws, and its charter limits it to the powers of conducting the business of a trust company. DBNTC is headquartered in Los Angeles, California. Being nationally chartered, it may establish 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, which is in turn a wholly-owned subsidiary of DB USA.

The table below shows the CBLs that are conducted through or supported by DBNTC.

#### **Exhibit 8.2.3.1. – 5: Mapping of Line of Business to Core Business Line**

Line of Business	Core Business Line
CIB – Global Transaction Banking	Corporate Trust

The table below provides financial information on DBNTC as of December 31, 2017.

#### **Exhibit 8.2.3.1. – 6: DBNTC Financial Information<sup>6</sup>**

December 31, 2017	
in USD Thousands	Amount
<b>Assets</b>	
Cash and balances due from depository institutions:	87,953
Securities:	97,900
Premises and fixed assets (including capitalized leases)	5,320
Other assets	48,562
<b>Total assets</b>	<b>239,735</b>
<b>Liabilities</b>	
Other liabilities	40,618
<b>Total liabilities</b>	<b>40,618</b>
Common stock (par value)	50,000
Surplus (exclude all surplus related to preferred stock)	52,573
Retained earnings & Accumulated other comprehensive income	96,544
<b>Total liabilities and equity capital (sum of items 21 and 28)</b>	<b>239,735</b>

<sup>6</sup> Consolidated Reports of Condition and Income for a Bank with Domestic Offices Only—FFIEC 041



### ***DB Private Wealth Mortgage Ltd.***

DBPWM, a New York corporation, is a wholly-owned subsidiary of DBTCA, which is a wholly-owned subsidiary of DBTC, which is in turn a wholly-owned subsidiary of DB USA.

DBPWM is principally engaged in the origination of residential mortgage loans to high net worth individuals. DBPWM does not generally sell loans to the secondary market. Funding for all loans is provided through borrowings from its parent company, DBTCA. Its portfolio is serviced by an unaffiliated service provider.

DBPWM is licensed to conduct business in various states and is headquartered at 345 Park Avenue New York.

The table below shows the CBLs that are conducted through or supported by DBPWM.

#### ***Exhibit 8.2.3.1. – 7: DBPWM Mapping of Line of Business to Core Business Line***

Line of Business	Core Business Line
Private and Commercial Bank (PCB)	Lending and Deposits

### **8.2.3.2. Service Entities**

#### ***DB Services Americas, Inc.***

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

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

Services provided by DBSA primarily relate to trust and securities services operations. Services provided by DBSA to its affiliates, including DBTCA are governed by interaffiliate SOS Agreements with cost plus prices and resolution continuity provisions.



The table below shows the CBLs that are supported by DBSA.

**Exhibit 8.2.3.2. – 1: DBSA Mapping of Line of Business to Core Business Line**

Line of Business	Core Business Line
CIB – Global Transaction Banking	Corporate Trust

**DB USA Core Corporation**

DBUCC, a New Jersey corporation, is a wholly-owned subsidiary of DBTC, which is a wholly-owned subsidiary of DB USA.

DBUCC provides administrative and back-office services to DBTCA, DBSI and DBAG NY, as well as certain other DB Group affiliates that are not U.S. Material Entities. The services provided by DBUCC include services relating to loan operations, wealth management operations, technology operations, anti-financial crime, compliance, human resources, communications, finance and trust and securities services operations. DBUCC does not have any external customers. Services provided by DBUCC to its affiliates, including DBTCA, are governed by interaffiliate SOS Agreements with cost-plus pricing and resolution continuity provisions. DBUCC funds its operating costs with service fees.

The table below shows the CBLs that are supported by DBUCC.

**Exhibit 8.2.3.2. – 2: DBUCC Mapping of Line of Business to Core Business Line**

Line of Business	Core Business Line
CIB – Fixed Income and Currencies	Interest Rate Over-the-Counter Derivatives
	Rates Cash Trading
	Tri-Party and Bilateral Repurchase Agreements
	U.S. Credit Trading
CIB –Equities	Equity Cash Trading
	Global Prime Finance
CIB – Global Transaction Banking	Cash Management Corporates and Cash Management Financial Institutions
	Corporate Trust



### 8.2.3.3. Holding Companies

#### **Deutsche Bank Trust Corporation**

DBTC, a New York-chartered bank holding company qualified as a financial holding company regulated by the Federal Reserve and licensed to conduct business in New York, is a wholly-owned subsidiary of DB USA. DBTC is registered as a BHC. DBTC is the direct parent company of two U.S. Material Entities, DBTCA and DBUCC. DBTCA is the direct parent company of DBPWM, a U.S. Material Entity. Additionally DBTC is the direct parent of DBHI, which is the direct parent of two U.S. Material Entities, DBNTC and DBSA.

There are no CBLs conducted out of or supported by DBTC.

The table below provides financial information on DBTC as of December 31, 2017.

#### **Exhibit 8.2.3.3. – 1: DBTC Financial Information<sup>7</sup>**

December 31, 2017	
in USD Thousands	Amount
<b>Assets</b>	
Cash and balances due from depository institutions:	2,234,000
Loans and lease financing receivables:	55,000
Investments in and receivables due from subsidiaries and associated companies	10,271,000
Other assets	41,000
<b>Total Assets</b>	<b>12,601,000</b>
<b>Liabilities and Equity Capital</b>	
Borrowings with a remaining maturity of one year or less:	666,000
Other liabilities	12,000
Balances due to subsidiaries and related institutions:	4,225,000
<b>Total Liabilities</b>	<b>4,903,000</b>
Equity Capital:	7,698,000
<b>Total liabilities and equity capital</b>	<b>12,601,000</b>

#### **Deutsche Bank Americas Holding Corp.**

DBAH, a Delaware corporation, is a wholly-owned subsidiary of DB USA.

DBAH serves as a holding company for a number of DB USA's indirect subsidiaries, none of which is a U.S. Material Entity. DBAH also employs certain members of senior management

<sup>7</sup> Parent Company Only Financial Statements for Large Holding Companies—FR Y-9LP



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who are important to the effective operation of the region. DBAH is also the sponsor of our U.S. qualified pension plans, as well as certain other benefit plans (the DB Pension/Benefit Plans), including:

- DB Cash Account Pension Plan (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
- Long-term disability plan.

DBAH funds the Defined Benefit Plan, allocating costs to and being reimbursed by the other U.S. legal entities. Due to DBAH's role as sponsor of this and other DB Pension/Benefit Plans, DBAH has been designated as a U.S. Material Entity for purposes of our U.S. Resolution Plan.

There are no CBLs conducted out of or supported by DBAH.

#### 8.2.4. Operational Interconnectedness within the DB Group

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

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

Shared services provided across the DB Group include:

- Personnel and Human Resources (HR): HR performs tasks including employee relations management, recruitment, talent management, payroll administration, personnel data maintenance and operational process management.
- Chief Operating Officer (COO) Technology: COO Technology provides information technology (IT) platforms, transaction processing and client services.
- Risk Management: Risk Management performs tasks that include the monitoring and reporting of risk, such as liquidity, asset and liability gap, capital, regulatory, legal and compliance risks.



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- Treasury: Treasury manages the sources and uses of capital and liquidity globally and regionally within the DB Group.
- Finance Operations: Finance Operations performs financial accounting, financial and regulatory reporting, and other services.

For more information on operational interconnectedness within our U.S. Operations and the operational continuity measures we have implemented to enhance our resolvability, please refer to Section 4.3 above.



Exhibit 8.24. – 1: U.S. Material Entities Receiving Inter-Affiliate Services

Receiving ME	Service Performed	DBAG NY	DBAH	DBNTC	DBPMM	DBSI	DBTCA	DBSA	DBUCC	Non-US Service Centers	Non-US Operating Entity
<b>DB USA</b>	Compliance					■			■		
	Corporate Services								■	■	■
	Finance								■		
	Front Office Services								■		
	Legal	■	■						■		
	Pool Funding						■		■		
	Risk								■		
	Tax								■		
	Technology								■		
	Treasury								■		
<b>DBAG NY</b>	AFC								■		
	Compliance					■			■		
	Corporate Services								■	■	■
	Finance								■	■	
	Front Office Services			■		■	■		■	■	■
	Human Resources								■	■	
	Legal		■						■		
	Operations			■		■	■	■	■	■	
	Risk								■		
	Tax								■		
	Technology								■		
	Treasury								■		
<b>DBAH</b>	Compliance					■			■		
	Corporate Services								■	■	■
	Finance								■		
	Human Resources								■	■	
	Legal	■							■		
	Risk								■		
	Tax								■		
	Technology								■		
	Treasury								■		



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Receiving ME	Service Performed	DBAG NY	DBAH	DBNTC	DBPMM	DBSI	DBTCA	DBSA	DBUCC	Non-US Service Centers	Non-US Operating Entity
<b>DBNTC</b>	AFC								█		
	Compliance					█			█		
	Corporate Services								█	█	█
	Finance								█	█	
	Front Office Services	█					█		█		
	Human Resources								█	█	
	Legal	█	█						█		
	Operations	█						█	█	█	
	Risk								█		
	Tax								█		
	Technology								█		
	Treasury								█		
<b>DBSA</b>	Compliance								█		
	Corporate Services								█	█	█
	Finance								█		
	Front Office Services								█		
	Human Resources								█	█	
	Legal	█	█						█		
	Operations			█					█		
	Risk								█		
	Tax								█		
	Technology								█		
	Treasury								█		
<b>DBSI</b>	AFC								█		
	Compliance								█		
	Corporate Services								█	█	█
	Finance								█	█	
	Front Office Services	█							█		
	Human Resources								█	█	
	Legal	█	█						█		
	Operations								█	█	
	Risk								█		
	Tax								█		
	Technology								█		
	Treasury								█		



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Receiving ME	Service Performed	DBAG NY	DBAH	DBNTC	DBPWM	DBSI	DBTCA	DBSA	DBUCC	Non-US Service Centers	Non-US Operating Entity
<b>DBTC</b>	AFC										
	Compliance										
	Corporate Services										
	Finance										
	Front Office Services										
	Legal										
	Risk										
	Tax										
	Technology										
	Treasury										
<b>DBTCA</b>	AFC										
	Compliance										
	Corporate Services										
	Finance										
	Front Office Services										
	Human Resources										
	Legal										
	Operations										
	Risk										
	Tax										
	Technology										
	Treasury										
<b>DBUCC</b>	Compliance										
	Corporate Services										
	Finance										
	Human Resources										
	Legal										
	Operations										
	Risk										
	Tax										
	Technology										
	Treasury										



Receiving ME	Service Performed	DBAG NY	DBAH	DBNTC	DBPWM	DBSI	DBTCA	DBSA	DBUCC	Non-US Service Centers	Non-US Operating Entity
<b>DBPWM</b>	Compliance										
	Corporate Services										
	Finance										
	Front Office Services										
	Human Resources										
	Legal										
	Operations										
	Risk										
	Tax										
	Technology										
	Treasury										

### 8.3. Our U.S. Core Business Lines

#### 8.3.1. Overview

This 2018 U.S. Resolution Plan identifies and addresses our fifteen U.S. CBLs. As defined in the final regulations implementing Section 165(d) of the Dodd-Frank Act, our CBLs include those of our business lines in our U.S. Operations that, in our view, upon failure would result in a material loss of revenue, profit or franchise value. The table below lists the CBLs that we have designated based on qualitative and quantitative factors, summarizing the business conducted by each one and the defined terms used to refer to these CBLs in the remainder of our U.S. Resolution Plan. More detailed descriptions of each of our U.S. CBLs are set out below.



## 165(d) U.S. Resolution Plan – 2018

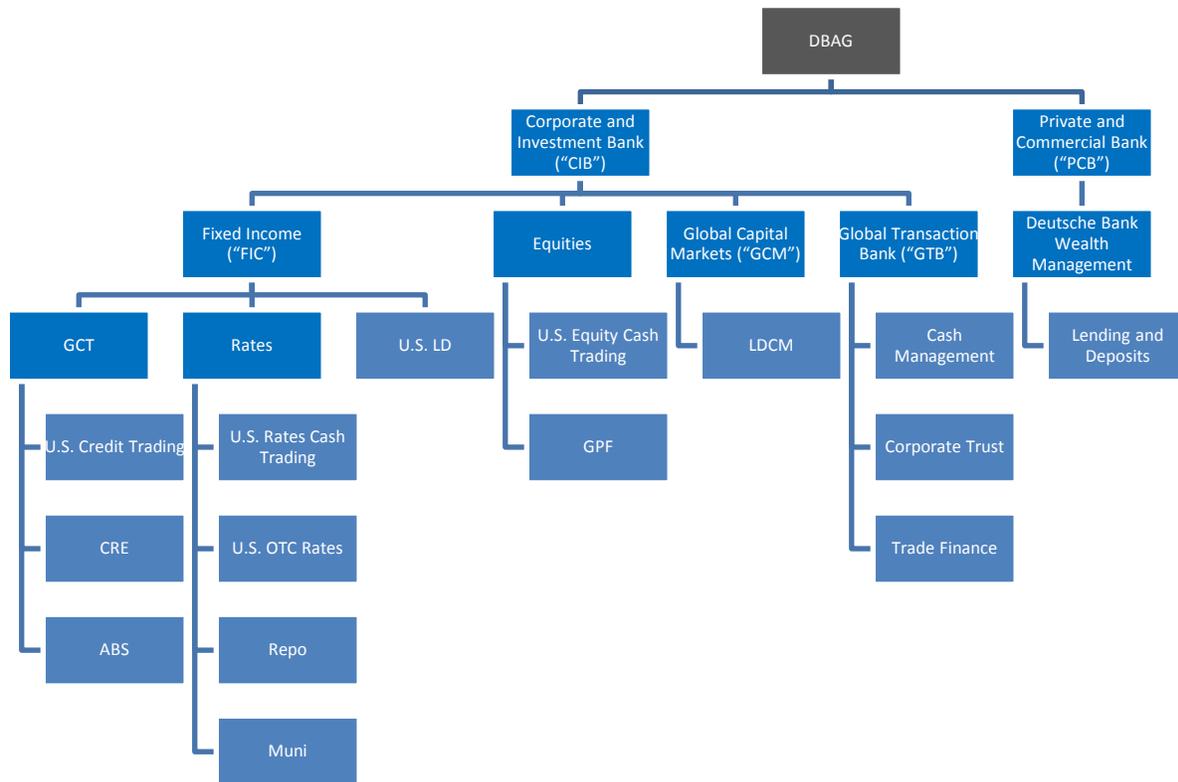
**Exhibit 8.3.1. – 1: Business Description of U.S. CBLs**

Core Business Line	Defined Term	Business Description
<i>U.S. Listed Derivatives</i>	U.S. LD	U.S. LD offers execution, clearing and settlement services for a comprehensive range of listed derivatives products.
<i>Interest Rate Over-the-Counter Derivatives</i>	U.S. OTC Rates	U.S. OTC Rates allows clients to execute large trades in a comprehensive range of over-the-counter derivatives products and to structure, execute and manage the risk of complex transactions.
<i>U.S. Credit Trading</i>	U.S. Credit Trading	U.S. Credit Trading offers products that span the credit spectrum, encompassing investment-grade and high-yield, par loan and distressed products.
<i>Equity Cash Trading</i>	U.S. Equity Cash Trading	U.S. Equity Cash Trading consists of the following businesses: cash market making, portfolio trading, electronic trading, strategy, and risk trading (internal positions).
<i>Rates Cash Trading</i>	U.S. Rates Cash Trading	U.S. Rates Cash Trading provides trading services with respect to a comprehensive range of Treasury securities products.
<i>Global Prime Finance</i>	GPF	U.S. Prime Brokerage provides the following prime brokerage platforms: (1) portfolio margining under Financial Industry Regulatory Authority (“FINRA”) rule 4210 or traditional Regulation T (“Reg. T”) prime brokerage and (2) enhanced prime brokerage (i.e., arranged financing) where financing is provided by DBAG London.
<i>Tri-Party and Bilateral Repurchase Agreements</i>	Repo	Repo provides short-term secured lending and hedging services to a wide range of clients and to other DB trading desks.
<i>Cash Management Corporates and Institutional Cash</i>	Cash Management	Cash Management provides commercial banking products and services to manage and process domestic and cross-border payments for both corporate clients and financial institutions. The services are broadly grouped into (1) Payments and Receivables and (2) Treasury and Liquidity Management (Deposits).
<i>Corporate Trust</i>	Corporate Trust	Corporate Trust provides (1) trustee services, (ii) issuing and paying agency services for commercial paper and other debt instruments and (2i) escrow services.
<i>Trade Finance</i>	Trade Finance	Trade Finance provides solutions related to imports, exports or domestic trade transactions that include document handling, financing and risk mitigation.
<i>Americas Municipal Trading</i>	Munis	Munis provides a range of financial products to issuers and investors in the U.S. municipal securities market. Munis executes transactions for clients in or related to municipal bonds or municipal counterparties.
<i>Asset Backed Securities</i>	ABS	The ABS business is focused on the structuring, lending and underwriting business of asset backed securities through capital market issuance focused primarily on credit card, student loan, automobile and mortgage financing companies. The CBL also includes the ABS Secondary trading business which is focused on market making in asset backed securities and collateralized debt obligations. The primary and secondary businesses are managed as distinct functions to ensure compliance with data privacy rules.
<i>Leveraged Debt Capital Markets</i>	LDCM	LDCM originates, structures, underwrites, prices and distributes high yield bonds, leveraged loans and investment grade loans
<i>Commercial Real Estate</i>	CRE	CRE provides financing solutions across the capital structure for the finance or refinance, construction and development of commercial real estate. The CBL also includes the Commercial Mortgage Backed Securities (“CMBS”) Secondary Trading business which is focused on market making in commercial mortgage backed securities. The primary and secondary businesses are managed as distinct functions to ensure compliance with data privacy rules.
<i>Lending and Deposits</i>	Lending and Deposits	The Lending segment provides access to a wide range of standard and customized lending solutions for high-net-worth clients and their various ownership entities, including trusts, foundations and private investment companies. The Deposits segment is a personalized suite of boutique products and services designed to help clients meet their personal, business and household cash needs.



U.S. Pool Funding, which had been designated as a CBL in the 2015 U.S. Resolution Plan, is no longer designated as a CBL in this 2018 U.S. Resolution Plan because it provides funding solely to businesses within the DB Group and has no external clients. The chart below depicts the organizational structure of our CBLs:

*Exhibit 8.3.1. – 2: Organizational Structure of U.S. CBLs*





The following is a more detailed description of each of our CBLs.

#### 8.3.1.1. U.S. LD

Our U.S. Listed Derivatives (U.S. LD) CBL is part of the Fixed Income & Currencies (FIC) business unit within the CIB division of the DB Group. The U.S. LD business offers execution, clearing and settlement services for a comprehensive range of exchange-traded derivatives products traded globally. U.S. LD executes and clears transactions for both external clients and for DB Group entities and business lines, especially our Global Equity Derivatives (GED), FIC, and Foreign Exchange businesses.

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

#### 8.3.1.2. U.S. OTC Rates

Our U.S. OTC Rates CBL is part of the FIC business within CIB. The U.S. OTC Rates CBL provides a comprehensive range of over-the-counter (OTC) derivatives products. U.S. Rates OTC allows clients to execute trades in these products and to structure, execute and manage the risk of complex transactions.

The U.S. OTC Rates CBL mainly books its trades in DBAG NY and DBAG London. Activity is also booked in DBSI. DBAG NY and DBAG London are the primary booking entities for USD interest rate derivatives activities, and as such, DBAG falls under CFTC regulation as a registered swap dealer. DBSI, as a registered FCM, acts as the clearing broker for DBAG's dollar-denominated OTC trades that are centrally cleared with CME. Historically, in the United States, interest rate swaps, cross-currency swaps, options, and inflation derivative trades have been primarily booked into DBAG NY, with some trades also booked into DBAG London. Since 2015, DBAG London has been the primary booking location for all new USD OTC derivative trades.



### 8.3.1.3. U.S. Credit Trading

Our U.S. Credit Trading CBL is a global franchise in the Global Credit Trading (GCT) business unit within CIB.

U.S. Credit Trading is an integrated cash and credit derivative trading business. The Americas regional market offers products that span the credit spectrum, encompassing investment-grade, high-yield, par loan and distressed products. Securities transactions conducted within U.S. Credit Trading range across the capital structure and include trading in investment grade, high yield and distressed bonds which are predominantly booked in DBSI. Par loans are primarily booked in DBAG NY but can also be booked in DBAG Cayman Islands Branch (DBAG Cayman), and distressed loans are solely booked in DBAG Cayman. Transactions in derivatives such as CDX and CDX options, covering North America, are booked in DBAG London. Given the scope of our U.S. Resolution Plan, our discussion about our U.S. Credit Trading CBL focuses on the businesses booked to DBSI and DBAG NY.

### 8.3.1.4. U.S. Equity Cash Trading

U.S. Equity Cash Trading, together with the Global Prime Finance (GPF) business and the GED business, make up our Equities business unit within CIB. U.S. Equity Cash Trading includes Primary, cash market-making ('High Touch'), Portfolio Trading and 'Autobahn' (Electronic Trading or 'Low Touch'). U.S. Equity Cash Trading High Touch is broadly grouped into industry-based sectors; coverage by traders, sales traders aligns by these sectors. The trading desk will also assume market making and block positioning responsibilities for stocks subject to merger and acquisition activities. The principal products traded within U.S. Equity Cash Trading are equities and ETFs with equity, index futures and options used as hedges for client and firm positions. Our U.S. Equity Cash Trading CBL is conducted out of DBSI and, to a lesser extent, DBAG London.

### 8.3.1.5. U.S. Rates Cash Trading

Our U.S. Rates Cash Trading CBL is part of the FIC business within CIB. U.S. Rates Cash Trading provides execution services across a comprehensive range of U.S. government and agency obligations, OTC derivatives and total return swaps (TRS) via the Treasury, Agency, Inflation and Index Trading Desks.

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



#### 8.3.1.6. Global Prime Finance

Our Global Prime Finance (GPF) business provides cash and securities financing (including synthetic financing) and prime brokerage services to financial institutions in a wide range of localities. U.S. Prime Brokerage is the largest business within GPF in terms of assets and revenue.

GPF, together with our Global Equity Cash Trading business and our GED business, make up our Equities business unit within CIB.

GPF maintains the following prime brokerage platforms in the United States: (i) portfolio margining under FINRA rule 4210 or traditional Reg. T Prime Brokerage where financing is provided by DBSI and (ii) enhanced Prime Brokerage (i.e., arranged financing) where financing is provided by DBAG London.

Portfolio margining or traditional Reg. T prime brokerage utilizes DBSI, a registered broker-dealer, to provide the full assortment of prime brokerage services to customers.

The U.S. enhanced prime brokerage business employs DBSI, DBAG NY and DBAG London in the following roles:

DBSI acts as the customer's prime broker of record and provides clearing and settlement services with respect to U.S. securities transactions. DBSI may also act as an executing broker for U.S. securities transactions.

DBAG NY acts as the customer's contractual custodian for securities. DBAG NY sub-custodies U.S. securities with DBSI and non-U.S. securities with DBAG London.

DBAG London provides cash and securities financing, clears and settles non-U.S. securities transactions and maintains the deposit account to which client cash balances are swept.

#### 8.3.1.7. Repo

Our Repurchase Agreements (Repo) CBL provides short-term secured financing services to a wide range of clients and to other DB Group trading desks and is part of the Rates business unit, a component of the FIC business within CIB.

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



#### 8.3.1.8. Cash Management

Our Cash Management CBL is composed of Corporates Cash Management (CCM) and Institutional Cash Management (ICM) within the Global Transaction Banking (GTB) business unit within CIB. CCM is designed to support U.S. Multinational Corporate (MNC) clients, inbound MNC subsidiaries, non-bank financial institutions, including insurance and specialty finance and asset managers. ICM is also designed to service financial institutions including commercial banks, central banks, hedge funds, broker-dealers and sovereign wealth funds. Services are also provided to certain of our affiliates that make and receive external or intra-company USD payments, as well as private placement sweeps for DBTC.

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

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

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

#### 8.3.1.9. Corporate Trust

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

Corporate Trust operates across several U.S. Material Entities, principally DBTCA and DBNTC.



#### 8.3.1.10. Trade Finance

Our Trade Finance CBL is part of the GTB business unit within CIB. Trade Finance provides commercial banking products and services for both corporate clients and financial institutions worldwide, providing solutions related to imports, exports or domestic trade transactions that include document handling, financing and risk mitigation.

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

Traditional trade products include commercial and Standby Letters of Credit (Guarantees), Collections and trade loans facilitating both the import and export sides of transactions with a variety of services. Financial Supply Chain activities include supplier finance, accounts receivables purchase and distributor finance.

Other products offered by our Trade Finance CBL include Structured Commodity Trade Finance and Structured Trade & Export Finance. Trade Finance is conducted globally through our various affiliates. The main entities utilized by Trade Finance include DBAG NY and DBTCA. Use of a particular entity depends on which product is being offered.

#### 8.3.1.11. Munis

Our Americas Municipals Trading (Munis) CBL is part of the Rates business, a component of the FIC business within CIB. Munis provides a range of financial products to issuers and investors in the U.S. municipal securities market. Munis executes transactions for clients in or related to municipal bonds or municipal counterparties.

The Munis CBL transacts with clients primarily in tax-exempt municipal bonds, taxable municipal bonds, TOB Floaters, including SIFMA/LIBOR basis swaps, LIBOR derivatives, forward purchase agreements, and total return swaps (TRS). Munis is conducted out of two primary entities, DBAG NY and DBSI.



#### 8.3.1.12. ABS

Our Asset Backed Securities (ABS) CBL is a component of the GCT business unit, which is part of the FIC business within CIB. The ABS CBL is focused on structuring, lending and underwriting business of ABS through capital markets issuances. The structuring and origination business focuses primarily on credit card, student loan, automobile and mortgage financing companies. Loans are primarily booked to DBAG NY. Additionally, equity or warrants owned by the ABS CBL are booked in DB Capital, Inc. Capital markets fees are recognized in DBSI.

Our ABS CBL includes the secondary trading business which focuses on market making in ABS and Collateralized Debt Obligations (CDOs). The desk also supports the primary issuance business by providing liquidity on new issues.

Cash bonds are primarily booked to DBSI, while derivatives mainly used for hedging are booked into DBAG London or DB Structured Derivative Products (DBSDP).

#### 8.3.1.13. LDCM

Our Leveraged Debt Capital Markets (LDCM) CBL is part of Global Capital Markets (GCM), within CIB and provides leveraged financings for corporate clients and financial sponsors. It is also responsible for investment grade loan syndicate activity. LDCM can originate, structure, underwrite, price and distribute high yield bonds, leveraged loans and investment grade loans in four main locations: New York, London, Frankfurt and Sydney. LDCM is able to adapt to changing capital markets, providing cross-border and multi-product solutions.

LDCM products include: High Yield Bonds, Leveraged Loans, Sub-Investment Bridge Loans, investment grade Bridge Loans, investment grade Loans, Admin Agency, Leveraged Relationship Revolver Book and Debt Hold Book.

Our LDCM business is conducted globally through a number of our affiliates. The main entities utilized by LDCM include: DBAG NY, DBAG Cayman, DBSI, DBTCA (runoff portfolio), and DBAG London (hedging purposes only). Use of a particular entity depends on which product is being offered.



#### 8.3.1.14. CRE

Our Commercial Real Estate (CRE) CBL is a component of the GCT business unit, which is part of the FIC business unit within CIB. CRE operates as a sub business line within GCT along with the following businesses: Global Financing & Solutions, Credit Flow Trading, Distressed Product Group, GCT Asia Pacific and Securitized Trading. CRE provides financing solutions across the capital structure for the finance or refinance, construction and development of commercial real estate utilizing DBAG NY as a primary origination entity. Historically, the CRE CBL utilized DBTCA as a lending entity, however DBTCA is currently not used and will not be used going forward. CRE also has residual balance sheet within German American Capital Corporation, although it is not an active part of the CRE origination platform and is retained primarily for CMBS securitization processes and documentation purposes.

Our CRE CBL includes the secondary trading business which is focused on market making in Commercial Mortgage Backed Securities (CMBS). The desk also supports the CRE primary issuance business by providing liquidity on new issues. Cash bonds are primarily booked to DBSI, with derivatives (CMBX and hedging product) booked into DBAG London or DB Structured Derivative Products (DBSDP). Our discussion of our CMBS CBL focuses only on business booked to DBSI given the scope of our U.S. Resolution Plan.

#### 8.3.1.15. Lending and Deposits

Our Lending and Deposits CBL is part of our Wealth Management (WM) business unit which is part of the Private & Commercial Bank (PCB) division.

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

The Deposits segment of the CBL is a personalized suite of boutique products and services designed to help clients meet their personal, business and household cash needs. These products and services are designed to assist clients in simplifying their day-to-day finances and meet short-term liquidity and transaction needs, while offering return potential on un-invested capital. These include checking accounts, money market deposit accounts, certificates of deposit, remote deposit capabilities, and bill payment services. The activities of our Lending and Deposits CBL are primarily operated out of DBTCA, DBAG NY and DBPWM.



## 8.4. Consolidated Financial Information of the DB Group

### 8.4.1. Balance Sheet Information

Our consolidated balance sheet data as of December 31, 2017 is set forth below. This information has been derived from our 2017 Annual Report on Form 20-F (Form 20-F), which includes consolidated financial statements and other financial information. Our consolidated financial statements and other financial information have been prepared in accordance with International Financial Reporting Standards (IFRS).

#### *Exhibit 8.4.1. – 1: DBAG Financial Information<sup>(a)</sup>*

In €mm	Dec 31, 2017	Dec 31, 2016
<b>Assets:</b>		
Cash and central bank balances	225,655	181,364
Interbank balances (w/o central banks)	9,265	11,606
Central bank funds sold and securities purchased under resale agreements	9,971	16,287
Securities borrowed	16,732	20,081
Financial assets at fair value through profit or loss		
Trading assets	184,661	171,044
Positive market values from derivative financial instruments	361,032	485,150
Financial assets designated at fair value through profit or loss	91,276	87,587
Total financial assets at fair value through profit or loss	636,970	743,781
Financial assets available for sale	49,397	56,228
Equity method investments	866	1,027
Loans	401,699	408,909
Securities held to maturity	3,170	3,206
Property and equipment	2,663	2,804
Goodwill and other intangible assets	8,839	8,982
Other assets	101,491	126,045
Assets for current tax	1,215	1,559
<b>Total Assets</b>	<b>1,474,732</b>	<b>1,590,546</b>
<b>Liabilities and Equity:</b>		
Deposits	580,812	550,204
Central bank funds purchased and securities sold under repurchase agreements	18,105	25,740
Securities loaned	6,688	3,598
Financial liabilities at fair value through profit or loss		
Trading liabilities	71,462	57,029
Negative market values from derivative financial instruments	342,726	463,858
Financial liabilities designated at fair value through profit or loss	63,874	60,492
Investment contract liabilities	574	592
Total financial liabilities at fair value through profit or loss	478,636	581,971
Other short-term borrowings	18,411	17,295
Other liabilities	132,208	155,440
Provisions	5,219	10,973



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In €mm	Dec 31, 2017	Dec 31, 2016
Liabilities for current tax	1,001	1,329
Deferred tax liabilities	346	486
Long-term debt	159,715	172,316
Trust preferred securities	5,491	6,373
Obligation to purchase common shares	0	0
<b>Total Liabilities</b>	<b>1,406,633</b>	<b>1,525,727</b>
Equity	68,099	64,819
<b>Total Liabilities and Equity Capital</b>	<b>1,474,732</b>	<b>1,590,546</b>

(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.

#### 8.4.2. Major Funding Sources and Financial Interconnectedness within the DB Group

In 2017, the DB Group's total external funding increased by €38.0 billion from €976.8 billion at December 31, 2016 to €1,014.8 billion at December 31, 2017. This is primarily driven by increased balances in retail deposits by €24.9 billion (8.5%), transaction banking by €16.5 billion (8.3%), secured funding and shorts by €11.8 billion (7.1%) and other customers by €3.5 billion (6.6%). The total increase is slightly offset by reduction in unsecured wholesale funding by €9.7 billion (17.6%) and capital markets and equity volume by €8.9 billion (4.2%).

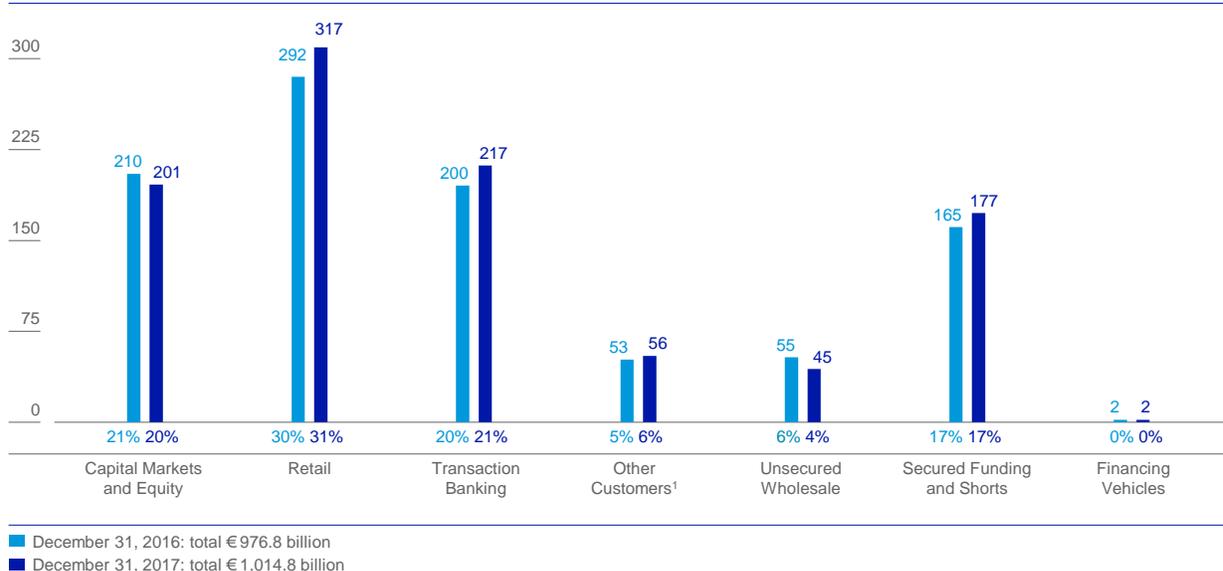
The overall proportion of our most stable funding sources (comprising capital markets and equity, retail, and transaction banking) remained constant at 72%.



### Exhibit 8.4.2. – 1: Composition of External Funding Sources

#### Composition of External Funding Sources

In € bn.



<sup>1</sup> Other includes fiduciary, self-funding structures (e.g. X-markets), margin / Prime Brokerage cash balances (shown on a net basis)  
 Reference: Reconciliation to total balance sheet: Derivatives & settlement balances €369.4 billion (€503.6 billion), add-back for netting effect for Margin & Prime Brokerage cash balances (shown on a net basis) €59.2 billion (€67.9 billion), other non-funding liabilities €31.3 billion (€42.2 billion) for December 31, 2017 and December 31, 2016 respectively; figures may not add up due to rounding.

#### 8.4.2.1. Liquidity

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

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



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

Treasury is mandated to manage the overall liquidity and funding position of DBAG, with LRM acting as an independent control function, responsible for reviewing the liquidity risk framework, proposing the risk appetite to GRC and the validation of Liquidity Risk models which are developed by Treasury, to measure and manage the DB Group's liquidity risk profile.

Treasury manages liquidity and funding, in accordance with the Management Board-approved risk appetite across a range of relevant metrics, and implements a number of tools to monitor these and ensure compliance. In addition, Treasury works closely in conjunction with LRM, and the business, to analyze and understand the underlying liquidity characteristics of the business portfolios. These parties are engaged in regular and frequent dialogue to understand changes in DBAG's position arising from business activities and market circumstances. Dedicated business targets are allocated to ensure that the DB Group operates within its overall liquidity and funding appetite.

The Management Board is informed of performance against the risk appetite metrics, via a weekly Liquidity Dashboard. As part of the annual strategic planning process, we project the development of the key liquidity and funding metrics based on the underlying business plans to ensure that the plan is in compliance with our risk appetite.

### 8.4.3. Capital

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

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



## 8.5. Description of Our Derivative and Hedging Activities

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

### 8.5.1. Hedging and Risk Management

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

- **Fair Value Hedges:** to manage risk of changes in the fair value of assets, liabilities or unrecognized firm commitments;
- **Cash Flow Hedges:** to manage risk of the variability of future cash flows from highly probable forecast transactions and floating rate assets and liabilities; and
- **Hedges of Net Investments in Foreign Operations:** to manage risk of the translation adjustments resulting from translating the functional currency financial statements of foreign operations into the presentation currency of the parent.

### 8.5.2. Credit Exposure from Derivatives

All exchange traded derivatives are cleared through central counterparties (CCPs), the rules and regulations of which provide for daily margining of all current and future credit risk positions emerging out of such transactions. To the extent possible, we also use CCP services for OTC derivative transactions, and thereby benefit from the credit risk mitigation achieved through the CCP's settlement system. As of December 31, 2017, about 72% of our derivatives portfolio was either cleared through a CCP or executed on an exchange, greatly reducing our exposure to individual counterparties.

### 8.5.3. Memberships in Material Payment, Clearing and Settlement Systems

DBAG has adopted the following categories for FMUs that are material to its operations:

**Payment Systems (PS):** A PS facilitates exchange of cash payments.



**Central Securities Depositories (CSD):** A CSD facilitates the settlement and safekeeping of securities and ensures the reconciliation of participant accounts.

**Central Counterparties (CCP):** A CCP interposes itself between counterparties to contracts traded in financial markets, becoming the buyer to every seller and the seller to every buyer thereby ensuring the performance of open contracts.

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

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

*Exhibit 8.5.2. – 1: Key FMUs and Agent Banks*

FMU	Purpose	Type
Bank of New York Mellon (BNYM)	Provides asset and wealth management, asset servicing, issuer services, clearing services and treasury services for institutions, corporations and high net worth individuals.	Agent Bank
BMO Harris Bank, N.A (BMO Harris)	Provides custodial and settlement services for futures, options, and over-the-counter derivatives products.	Agent Bank
Chicago Mercantile Exchange (CME)	Provides clearing and settlement services for futures, options, and over-the-counter derivatives products.	CCP
Clearinghouse Interbank Payment System (CHIPS)	Provides real-time settlement finality through a system that continuously matches, nets, and settles payment orders for its participants.	PS
Continuous Linked Settlement (CLS)	Provides settlement services to its members in the foreign exchange market (FX).	PS
Depository Trust Company (DTC)	Provides settlement services for equity, corporate and municipal debt trades and Money Market Instruments in the United States	CSD
Electronic Payments Network (EPN)	An electronic payment system providing ACH services.	PS
Eurex Clearing AG (Eurex)	Primarily offers trading in European-based derivatives and is the largest European futures and options market.	CCP
Euroclear Bank (Euroclear)	Specializes in the settlement of securities transactions as well as the safekeeping and asset servicing of these securities in the European market.	CSD
Euroclear UK & Ireland (EUI)	Acts as the CSD for the U.K., the Republic of Ireland, Jersey, Guernsey and the Isle of Man markets. Provides settlement for a range of equity and debt securities, including U.K. gilts and money market instruments, and also provides settlement in Central Bank Money for GBP and EUR payments and bilateral assured payments for USD.	CSD
Fedwire Funds	Wire transfer services provider that is owned and operated by the Federal Reserve Banks.	PS
Fixed Income Clearing Corp. (FICC)	Provides real-time trade matching, netting and clearing services for trades in U.S. government debt issues, including repurchase agreements, Treasury bills, bonds, notes and government agency securities; is also the sole provider of automated post-trade comparison, netting, electronic pool	CCP



FMU	Purpose	Type
	notification, pool comparison, pool netting and pool settlement services to the mortgage-backed securities market.	
ICE Clear Credit LLC (ICC) <sup>8</sup>	Central clearing facility for North American, European, sovereign and emerging markets credit default swaps (CDS).	CCP
ICE Clear Europe Ltd. (ICEU)	Provides clearing services for ICE Futures Europe and over-the-counter (OTC) energy markets.	CCP
ICE Clear US, Inc. (ICUS)	Operates futures and options exchanges, trading platforms and clearing houses for global trading in commodities, currency, credit, and equity indices.	CCP
LCH Ltd.	Provides clearing services for commodities, securities, exchange traded derivatives, credit default swaps, energy contracts, freight derivatives, interest rate swaps, foreign exchange and Euro and Sterling denominated bonds and repos.	CCP
National Securities Clearing Corp. (NSCC)	Provides clearing, settlement, risk management, CCP services and a guarantee of completion for certain transactions for virtually all U.S. broker-to-broker trades involving equities, corporate and municipal debt, American depositary receipts, exchange-traded funds and unit investment trusts.	CCP
Options Clearing Corp. (OCC)	Futures and options clearing agency provides clearing and settlement services for put and call options on common stocks and other equity issues, stock indexes, foreign currencies, interest rate composites and single-stock futures; also provides central counterparty clearing and settlement services for securities lending transactions.	CCP
Royal Bank of Canada (RBC)	Provides clearing, custodial, and payment services for DB USA entities; Provides indirect access to Canadian Marketplace	Agent Bank
Society for Worldwide Interbank Telecommunications (SWIFT)	Provides electronic messaging services for DB USA Group Entities.	Other

## 8.6. Description of Our Worldwide Operations

We offer a wide variety of investment, financial and related products and services to private individuals, corporate entities and institutional clients around the world. As of December 31, 2017, the DB Group was organized into the following three corporate divisions:

- Corporate & Investment Bank (CIB)
- Private & Commercial Bank (PCB)
- Asset Management (AM)

The three corporate divisions are supported by infrastructure functions. In addition, the DB Group has a regional management function that covers regional responsibilities worldwide.

The DB Group has operations or dealings with existing or potential customers in most countries in the world. These operations and dealings include working through:

- Subsidiaries and branches in many countries;

<sup>8</sup> With respect to ICC activity, DBAG NY provides USD Nostro services for DBAG London.



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

## 8.7. Material Supervisory Authorities

The DB Group is subject to direct prudential supervision by the ECB under the Single Supervisory Mechanism. The ECB is the 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. The ECB runs its supervisory tasks primarily in collaboration with BaFin and BuBa. In addition, BaFin and BuBa are responsible for other selected regulatory areas, including anti-money laundering and payment services. With respect to resolution planning, the SRB is the DB Group's 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, including DB USA, are subject to oversight by the ECB, SRB, BaFin, BuBa and the Federal Reserve. The following U.S. material supervisory authorities provide oversight for specific U.S. Material Entities.



**Exhibit 8.7. – 1: Material U.S. Supervisory Authorities for each of the U.S. Material Entities**

U.S. Material Entity	Material Supervisory Authority
DBAG NY	NYSDFS
DBUSA	Federal Reserve
DBSI	SEC CFTC NFA FINRA SIPC
DBTCA	FDIC NYSDFS
DBNTC	OCC
DBPWM	FDIC NYSDFS CFPB State Regulatory Authorities for California, Colorado, Connecticut, the District of Columbia, Florida, Georgia, Illinois, Maryland, Massachusetts, Montana, North Carolina, Pennsylvania, South Carolina, Texas, Virginia, and Utah
DBSA	n/a
DBUCC	n/a
DBTC	Federal Reserve
DBAH	Pension Benefit Guaranty Corporation

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

## 8.8. 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.



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

**Exhibit 8.8. – 1: Members of the Management Board of DBAG<sup>9</sup>**

Name	Responsibilities
Christian Sewing	Chief Executive Officer
Garth Ritchie	President - Head of Corporate & Investment Bank
Karl von Rohr	President – Chief Administrative Officer
Stuart Lewis	Chief Risk Officer (CRO)
Sylvie Matherat	Chief Regulatory Officer
James von Moltke	Chief Financial Officer (CFO)
Nicolas Moreau	Chief Executive Officer and Chairman of the Managing Directors of DWS
Werner Steinmüller	Chief Executive Officer Asia Pacific
Frank Strauß	Head of Private and Commercial Bank

## 8.9. Material Management Information Systems

The U.S. Resolution Plan identifies key MIS reports associated with risk management, accounting, financial and regulatory reporting functions. Additionally, key internal reports that senior management use to monitor the financial health, risks, and operation of DBAG, its U.S. Material Entities and CBLs are set forth below.

The primary areas of focus are:

**Exhibit 8.9. – 1: Material Management Information Systems**

Area	Description/Usage
<b>Market Risk Management</b>	Identification and management of Market Risk through tools that: <ul style="list-style-type: none"> <li>– Calculate PnL, risk sensitivities and VaR across all products;</li> <li>– Aggregate risk and valuations from all product based risk engines;</li> <li>– Aggregate Risk and PnL calculations;</li> <li>– Present the data to the business area controller for daily signoff; and</li> <li>– Facilitate stress testing.</li> </ul>
<b>Liquidity Risk Management</b>	Tools that allow Treasury to aggregate liquidity information from multiple sources to manage: <ul style="list-style-type: none"> <li>– Unsecured funding limits;</li> <li>– Maximum cash outflow limits;</li> <li>– Wholesale funding thresholds;</li> <li>– Internal transfer pricing; and</li> <li>– Stress testing the DB Group's access to liquidity.</li> </ul>

<sup>9</sup> As of June 1, 2018



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Area	Description/Usage
<b>Operational Risk Management</b>	Operational Risk Management has developed a number of tools to: <ul style="list-style-type: none"> <li>– Perform bottom-up 360 degree Self Assessments;</li> <li>– Identify risks at a granular level;</li> <li>– Calculate a risk score based on results of underlying Key Risk Indicators (KRIs);</li> <li>– Assess operational performance against service-level agreements;</li> <li>– Calculate risk metrics for regulatory reporting;</li> <li>– Provide detailed reporting of operational risk issues for business and senior management; and</li> <li>– Track the closure of operational risk issues.</li> </ul>
<b>Credit Risk Management</b>	CRM systems: <ul style="list-style-type: none"> <li>– Receive feeds of position data from source systems;</li> <li>– Provide credit officers with an integrated view of client, industry and country risk;</li> <li>– Include a suite of tools to assist credit officers in their analysis of credit exposure; and</li> <li>– Distribute daily reports to management to monitor key client risks.</li> </ul>
<b>Finance</b>	Finance systems: <ul style="list-style-type: none"> <li>– Aggregate all group financial, risk and tax information and data;</li> <li>– Provide a central MIS repository to manage finance reporting;</li> <li>– Deliver local reporting and data deliveries to Finance, Risk, Tax and the businesses; and</li> <li>– Consolidate all information for external reporting.</li> </ul>
<b>Regulatory Reporting</b>	Customized SharePoint site <ul style="list-style-type: none"> <li>– Exam documentation and reporting related to project resolution; and</li> <li>– Correspondence with regulators.</li> </ul>



## 9. Glossary

Term	Definition
U.S. Agencies	FDIC and Federal Reserve
BaFin	Bundesanstalt für Finanzdienstleistungsaufsicht
Bankruptcy Code	U.S. Bankruptcy Code
Chapter 11 Proceedings	Proceedings under Chapter 11 of the U.S. Bankruptcy Code
CDO	Collateralized Debt Obligation
CUSO	Combined U.S. Operations
CET1	Common Equity Tier 1
CBL	Core Business Line
CDS	Credit Default Swap
dbGuardian	A central data tool used to store data on key interconnections, including services, people, real estate, intellectual property, technology, contracts and other Day 1 critical reports
DB USA Board	The Board of Directors of DB USA
Defined Benefit Plan	DB Cash Account Pension Plan
Dodd-Frank Act	Dodd-Frank Wall Street Reform and Consumer Protection Act
EWI	Early Warning Indicator
ECB	European Central Bank
EPS	Enhanced Prudential Standards
FDIC	Federal Deposit Insurance Corporation
Federal Reserve	Board of Governors of the Federal Reserve System
FMU	Financial Market Utility
GRC	Group Risk Committee
G-SIB	global systemically important bank
Home-Country Resolution Authorities	BaFin and the SRB
IHC	Intermediate Holding Company
IHC Operations	DB USA and its US ME Subsidiaries
IRS	Interest Rate Swap
IFRS	International Financial Reporting Standards



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Term	Definition
KOP	Key Operating Procedures
KRI	Key Risk Indicators
LER	Legal Entity Rationalization
LCR	Liquidity Coverage Ratio
Liquidity Dashboard	A report with information on key liquidity metrics
LRM	Liquidity Risk Management
LIBOR	London Interbank Offered Rate
MIS	Management Information Systems
MRM	Market Risk Management
MPOE Strategy	Multiple-point-of-entry strategy
CMBS	Commercial Mortgage Backed Securities
PNV	Point of Non-Viability
QFC	Qualified financial contract
RLEN	Resolution Liquidity Execution Need
SOS	Schedule of Service
Service Entity	A DB Group entity that provides services to the U.S. Material Entities, Core Business Lines
SRB	European Single Resolution Board
Support Agreement	Agreement entered into by the parties to the Support Agreement which creates a binding obligation on DB USA to downstream financial resources to the U.S. ME Subsidiaries in a resolution scenario to support their orderly resolutions
T1 Leverage Ratio	Tier 1 Leverage Ratio
U.S. IHC	Intermediate holding company for substantially all of DBAG's U.S. subsidiaries
U.S. Material Entities	DBAG NY, DB USA and its U.S. ME Subsidiaries
U.S. ME Subsidiaries	DB USA's subsidiaries that are identified as U.S. Material Entities
U.S. Operations	DBAG NY, DB USA and its U.S. Material Entity subsidiaries
VaR	Value at Risk



## 10. Cautionary Statement Regarding Forward-Looking Statements

Our U.S. Resolution Plan is not binding on a bankruptcy court or any other resolution authority. The scenario and associated assumptions set out in our U.S. Resolution Plan are hypothetical and do not necessarily reflect an event or events to which the DB Group is or may become subject.

This document contains forward-looking statements. Forward-looking statements are statements that are not historical facts; they include statements about our beliefs and expectations and the assumptions underlying them. These statements are based on plans, estimates and projections as they are currently available to the management of Deutsche Bank. Forward-looking statements therefore speak only as of the date they are made, and we undertake no obligation to update publicly any of them in light of new information or future events.

By their very nature, forward-looking statements involve risks and uncertainties. A number of important factors could therefore cause actual returns to differ materially from those contained in any forward-looking statement. Such factors include the conditions in the financial markets in Germany, in Europe, in the United States and elsewhere from which we derive a substantial portion of our revenues and in which we hold a substantial portion of our assets, the development of asset prices and market volatility, potential defaults of borrowers or trading counterparties, the implementation of our strategic initiatives, the reliability of our risk management policies, procedures and methods, and other risks referenced in our filings with the U.S. Securities and Exchange Commission. Such factors are described in detail in our SEC Form 20-F of March 16, 2018 under the heading "Risk Factors." Copies of this document are readily available upon request or can be downloaded from [www.db.com/ir](http://www.db.com/ir).