

## ISSUER COMMENT

17 November 2025



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### RATINGS

#### DEUTSCHE BANK AG

LT Senior Unsecured Debt Rating	A1
Outlook	Stable
LT Junior Senior Unsecured Debt Rating	Baa1
Baseline Credit Assessment (BCA)	baa2

Source: Moodys.com

### Contacts

Michael Rohr +49.69.70730.901  
Senior Vice President  
michael.rohr@moodys.com

Andrea Pasceri +33.1.5330.1021  
Sr Ratings Associate  
andrea.pasceri@moodys.com

Simon James Robin +44 207 772 5347  
Ainsworth  
Associate Managing Director  
simon.ainsworth@moodys.com

Carola Schuler +49.69.7073.0766  
MD-Banking  
carola.schuler@moodys.com

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## Deutsche Bank AG

Controlled evolution of transformed business model will be credit positive

On 17 November, Deutsche Bank AG (DB, A1/A1, stable, baa2<sup>1</sup>) hosted an Investor Day following the near-completion of its first [medium-term plan](#) since it announced its [radical shift in strategy](#) in summer 2019. 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 is set to sustain positive operating leverage.** DB's around €37 billion revenue target for 2028 represents a cumulative 16% increase over the 2025 level and will help evolve the bank's diversified business across its four main business lines serving private, corporate and institutional clients alike. While the revenue shares of DB's main business lines may not shift dramatically, more offensive revenue growth in asset gathering, payments and servicing and advisory, complemented by leveraging on the bank's strong position in global markets and financing businesses – as well as its strong position in German corporates and private clients – will likely support achievement of the bank's ambitious revenue targets. DB also expects its cost base to settle around €22 billion by 2028, up around 5% from the 2025 level. If achieved, DB would continue generating a positive operating leverage ahead of its closest peers, thereby meaningfully benefitting its earnings and capital generation capacity, a credit positive.

**Higher capital generation capacity and strong liquidity will add to bondholder protection.** DB maintained its guidance of a CET1 capital ratio of around 13.5%-14.0% during the planning period. This will be supported by the aforementioned higher earnings generation and balanced payout strategy, which would help offset the anticipated effects from business growth and the final implementation of Basel III. We also expect DB's solid liquidity reserve to remain virtually unchanged, substantially mitigating refinancing risks associated with the bank's remaining, and also now lower, stock of confidence-sensitive wholesale market funding.

**Diversified loan book will help mitigate undue earnings strain from elevated loan loss charges.** DB expects loan loss charges to reside around 30 basis points (bps) of gross loans during the new forecast period. We continue to believe these assumptions are realistic in light of the bank's diversified and Germany-focused loan book, albeit they would remain above the bank's potential of 20-25bps in a more benign credit cycle.

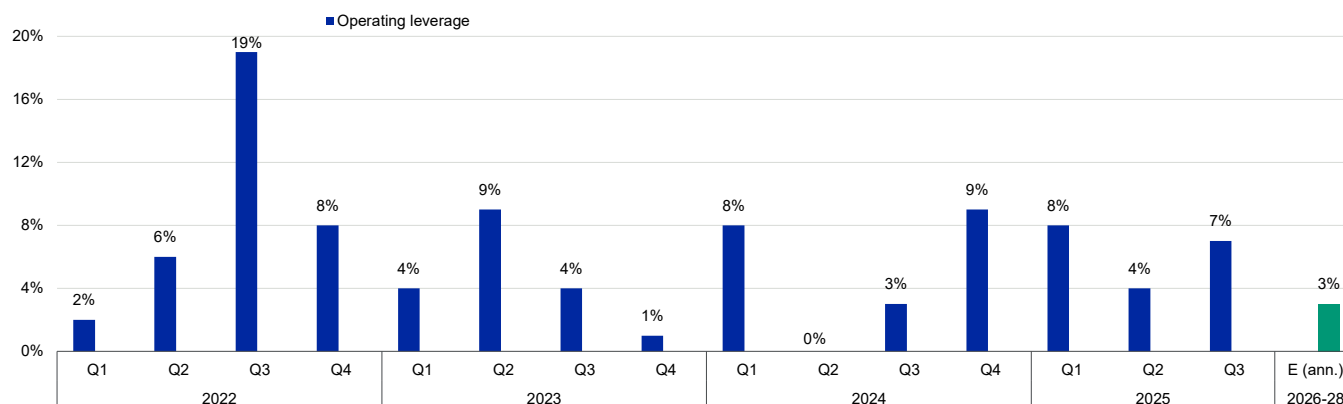
## Detailed considerations

### DB is set to sustain positive operating leverage

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 (Exhibit 1).

Exhibit 1

#### DB's operating leverage will remain high



Sources: Company reports, Moody's Investors Service

During the 2025-28 planning period, DB revenue growth will likely stem from further franchise and efficiency improvements in the Corporate Bank (CB) and Private Bank (PB), but also the Investment Bank (IB) 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.

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.

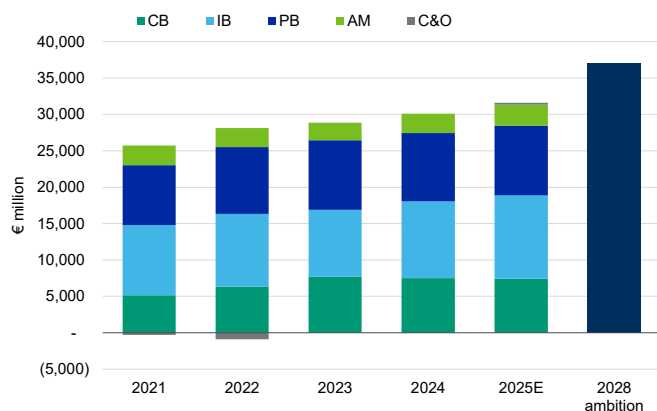
At the same time, the relative stability in the bank's operating cost base will safeguard the bank's positive operating leverage, making it more resilient to setbacks in its revenue performance or higher loan loss charges.

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's.com> for the most updated credit rating action information and rating history.

Exhibit 2

**DB's revenue plan is ambitious, but has clearly defined levers**

Group revenue, € million



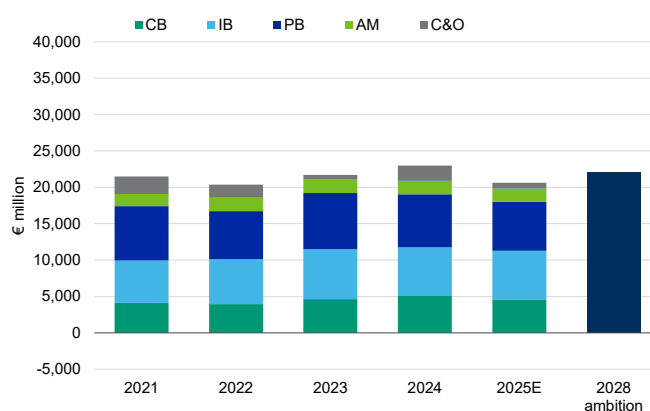
Notes: 2025E is Moody's estimate of the full-year results. 2028 ambition reflects DB group-level target. 2021 and 2022 numbers for the Corporate Center or 'C&O' includes the Capital Release Unit segment, dismissed in 2022.

Sources: Company reports, Moody's Investors Service

Exhibit 3

**The bank's cost base will remain well controlled**

Group non-interest expenses, € million



Notes: 2025E is Moody's estimate of the full-year results. 2028 ambition reflects DB group-level target. 2021 and 2022 numbers for the Corporate Center or 'C&O' includes the Capital Release Unit segment, dismissed in 2022.

Source: Company reports, Moody's Investors Service

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.

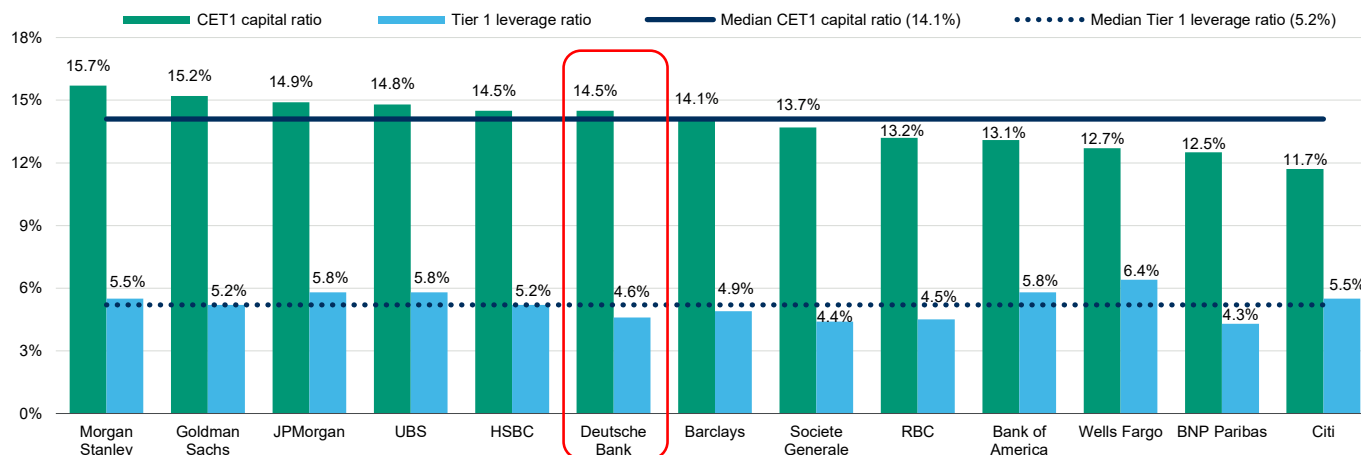
If sustained and strongly executed, the announced ambitions and measures will continue DB's successful track to improve key underlying performance metrics. Together with the proposed re-allocation of capital away from businesses not fully meeting the return objectives, such as trade finance and related 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.

### Sound capital and strong liquidity continue protecting bondholders

DB managed to improve its Common Equity Tier 1 (CET1) capital ratio to 14.5% as of the end of the third quarter of 2025, up from 13.8% in the prior-year quarter, thereby safeguarding its capital position well above the ECB's current regulatory requirement of 11.2% effective 1 January 2026 and residing well within its peer group.

Exhibit 4

#### 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

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 planning period.

In addition to its solid capitalisation and prudent capital distribution policies, high balance-sheet liquidity remains a comparative, credit-positive strength of DB. The bank's strong €234 billion of high-quality liquid assets (HQLA) in Q3 2025 stood well above requirements stipulated by the liquidity coverage ratio (LCR), which came in at 140% in Q3 2025. We would not expect DB to reduce this liquidity buffer meaningfully going forward.

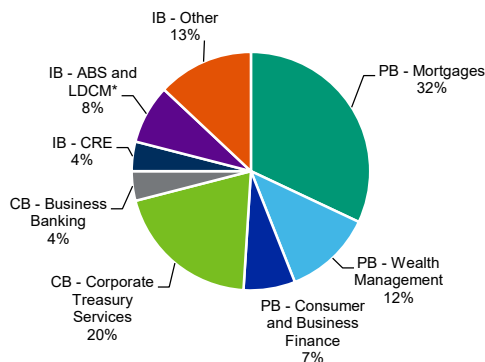
### Diversified loan book will help mitigate undue earnings strain from loan loss charges

DB's €476 billion loan book as of 30 September 2025 remains well diversified by region, asset class and segment (see Exhibits below). The bank holds high collateral<sup>2</sup> 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).

Exhibit 5

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

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



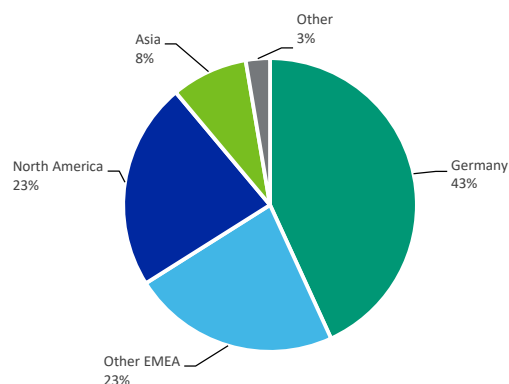
\*Moody's grouping. PB = Private Bank; CB = Corporate Bank; IB = Investment Bank; ABS = Asset-backed securities; LDCM = Leveraged debt capital markets.

Sources: Company reports, Moody's Ratings estimates

Exhibit 6

### 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. 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.

### Segment details

**The Corporate Bank (CB)** is expected to display compound annual revenue growth of around 8% during the 2025-28 period, a further increase from its 6-7% revenue CAGR during the prior 2022-25E medium-term planning period. In achieving these ambitious revenue growth assumptions, DB aims to scale up its current footprint, in particular benefitting from fiscal expansion in Germany, driving a projected – and highly ambitious – around 25% revenue growth in Germany during the planning period. It will also invest in acquiring clients and foster further cross collaboration with IB, PB and AM. With a target cost-to-income ratio (CIR) of below 55% by 2028E, despite more than €1.4 billion of technology-related spend, DB aims to generate a strong operating leverage over the next three years. At the same time, DB aims to improve capital efficiency by re-allocating sub-hurdle Trade Finance & Lending RWA to growth in German structured trade and lending products to support fiscal expansion, in particular in defense & infrastructure. A more focused use and faster turnaround time of the segment's balance sheet through distribution, syndication and SRTs will further contribute to better capital and RWA efficiency.

**The Private Bank (PB)** aims to grow its franchise through attracting new clients via deposits (around €50 billion net new deposits during the 2025-28 planning period). Further, new account tiering models as well as discretionary investment and pension management products are targeted to support the segment's compound revenue growth of 5-6% during the planning period, a key driver behind the group's overall projected >5% revenue growth CAGR. The CIR target has been lowered to 60% by 2028E, down from 69% by the end of 2025E, with benefits from both existing and new cost efficiency programs reducing the segment's overall non-interest expenses over

the next three years. The segment will also improve capital efficiency by launching new securitization initiatives and reducing sub-par return businesses.

**The Investment Bank (IB)** is targeted to achieve around 5% compound annual revenue growth, despite the strong performance in prior years. DB aims to re-position its franchise in Advisory and ECM (over 15% anticipated CAGR during the planning period), leveraging on its German home market while maintaining its existing strengths in Debt. DB also aims to enhance its FIC franchise (3% anticipated CAGR) by leveraging existing platforms and deepening its US franchise, the latter by closing competitive gaps, e.g., in US Flow Credit, Securitized Products and Latin America. Further leverage is expected to be generated through stronger cross collaboration with CB, PB and AM. Overall, this should lead to a CIR of below 55% by 2028E, despite more than €1 billion of targeted investments into technology and, hence, growth. At the same time, DB aims to re-allocate capital into FIC Financing's higher return areas and shortening the turnaround time of its balance-sheet, fostering higher RWA efficiency.

**Asset Management** revenues are expected to display a compound annual growth rate (CAGR) of around 5% during the same aforementioned period, down from 14% expected to be achieved during the prior 2022-25 planning period. The growth target builds on pulling on growth levers in the exchange-traded funds (ETF) business, private markets as well as additional digital distribution. However, DB will have to contend with continued strain on margins within the asset management industry in general, keeping its 5% revenue growth CAGR below that of the industry of 8% during the planning period. The unit aims to maintaining its cost-to-income ratio at below 60% by 2028E.

## Related research

### Credit Opinion

- » [Deutsche Bank AG](#)

### Issuer In-Depth Reports

- » [Deutsche Bank AG: Higher profitability and diverse, highly collateralised loan book drive credit positive improvement in bank's solvency](#)
- » [Deutsche Bank AG: Sweeping revamp of business model will be credit positive when and if achieved](#)

### Sector In-Depth Reports

- » [Global Investment and Universal Banks - US: Q3 Update: Credit positive results tempered by prospect of lower capital](#)
- » [Universal Banks – Cross Region: Market leadership, strong governance will help sustain benefits of universal model](#)
- » [Most diversified G-SIBs deliver more robust, predictable earnings through the cycle](#)

### Issuer Comments

- » [Q3 2025: Solid Investment Bank and Asset Management drive strong Q3 performance despite CRE headwinds](#)

### Last Rating Action

- » [Moody's Ratings announces completion of a periodic review of ratings of Deutsche Bank AG](#)
- » [Moody's Ratings affirms Deutsche Bank AG's long-term deposit ratings, outlook stable](#)
- »

### Rating Methodology

- » [Banks Methodology](#)

To access any of these reports, click on the entry above. Note that these references are current as of the date of publication of this report and that more recent reports may be available. All research may not be available to all clients.

## Endnotes

<sup>1</sup> The ratings shown in this report are DB's deposit rating/senior unsecured debt rating, outlook, and Baseline Credit Assessment (BCA).

<sup>2</sup> €264 billion as of 31 December 2024.

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