

Deutsche Bank AG

Key Rating Drivers

Improved Resilience: Deutsche Bank AG’s ratings reflect its global operations and fairly diversified business model, with a large contribution from more volatile trading revenue and lack of domestic pricing power compared with higher-rated global trading and universal bank peers. The bank’s risk appetite, asset quality and liquidity are sound amid increased economic uncertainty. Its funding profile is less sensitive to investor confidence than in the past.

Fitch Ratings expects Deutsche Bank’s strategic execution to further improve profitability in 2025. Higher earnings are important to maintain adequate capitalisation while ensuring competitive profit distribution, as the bank’s high regulatory requirements result in tighter buffers than at most large European banks.

Fairly Balanced Business Model: Deutsche Bank focuses on four businesses: Investment Bank (IB), which remains the largest revenue and profit contributor; Corporate Bank (CB); Private Bank (PB), which consists of retail and wealth management operations; and Asset Management (AM). The revenue contributions and cost/income ratios of the CB and the PB have substantially improved in the past five years, although the PB’s profitability remains subdued. Together with AM, they accounted for about two-thirds of total revenue on average in the past two years.

Enhanced Risk Controls: Litigation costs and regulatory fines have materially exceeded the peer average. Most legacy legal cases are resolved, and investments have improved anti-financial crime controls, but we believe Deutsche Bank’s business model is intrinsically exposed to these risks. At the same time, the bank has a good record of managing and containing credit and counterparty risk in most businesses despite areas of sub-par risk performance such as commercial real estate (CRE) and private banking.

Appetite for market risk is fairly limited, despite sizeable trading operations.

Good Credit Risk Management: Loan quality benefits from extensive credit risk mitigation. We expect the impaired loans ratio to remain at about 3% at end-2025, above the sector’s and Deutsche Bank’s long-term averages. This is because higher corporate defaults and continued pressure on CRE markets, to which the bank has larger exposure than European peers, could offset recoveries. Adequate collateralisation of impaired loans and lower precautionary provisions result in lower loan loss allowance coverage than at peers.

Improving Earnings: Litigation costs overshadowed Deutsche Bank’s satisfactory core profitability in 2024. The sound operating profitability continued into 1Q25, supported by strong trading revenue and better cost control. We expect revenue from the hedge portfolio to mitigate a decline in deposit margins and stabilise net interest income (NII) in 2025, while trading and fee income could rise. This, combined with lower litigation and restructuring costs, should lift the bank’s operating profit to above 2% of risk-weighted assets (RWAs) in 2025.

Adequate Capitalisation: Capitalisation is adequate considering the bank’s high regulatory capital and leverage requirements, which result in lower maximum distributable amount buffers than most large European peers. It also benefits from improved internal capital generation. We expect the common equity Tier 1 (CET1) capital ratio and the Basel leverage ratio to remain at least 13.5% and 4.5%, respectively, in the next two years, as capital retention should offset regulatory-driven RWA growth.

Diversified Funding; Sound Liquidity: Deutsche Bank’s funding and liquidity profile has recently benefitted from improved investor confidence, liquidity resilience to stress, and funding costs. We expect the bank to maintain its solid deposit franchise, limiting its reliance on market funding in the next two years. We also expect liquidity to remain sound and loan and deposit balances to be broadly in line with end-2024 levels.

Ratings

Foreign Currency	
Long-Term IDR	A-
Short-Term IDR	F1
Derivative Counterparty Rating	A(dcr)

Viability Rating	a-
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Government Support Rating	ns
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Sovereign Risk (Germany)

Long-Term Foreign-Currency IDR	AAA
Long-Term Local-Currency IDR	AAA
Country Ceiling	AAA

Outlooks

Long-Term Foreign-Currency IDR	Stable
Sovereign Long-Term Foreign-Currency IDR	Stable
Sovereign Long-Term Local-Currency IDR	Stable

Highest ESG Relevance Scores

Environmental	2
Social	3
Governance	3

Applicable Criteria

- [Non-Bank Financial Institutions Rating Criteria \(January 2025\)](#)
- [Bank Rating Criteria \(March 2025\)](#)

Related Research

- [Fitch Affirms Deutsche Bank at 'A-/Stable; Upgrades Short-Term IDR to 'F1' \(June 2025\)](#)
- [Large European Banks Quarterly Credit Monitor: May 2025 \(May 2025\)](#)
- [Western European Banks Well Placed to Absorb Tariff Uncertainty Fallout \(April 2025\)](#)
- [DM100 Banks Tracker \(December 2024\)](#)

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Rating Sensitivities

Factors that Could, Individually or Collectively, Lead to Negative Rating Action/Downgrade

The ratings could come under pressure from deteriorating credit conditions, weaker cost efficiency or a loss in market share resulting in operating profit durably below 1.5% of RWAs. Rating pressure would also arise if the CET1 ratio falls consistently below 13%; for instance, if internal capital generation weakens and Deutsche Bank materially increases shareholder distributions.

We could also downgrade the ratings if the bank's liquidity metrics fall more than expected, leading to loss of market confidence, without swift recovery prospects or following considerably larger-than-anticipated operational losses; for example, from civil litigation or regulatory fines.

Factors that Could, Individually or Collectively, Lead to Positive Rating Action/Upgrade

An upgrade would require a further strengthening of the bank's business model and a turnaround of the domestic retail business supporting an improvement of the PB's operating profit/RWAs to levels that are more in line with that of its other businesses and closer to international peers'. This would result in a more balanced earnings profile, reduced operating profit variability and substantially better cost efficiency, as at higher-rated peers.

An upgrade would also require operating profit/RWAs sustainably at 2% or above, a CET1 ratio of at least 13.5% and an impaired loans ratio of below 3%, while maintaining a sound risk appetite.

Other Debt and Issuer Ratings

	Deutsche Bank AG	Deutsche Bank AG, London Branch	Deutsche Bank Trust Corporation	Deutsche Bank Securities, Inc.	Deutsche Bank Trust Company Americas	Deutsche Bank National Trust Company
IDRs	A-/Stable/F1	A-/Stable/F1	A-/Stable/F1	A-/Stable/F1	A-/Stable/F1	A-/Stable/F1
Viability Rating	a-					
Government Support Rating	ns					
Shareholder Support Rating			a-	a-	a-	a-
Derivative Counterparty Rating	A(dcr)	A(dcr)		A(dcr)		
Deposits	A/F1	A/F1			A/F1	
Senior preferred debt	A/F1	A/F1				
Senior non-preferred debt	A-	A-				
Guaranteed debt	AA-					
Subordinated Tier 2 notes	BBB	BBB				
AT1 and legacy Tier 1 notes	BB+					

Source: Fitch Ratings

Deutsche Bank's 'F1' Short-Term IDR is the higher short-term rating mapping to the Long-Term IDR of 'A-' to reflect the bank's 'a' funding and liquidity score.


Deutsche Bank's Derivative Counterparty Rating, long-term deposit and senior preferred (SP) debt ratings are one notch above its Long-Term IDR, and its senior non-preferred (SNP) debt rating is aligned with the Long-Term IDR. This reflects the protection of SP creditors provided by large SNP and junior debt buffers (19.6% of RWAs at end-March 2025). The bank also fulfils its total minimum requirement for own funds and eligible liabilities (MREL) of about 31% without using SP debt.

The short-term deposit and SP debt ratings of 'F1' are aligned with the Short-Term IDR and are the lower option mapping to the long-term preferred debt ratings of 'A', as Deutsche Bank's funding and liquidity score is below the required threshold for a higher short-term rating.

We rate the Tier 2 notes two notches below the VR to reflect the poor recovery prospects of these instruments. We rate Deutsche Bank's additional Tier 1 (AT1) notes and legacy Tier 1 notes issued by Deutsche Postbank Funding Trust I and III four notches below the VR (two notches for poor recovery prospects and two for non-performance risk). The bank had a broadly stable and adequate buffer of 252bp of RWAs above the mandatory AT1s coupon omission threshold at end-March 2025.

The senior and Tier 2 bonds issued by DSL Bank (now a branch of Deutsche Bank AG) are rated three notches above Deutsche Bank's Long-Term IDR, reflecting their outstanding recovery prospects. The German government (AAA/Stable) guarantees these bonds until maturity and is extremely likely to fully reimburse the grandfathered creditors if Deutsche Bank defaults. However, it is not certain that a reimbursement would be on a timely basis as the DSL Transformation Act from 1999, on which the state guarantee is based, does not oblige the government to honour the guarantee on first demand.

Ratings Navigator

Deutsche Bank AG							ESG Relevance: 	Banks Ratings Navigator		
Operating Environment	Business Profile	Risk Profile	Financial Profile				Implied Viability Rating	Viability Rating	Government Support	Issuer Default Rating
	20%	10%	20%	15%	25%	10%				
aaa							aaa	aaa	aaa	AAA
aa+							aa+	aa+	aa+	AA+
aa							aa	aa	aa	AA
aa-							aa-	aa-	aa-	AA-
a+							a+	a+	a+	A+
a							a	a	a	A
a-							a-	a-	a-	A- Sta
bbb+							bbb+	bbb+	bbb+	BBB+
bbb							bbb	bbb	bbb	BBB
bbb-							bbb-	bbb-	bbb-	BBB-
bb+							bb+	bb+	bb+	BB+
bb							bb	bb	bb	BB
bb-							bb-	bb-	bb-	BB-
b+							b+	b+	b+	B+
b							b	b	b	B
b-							b-	b-	b-	B-
ccc+							ccc+	ccc+	ccc+	CCC+
ccc							ccc	ccc	ccc	CCC
ccc-							ccc-	ccc-	ccc-	CCC-
cc							cc	cc	cc	CC
c							c	c	c	C
f							f	f	ns	D or RD

The Key Rating Driver (KRD) weightings used to determine the implied VR are shown as percentages at the top. In cases where the implied VR is adjusted upwards or downwards to arrive at the VR, the KRD associated with the adjustment reason is highlighted in red. The shaded areas indicate the benchmark-implied scores for each KRD.

VR - Adjustments to Key Rating Drivers

The earnings and profitability score of 'a-' is above the 'bbb' category implied score due to the following adjustment reason: historical and future metrics (positive).

Company Summary and Key Qualitative Factors

Business Profile

Deutsche Bank, Germany's largest bank and a global systemically important bank, has a large presence in Europe, the US and Asia. It largely completed its multi-year restructuring in 2022, which lifted its profitability and capitalisation after a decade of weak earnings and declining market shares. Key improvements include sizeable cost reduction and a run-down of less profitable, capital-intensive, non-core IB businesses while refocusing on key strengths.

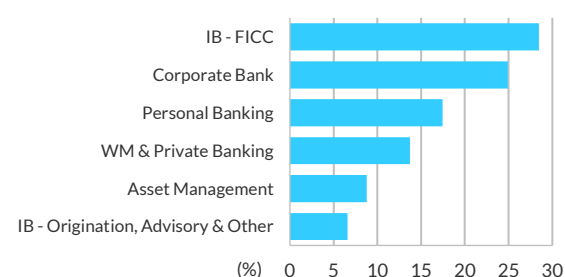
The IB's relative weight remains large and at the upper end of the peer group. Its performance continues to strongly influence Deutsche Bank's earnings. The disposal of the prime brokerage and equity trading business made Deutsche Bank's IB less diversified but also more focused on its key strengths. IB sales and trading focuses on businesses where the group has strong to leading market shares such as in foreign exchange, rates, flows in credit products and emerging markets. IB financing provides lending, structuring, underwriting, syndication and securitisation of asset-backed securities, CRE, project and equity financing and delivers broadly stable revenue. Primary market underwriting and advisory, which includes a large franchise in leveraged finance, is also a strategic growth area. Deutsche Bank has strengthened its franchise in IB in previous years through investments, acquisitions and senior hires, with market share gains in trading, origination and advisory.

The CB has become increasingly important under Deutsche Bank's more balanced business model and delivers risk-adjusted profits in line with the IB. Its comprehensive and sophisticated product suite and global network add modest pricing power in the German market, where price competition is fierce. The strong corporate cash management operations are a key revenue generator and an important part of the overall CB franchise. The bank is also a leading euro-clearer, and in trade finance it is well positioned to serve its large base of export-driven German corporate clients. The CB also offers trust and securities services and lending to corporate and institutional clients, as well as business banking for SMEs.

The PB, which includes personal banking as well as wealth management and private banking, generates over half of its revenue in Germany. It is one of the two largest revenue generators but its high-cost structure in Germany leads to subdued profitability. Personal banking caters to retail clients and small businesses in Germany, and has modest franchises in Italy, Spain and Belgium. The bank plans to improve the profitability of its domestic business by closing branches, digitalising products and differentiating its retail brands, with the aim of targeting high-end customers while gradually shifting mass retail clients to mobile solutions. Deutsche Bank has a well-established eurozone franchise in wealth management and private banking, with assets under management (AUM) of EUR346 billion at end-March 2025. It plans to strengthen the business globally with a focus on south-east Asia and the Middle East.

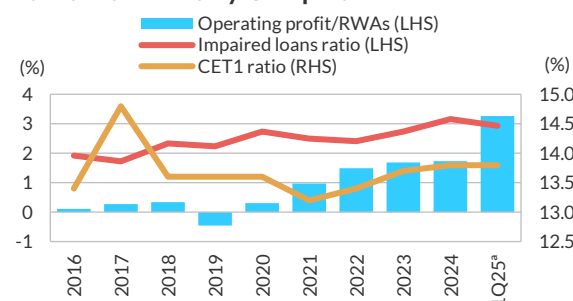
DWS, the bank's 79.5%-owned asset management subsidiary, is a reliable but fairly small revenue contributor. Its EUR1 trillion AUM base at end-March 2025 (including EUR120 billion lower-margin cash and advisory services) makes it a major contender on the consolidating European asset management market. It has leading market shares in Germany, where it is a number one provider of retail funds, and in Europe, where it is a top three provider of retail exchange-traded funds. DWS aims to become a top 10 asset manager globally by expanding its international reach, particularly in Asia, with ambitious growth targets in passive and alternative investments.

Operating Income Net of LICs, by Segment 2024



Source: Fitch Ratings, Fitch Solutions, DB

Turnaround Nearly Complete



^a Annualised

Source: Fitch Ratings, Fitch Solutions, DB

Risk Profile

Deutsche Bank's business model results in material exposure to operational, reputational, market and counterparty risk. The bank also remains exposed to several legal and regulatory proceedings, most of which relate to its pre-restructuring legacy. Litigation costs and regulatory fines have been consistently higher than peers' and reached EUR2 billion in 2024, mainly related to the bank's voluntary takeover offer of Postbank in 2010, legacy Polish mortgage loans denominated in foreign currency, and the reversal of an indemnification asset in a sanction case. We expect litigation costs to decline materially as legacy proceedings are gradually resolved. Contingent liabilities for civil litigation and regulatory enforcement also declined to EUR800 million at end-2024, and if crystallised should not materially drag on the bank's profitability.

Non-financial risk controls still lag those of higher-rated peers, but large investments since 2019, tight regulatory scrutiny and consistent strengthening of anti-financial crime controls brought significant improvements. The bank faces fewer new legal claims and regulator demands for remediation than a few years ago. Regulatory findings in recent years evidenced that strengthening anti-money-laundering and know-your-customer controls remains a priority. The bank has been making significant progress in these areas. However, in light of regulators' high demands, full resolution can be protracted, and achieving operational risk relief can take time once matters are resolved. We believe that the bank's business model, along with an increasingly complex and far-reaching sanction regime, will continue to expose it to these types of risks.

Appetite for market risk is fairly limited, despite sizeable trading operations. Value at risk (99%, one-day) and stressed value at risk (99%, 10 days) averaged EUR24 million and EUR192 million in 1Q25, respectively, broadly in line with 2024. Deutsche Bank had two backtesting outliers during market turmoil at the beginning of April 2025, mostly driven by the credit desks, but trading performance recovered and was up year on year at month-end. The bank also booked a EUR90 million markdown on a specific longer dated leveraged finance exposure. This portfolio is adequately hedged, but heightened market volatility occasionally leads to markdowns.

Interest rate risk in the banking book is adequately hedged, with a strategic position against falling interest rates that results in a slightly higher loss of economic value of equity in scenarios of upward parallel yield curve shifts compared with most peers. Hedges limit NII sensitivity to changes in interest rates. Based on March 2025 forward rates, the bank expects the rollover of long-term hedges to increase NII by 2% in 2025 and by 3% in 2026.

Financial Profile

Asset Quality

Defaults in CRE and in the wealth management book and collection backlogs in German retail increased Deutsche Bank's loan impairment charges (LICs) above their historical average in 2023 and 2024. LICs rose further to 39bp of gross loans in 1Q25 (annualised), above the bank's full-year guidance and the European average. Precautionary provisions drove this rise, mainly due to tariff-related impacts on macroeconomic assumptions and collective staging of higher-risk portfolios. Stage 3 provisions declined by nearly 30% year on year (yoy), and the impaired loans ratio fell to 2.9% at end-March 2025, which remains above peers. LICs should remain adequate in 2025, but Germany's above-average exposure to the potential fallout from US tariffs raises risks.

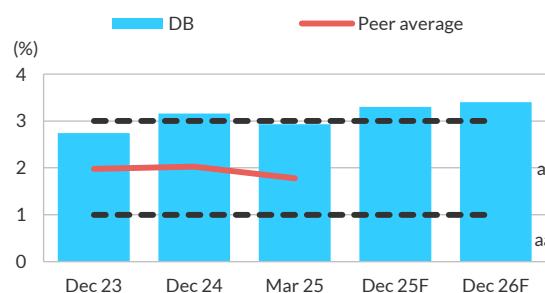
Asset quality benefits from Deutsche Bank's conservative credit risk management and large exposure to Germany. German residential mortgage loans (close to a third of total loans) are low-risk, considering the country's strong labour market, their long-term fixed-rate nature and adequate collateralisation. The small international retail mortgage book is concentrated in Italy and Spain, where loan quality is robust despite weaker macro-economic environments in both countries compared with Germany.

The wealth management portfolio (12% of total loans) includes a larger share of structured loans and mortgage loans and a lower proportion of highly collateralised Lombard loans than at typical private banks. The impaired loans ratio of this portfolio is significantly higher than peers', at 5.2% at end-2024, due to single-name concentrations. The CB's and the IB's loan quality is adequate and well diversified, with extensive risk mitigation. Exposure to sectors more affected by US tariffs, including automotive, steel, machinery, electronics, chemicals and pharmaceuticals, was a moderate 4% of total loans.

Deutsche Bank's EUR35 billion non-recourse CRE portfolio remains exposed to refinancing risks and recently led to high LICs. It is mainly originated in the US (54%) and includes a large office book. Loans are typically secured by first-lien mortgages with loan-to-value ratios of less than 75% at origination, and collateral is appraised externally. At end-March 2025, 8.4% of the non-recourse loans were impaired, and the portfolio has caused EUR1 billion of provisions since end-2023. We believe provisions will stay high in 2025, driven by high interest rates, lower demand for office space and pressure on debt service coverage ratios. The potential fallout from tariffs could exacerbate the pressure on the US CRE market. However, Deutsche Bank's improved profitability should help cushion losses in its CRE portfolio. The bank calculates that a stress scenario on its entire higher-risk CRE book would result in losses of about EUR1.2 billion spread over multiple years, of which EUR0.7 billion is already covered by provisions.

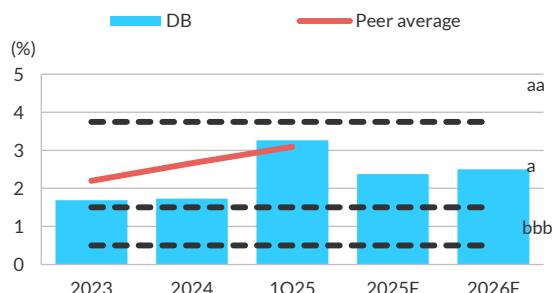
Non-loan assets have a satisfactory quality. Risks on the large derivatives trading book are considerably reduced by master netting agreements, collateral and hedges. The large exposure to level 3 fair-valued assets (53% of CET1 capital at end-March 2025) includes complex and illiquid instruments. However, earnings sensitivity from potential fair-value changes is contained due to regulatory deductions for prudent valuation, collateral, and hedges of the uncertain valuation inputs.

Impaired Loans/Gross Loans



Source: Fitch Ratings, Fitch Solutions, banks

Operating Profit/Risk-Weighted Assets



Source: Fitch Ratings, Fitch Solutions, banks

Earnings and Profitability

Profitability lagged peers' in the past decade but has steadily improved since 2019, mainly driven by higher revenue, better cost efficiency and more efficient capital allocation in the CB and the IB. Progress in the PB's restructuring has been slower, but we expect the bank to reap the benefits from cost cutting and net new asset inflows in 2025.

The operating profit/RWAs ratio was stable yoy at 1.7% in 2024, as Deutsche Bank's satisfactory underlying profitability was overshadowed by significant litigation, restructuring and levies expenses. These were in addition to the EUR0.9 billion litigation provisions related to the Postbank takeover, which we treat as non-operating. A strong performance by the IB, with high trading volumes and a recovery of the origination and advisory businesses, drove Deutsche Bank's revenue to about EUR30 billion in 2024, above the bank's target.

NII was broadly stable, excluding accounting asymmetries, benefitting from deposit growth, lower unsecured funding spreads and higher gross margins. These largely offset rising deposit betas in the CB and declining loans in the PB. Revenue further increased by 10% yoy in 1Q25, mainly driven by strong trading income, continued growth in AUM and temporary valuation and timing effects on banking book hedges. We expect NII to remain stable in 2025, supported by the structural hedge portfolio on client deposits and volume growth in the PB. However, we believe that continued strong trading performance and a rise in business volumes later in the year may not be sufficient to reach the bank's revenue target of EUR32 billion for 2025. This is because of weaker prospects for corporate lending, origination and advisory, from which the bank expected about half of incremental revenue needed to reach this target.

Deutsche Bank increased its 2025 cost/income ratio target to below 65% from below 62.5% (actual 2024: 76%, including litigation costs), as it expects further inflationary pressure and investments, partially offset by savings and lower levies. Savings include the decommissioning of Postbank's IT system and legacy applications, additional branch closures, streamlining of processes and automation worth EUR2.5 billion a year, 85% of which was achieved at end-March 2025. Litigation and restructuring expenses (EUR2.6 billion in 2024) should significantly decline in 2025, with restructuring costs focused on the underperforming German retail operations. Medium-term profitability should benefit from capital reallocation to more profitable businesses and products and further headcount reduction.

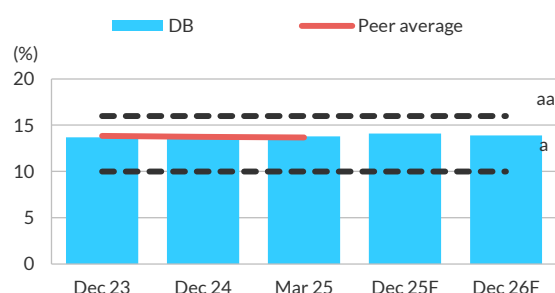
Capitalisation and Leverage

Deutsche Bank's capitalisation is adequate considering its business model and risk profile and broadly in line with the average for global trading and universal bank peers. Its CET1 ratio of 13.8% at end-March 2025 is in line with the bank's target of at least 13.5% and offers satisfactory headroom over requirements. The CET1 ratio requirement is higher than peers' and increased slightly to 11.3% in 2025 but should benefit by about 10bp from the halving of the sectoral systemic risk buffer for residential mortgage loans in Germany from 2Q25. The initial implementation of Basel III end-game rules had a neutral impact on the CET1 ratio, as the reduction in credit risk RWAs largely offset the increase in operational risk RWAs and reduction in capital. Until end-2025, the CET1 ratio will also benefit from the temporary treatment of unrealised losses under EU regulation, equivalent to 30bp.

Increasing shareholder remuneration is a priority for Deutsche Bank. It is committed to distributing over EUR8 billion through dividends and share buybacks in 2021–2025, of which EUR5.4 billion had been distributed at end-1H25. The bank will target a payout ratio of 50% starting from 2026, supported by its improved profitability. Further use of synthetic securitisations could also optimise Deutsche Bank capital's consumption.

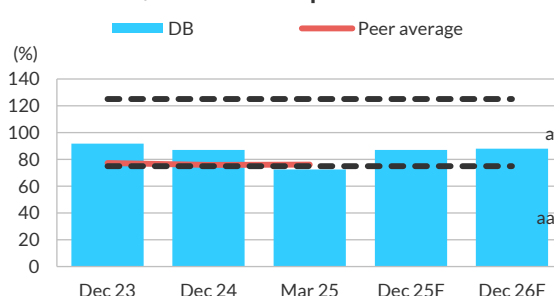
The leverage ratio of 4.6% at end-March 2025 offers adequate headroom over the 3.85% requirement, resulting in a maximum distributable amount of EUR10 billion. About 45% of the leverage exposure was tied up in the IB. We expect the leverage ratio to slightly increase by 2026 as capital retention is likely to offset modest exposure growth.

CET1 Ratio



Source: Fitch Ratings, Fitch Solutions, banks

Gross Loans/Customer Deposits



Source: Fitch Ratings, Fitch Solutions, banks

Funding and Liquidity

Deutsche Bank's funding benefits from a well-established retail deposit base mostly sourced in Germany, which accounted for over a quarter of total funding at end-2024. Over three quarters of retail deposits are insured by statutory deposit protection schemes, while wealth management deposits account for only 7% of funding.

The remaining deposits are mostly booked in the CB and include mainly deposits from large corporates (27% of total funding) and interbank deposits (11%). About 70% of deposits in the CB are from small businesses, operational or term deposits with eight months weighted-average maturity, providing some funding stability to the CB operations.

Customer deposits increased by 7% yoy at end-2024, primarily driven by growth in the corporate cash management business as well as higher inflows in the PB and in emerging markets in the IB. We expect CB deposit growth to slow in the next two years, as market share gains in corporate cash and wealth management are likely to be offset by corporates' lower liquidity balances. German clients' high saving rates should also continue to cushion deposit outflows driven by branch closures, the shift towards investment products, and competitive pressures.

Deutsche Bank's wholesale funding access has improved and is more resilient to market events than a few years ago. Market funding is well diversified by investors, products, currencies and maturity. Deutsche Bank's annual debt issuance needs of EUR10 billion–EUR20 billion are also moderate, and the bank exploited tighter issuance spreads in 1Q25 to pre-fund more than a third of its full-year programme, with a focus on SNP and AT1 issuance.

The bank's liquidity coverage ratio remained broadly stable in the past 12 months, above its 130% target, underpinned by deposit inflows and long-term debt issuance that compensated business growth. The target ratio is calibrated based on conservative internal stress tests and warrants an adequate level of liquidity reserves. Short-term unsecured wholesale funding almost doubled to EUR61 billion in the past two years but remains modest at 7% of total funding and was balanced by EUR231 billion high-quality liquid assets at end-March 2025.

Additional Notes on Charts

The forecasts in the charts in this section reflect Fitch's forward view on the bank's core financial metrics per Fitch's *Bank Rating Criteria*. They are based on a combination of Fitch's macroeconomic forecasts, outlook at the sector level and company-specific considerations. As a result, Fitch's forecasts may materially differ from the guidance provided by the rated entity to the market.

To the extent Fitch is aware of material non-public information with respect to future events, such as planned recapitalisations or merger and acquisition activity, Fitch will not reflect these non-public future events in its published forecasts. However, where relevant, such information is considered by Fitch as part of the rating process.

Black dashed lines represent indicative quantitative ranges and implied scores for Fitch's core financial metrics for banks operating in the environments that Fitch scores in the 'aa' category.

The peer average includes Barclays plc (VR: a), Societe Generale S.A. (a-), BNP Paribas SA (a+), UniCredit S.p.A. (bbb+), ING Groep N.V. (a+), UBS Group AG (a), HSBC Holdings plc (a+), Banco Santander, S.A. (a), The Goldman Sachs Group, Inc. (a), Citigroup Inc. (a), Wells Fargo & Company (a+), Morgan Stanley (a+) and Royal Bank of Canada (aa-). Financial year end is 31 December for all banks in this report except Royal Bank of Canada (31 October). Latest data available for Royal Bank of Canada is for 1H25.

Financials

Financial Statements

	31 Dec 22 12 months (EURm)	31 Dec 23 12 months (EURm)	31 Dec 24 12 months (EURm)	31 Mar 25 1st quarter (EURm)	31 Dec 25F 12 months (EURm)	31 Dec 26F 12 months (EURm)
Summary income statement						
Net interest and dividend income	13,650	13,602	13,065	3,670	-	-
Net fees and commissions	9,838	9,205	10,372	2,752	-	-
Other operating income	3,534	6,071	6,655	2,103	-	-
Total operating income	27,022	28,878	30,092	8,525	31,196	32,171
Operating costs	20,439	21,464	22,084	5,222	20,931	21,257
Pre-impairment operating profit	6,583	7,414	8,008	3,303	10,265	10,914
Loan and other impairment charges	1,226	1,505	1,814	471	1,787	1,622
Operating profit	5,357	5,909	6,194	2,832	8,478	9,292
Other non-operating items (net)	237	-231	-903	5	-	-
Tax	-65	786	1,786	825	-	-
Net income	5,659	4,892	3,505	2,012	6,061	6,644
Other comprehensive income	-267	-637	731	-843	-	-
Total comprehensive income	5,392	4,255	4,236	1,169	-	-
Summary balance sheet						
Assets						
Gross loans	486,616	487,662	494,644	482,080	494,644	504,537
- Of which impaired	11,713	13,382	15,644	14,143	-	-
Loan loss allowances	4,790	5,170	5,697	5,793	-	-
Net loans	481,826	482,492	488,947	476,287	-	-
Interbank	14,343	11,342	14,536	7,478	-	-
Derivatives	301,103	252,745	292,137	233,376	-	-
Other securities and earning assets	221,698	250,822	319,792	351,935	-	-
Total earning assets	1,018,970	997,401	1,115,412	1,069,076	-	-
Cash and due from banks	178,896	178,416	147,494	151,550	-	-
Other assets	138,922	136,514	124,271	196,221	-	-
Total assets	1,336,788	1,312,331	1,387,177	1,416,847	1,395,263	1,404,332
Liabilities						
Customer deposits	536,403	531,002	568,341	664,922	568,341	574,024
Interbank and other short-term funding	139,278	176,072	180,678	19,548	-	-
Other long-term funding	138,112	130,740	137,825	219,087	-	-
Trading liabilities and derivatives	333,756	282,517	321,583	264,769	-	-
Total funding and derivatives	1,147,549	1,120,331	1,208,427	1,168,326	-	-
Other liabilities	116,411	116,893	99,031	166,669	-	-
Preference shares and hybrid capital	9,078	8,858	11,837	13,329	-	-
Total equity	63,750	66,249	67,882	68,523	-	-
Total liabilities and equity	1,336,788	1,312,331	1,387,177	1,416,847	1,395,263	1,404,332
Exchange rate	USD1 = EUR0.9376	USD1 = EUR0.9127	USD1 = EUR0.9622	USD1 = EUR0.9246	-	-

Source: Fitch Ratings, Fitch Solutions, Deutsche Bank AG

Key Ratios

(%)	31 Dec 22	31 Dec 23	31 Dec 24	31 Mar 25	31 Dec 25F	31 Dec 26F
Profitability						
Operating profit/risk-weighted assets	1.5	1.7	1.7	3.3	2.4	2.5
Net interest income/average earning assets	1.3	1.4	1.3	1.4	1.2	1.2
Non-interest expense/gross revenue	76.1	74.2	73.4	61.1	67.1	66.1
Net income/average equity	9.2	7.5	5.3	12.0	8.9	9.5
Asset quality						
Impaired loans/gross loans	2.4	2.7	3.2	2.9	3.3	3.4
Growth of gross loans	2.2	0.2	1.4	-2.5	0.0	2.0
Loan loss allowances/impaired loans	40.9	38.6	36.4	41.0	40.4	43.2
Loan impairment charges/average gross loans	0.2	0.3	0.4	0.4	0.4	0.3
Capitalisation						
Common equity Tier 1 capital ratio	13.4	13.7	13.8	13.8	14.1	13.9
Tangible common equity/tangible assets	4.0	4.0	3.9	3.9	-	-
Basel leverage ratio	4.6	4.5	4.6	4.6	-	-
Net impaired loans/common equity Tier 1 capital	14.4	17.1	20.1	17.2	-	-
Funding and liquidity						
Gross loans/customer deposits	90.7	91.8	87.0	72.5	87.0	87.9
Liquidity coverage ratio	142.0	140.0	134.0	134.0	-	-
Customer deposits/total non-equity funding	61.4	59.6	60.3	69.0	-	-
Net stable funding ratio	120.0	121.0	121.0	119.0	-	-

Source: Fitch Ratings, Fitch Solutions, Deutsche Bank AG

Support Assessment

Commercial Banks: Government Support	
Typical D-SIB GSR for sovereign's rating level (assuming high propensity)	a+ to a-
Actual jurisdiction D-SIB GSR	ns
Government Support Rating	ns
Government ability to support D-SIBs	
Sovereign Rating	AAA/ Stable
Size of banking system	Negative
Structure of banking system	Neutral
Sovereign financial flexibility (for rating level)	Positive
Government propensity to support D-SIBs	
Resolution legislation	Negative
Support stance	Negative
Government propensity to support bank	
Systemic importance	Neutral
Liability structure	Neutral
Ownership	Neutral

The colours indicate the weighting of each KRD in the assessment.
Higher influence Moderate influence Lower influence

Deutsche Bank’s Government Support Rating of ‘no support’ (ns) reflects our view that, due to German resolution legislation, senior creditors cannot rely on receiving full extraordinary state support if the bank becomes non-viable.

Subsidiaries and Affiliates

Deutsche Bank AG, London Branch's ratings are equalised with those of Deutsche Bank as they refer to the same legal entity.

The IDRs of Deutsche Bank's US subsidiaries Deutsche Bank Securities, Inc., Deutsche Bank Trust Corporation, Deutsche Bank Trust Company Americas (DBTCA) and Deutsche Bank National Trust Company are based on their Shareholder Support Ratings of 'a-', which are aligned with Deutsche Bank's Long-Term IDR. This reflects the subsidiaries' high integration and core role in supporting the group's US operations.

DBTCA's long-term deposit rating and Deutsche Bank Securities Inc.'s Derivative Counterparty Rating are one notch above their respective Long-Term IDRs because Fitch expects DBTCA's depositors and Deutsche Bank Securities Inc.'s derivative counterparties to be protected by junior and SNP debt and equity buffers that Deutsche Bank has pre-placed at its intermediate holding company DB USA Corporation, and that depositor preference in the US would result in good recovery prospects.

The 'F1' rating of DBTCA's short-term deposits is the lower of the two short-term ratings mapping to the 'A' long-term rating, reflecting our assessment of the ultimate parent's funding and liquidity.

Environmental, Social and Governance Considerations

Credit-Relevant ESG Derivation

ESG Relevance to
Credit Rating

<p>Deutsche Bank AG has 5 ESG potential rating drivers</p> <ul style="list-style-type: none"> ➔ Deutsche Bank AG has exposure to compliance risks including fair lending practices, mis-selling, repossession/foreclosure practices, consumer data protection (data security) but this has very low impact on the rating. ➔ Governance is minimally relevant to the rating and is not currently a driver. 	key driver	0	issues	5	
	driver	0	issues	4	
	potential driver	5	issues	3	
	not a rating driver	4	issues	2	
		5	issues	1	

Environmental (E) Relevance Scores

General Issues	E Score	Sector-Specific Issues	Reference	E Relevance
GHG Emissions & Air Quality	1 n.a.	n.a.	n.a.	5
Energy Management	1 n.a.	n.a.	n.a.	4
Water & Wastewater Management	1 n.a.	n.a.	n.a.	3
Waste & Hazardous Materials Management; Ecological Impacts	1 n.a.	n.a.	n.a.	2
Exposure to Environmental Impacts	2	Impact of extreme weather events on assets and/or operations and corresponding risk appetite & management; catastrophe risk; credit concentrations	Business Profile (incl. Management & governance); Risk Profile; Asset Quality	1

How to Read This Page

ESG relevance scores range from 1 to 5 based on a 15-level color gradation. Red (5) is most relevant to the credit rating and green (1) is least relevant.

The Environmental (E), Social (S) and Governance (G) tables break out the ESG general issues and the sector-specific issues that are most relevant to each industry group. Relevance scores are assigned to each sector-specific issue, signaling the credit-relevance of the sector-specific issues to the issuer's overall credit rating. The Criteria Reference column highlights the factor(s) within which the corresponding ESG issues are captured in Fitch's credit analysis. The vertical color bars are visualizations of the frequency of occurrence of the highest constituent relevance scores. They do not represent an aggregate of the relevance scores or aggregate ESG credit relevance.

The Credit-Relevant ESG Derivation table's far right column is a visualization of the frequency of occurrence of the highest ESG relevance scores across the combined E, S and G categories. The three columns to the left of ESG Relevance to Credit Rating summarize rating relevance and impact to credit from ESG issues. The box on the far left identifies any ESG Relevance Sub-factor issues that are drivers or potential drivers of the issuer's credit rating (corresponding with scores of 3, 4 or 5) and provides a brief explanation for the relevance score. All scores of '4' and '5' are assumed to result in a negative impact unless indicated with a '+' sign for positive impact. Scores of 3, 4 or 5) and provides a brief explanation for the score.

Classification of ESG issues has been developed from Fitch's sector ratings criteria. The General Issues and Sector-Specific Issues draw on the classification standards published by the United Nations Principles for Responsible Investing (PRI), the Sustainability Accounting Standards Board (SASB), and the World Bank.

Social (S) Relevance Scores

General Issues	S Score	Sector-Specific Issues	Reference	S Relevance
Human Rights, Community Relations, Access & Affordability	2	Services for underbanked and underserved communities; SME and community development programs; financial literacy programs	Business Profile (incl. Management & governance); Risk Profile	5
Customer Welfare - Fair Messaging, Privacy & Data Security	3	Compliance risks including fair lending practices, mis-selling, repossession/foreclosure practices, consumer data protection (data security)	Operating Environment; Business Profile (incl. Management & governance); Risk Profile	4
Labor Relations & Practices	2	Impact of labor negotiations, including board/employee compensation and composition	Business Profile (incl. Management & governance)	3
Employee Wellbeing	1 n.a.	n.a.	n.a.	2
Exposure to Social Impacts	2	Shift in social or consumer preferences as a result of an institution's social positions, or social and/or political disapproval of core banking practices	Business Profile (incl. Management & governance); Financial Profile	1

Governance (G) Relevance Scores

General Issues	G Score	Sector-Specific Issues	Reference	G Relevance	CREDIT-RELEVANT ESG SCALE
Management Strategy	3	Operational implementation of strategy	Business Profile (incl. Management & governance)	5	5 Highly relevant, a key rating driver that has a significant impact on the rating on an individual basis. Equivalent to "higher" relative importance within Navigator.
Governance Structure	3	Board independence and effectiveness; ownership concentration; protection of creditor/stakeholder rights; legal/compliance risks; business continuity; key person risk; related party transactions	Business Profile (incl. Management & governance); Earnings & Profitability; Capitalisation & Leverage	4	4 Relevant to rating, not a key rating driver but has an impact on the rating in combination with other factors. Equivalent to "moderate" relative importance within Navigator.
Group Structure	3	Organizational structure; appropriateness relative to business model; opacity; intra-group dynamics; ownership	Business Profile (incl. Management & governance)	3	3 Minimally relevant to rating, either very low impact or actively managed in a way that results in no impact on the entity rating. Equivalent to "lower" relative importance within Navigator.
Financial Transparency	3	Quality and frequency of financial reporting and auditing processes	Business Profile (incl. Management & governance)	2	2 Irrelevant to the entity rating but relevant to the sector.
				1	1 Irrelevant to the entity rating and irrelevant to the sector.

The highest level of ESG credit relevance is a score of '3', unless otherwise disclosed in this section. A score of '3' means ESG issues are credit neutral or have only a minimal credit impact on the entity, either due to their nature or the way in which they are being managed by the entity. Fitch's ESG Relevance Scores are not inputs in the rating process; they are an observation on the relevance and materiality of ESG factors in the rating decision. For more information on Fitch's ESG Relevance Scores, visit www.fitchratings.com/topics/esg/products#esg-relevance-scores.

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