

## Research

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### Update: Deutsche Bank AG

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### Table Of Contents

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Ratings Score Snapshot

Credit Highlights

Outlook

Key Metrics

Key Statistics

Related Criteria

Related Research



Appendix

# Update: Deutsche Bank AG

*(Editor's Note: Will we published a detailed full report after Deutsche Bank's strategic update has been released. Our most recent full report was published on June 18, 2024.)*

## Ratings Score Snapshot

Global Scale Ratings
Issuer Credit Rating
A/Stable/A-1
Resolution Counterparty Rating
A+/-/A-1
Turkey National Scale
Issuer Credit Rating
trAAA/--/trA-1+

<b>SACP: bbb+</b> 			<b>Support: +2</b> 		<b>Additional factors: 0</b>	
Anchor	bbb+		ALAC support	+2	Issuer credit rating	
Business position	Adequate	0	GRE support	0	A/Stable/A-1	
Capital and earnings	Strong	+1			Resolution counterparty rating	
Risk position	Adequate	0	Group support	0	A+/A-	
Funding	Adequate	0			A+/A-	
Liquidity	Adequate		Sovereign support	0	A+/A-	
CRA adjustment		0			A+/A-	

ALAC--Additional loss-absorbing capacity. CRA--Comparable ratings analysis. GRE--Government-related entity. ICR--Issuer credit rating. SACP--Stand-alone credit profile.

## Credit Highlights

Overview	
Key strengths	Key risks
A broad business model serving retail, corporate, and institutional clients.	Although improving, earnings and efficiency metrics lag rating peers'.
Improving strategic execution and profitability, with a tailwind from interest rate hedges.	Inherent complexity and cyclicalities of the large investment banking division.
Solid capital, funding, and liquidity profiles.	Low economic growth in the bank's home market.

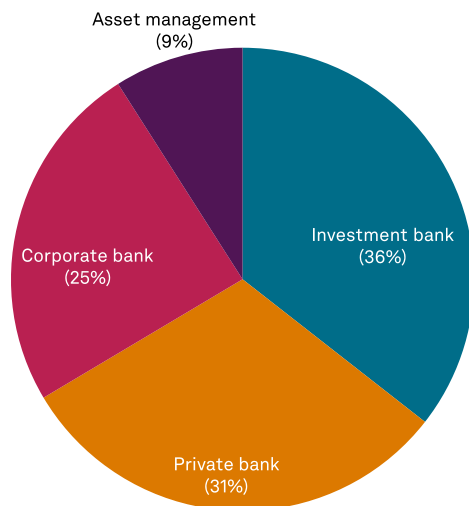
*Deutsche Bank is in the final year of its strategic cycle, now evaluated against its financial targets.* In first-quarter 2025, it achieved a solid return on tangible equity (RoTE) of 11.9% and a cost-to-income ratio of 61.2%. This was bolstered by strong seasonal investor activity and overall benign markets with strong earnings from its leading fixed

income business within its investment bank, which currently contributes more than one third of total revenues (chart 1). For the full year, the bank aims to exceed a RoTE of 10% and achieve an efficiency ratio below 65%, recently revised from 62.5% due to further investments in growth but also in control functions.

### Chart 1

#### Reasonably diverse revenue base

Divisional revenues in the 12-month period ending March 31, 2025



Excludes the corporate & other segment. Source: Deutsche Bank.

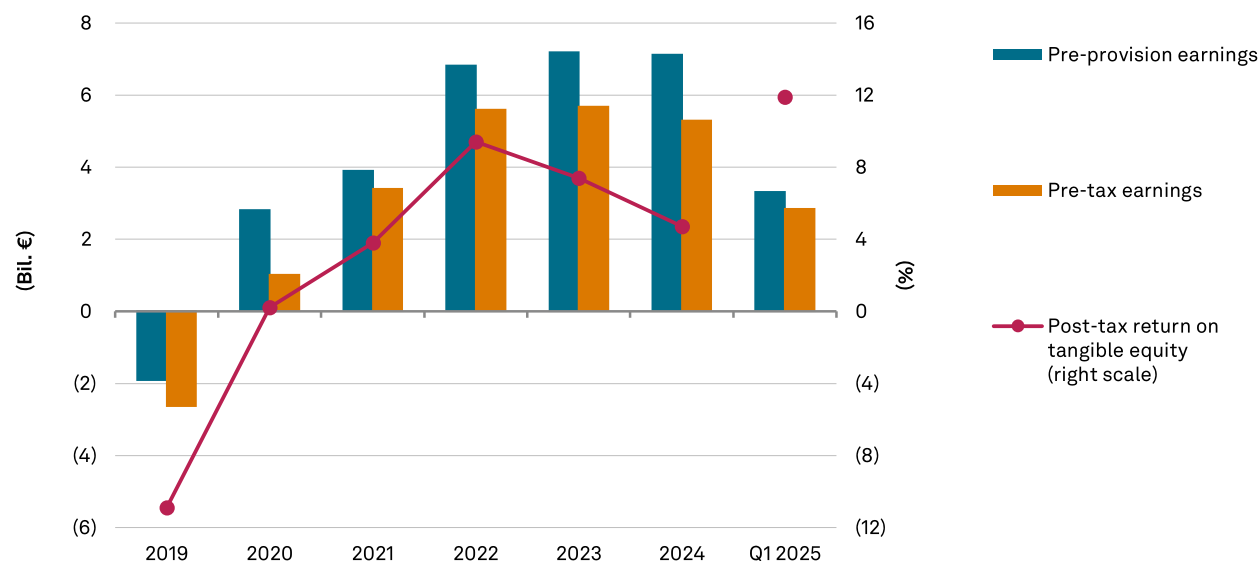
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Achieving these targets would mark a significant improvement from the 4.7% RoTE and 76% efficiency ratio recorded in 2024, which were adversely impacted by substantial litigation costs and higher-than-expected credit losses (chart 2). The likelihood of meeting its 2025 objectives hinges on Deutsche Bank's ability to maintain cost controls and drive revenue growth in a more challenging market--characterized by high volatility, a subdued M&A market, diminishing cyclical interest rate boost, and the potential for higher credit losses in a still modestly growing economy.

## Chart 2

## Deutsche Bank aims to achieve a ROTE above 10% in 2025

Trends in earnings and returns on capital



ROTE--Return On Tangible Equity. Q--Quarter. Source: Deutsche Bank.

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**Deutsche Bank is poised to announce a strategic update later this year.** The bank has evolved into a more focused, profitable, and resilient organization, with management recently emphasizing franchise growth and operational leverage. Our current ratings reflect these structural improvements, which include more disciplined strategic execution and a heightened emphasis on cost efficiency. However, earnings and efficiency metrics still lag those of most global peers. We anticipate that the bank will aim for financial metrics more in line with higher-rated competitors under its upcoming strategic plan. We expect a continued strong emphasis on cost controls and an increasing focus on capital efficiency, particularly to enhance profitability in lower-return segments including retail. Additionally, we believe that Deutsche Bank will maintain its commitment to building its franchise, likely supplemented by smaller acquisitions. The bank aims to gain market share and achieve growth in competitive markets. However, we do not foresee any large-scale mergers and acquisitions currently and expect management will prioritize capital distribution.

**We believe that Deutsche Bank possesses robust capitalization and significant loss-absorbing capacity.** As of March 31, 2025, the common equity Tier 1 (CET1) ratio stood at 13.8%, and the bank is expected to manage it between 13.5%-14.0%. Our risk-adjusted capital (RAC) ratio is also strong, at 10.9% at the end of 2024, and we forecast it will range between 10.5% and 11.0% by year-end 2027.

This stable trend is supported by several factors, including the bank's increasing capital generation, the inflation of regulatory risk-weighted assets (RWA), which is not reflected in our RWA calculations, and a modest rise in the

regulatory Pillar 2 requirement in 2025, only partly offset by the reduction in the sectoral systemic risk buffer for residential mortgage loans in Germany. Our capital projections assume gradual asset growth and shareholder distributions that align with Deutsche Bank's targets. Furthermore, our additional loss-absorbing capacity (ALAC) ratio is expected to remain comfortably above the 6.5% threshold necessary for a two-notch ALAC rating uplift.

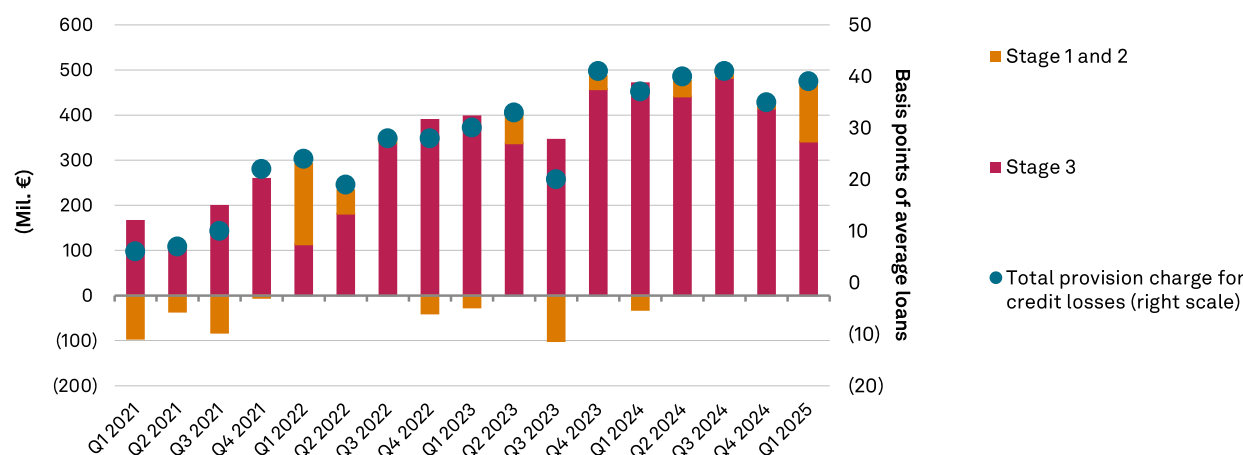
**We anticipate a steady decrease in credit losses from 2024 levels.** While the implementation of larger-scale tariffs could disrupt trade and significantly negatively impact Germany's growth outlook--particularly affecting undiversified SMEs in the machinery and automotive sectors--we expect the German government's substantial fiscal package will positively influence business sentiment and economic growth. This support is likely to contribute to a resurgence of economic growth in Germany starting in 2026.

Overall, we project annual credit loss provisions to remain between 25 to 35 bps through to 2027, which is lower than the reported 38 bps charge in 2024 (chart 3). The 2024 figure was inflated by provisions related to commercial real estate, two significant corporate impairments (approximately 70% of which was offset by hedge gains), and the Postbank integration. We believe these factors are unlikely to recur to the same extent.

### Chart 3

#### Deutsche Bank booked material stage 2 provisions amid trade concern in Q1 2025

Trend in quarterly provision charges for credit losses



Q--Quarter. Source: Deutsche Bank.

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Our credit loss forecast is also supported by the bank's well-collateralized mortgage portfolio, which constitutes about two-thirds of its domestic loan book, alongside the effective risk mitigation provided by its diversified corporate exposure.

## Outlook

The stable outlook reflects our expectation that Deutsche Bank will maintain its disciplined strategic execution and strengthen its performance toward its 2025 targets. This progress would further improve the bank's resilience to unexpected stress. We also assume the bank's asset quality will remain robust amid slow economic growth and geopolitical upheaval, and it will maintain sound capital and liquidity ratios in line with management's guidance.

### Downside scenario

We could lower the ratings if Deutsche Bank fails to deliver a stronger, more consistent performance, resulting in a material repositioning of its business and operating models. An escalation of economic and geopolitical risks could also pressure the ratings if it significantly weakens the bank's prospective asset quality and earnings.

### Upside scenario

We could raise the ratings if Deutsche Bank positions its creditworthiness closer to that of peers with 'a-' group stand-alone credit profiles. We would look for evidence of franchise growth, stronger and more consistent performance, balanced divisional earnings contributions, and robust balance-sheet metrics.

## Key Metrics

### Deutsche Bank AG--Key ratios and forecasts

	--Fiscal year ended Dec. 31--				
(%)	2023a	2024a	2025f	2026f	2027f
Growth in operating revenue	7.6	4.2	6-8	0-2	2-4
Growth in customer loans	(1.6)	0.5	1-3	3-5	3-5
Net interest income/average earning assets (NIM)	1.9	1.7	1.6-1.7	1.6-1.8	1.6-1.8
Cost-to-income ratio	72.5	67.9	63-66	63-66	62-65
Return on average common equity	7.5	5.1	9-10	9-10	9.5-10.5
New loan loss provisions/average customer loans	0.3	0.4	0.3-0.4	0.25-0.35	0.2-0.3
Gross nonperforming assets/customer loans	2.9	3.3	3.1-3.5	2.8-3.2	2.7-3.1
Risk-adjusted capital ratio	10.2	10.9	11-11.5	10.5-11	10.5-11

All figures include S&P Global Ratings' adjustments. a--Actual. f--Forecast. NIM--Net interest margin.

## Key Statistics

Table 1

### Deutsche Bank AG--Key figures

	--Year-ended Dec. 31--				
(Mil. €)	2025*	2024	2023	2022	2021
Adjusted assets	1,409,220	1,379,428	1,305,004	1,329,696	1,317,169

**Table 1**

<b>Deutsche Bank AG--Key figures (cont.)</b>					
	<b>--Year-ended Dec. 31--</b>				
<b>(Mil. €)</b>	<b>2025*</b>	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>
Customer loans (gross)	482,080	476,213	473,672	481,343	468,467
Adjusted common equity	53,553	54,748	53,381	52,509	49,643
Operating revenues	8,524	30,060	28,839	26,806	25,400
Noninterest expenses	5,128	20,419	20,897	20,327	21,030
Core earnings	2,100	6,025	5,650	5,317	2,975

\*Data as of March 31.

**Table 2**

<b>Deutsche Bank AG--Business position</b>					
	<b>--Year-ended Dec. 31--</b>				
<b>(%)</b>	<b>2025*</b>	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>
Total revenues from business line (currency in millions)	8,529	30,092	28,880	27,210	25,410
Commercial banking/total revenues from business line	21.9	24.9	26.7	23.3	20.3
Retail banking/total revenues from business line	28.6	31.2	33.2	33.6	32.4
Commercial & retail banking/total revenues from business line	50.5	56.1	59.9	56.9	52.7
Trading and sales income/total revenues from business line	34.4	28.6	27.6	32.8	27.8
Corporate finance/total revenues from business line	5.4	6.7	4.3	3.7	10.3
Asset management/total revenues from business line	8.6	8.8	8.3	9.6	10.7
Other revenues/total revenues from business line	1.1	(0.2)	(0.0)	(3.0)	(1.4)
Investment banking/total revenues from business line	39.8	35.3	31.9	36.5	38.1
Return on average common equity	11.8	5.1	7.5	9.2	4.2

\*Data as of March 31.

**Table 3**

<b>Deutsche Bank AG--Capital and earnings</b>					
	<b>--Year-ended Dec. 31--</b>				
<b>(%)</b>	<b>2025*</b>	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>
Tier 1 capital ratio	17.1	17.0	16.1	15.7	15.6
S&P Global Ratings' RAC ratio before diversification	N/A	10.9	10.2	10.1	9.9
S&P Global Ratings' RAC ratio after diversification	N/A	12.6	11.8	11.7	11.5
Adjusted common equity/total adjusted capital	80.4	82.6	86.2	86.0	84.9
Net interest income/operating revenues	43.1	43.5	47.2	50.9	43.9
Fee income/operating revenues	32.3	34.5	31.9	36.7	43.0
Market-sensitive income/operating revenues	21.8	22.5	21.0	9.8	13.4
Cost to income ratio	60.2	67.9	72.5	75.8	82.8
Preprovision operating income/average assets	1.0	0.7	0.6	0.5	0.3
Core earnings/average managed assets	0.6	0.4	0.4	0.4	0.2

\*Data as of March 31. N/A--Not applicable.

Table 4

Deutsche Bank AG--Risk-adjusted capital framework data					
(Mil. €)	Exposure*	Basel III RWA	Average Basel III RW(%)	S&P Global Ratings RWA	Average S&P Global Ratings RW (%)
<b>Credit risk</b>					
Government & central banks	244,748	18,805	8	5,241	2
Of which regional governments and local authorities	5,346	1	0	193	4
Institutions and CCPs	65,159	11,762	18	14,806	23
Corporate	394,984	140,172	35	316,761	80
Retail	216,909	62,430	29	72,348	33
Of which mortgage	172,013	39,996	23	42,342	25
Securitization§	89,749	15,970	18	23,728	26
Other assets†	5,875	1,816	31	18,319	312
Total credit risk	1,017,424	250,954	25	451,204	44
<b>Credit valuation adjustment</b>					
Total credit valuation adjustment	--	3,431	--	14,157	--
<b>Market Risk</b>					
Equity in the banking book	7,459	14,887	200	40,763	546
Trading book market risk	--	18,959	--	27,057	--
Total market risk	--	33,846	--	67,820	--
<b>Operational risk</b>					
Total operational risk	--	58,061	--	72,804	--
	Exposure	Basel III RWA	Average Basel II RW (%)	S&P Global Ratings RWA	% of S&P Global Ratings RWA
<b>Diversification adjustments</b>					
RWA before diversification	--	359,542	--	605,985	100
Total Diversification/ Concentration Adjustments	--	--	--	(79,566.0)	(13.0)
RWA after diversification	--	359,542	--	526,419	87
	Tier 1 capital	Tier 1 ratio (%)	Total adjusted capital	S&P Global Ratings RAC ratio (%)	
<b>Capital ratio</b>					
Capital ratio before adjustments	60,835	16.9	66,298	10.9	
Capital ratio after adjustments‡	60,835	17.0	66,298	12.6	

\*Exposure at default. §Securitization exposure includes the securitization tranches deducted from capital in the regulatory framework. †Exposure and S&P Global Ratings' risk-weighted assets for equity in the banking book include minority equity holdings in financial institutions.

‡Adjustments to Tier 1 ratio are additional regulatory requirements (e.g. transitional floor or Pillar 2 add-ons). RWA--Risk-weighted assets. RW--Risk weight. RAC--Risk-adjusted capital. Sources: Company data as of 'Dec. 31, 2024', S&P Global Ratings.

Table 5

Deutsche Bank AG--Risk position					
--Year-ended Dec. 31--					
(%)	2025*	2024	2023	2022	2021
Growth in customer loans	4.9	0.5	(1.6)	2.7	9.9



**Table 5**

<b>Deutsche Bank AG--Risk position (cont.)</b>					
	<b>--Year-ended Dec. 31--</b>				
<b>(%)</b>	<b>2025*</b>	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>
Total diversification adjustment/S&P Global Ratings' RWA before diversification	N/A	(13.1)	(13.8)	(13.3)	(14.1)
Total managed assets/adjusted common equity (x)	26.5	25.3	24.6	25.5	26.7
New loan loss provisions/average customer loans	0.4	0.4	0.3	0.3	0.1
Net charge-offs/average customer loans	0.2	0.2	0.2	0.2	0.1
Gross nonperforming assets/customer loans + other real estate owned	2.9	3.3	2.9	2.6	2.7
Loan loss reserves/gross nonperforming assets	41.0	36.3	38.0	39.0	37.8

\*Data as of March 31. N/A--Not applicable.

**Table 6**

<b>Deutsche Bank AG--Funding and liquidity</b>					
	<b>--Year-ended Dec. 31--</b>				
<b>(%)</b>	<b>2025*</b>	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>
Core deposits/funding base	70.0	60.8	59.9	61.7	59.7
Customer loans (net)/customer deposits	71.6	82.8	88.2	88.8	89.3
Long-term funding ratio	83.5	76.5	75.0	76.1	74.8
Stable funding ratio	95.7	96.2	91.2	93.2	94.2
Short-term wholesale funding/funding base	17.8	25.3	26.9	25.7	27.0
Regulatory net stable funding ratio	119.0	121.0	121.0	120.0	121.0
Broad liquid assets/short-term wholesale funding (x)	1.8	1.3	1.2	1.3	1.2
Broad liquid assets/total assets	21.1	21.9	21.7	21.2	22.0
Broad liquid assets/customer deposits	45.0	53.5	53.6	52.9	56.1
Net broad liquid assets/short-term customer deposits	20.0	12.1	8.8	11.4	11.0
Regulatory liquidity coverage ratio (LCR) (%)	134.0	131.0	140.0	142.0	133.0
Short-term wholesale funding/total wholesale funding	56.6	62.5	65.4	65.6	65.3
Narrow liquid assets/3-month wholesale funding (x)	2.8	1.5	1.3	1.4	1.5

\*Data as of March 31.

## Related Criteria

- Criteria | Financial Institutions | General: Risk-Adjusted Capital Framework Methodology, April 30, 2024
- General Criteria: National And Regional Scale Credit Ratings Methodology, June 8, 2023
- Criteria | Financial Institutions | General: Financial Institutions Rating Methodology, Dec. 9, 2021
- Criteria | Financial Institutions | Banks: Banking Industry Country Risk Assessment Methodology And Assumptions, Dec. 9, 2021
- General Criteria: Environmental, Social, And Governance Principles In Credit Ratings, Oct. 10, 2021
- General Criteria: Group Rating Methodology, July 1, 2019
- General Criteria: Methodology For Linking Long-Term And Short-Term Ratings, April 7, 2017

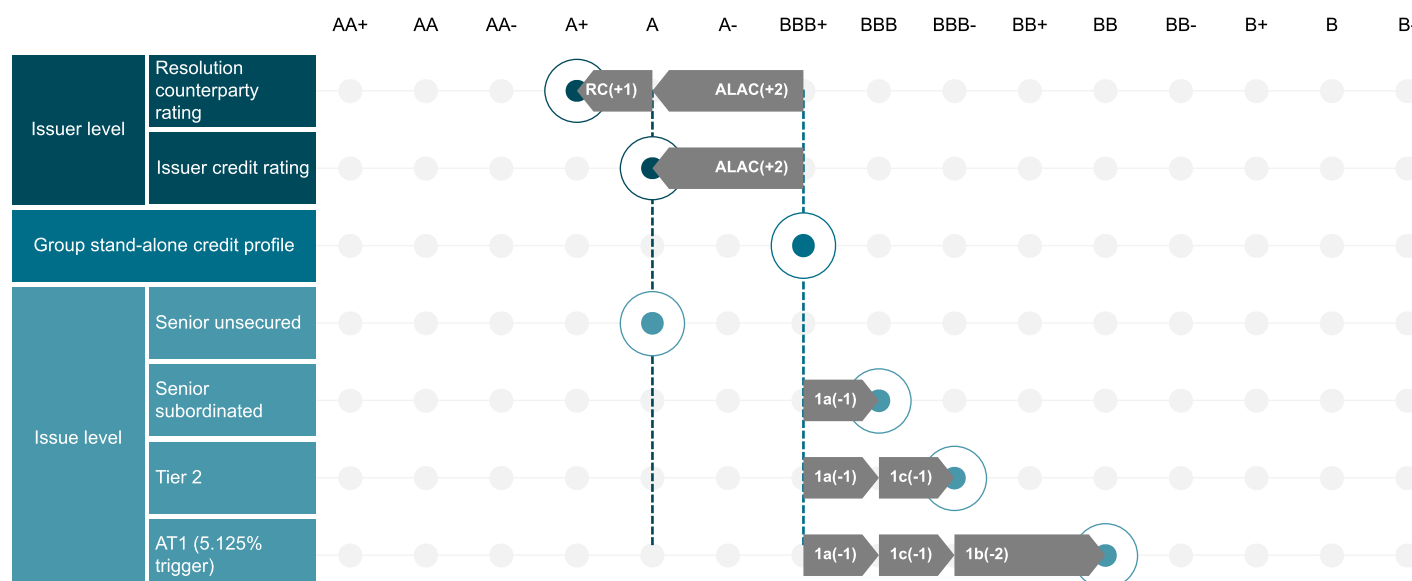
- General Criteria: Principles Of Credit Ratings, Feb. 16, 2011

## Related Research

- Deutsche Bank AG, June 18, 2024

## Appendix

### Deutsche Bank AG: Notching



#### Key to notching

- Issuer credit rating
- Group stand-alone credit profile
- RC Resolution counterparty liabilities (senior secured debt)
- ALAC Additional loss-absorbing capacity buffer
- 1a Contractual subordination
- 1b Discretionary or mandatory nonpayment clause and whether the regulator classifies it as regulatory capital
- 1c Mandatory contingent capital clause or equivalent

Note: The number-letter labels in the table above are in reference to the notching steps we apply to hybrid capital instruments, as detailed in table 2 of our "Hybrid Capital: Methodology And Assumptions" criteria, published on March 2, 2022.

The nonoperating holding company (NOHC) issuer credit rating and senior unsecured debt ratings are notched from the group stand-alone credit profile (SACP) under our criteria. Since ALAC notching does not benefit NOHCs, for simplicity the diagram above is stylized to show the positioning of these ratings with reference to the group SACP.

AT1--Additional Tier 1.

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## Ratings Detail (As Of July 10, 2025)\*

**Deutsche Bank AG**

Issuer Credit Rating	A/Stable/A-1
<i>Turkey National Scale</i>	trAAA/--/trA-1+
Resolution Counterparty Rating	A+/--/A-1
Certificate Of Deposit	
<i>Foreign Currency</i>	A/A-1/A-1
Commercial Paper	A-1
Junior Subordinated	BB
Resolution Counterparty Liability	A+
Senior Subordinated	BBB
Senior Unsecured	A
Short-Term Debt	A-1
Subordinated	BBB-

**Issuer Credit Ratings History**

08-Dec-2023	A/Stable/A-1
17-May-2023	A-/Positive/A-2
09-Nov-2021	A-/Stable/A-2
26-Feb-2021	BBB+/Positive/A-2
28-Jun-2018	<i>Turkey National Scale</i>
08-Jul-2016	trAAA/--/trA-1

**Sovereign Rating**

Germany	AAA/Stable/A-1+
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**Related Entities****Deutsche Bank AG (Canada Branch)**

Issuer Credit Rating	A/Stable/A-1
Resolution Counterparty Rating	A+/--/A-1

**Deutsche Bank AG (Cayman Islands Branch)**

Issuer Credit Rating	A/Stable/A-1
Resolution Counterparty Rating	A+/--/A-1

**Deutsche Bank AG (London Branch)**

Issuer Credit Rating	A/Stable/A-1
Resolution Counterparty Rating	A+/--/A-1
Resolution Counterparty Liability	A+
Senior Subordinated	BBB
Senior Unsecured	A

**Deutsche Bank AG (Madrid Branch)**

Issuer Credit Rating	A/Stable/A-1
Resolution Counterparty Rating	A+/--/A-1

**Deutsche Bank AG (Milan Branch)**

Issuer Credit Rating	A/Stable/A-1
Resolution Counterparty Rating	A+/--/A-1

**Deutsche Bank AG (New York branch)**

Senior Subordinated	BBB
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Ratings Detail (As Of July 10, 2025)*(cont.)	
Subordinated	BBB-
<b>Deutsche Bank Luxembourg S.A.</b>	
Issuer Credit Rating	A/Stable/A-1
Resolution Counterparty Rating	A+/-/A-1
<b>Deutsche Bank National Trust Co.</b>	
Issuer Credit Rating	A/Stable/A-1
Resolution Counterparty Rating	A/-/A-1
<b>Deutsche Bank Securities Inc.</b>	
Issuer Credit Rating	
Local Currency	A/Stable/A-1
Resolution Counterparty Rating	
Local Currency	A/-/A-1
<b>Deutsche Bank Trust Co. Americas</b>	
Issuer Credit Rating	A/Stable/A-1
Resolution Counterparty Rating	A/-/A-1
<b>Deutsche Bank Trust Co. Delaware</b>	
Issuer Credit Rating	A/Stable/A-1
Resolution Counterparty Rating	A/-/A-1
<b>Deutsche Bank Trust Corp.</b>	
Issuer Credit Rating	A/Stable/A-1
Senior Unsecured	A-1
<b>Deutsche Securities Inc.</b>	
Issuer Credit Rating	A/Stable/A-1
<b>Deutsche Securities, S.A. de C.V., Casa de Bolsa</b>	
Issuer Credit Rating	
CaVal (Mexico) National Scale	mxAA+/Stable/mxA-1+

\*Unless otherwise noted, all ratings in this report are global scale ratings. S&P Global Ratings' credit ratings on the global scale are comparable across countries. S&P Global Ratings' credit ratings on a national scale are relative to obligors or obligations within that specific country. Issue and debt ratings could include debt guaranteed by another entity, and rated debt that an entity guarantees.

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