

MOODY'S

RATINGS

Announcement of Periodic Review: Moody's Ratings announces completion of a periodic review of ratings of Deutsche Bank AG

20 Mar 2025

Frankfurt am Main, March 20, 2025 -- Moody's Ratings (Moody's) has completed a periodic review of the ratings of Deutsche Bank AG and other ratings that are associated with this issuer.

The review was conducted through a rating committee held on 19 March 2025 in which we reassessed the appropriateness of the ratings in the context of the relevant principal methodology(ies), and recent developments.

This publication does not announce a credit rating action and is not an indication of whether or not a credit rating action is likely in the near future. Please see the Issuer page on <https://ratings.moodys.com> for the most updated credit rating action information and rating history.

Key Rating considerations and rationale are summarized below.

DB's ratings reflect its baa2 BCA and Adjusted BCA; the results of our Advanced Loss-Given-Failure (LGF) analysis, providing three notches of rating uplift for the bank's deposits and senior unsecured debt ratings, as well as one notch for its junior senior unsecured debt ratings; and (3) an additional one notch of rating uplift for the bank's deposits and senior unsecured debt ratings, based on our assumption of a moderate level of government support for these debt classes.

The baa2 BCA reflects the bank's continued progress towards meeting its medium-term targets, in particular by being able to sustain improving operating profitability, solid revenue growth and cost efficiency efforts. This trajectory should allow the bank to safeguard its net profits against the negative effects of the current subdued economic growth and higher interest rates that, albeit falling, are likely to keep cost of risk above the long-term trajectory over the next twelve to eighteen months.

The baa2 BCA also reflects the bank's moderate reliance on market funding and its high quality and very stable deposit base, which we expect to remain largely

unchanged during the outlook horizon. Further, DB displays solid capital ratios - albeit its leverage ratio will likely stay at a relatively low level against peers – and has maintained strong liquidity buffers supporting its stable credit profile.

The stable outlook on the long-term deposit, issuer and senior unsecured debt ratings reflects our view that DB's liability structure will remain unchanged and that the sustained moderate probability of government support will continue to provide the aforementioned notches of uplift to the bank's relevant rating classes.

This document summarizes our view as of the publication date and will not be updated until the next periodic review announcement, which will incorporate material changes in credit circumstances (if any) during the intervening period.

The principal methodology used for this review was Banks published in November 2024. Please see the Rating Methodologies page on <https://ratings.moodys.com> for a copy of this methodology.

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