

CREDIT OPINION

21 November 2025

Update



Send Your Feedback

RATINGS

Deutsche Bank AG

Domicile	Frankfurt am Main, Germany
Long Term CRR	A1
Type	LT Counterparty Risk Rating - Fgn Curr
Outlook	Not Assigned
Long Term Debt	A1
Type	Senior Unsecured - Fgn Curr
Outlook	Stable
Long Term Deposit	A1
Type	LT Bank Deposits - Fgn Curr
Outlook	Stable

Please see the [ratings section](#) at the end of this report for more information. The ratings and outlook shown reflect information as of the publication date.

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Deutsche Bank AG

Update following rating affirmation

Summary

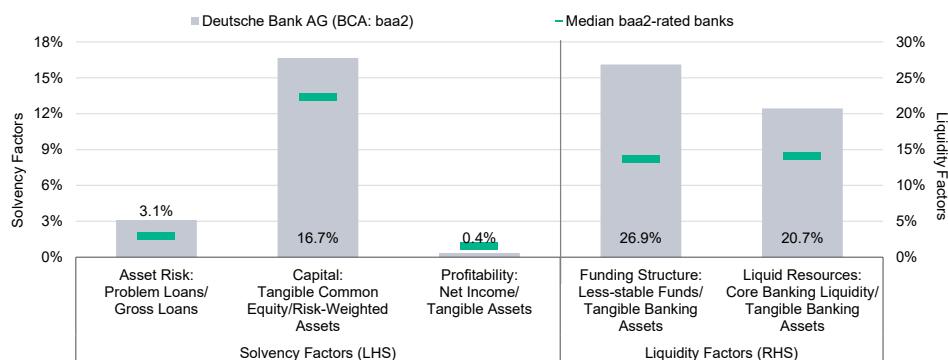
Deutsche Bank AG's (DB) A1 deposit, senior unsecured debt and issuer ratings reflect the bank's baa2 BCA and the application of our Advanced Loss Given Failure (LGF) analysis to its liabilities, which results in three notches of rating uplift for the bank's deposits and senior unsecured debt ratings, as well as one notch for its junior senior unsecured debt ratings. We further incorporate a one-notch rating uplift resulting from government support for the bank's deposits and senior unsecured debt ratings, because of DB's domestic relevance for Germany's financial system owing to its considerable market share and high interconnectedness.

The baa2 BCA reflects the bank's continued progress towards meeting its medium-term targets, in particular cost efficiency efforts and now higher profit generation capacity that is likely to help the bank to further steady and diversify its earnings streams. DB's BCA also reflects the relative stability of its funding base, in particular its only moderate reliance on short-term liabilities to fund its businesses and its high quality and very stable deposit base as well as its solid capital ratios and strong liquidity buffers.

Deutsche Bank's BCA also reflects the improved stability of the bank's relatively broad-based multinational franchise and inherent diversification within the bank's various businesses.

Exhibit 1

Rating Scorecard - Deutsche Bank AG - Key financial ratios



Source: Moody's Ratings

Credit strengths

- » Solid capital ratios and strong liquidity buffers
- » Diversified loan book and strong market position in Germany mitigate the prospects of asset quality deterioration and resulting earnings strain
- » Relatively stable funding base displaying an only moderate reliance on short-term liabilities to fund its businesses as well as a high quality and very stable deposit base

Credit challenges

- » Maintain robust capital markets revenues in a less favourable market environment, without increasing risk appetite
- » Maintain generally sound asset quality despite the subdued economic growth and the negative impact that higher interest rates have on certain assets, such as commercial real estate.

Outlook

- » The stable outlook reflects the expected stability of the bank's intrinsic creditworthiness, as well as the expectation of limited changes in its liability structure that would trigger a change in the senior instruments' loss-given-failure.

Factors that could lead to an upgrade

- » DB's long-term ratings could be upgraded if the bank improved its capital metrics and its leverage ratio to 5% or above.
- » The ratings could also be upgraded if DB makes visible progress towards exceeding its updated medium-term targets, in particular earning sustainably improved returns well above its return on tangible equity target, while continuing to invest to strengthen its technology platform and control infrastructure.
- » Any upgrade remains contingent on the bank maintaining a prudent and well controlled risk appetite resulting in a sound and stable asset quality and associated metrics through the cycle.

Factors that could lead to a downgrade

- » DB's long-term ratings could be downgraded if DB suffered a strategic setback, particularly with respect to achieving sustainable revenue generation or permanent cost savings supporting a stable operating expense base over time.
- » In addition, the ratings could be downgraded should DB experience a material risk management failure or sustained deterioration in asset quality, liquidity or capital, or its franchise and reputation.
- » The ratings could also be downgraded if additional litigation charges were required well in excess of existing reserves.
- » Although unlikely at present, a downgrade of long-term ratings could also result from a sustained decrease in the volume of bail-in-able debt relative to the bank's tangible banking assets, leading to a higher loss severity of DB's junior senior unsecured debt or other liability classes at failure and potentially resulting in a lower rating uplift as a result of our Advanced Loss Given Failure (LGF) analysis.

This publication does not announce a credit rating action. For any credit ratings referenced in this publication, please see the issuer/deal page on <https://ratings.moody.com> for the most updated credit rating action information and rating history.

Key indicators

Exhibit 2

Deutsche Bank AG (Consolidated Financials) [1]

	06-25 ²	12-24 ²	12-23 ²	12-22 ²	12-21 ²	CAGR/Avg. ³
Total Assets (EUR Billion)	1,143.0	1,087.9	1,053.6	1,028.6	1,014.3	3.5 ⁴
Total Assets (USD Billion)	1,341.7	1,126.5	1,163.9	1,097.8	1,149.4	4.5 ⁴
Tangible Common Equity (EUR Billion)	56.8	57.7	55.8	54.5	51.4	2.9 ⁴
Tangible Common Equity (USD Billion)	66.7	59.7	61.6	58.2	58.2	4.0 ⁴
Problem Loans / Gross Loans (%)	3.1	3.2	2.8	2.4	2.5	2.8 ⁵
Tangible Common Equity / Risk Weighted Assets (%)	16.7	16.1	15.9	15.1	14.6	15.7 ⁶
Problem Loans / (Tangible Common Equity + Loan Loss Reserve) (%)	23.4	24.6	22.0	19.7	21.2	22.2 ⁵
Net Interest Margin (%)	1.3	1.3	1.4	1.4	1.1	1.3 ⁵
PPI / Average RWA (%)	3.1	1.8	2.0	1.6	1.1	1.9 ⁶
Net Income / Tangible Assets (%)	0.5	0.2	0.5	0.2	0.2	0.3 ⁵
Cost / Income Ratio (%)	65.2	78.0	74.9	77.8	85.2	76.2 ⁵
Gross Loans / Due to Customers (%)	72.3	73.2	77.6	79.0	79.3	76.3 ⁵
Core Banking Liquidity (HQLA) / Tangible Banking Assets (%)	20.3	20.7	--	--	--	20.5 ⁵
Less-stable Funds (LCR) / Tangible Banking Assets (%)	27.6	26.9	--	--	--	27.2 ⁵

[...] Further to the publication of our revised methodology in July 2021, only ratios from annual 2020 onwards included in this report reflect the change in analytical treatment of the "high-trigger" Additional Tier 1 instruments. [1] All figures and ratios are adjusted using Moody's standard adjustments. [2] Basel III - fully loaded or transitional phase-in; IFRS. [3] May include rounding differences because of the scale of reported amounts. [4] Compound annual growth rate (%) based on the periods for the latest accounting regime. [5] Simple average of periods for the latest accounting regime. [6] Simple average of Basel III periods.

Further to the publication of our revised methodology in November 2025, only ratios from annual 2024 onwards included in this report apply reported risk weights for all exposures, discontinuing our previously applied standard adjustment for certain government securities. Sources: Moody's Ratings and company filings

Profile

Deutsche Bank AG (DB) is the largest German-domiciled private bank, operating through a European as well as a global network servicing retail and wealthy individuals as well as corporate and institutional clients. As of 30 September 2025, the bank reported total assets of €1.4 trillion and €1.7 trillion of assets under management¹.

DB offers a wide range of investment, financial and related products and services to its clientele through around 90,000 employees in about 60 countries globally. The bank focuses on four main businesses:

- » The Corporate Bank (CB) offers cash management, trade finance and lending, as well as foreign exchange in support of corporates' needs for working capital and liquidity management. CB also serves financial institutions, SMEs and entrepreneurs.
- » The Private Bank (PB) offers retail banking and wealth management services in Germany and abroad.
- » The Investment Bank (IB) caters to the needs of corporate and institutional clients, including the trading and hedging of financial products; and
- » Asset Management (AM) has a broad range of product offerings surrounding investment funds and related products and services to both retail and institutional clients.

DB's BCA is supported by its Weighted Macro Profile of Strong (+)

DB's Strong (+) Weighted Macro Profile is mainly driven by its exposure to [Germany](#) (Aaa stable) the [US](#) (Aa1 stable) and the [UK](#) (Aa3 stable), and also incorporates exposures to other EU countries, such as [Spain](#) and [Italy](#).

Detailed credit considerations

Profitability visibly improved, and DB is on track to reach its medium-term goals

We assign a ba2 Profitability score to DB, taking account of DB's current net income/tangible asset ratio (our measure of return on assets) of around 0.4%. Under its new three-year plan, DB aims to grow revenues to around €37 billion by 2028 from the 2025 level of around €32 billion while containing costs at around €22 billion (2025: around €21 billion). Together with loan loss charges of around 30 basis points of gross loans during the planning period, DB aims to achieve a net return on tangible equity (ROTE) of at least 13% by 2028 (2025: more than 10%). The bank's slightly higher payout ratio target of 60% (previously 50%) through a combination of modestly growing dividends and more flexible share buybacks complements DB's bondholder-friendly evolution of its strategic transformation.

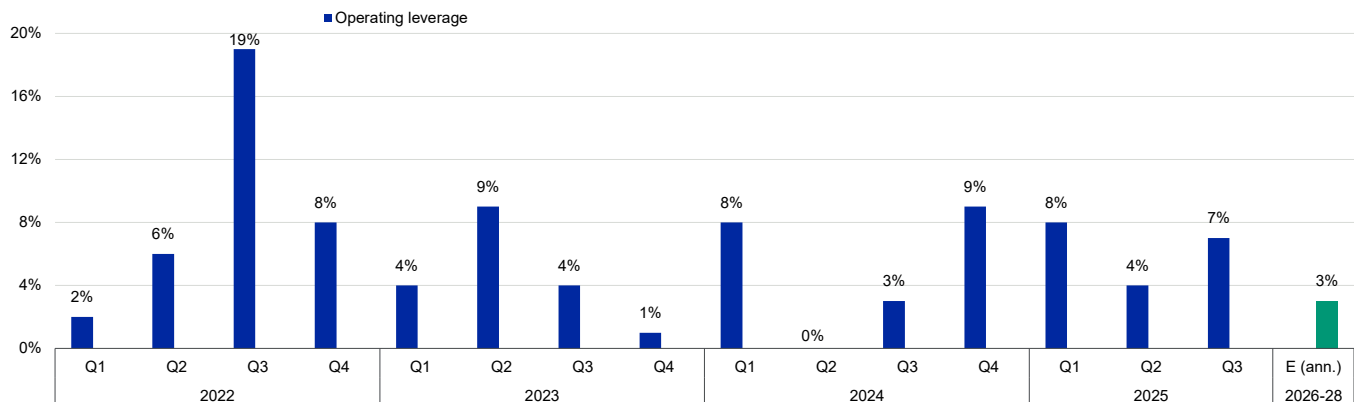
DB's 2028 revenue guidance of around €37 billion builds on driving additional growth in its asset gathering, payments and servicing as well as advisory businesses. It also aims to leverage scale and optimize in certain areas of its global markets and financing businesses. The targeted cumulative net revenue growth of around €5.0 billion will likely be supported by a cumulative €2.3 billion growth in net interest income from higher interest rates, of which about half is locked in through existing structural hedges already in place. Fee and commission income growth of a cumulative €2.6 billion will further contribute to revenue growth outpacing cost growth, keeping operating leverage at a strong level (see Exhibit below).

If sustained and strongly executed, the announced ambitions and measures will continue DB's successful track to improve key underlying performance metrics. Together with the proposed re-allocation of capital away from businesses not fully meeting the return objectives, such as trade finance and related lending or (largely German) mortgages, this would enable the bank moving closer to its ambition of a greater than 13% post-tax ROTE by 2028. This would put the bank finally back at par with or even above the return levels of several of its higher-rated peers.

Exhibit 3

DB has regained operating leverage

Revenue over cost growth, year-over-year, Q1 2022 - Q3 2025 and forecast



*Revenue excluding specific items as reported by DB and annualised. ^Costs adjusted in accordance with DB definition and excluding transformation charges. Also annualised. 25F is annual according to DB guidance.

Source: Company reports, Moody's Ratings

During the 2025-28 planning period, DB revenue growth will likely stem from further franchise and efficiency improvements in the Corporate Bank and Private Bank, but also the Investment Bank segments targeted to bring in the bulk of the planned growth. We consider the revenue growth targets in CB and IB as somewhat ambitious, in particular considering the highly uncertain and persistently volatile macroeconomic environment. Further, the bank's CB business (and also its PB business) are centered around Germany, adding some dependency on the development of the German economy as well as global trade. At the same time, Germany will likely regain some of its economic strengths as and when the proposed stimulus programs take effect over the next 12-18 months, supporting financial performance of both corporates and households. However, DB's capital markets-related earnings streams in its IB and AM segments remain vulnerable to market setbacks and tighter liquidity conditions, although market volatility and the resurgence of client

demand for capital market products and financial protection and stability has supported some of DB's core IB franchises and related client flow.

To support its goal of an only gradually growing operating cost base, DB has identified €2.0 billion of additional cost saving opportunities that it aims to reinvest fully into the businesses. Key items include increased usage of artificial intelligence (AI) supporting digital-led advice, reducing headcount needs as well as overall server cost and maintenance; better and further digitized lending processes and infrastructure; and ongoing rationalisation of real-estate footprints. This relative stability in the bank's operating cost base will safeguard the bank's positive operating leverage, making it more resilient to setbacks in its revenue performance or higher loan loss charges.

Diversified loan book will help mitigate undue earnings strain from loan loss charges

Our baa2 Asset Risk score, positioned two notches below the a3 initial score, reflects DB's well diversified loan book and manageable exposure to rate-sensitive sectors like commercial real estate (CRE) and leveraged debt capital markets (LDCM). The assigned score also incorporates the market, credit and operational risks and periodic concentration risks inherent to DB's capital markets activities.

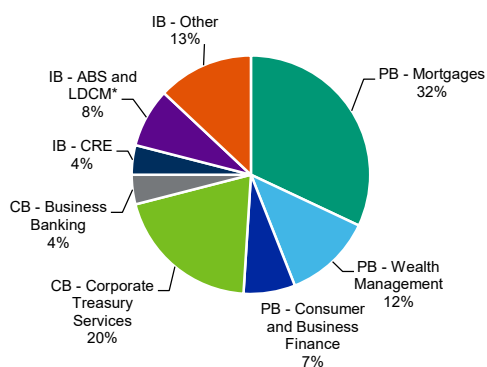
DB's €476 billion loan book as of 30 September 2025 remains well diversified by region, asset class and segment (Exhibits below). The bank holds high collateral² against performing exposures and €5.9 billion of loan loss reserves in addition to various hedges that will help significantly reduce the bank's overall exposure to potential more major loan losses. About half of the bank's lending is directed to German corporate and retail customers, with minimal unsecured lending and a focus on long-term, low loan-to-value (LTV) German residential mortgages displaying very low delinquency ratios, supported by strong employment levels in Germany. More than half of the loans are to retail and wealth customers, the remaining part of the loan book is exposed to corporate and investment banking: Approximately one quarter of the loan portfolio sits in the Corporate Bank (CB) – about half of which is in lower-risk transaction banking balances – and the IB holds another quarter of the bank's loan balances, mainly in asset-backed loans and Commercial Real Estate (CRE). We expect NPL formation to slow into the final quarter of the year and potentially into 2026 as declining formation in the bank's CRE books is likely to offset gradually rising problem loan formation from the turning credit cycle in other books. In addition, forward-looking provisions on performing Stage 1 and 2 loans of €1.4 billion continue to provide an ample buffer against unexpected shocks.

During the 2025-28 outlook period, DB anticipates loan loss charges to stay around 30 bps of gross loans, which we believe to be a realistic target in light of the bank's customer base and loan book split, with more than half of DB's gross loan balances stemming from its home domicile of Germany.

Exhibit 4

DB's loan book remains well diversified, despite some higher-risk pockets

Gross loans by segment and loan type, as of 30 September 2025*



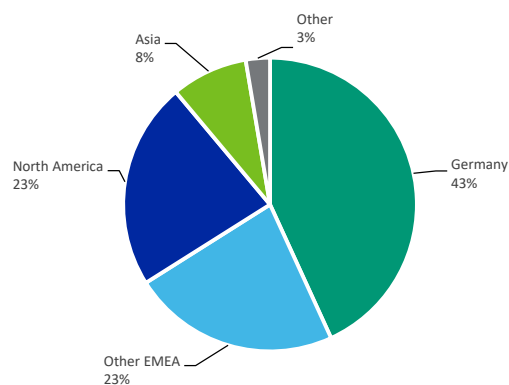
*Moody's grouping. PB = Private Bank; CB = Corporate Bank; IB = Investment Bank; ABS = Asset-backed securities; LDCM = Leveraged debt capital markets.

Sources: Company reports, Moody's Ratings estimates

Exhibit 5

Focus on German home market will help contain loan losses

Gross loans by region, as of 31 December 2024



Sources: Company reports and presentations, Moody's Ratings

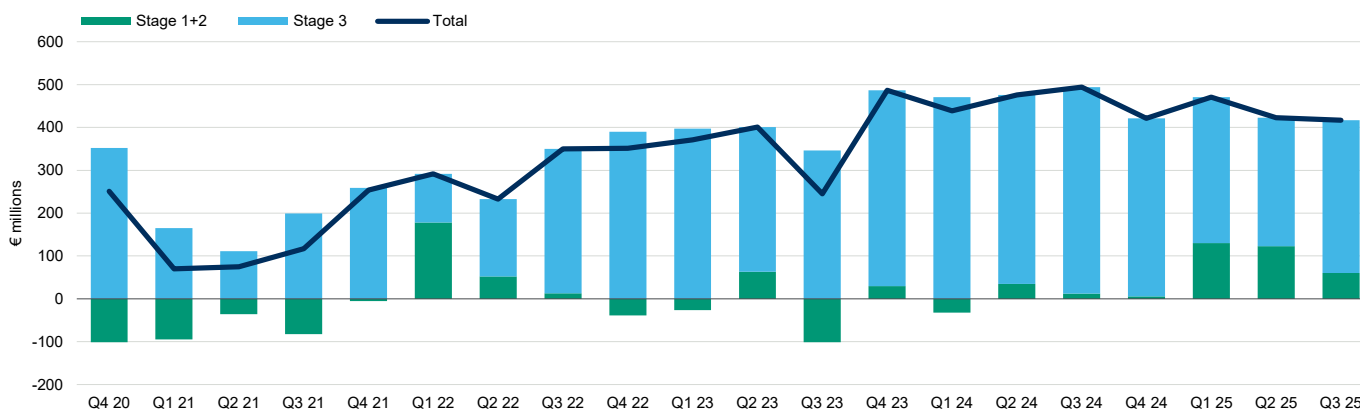
Larger risk exposures to CRE and LDCM together account for about 5% of DB's total gross loans. Although the CRE portfolio of €32 billion as of 30 September 2025 represents large absolute risk concentrations, they are somewhat mitigated by geographic and asset diversification, low LTVs (64% in the investment bank and 58% in the corporate bank). Nevertheless, of the bank's higher-risk CRE exposure of €26 billion, around 26% are classified as Stage 2 loans as of 30 September 2025 and a very high 13% as Stage 3 (impaired). Headwinds from the bank's US portfolio continued to add to loan loss charges during the first nine months of 2025, in particular on office properties located on the US West Coast. DB plans to mitigate further deterioration in coming months given the slower-than-anticipated recovery in this asset class.

DB's Q3 loan loss charges remained elevated at €417 million, yet declined 16% from €494 million in the year-earlier period and €423 million in Q2 2025 (see Exhibit 2), representing 35 bp of gross loans in the quarter (Q3 2024: 41 bp; Q2 2025: 36 bp). The bank took some additional precautionary provisions in Stage 1+2 of €60 million to account for the deteriorating macroeconomic environment, bringing the total additional Stage 1+2 provisions for this year to €313 million. Stage 3 provisions declined 26% to €357 million from Q3 2024 but were up 19% sequentially. DB's ratio of nonperforming loans (NPL) to gross loans was 3.2% during the quarter, up from 3.1% in Q2 2025 and down from 3.3% in the prior-year quarter, with total doubtful loans (Stage 3 at amortised cost) of €15.0 billion, declining from €15.7 billion a year earlier (Q2 2025: €14.9 billion).

The coverage ratio of Stage 3 loans improved to 30% as of the end of September 2025 (Q3 2024: 28%), but remains low compared with peers. This partly reflects the highly collateralized nature of the bank's loan book. We expect NPL formation to slow into the final quarter of the year and potentially into 2026 as declining formation in the bank's CRE books is likely to offset gradually rising problem loan formation from the turning credit cycle in other books. In addition, forward-looking provisions on performing Stage 1 and 2 loans of €1.4 billion continue to provide an ample buffer against unexpected shocks.

The leveraged lending portfolio, representing 1% of the loan book, is also well diversified across sectors, with limited borrower concentrations and a large majority of the exposure in the form of first lien secured credit facilities, mostly of revolving nature, the remaining being asset-based lending with low loss history. DB has actively de-risked its underwriting pipeline since 2022.

Exhibit 6

Provisions for NPLs remain above the bank's usual run rate

Source: Company reports, Moody's Ratings

Updated qualitative adjustments capture the visible strengths of DB's diversified operations and earnings sources as well as its reliance on capital markets activities

The group benefits from its strong retail and commercial banking franchise in Germany and select core European markets. Its restructuring progress and execution effectiveness towards its 2025 initial medium-term targets helped lift and stabilise its profitability while reducing earnings volatility and correlation between the bank's businesses. We recognise the increasingly diversified and profitable business model and the improved stability of the bank's relatively broad-based multinational franchise in a one-notch positive qualitative adjustment for Business & Geographical Diversification in the qualitative section of our revised BCA Scorecard.

Despite progress in recalibrating the bank's business model, DB will retain a significant reliance on capital markets activities for income generation: Capital markets related revenue accounted for more than one-third of DB's total revenue in 2024, and will remain around this level in 2025. We generally consider capital markets activities to be both opaque and potentially volatile, posing significant challenges for the management of such activities. In particular, these businesses carry significant risk management and risk governance challenges; opaque risk taking; and intrinsic market, counterparty and operational risks arising from the bank's stock of (trading) financial assets and derivatives; and display a high confidence sensitivity of the customer and funding franchises. Further, control and governance challenges highlight the difficulty of managing a firm that is large, geographically diverse and highly complex and where failures can also occur in banking businesses considered more 'plain-vanilla', potentially causing litigation, legal and operational as well as reputational risks. These structural challenges continue to result in a one-notch negative qualitative adjustment to DB's BCA in respect of remaining 'Complexity and Opacity'.

Sound capital and strong liquidity continue protecting bondholders

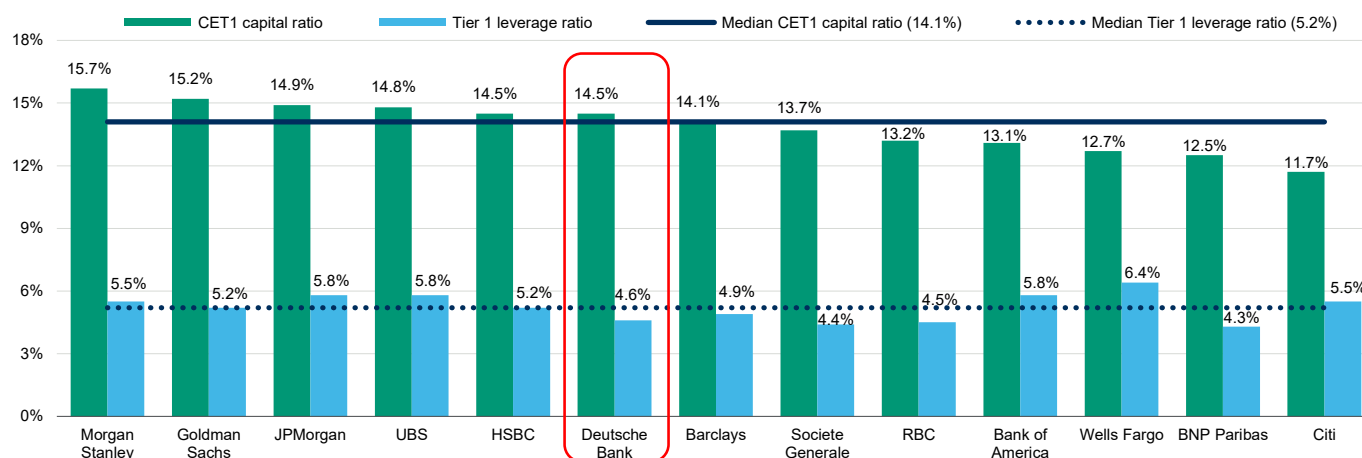
We assign an a3 capital score to DB, two notches below the recalibrated initial score. The adjustments reflect the bank's elevated leverage against its closest global peers and the use of internal models to calculate risk weights for a significant proportion of exposures. The assigned score also considers the bank's moderate use of significant risk transfer (SRT) and other transactions to transfer credit risk, thereby effectively reducing risk-weighted assets (RWA), bolstering its reported capital ratios.

In Q3 2025, DB's Tier 1 leverage ratio remained unchanged at 4.6%, supported by higher retained earnings and only slightly higher leverage exposures (see Exhibit below). Its Common Equity Tier 1 (CET1) capital ratio was 14.5%, up 26 bp sequentially and 70 bp year over year, and sits around 250 bp above the bank's minimum regulatory requirement. During the third quarter, DB's RWA decreased by 4% year-on-year to €340 billion (Q3 2024: €356 billion). This number includes an accumulated RWA relief from SRTs as well as process and data improvements totaling around €30 billion.

In 2026 and beyond, DB aims to achieve a total payout ratio of 60% through a combination of cash dividends and more flexible share buybacks. This capital distribution policy helps balance shareholders' and bondholders' interests, a credit positive. It will also help stabilising the bank's CET1 capital ratio during the planning period within the 13.5%-14.0% target range, additionally supported by ongoing risk-weighted assets (RWA) management through stronger use of significant risk transfers (SRT) and similar transactions aimed at offsetting the negative effects of business growth and operational RWA increases on overall group RWA, thereby limiting the projected RWA growth to around €30 billion to around €385 billion during the 2025-28 planning period.

Exhibit 7

Common Equity Tier 1 (CET1) ratio and Tier 1 Leverage Ratio for Global Investment Banks, as of 30 September 2025



Notes: 1) Q3 2025 for all banks. 2) The Tier 1 leverage ratios of UK and European banks are calculated as per the Capital Requirement Regulations, and they exclude certain central bank balances as temporarily allowed; for US banks we show the supplemental leverage ratio (SLR). 3) The CET1 ratio for US banks is calculated under the advanced approach.

Source: Company reports, Moody's Ratings

Strong liquidity position and sound funding profile

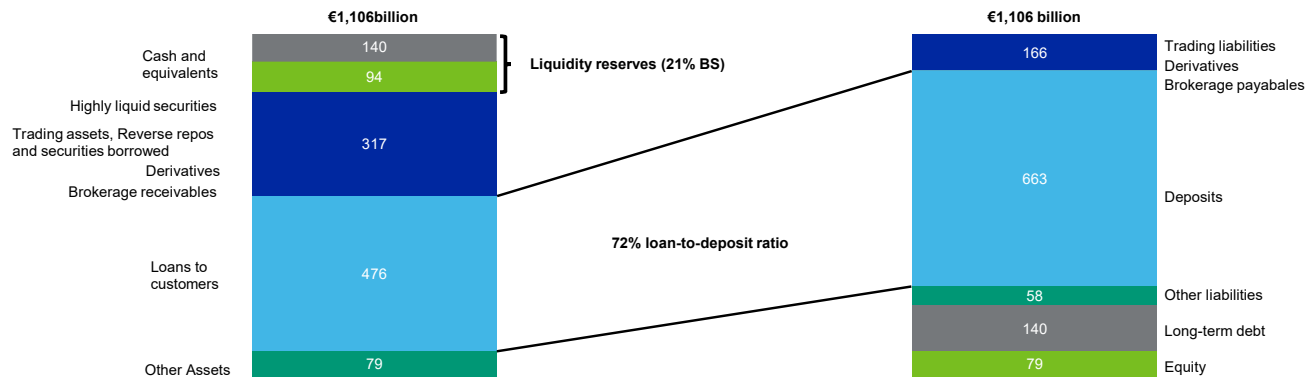
DB has a baa1 assigned Combined Liquidity Score, derived from its assigned a3 Liquid Resources score and the assigned Funding Structure score of baa1.

We assign a baa1 Funding Structure score to DB, one notch below the recalibrated initial score. In our assessment of less stable funds, we consider the deposit outflow assumptions under the bank's disclosures regarding the liquidity coverage ratio (LCR) as well as any additional refinancing risks arising within a 12-months window. The negative adjustment from the initial score takes account of some upcoming bond maturities and our expectation of a marginal increase in short-term funding during the outlook horizon. The assigned score also reflects the bank's very stable and diversified deposit base, generated from its sizeable domestic as well as international corporate and retail banking franchises, which counterbalances the wholesale funding needs of the bank's remaining capital markets activities.

Deposits constitute 60% of DB's net liabilities (including equity) and are raised mostly in Germany (around 68% as of 30 September 2025). About 49% of total deposits were sourced from retail and wealth management clients and 33% of total deposits sourced from SMEs and corporates' operational or term deposits, which counterbalances the wholesale funding needs of the bank's remaining capital markets activities. As a result, DB displays one of the strongest deposit stability among global investment bank peers, based on a limited proportion of non-operational overnight deposits (13% as of Q3 2025).

Long-term debt (capital market) funds outstanding totaled €140 billion as of 30 September 2025, equivalent to around 13% of its net liabilities (see Exhibit below). In 2024, DB has issued €18 billion of wholesale debt in line with its funding plan and has already placed €15.1 billion as of 30 September 2025, meeting the low-end of its issuance plan for the year (€15–€20 billion range).

Exhibit 8

DB's balance sheet remains highly liquid, a credit positive (balance sheet as of 30 September 2025)

Trading and related assets along with similar liabilities, include debt and equity securities (excluding highly liquid securities); derivatives; repos; securities borrowed and lent; brokerage receivables and payables and; loans measured at fair value.

Source: DB Fixed Income Investor Presentation Q3 2025, Moody's Ratings

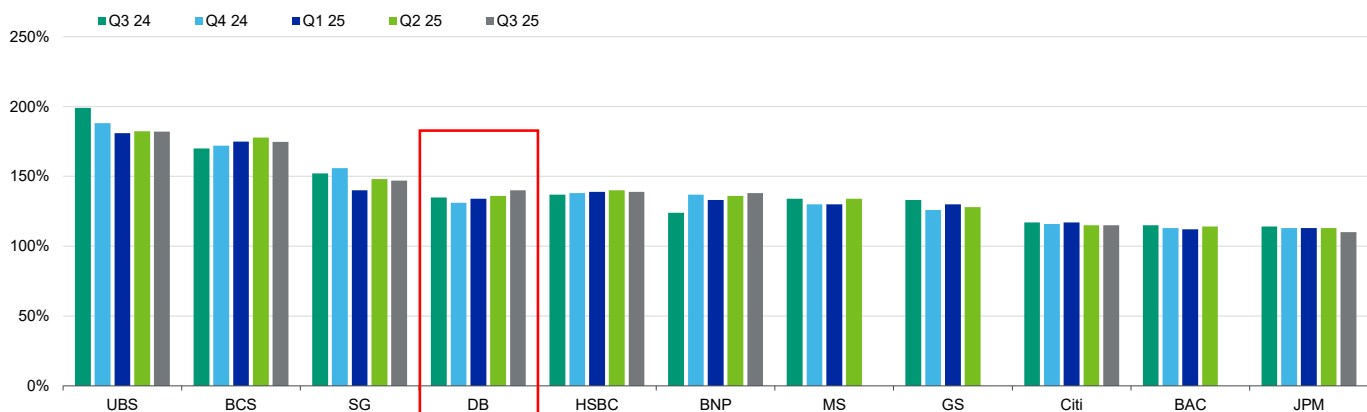
Liquidity remains a comparative and credit-positive strength of DB and has significantly reduced the bank's refinancing risk. This is reflected in our a3 Liquid Resources score, in line with DB's recalibrated initial score. Our revised Core Banking Liquidity ratio considers liquid resources under the bank's disclosures regarding high-quality liquid assets (HQLA) as part of its LCR reporting. The a3 score also reflects our consideration of the group's conservative management of liquidity across its various branches and subsidiaries, as well as the stability of the stock of high-quality liquid assets (HQLA).

The bank's reported €231 billion of HQLA largely comprised central bank cash (50% of HQLA) and other highly liquid securities (non-cash Level 1 assets represented 45% of HQLA as of the Q2 2025 Pillar 3 report), substantially mitigating the refinancing risks associated with its more confidence-sensitive wholesale market funding (€83 billion MREL-eligible debt outstanding as of the end of September 2025³). The bank's Liquidity Coverage Ratio (LCR) stood at 140% as of the end of September 2025, and excluded meaningful additional liquidity reserves in the form of retained own issuances not eligible for HQLA.

Exhibit 9

DB's LCR is well in-line with its peer group

GIBs' LCR, Q3 2024 - Q3 2025



Source: Company reports, Moody's Ratings

ESG considerations

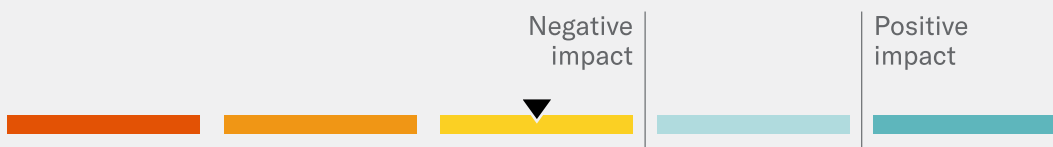
Deutsche Bank AG's ESG credit impact score is CIS-3

Exhibit 10

ESG credit impact score

CIS-3

Score



ESG considerations have a limited impact on the current rating, with potential for greater negative impact over time.

Source: Moody's Ratings

DB's **CIS-3** indicates no impact of ESG considerations on the rating to date with potential greater negative impact over time. However, like its closest peers, DB's score reflects our industry view of the opacity, complexity and tail risks associated with running a global capital markets business, which are captured under our governance assessment. The bank's significantly improved track record in managing these risks and executing on its strategic overhaul are important mitigating factors, supported by the bank's improved financial fundamentals, even if some legacy litigations have recently resulted in material provision charges.

Exhibit 11

ESG issuer profile scores



Source: Moody's Ratings

Environmental

DB faces moderate exposure to environmental risks mainly because of its portfolio exposure to carbon transition risk as a diversified, universal banking group, consistent with its global peers. DB is facing mounting business risks and stakeholder pressure to meet broader carbon transition goals. In response, the bank recently set clearly articulated targets for sustainable finance for its corporate and asset management businesses and is actively engaging in further developing its comprehensive risk management and climate risk reporting frameworks.

Social

DB faces high industry-wide social risks related to regulatory risk, litigation exposure, reputational risk and high compliance standards. These risks are largely mitigated by well-developed policies and procedures. However, the design of complex, opaque or speculative financial products for institutional clients increases the bank's exposure to the potential for reputational risk and litigation. High cybersecurity and personal data risks are increasingly mitigated by the bank's improved IT framework, which includes sharing information with regulators and government cybersecurity entities.

Governance

DB has improved its management track record since the announcement of its strategic overhaul in summer 2019. It has embedded more conservative, risk-focused and risk-aware financial policies, and has much stronger overall corporate governance practices. However, the opacity and complexity of capital market activities, which account for around 30% of group revenue, exposes the group

to tail risks. If litigation, regulatory and restructuring costs have materially declined in the past decade, some material additional provisions booked in 2024 indicate that impacts from legacy litigations are not over yet.

ESG Issuer Profile Scores and Credit Impact Scores for the rated entity/transaction are available on Moodys.com. In order to view the latest scores, please click [here](#) to go to the landing page for the entity/transaction on MDC and view the ESG Scores section.

Support and structural considerations

Loss Given Failure (LGF) analysis

DB is subject to the Bank Recovery and Resolution Directive, which we consider an operational resolution regime. Therefore, we apply our Advanced LGF analysis, where we consider the risks faced by the different debt and deposit classes across the liability structure should the bank enter resolution. Our analysis assumes our standard assumptions under our Advanced LGF.

The results of our Advanced LGF analysis are as follows:

- » For deposits and senior unsecured debt, our LGF analysis indicates an extremely low loss given failure, leading to three notches of rating uplift from the bank's baa2 Adjusted BCA.
- » For junior senior unsecured debt, our LGF analysis indicates a low loss given failure, leading to one notch of rating uplift from the bank's baa2 Adjusted BCA.

Government support considerations

We assume a moderate probability of government support for both deposits and senior unsecured debt of DB, which we consider a domestic systemically important financial institution, resulting in a one-notch additional rating uplift. For junior senior unsecured debt⁴, subordinated debt and hybrid instruments, we believe the potential for government support is low, and these ratings, therefore, do not benefit from any government support uplift.

Methodology and scorecard

Methodology

The principal methodology we use in rating Deutsche Bank AG is the [Banks Methodology](#), published in November 2025.

Rating methodology and scorecard factors

Exhibit 12

Rating Factors

Macro Factors							
Weighted Macro Profile		Strong +	100%				
Factor	Historic Ratio	Initial Score	Expected Trend	Assigned Score	Key driver #1	Key driver #2	
Solvency							
Asset Risk							
Problem Loans / Gross Loans	3.1%	a3	↔	baa2	Market risk	Problem loan recognition	
Capital							
Tangible Common Equity / Risk Weighted Assets (Basel III - fully loaded)	16.7%	a1	↔	a3	Recognition of risk-weighted assets	Capital quality	
Profitability							
Net Income / Tangible Assets	0.4%	ba2	↑	ba2	Expected Trend	Earnings volatility	
Combined Solvency Score		a3		baa2			
Liquidity							
Funding Structure							
Less-stable Funds / Tangible Banking Assets	26.9%	a3	↓	baa1	Expected Trend		
Liquid Resources							
Core Banking Liquidity / Tangible Banking Assets	20.7%	a3	↔	a3			
Combined Liquidity Score		a3		baa1			
Financial Profile		a3		baa2			
Qualitative Adjustments				Adjustment			
Business and Geographic Diversification				1			
Complexity and Opacity				-1			
Strategy, Risk Appetite and Governance				0			
Total Qualitative Adjustments				0			
Sovereign or Affiliate constraint				Aaa			
BCA Scorecard-indicated Outcome - Range				baa1 - baa3			
Assigned BCA				baa2			
Affiliate Support notching				0			
Adjusted BCA				baa2			
Balance Sheet		in-scope (EUR Million)	% in-scope	at-failure (EUR Million)	% at-failure		
Other liabilities		342,433	32.5%	399,363	38.0%		
Deposits		558,136	53.0%	501,206	47.6%		
Preferred deposits		413,021	39.3%	392,370	37.3%		
Junior deposits		145,115	13.8%	108,837	10.3%		
Senior unsecured bank debt		42,017	4.0%	42,017	4.0%		
Junior senior unsecured bank debt		54,618	5.2%	54,618	5.2%		
Dated subordinated bank debt		11,800	1.1%	11,800	1.1%		
Preference shares (bank)		11,600	1.1%	11,600	1.1%		
Equity		31,565	3.0%	31,565	3.0%		
Total Tangible Banking Assets		1,052,169	100.0%	1,052,169	100.0%		

Debt Class	De Jure waterfall		De Facto waterfall		Notching		LGF	Assigned	Additional Preliminary
	Instrument	Sub-	Instrument	Sub-	De Jure	De Facto	Notching	LGF	
	volume + ordination	subordination	volume + ordination	subordination			Guidance vs. Adjusted BCA	notching	Notching Rating Assessment
Counterparty Risk Rating	24.8%	24.8%	24.8%	24.8%	3	3	3	3	0 a2
Counterparty Risk Assessment	24.8%	24.8%	24.8%	24.8%	3	3	3	3	0 a2 (cr)
Deposits	24.8%	10.4%	24.8%	14.4%	3	3	3	3	0 a2
Senior unsecured bank debt	24.8%	10.4%	14.4%	10.4%	3	3	3	3	0 a2
Junior senior unsecured bank debt	10.4%	5.2%	10.4%	5.2%	1	1	1	1	0 baa1
Dated subordinated bank debt	5.2%	4.1%	5.2%	4.1%	0	0	0	-1	0 baa3
Non-cumulative bank preference shares	4.1%	3.0%	4.1%	3.0%	-1	-1	-1	-1	-2 ba2

Instrument Class	Loss Given Failure notching	Additional notching	Preliminary Rating Assessment	Government Support notching	Local Currency Rating	Foreign Currency Rating
Counterparty Risk Rating	3	0	a2	1	A1	A1
Counterparty Risk Assessment	3	0	a2 (cr)	1	A1(cr)	
Deposits	3	0	a2	1	A1	A1
Senior unsecured bank debt	3	0	a2	1	A1	A1
Junior senior unsecured bank debt	1	0	baa1	0	Baa1	Baa1
Dated subordinated bank debt	-1	0	baa3	0	Baa3	(P)Baa3
Non-cumulative bank preference shares	-1	-2	ba2	0	Ba2 (hyb)	Ba2 (hyb)

[1] Where dashes are shown for a particular factor (or sub-factor), the score is based on non-public information.

Source: Moody's Ratings

Ratings

Exhibit 13

Category	Moody's Rating
DEUTSCHE BANK AG	
Outlook	Stable
Counterparty Risk Rating	A1/P-1
Bank Deposits	A1/P-1
Baseline Credit Assessment	baa2
Adjusted Baseline Credit Assessment	baa2
Counterparty Risk Assessment	A1(cr)/P-1(cr)
Issuer Rating	A1
Senior Unsecured	A1
Junior Senior Unsecured	Baa1
Junior Senior Unsecured MTN	(P)Baa1
Subordinate	Baa3
Pref. Stock Non-cumulative	Ba2 (hyb)
Commercial Paper -Dom Curr	P-1
Other Short Term -Dom Curr	(P)P-1
DEUTSCHE BANK TRUST COMPANY AMERICAS	
Outlook	Stable
Counterparty Risk Rating	A1/P-1
Bank Deposits	A1/P-1
Baseline Credit Assessment	baa1
Adjusted Baseline Credit Assessment	baa1
Counterparty Risk Assessment	A1(cr)/P-1(cr)
Issuer Rating	A1

Source: Moody's Ratings

Endnotes

- [1](#) €1.1 trillion shown in the Asset Management segment and €675 billion under the Private Bank segment.
- [2](#) €264 billion as of 31 December 2024.
- [3](#) This includes senior preferred and senior non-preferred issuances, as well as AT1 and Tier 2 instruments.
- [4](#) In particular, for junior senior unsecured debt, the 2018 legal changes to Germany's bank insolvency rank order has lowered the likelihood of government support being available for these instruments, because they legally rank pari passu with most of the outstanding (statutorily subordinated) senior unsecured debt instruments issued up until 20 July 2018. This pari passu ranking of junior senior unsecured debt with legacy (statutorily subordinated) senior unsecured instruments makes it less likely that German authorities would selectively support the legacy instruments (which we reclassified into junior senior unsecured debt), following clarification that the German authorities expect these liabilities to bear losses in a resolution. As a result, our government support assumption for these instruments is 'Low'.

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