

**CREDIT OPINION**

19 February 2026

Update



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**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	Positive

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.

**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

Stephen Long +44.20.3314.2436  
MD-Financial Institutions  
stephen.long@moodys.com

# Deutsche Bank AG

Update following rating affirmation and deposit outlook change to positive

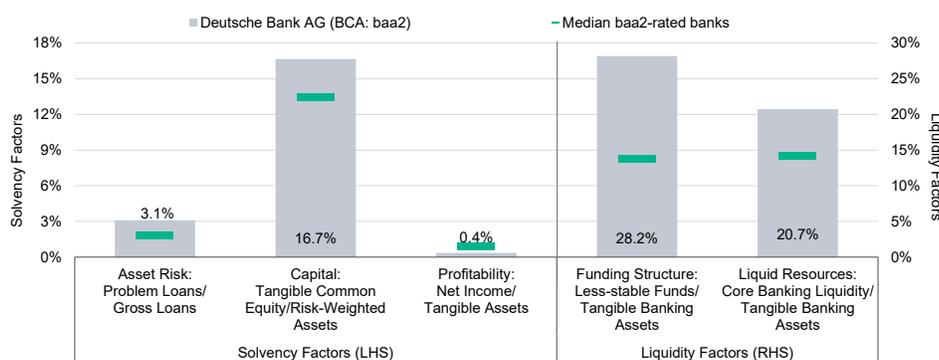
**Summary**

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

DB's baa2 BCA reflects our view that the bank has structurally improved the resilience, sustainability and predictability of its earnings following its multi-year strategic transformation that began in 2019. DB's earnings base is now broader, more diversified and supported by stronger profitability, narrowing the historical gap to higher rated global peers. DB also displays a more stable revenue mix, supported by disciplined execution within retail, corporate and investment banking franchises and improved business line efficiency, visible in higher revenue yields and stronger pretax returns on risk weighted assets (RWA) and leverage exposure.

The bank also has a materially stronger capital generation capacity, driven by both higher revenues and sustained cost discipline, with the bank's CET1 ratio expected to remain between 13.5%–14.0% over the next three years, comfortably above regulatory minimums and preserving bondholder protection through a balanced shareholder distribution policy. 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 strong liquidity buffers.

Exhibit 1  
**Rating Scorecard - Deutsche Bank AG - Key financial ratios**



Source: Moody's Ratings

## Credit strengths

- » Stronger capital generation capacity supports solid capital ratios
- » Ample liquidity buffers provides strong resilience to liquidity shocks
- » Diversified loan book and strong market position in Germany mitigate the prospects of asset quality deterioration and resulting earnings strain
- » Large, granular, stable deposit base reduces refinancing risk, and is accompanied by a measured reduction in confidence sensitive wholesale funding

## Credit challenges

- » Execute persistently against strategic milestones to maintain earnings momentum
- » Maintain solid capital and liquidity buffers
- » 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 positive outlook on the bank's long-term deposit ratings reflects the potential for an upgrade to the bank's BCA should DB make visible progress towards its 2028 plan and continue to demonstrate further sustained and meaningful improvement in core earnings, maintain prudent risk management, strong asset quality and retain solid capital and liquidity metrics at levels consistent with current guidance.
- » The stable outlook on the bank's long-term issuer and senior unsecured debt ratings reflects the aforementioned fundamental upside drivers being potentially offset a reduction in the proportion of more subordinated liabilities relative to the bank's tangible banking assets as well as higher-than-anticipated volatility in foreign exchange rates, which will likely impact the Euro-equivalent volumes of loss-absorbing debt issued and, thereby, the loss severity of the respective debt classes under our Advanced LGF analysis.
- » Further, regulatory developments in the EU regarding depositor preference could lead to a lower notching uplift under our Advanced LGF analysis over time.

## Factors that could lead to an upgrade

- » Upward rating pressure will likely develop if the bank makes further meaningful progress towards its medium-term targets, in particular delivering sustainably improved returns resulting in clearer structural improvements in profitability and sustained higher capital generation.
- » Any upgrade remains contingent on the bank maintaining or strengthening its already strong liquidity and capital buffers as well as a prudent risk appetite and stable asset quality metrics.

## Factors that could lead to a downgrade

- » Downward rating pressure would develop if DB's execution against strategic milestones falters, impairing earnings momentum; cost savings or revenue development underperform expectations; or capital or liquidity buffers weaken meaningfully.

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.

- » The ratings could also be downgraded if DB's earnings were meaningfully strained by sustained market headwinds or unexpectedly high litigation costs that materially exceed existing reserves. In addition, the ratings could be downgraded should DB experience a material risk management failure or material deterioration in asset quality.
- » Downward rating pressure 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 for DB's liability classes at failure, in particular for junior senior and senior unsecured debt, potentially resulting in a lower rating uplift.

## Key indicators

Exhibit 2

### Deutsche Bank AG (Consolidated Financials) [1]

	06-25 <sup>2</sup>	12-24 <sup>2</sup>	12-23 <sup>2</sup>	12-22 <sup>2</sup>	12-21 <sup>2</sup>	CAGR/Avg. <sup>3</sup>
Total Assets (EUR Billion)	1,143.0	1,087.9	1,053.6	1,028.6	1,014.3	3.5 <sup>4</sup>
Total Assets (USD Billion)	1,341.7	1,126.5	1,163.9	1,097.8	1,149.4	4.5 <sup>4</sup>
Tangible Common Equity (EUR Billion)	56.8	57.7	55.8	54.5	51.4	2.9 <sup>4</sup>
Tangible Common Equity (USD Billion)	66.7	59.7	61.6	58.2	58.2	4.0 <sup>4</sup>
Problem Loans / Gross Loans (%)	3.1	3.2	2.8	2.4	2.5	2.8 <sup>5</sup>
Tangible Common Equity / Risk Weighted Assets (%)	16.7	16.1	15.9	15.1	14.6	15.7 <sup>6</sup>
Problem Loans / (Tangible Common Equity + Loan Loss Reserve) (%)	23.4	24.6	22.0	19.7	21.2	22.2 <sup>5</sup>
Net Interest Margin (%)	1.3	1.3	1.4	1.4	1.1	1.3 <sup>5</sup>
PPI / Average RWA (%)	3.1	1.8	2.0	1.6	1.1	1.9 <sup>6</sup>
Net Income / Tangible Assets (%)	0.5	0.2	0.5	0.2	0.2	0.3 <sup>5</sup>
Cost / Income Ratio (%)	65.2	78.0	74.9	77.8	85.2	76.2 <sup>5</sup>
Gross Loans / Due to Customers (%)	72.3	73.2	77.6	79.0	79.3	76.3 <sup>5</sup>
Core Banking Liquidity (HQLA) / Tangible Banking Assets (%)	20.3	20.7	--	--	--	20.5 <sup>5</sup>
Less-stable Funds (LCR) / Tangible Banking Assets (%)	27.6	28.2	--	--	--	27.9 <sup>5</sup>

[–] 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 31 December 2025, the bank reported total assets of €1.4 trillion and €1.8 trillion of assets under management<sup>1</sup>.

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

### Stronger, more diversified earnings support the new 2028 strategic plan

We assign a baa2 Profitability score to DB, taking account of our expectation that DB's net income/tangible asset ratio will further improve as the bank progresses towards meeting its 2028 strategic targets.

DB's profitability took a clear step forward during the 2022–25 period, narrowing the gap to its higher-rated global peers. Under its new strategic plan, DB targets revenue of about €37 billion by 2028, up a cumulative 15% from €32.1 billion in 2025, while aiming to keep operating costs around €22 billion in 2028, only 6% above the €20.7 billion reported in 2025, despite ongoing growth investments. If achieved, this will support sustained positive operating leverage and allow DB to maintain strong profitability momentum. Together with loan loss charges of around 30 basis points (bp) of gross loans during the planning period, DB aims to achieve a net return on tangible equity (ROTE) of above 13% by 2028 (2025: 10.3%). 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.

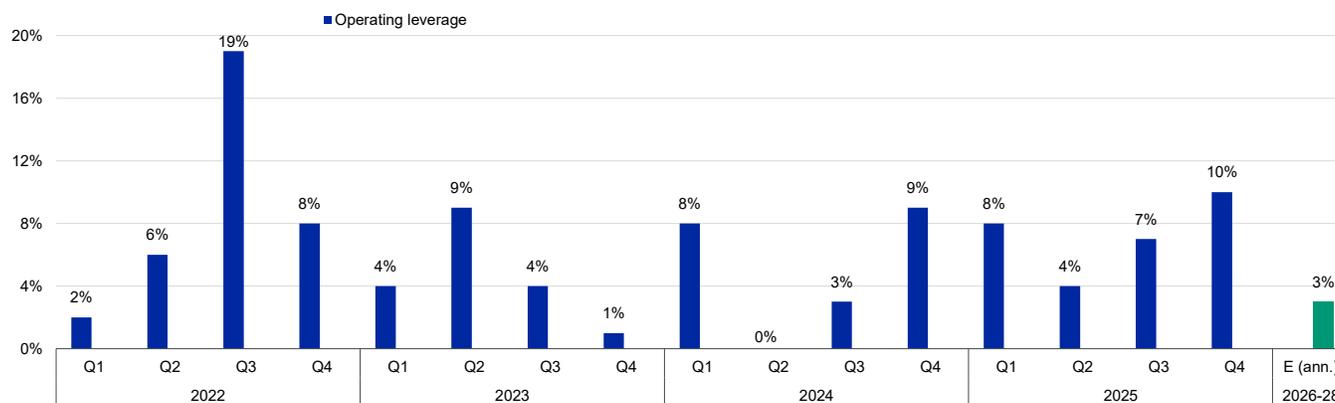
DB's 2028 revenue guidance of around €37 billion builds on driving additional growth in its asset gathering, payments and servicing as well as advisory businesses. It also aims to leverage scale and optimize in certain areas of its global markets and financing businesses. The targeted cumulative net revenue growth of around €5.0 billion will likely be supported by a cumulative €2.3 billion growth in net interest income from higher business volumes and also 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 persistently and strongly executed, the bank's announced ambitions and measures will continue DB's successful track to improve key underlying performance metrics. Together with the proposed reallocation 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 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 - Q4 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. 2026-28 is annual according to DB guidance.

Sources: Company reports, Moody's Ratings' estimates

During the 2026-28 planning period, DB's revenue growth will likely come from asset gathering, payments, servicing and advisory, alongside leveraging on its now larger scale and continued strength in global markets and financing businesses. Combined with DB's strong German corporate and private client franchise, these initiatives provide a credible path to the bank's ambitious revenue goal. The bank's ambitious plan partly reflects an expectation of a continued favourable market environment for the bank's corporate as well as private banking segments, but also a continued earnings boost from its IB segment. The latter contributed around 36% of

group revenue in 2025 and almost one third of the group's revenue growth during the 2022-25 period. While these results may not be sustainable, the bank will continue safeguarding its improved earnings potential through select growth investments in regions, products and technology that will help sustain revenue and preserve market share in less promising market environments. Nevertheless, DB must also continue expanding market and wallet share in its key CB and IB segments aimed at delivering the largest share of the targeted revenue growth, while sustaining discipline on capital usage.

Further, growing revenue within its retail and corporate banking franchises on the back of more stable and more predictable interest rates as well as windfall gains from interest-rate hedges will help support revenue generation, provided the macroeconomic environment stays stable and the bank manages to benefit from the German economic stimulus package taking effect over the next couple of years. Nevertheless, 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. Moreover, DB's more fixed income oriented capital markets franchises expose it to volatility in fee pools, particularly as global FICC revenues may normalize during its 2025-28 planning horizon. However, the bank has deliberately shifted toward less capital intensive activities and more stable, non-institutional client flows, while withdrawing from lower margin, higher risk client segments consuming a larger share of the bank's leverage exposures and risk-weighted assets (RWA). As a result, the IB's revenue mix is now more diversified across financing, rates, FX, credit, and primary market and advisory products. This should mitigate the impact of revenue downturns in any single area and help sustain a stronger earnings baseline.

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 almost 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.

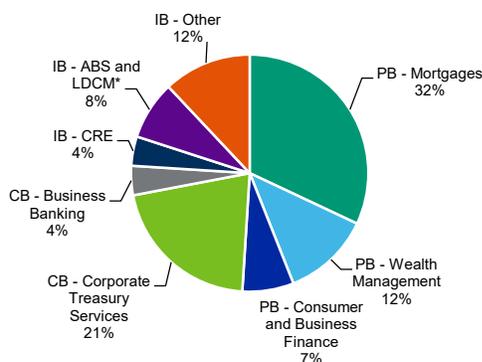
#### **Loan book remains well diversified with moderate risk concentrations**

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 €479 billion loan book as of year-end 2025 is well diversified across asset classes, regions and segments, supported by high collateralisation on performing exposures, €4.8 billion of loan loss reserves on Stage 3 (non-performing) loans, forward-looking provisions on performing Stage 1 and Stage 2 loans of €1.3 billion, and a variety of hedging positions. This combination provides meaningful protection against unexpected credit deterioration.

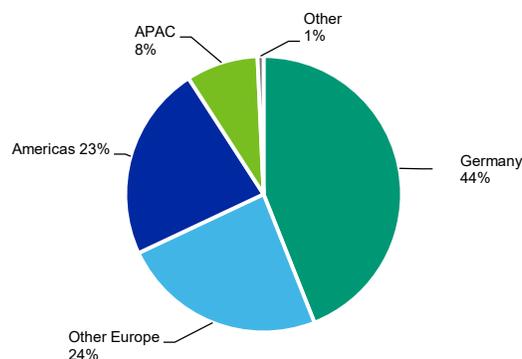
Approximately half of DB's lending is to German corporate and retail customers and displays low exposure to unsecured lending. This is supported by conservative underwriting and long dated, low loan-to-value (LTV) German residential mortgages with historically very low delinquency rates, benefitting from Germany's strong labour market and stable borrower behaviour. More than half of DB's loan book sits in retail and wealth management, while the remaining exposures lie in corporate and investment banking. Roughly one quarter is attributed to the Corporate Bank, where about half is low risk transaction banking balances, and another quarter resides in the IB, primarily in asset-backed lending and commercial real estate (CRE).

Exhibit 4  
**DB's loan book remains well diversified, despite some higher-risk pockets**  
 Gross loans by segment and loan type, as of 31 December 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 2025



Sources: Company reports and presentations, Moody's Ratings

Higher risk segments, including CRE and leveraged debt capital markets (LDCM), represent only around 5% of total gross loans. The €31 billion CRE book is a notable absolute risk concentration, yet this is somewhat mitigated by geographic and asset diversification, low LTVs (64% in the investment bank and 58% in the corporate bank as of 30 September 2025). Nevertheless, of the bank's higher-risk CRE exposure of €24 billion (as of 31 December 2025), around 26% were classified as Stage 2 loans and a very high 13% as Stage 3 (impaired) as of 30 September 2025.

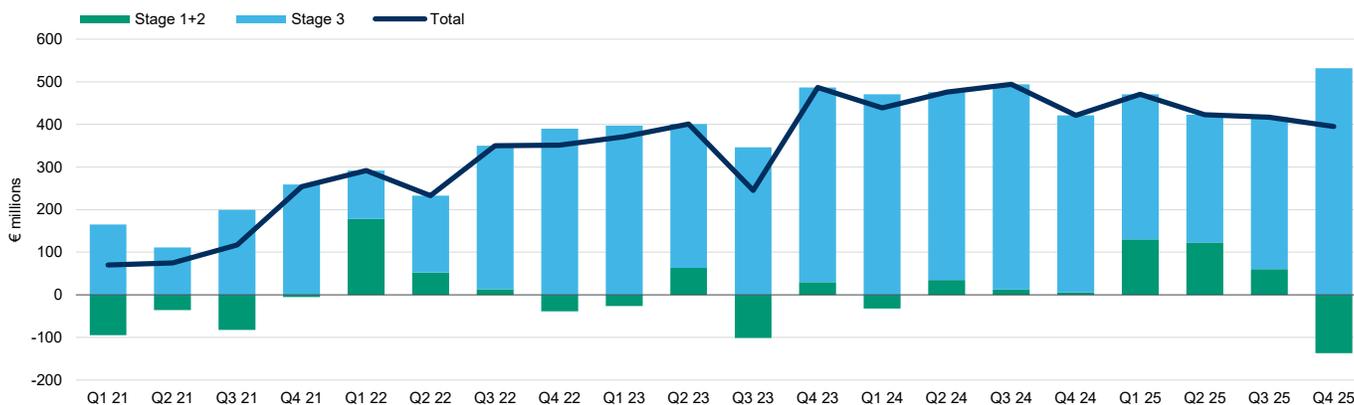
Weakness is likely to persist in the US CRE portfolio, making up 51% of the higher risk CRE book, particularly surrounding office properties on the US West Coast. This is likely to keep contributing to elevated loan loss charges during 2026. DB plans to further accelerate de-risking and restructuring measures to mitigate the slower than expected recovery in this segment and has already reduced its total CRE book by 16% from the 2024 level of €37 billion.

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 exposures in the form of first-lien secured credit facilities, mostly of revolving nature, the remainder being asset-based lending with low loss history. DB has actively de-risked its underwriting pipeline since 2022.

DB's Q4 loan loss charges remained elevated at €395 million, yet declined from €420 million in the year-earlier period (see Exhibit 2), representing 33 bp of gross loans in the quarter (Q4 2024 and Q3 2025: 35 bp). The bank had releases of €137 million in Stage 1 and Stage 2, mitigating an increase in Stage 3 provisions to €532 million, up 28% year over year, the highest Stage 3 provision over the past 16 quarters. The increase in Stage 3 provisions was driven by one larger single event as well as several additional smaller events in the bank's middle market loan book. For the full year, DB recorded elevated loan loss charges of €1.7 billion, corresponding to 36 bp of average gross loans; this nonetheless represents a modest reduction from €1.8 billion (38 bp) in the prior year. DB's ratio of nonperforming loans (NPL) to gross loans was 3.2% during the quarter down from 3.3% in the prior-year quarter, with total doubtful loans (Stage 3 at amortised cost) of €15.5 billion, declining from €15.8 billion a year earlier.

The coverage ratio of Stage 3 loans improved to 31% (Q3 2025: 30%), 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 year 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 Stage 2 loans continue to provide an ample buffer against unexpected shocks.

Exhibit 6

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

Sources: Company reports, Moody's Ratings

### 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 accomplished by 2025 and likely continued through its 2028 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 2025, and will likely remain around this level in 2026. 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 capitalisation continues protecting bondholders

We assign an a3 capital score to DB, two notches below the initial score. The adjustment reflects 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 as well as the expected evolution of capital resources over time.

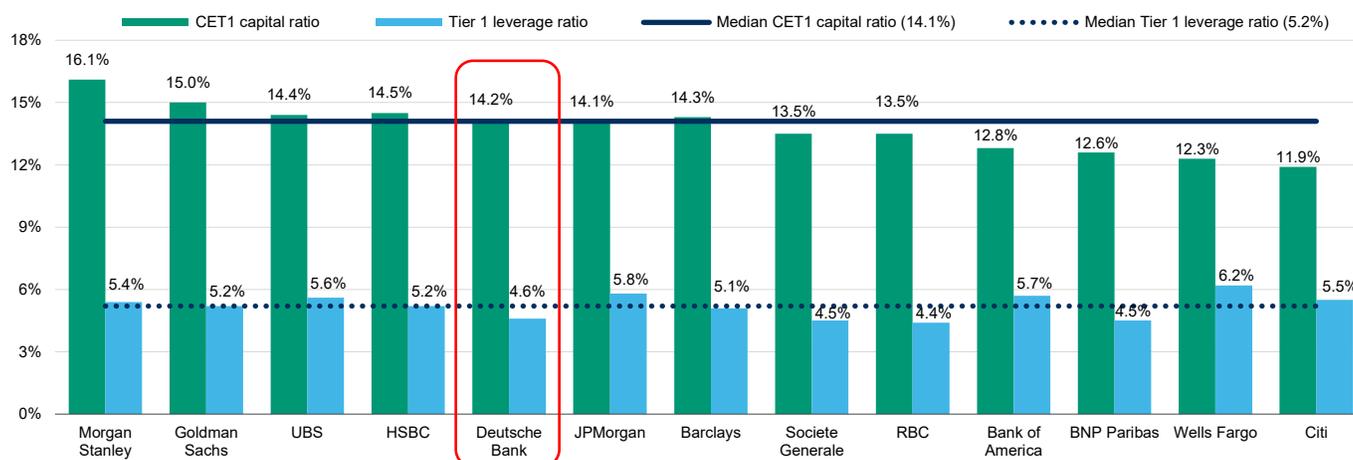
DB's strengthened profitability and disciplined balance sheet management have allowed the bank to consistently raise its capital targets since its 2019 strategic reset. The Common Equity Tier 1 (CET1) ratio is now expected to remain in the 13.5%–14% range during 2025–28, comfortably above regulatory requirements and despite negative Basel III finalisation effects.

In Q4 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 CET1 ratio was 14.2%, up 40 bp year over year. DB's RWA declined 2.9% to €347 billion against €357 billion in Q4 2024, benefitting from a cumulative RWA relief from significant risk transfers (SRT) as well as meaningful process and data improvements totaling around €31 billion as of the end of 2025.

DB aims for a 60% total payout ratio from 2026 onward, combining cash dividends and flexible share buybacks. This balanced distribution policy supports shareholder returns while maintaining bondholder protection and the modestly increased cash payout target (was 50%) reflects management confidence in the durability of earnings. It also helps keep the CET1 ratio within the target range, supported by continued RWA management through significant risk transfers and similar measures. These actions are intended to offset RWA growth from business expansion and operational effects, limiting total RWA to about €385 billion by 2028.

Exhibit 7

### Common Equity Tier 1 (CET1) ratio and Tier 1 Leverage Ratio for Global Investment Banks, as of 31 December 2025



Notes: 1) Q4 2025 for all banks, Q3 2025 for HSBC. 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.

Sources: Company reports, Moody's Ratings

### Strong liquidity position and sound funding profile

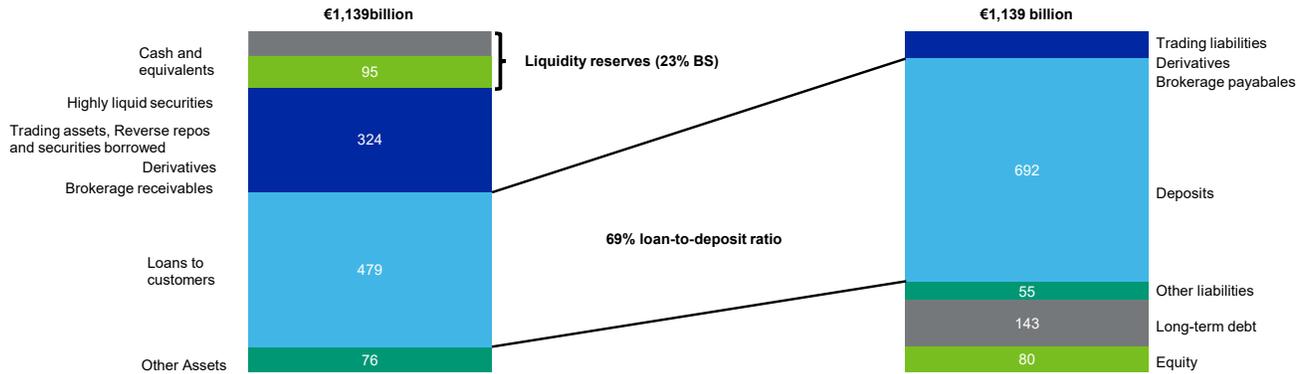
DB has a baa1 assigned Combined Liquidity Score, derived from its assigned a3 Liquid Resources score and the assigned Funding Structure score of baa1.

We assign a baa1 Funding Structure score to DB, one notch below the 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 some volatility 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 61% of DB's net liabilities (including equity) and are raised mostly in Germany (around 67% as of 31 December 2025). About 48% of total deposits were sourced from retail and wealth management clients and 31% 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 metrics among global investment bank peers, based on a limited proportion of non-operational overnight deposits (16% as of Q4 2025).

Long-term debt (capital market) funds outstanding totaled €143 billion as of 31 December 2025, equivalent to around 13% of its net liabilities (see Exhibit below). In 2025, DB has issued €19 billion of wholesale debt in line with its funding plan for the year (€15–€20 billion range) and plans to issue €10–€15 billion in 2026.

Exhibit 8  
**DB's balance sheet remains highly liquid, a credit positive (as of 31 December 2025)**



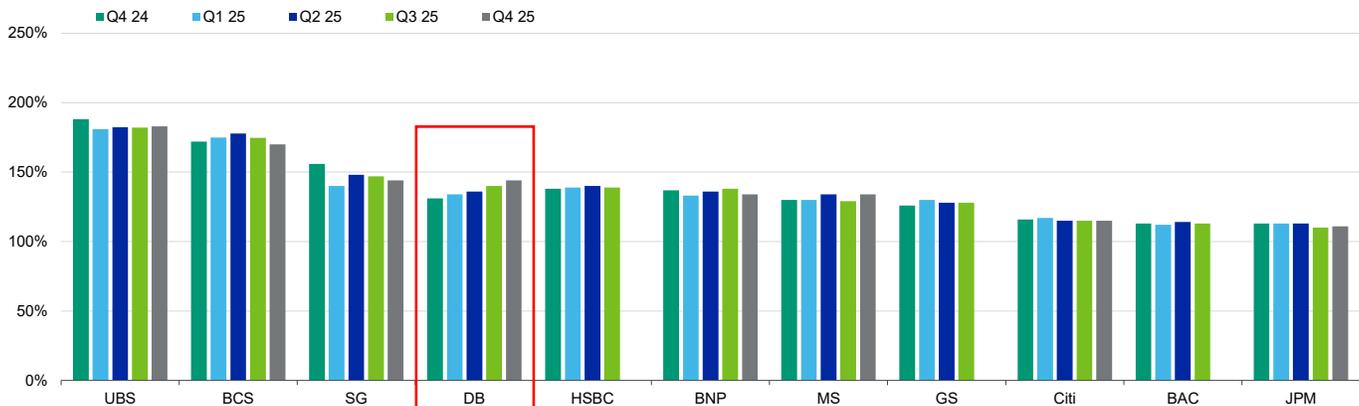
Trading and related assets along with similar liabilities, include debt and equity securities (excluding highly liquid securities); derivatives; repos; securities borrowed and lent; brokerage receivables and payables and; loans measured at fair value.

Sources: DB Fixed Income Investor Presentation Q4 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 initial score. 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) which we consider for our Core Banking Liquidity ratio.

DB maintains a high stock of high-quality liquid assets (HQLA; €260 billion as of 31 December 2025), largely composed of central bank cash and Level 1 securities, providing substantial protection against market stress. This buffers the bank's reliance on long-term debt outstanding, which the bank aims to reduce further by not replacing all senior non-preferred debt coming due over the next 12-18 months. The bank's Liquidity Coverage Ratio (LCR) stood at 144% as of the end of December 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, Q4 2024 - Q4 2025**



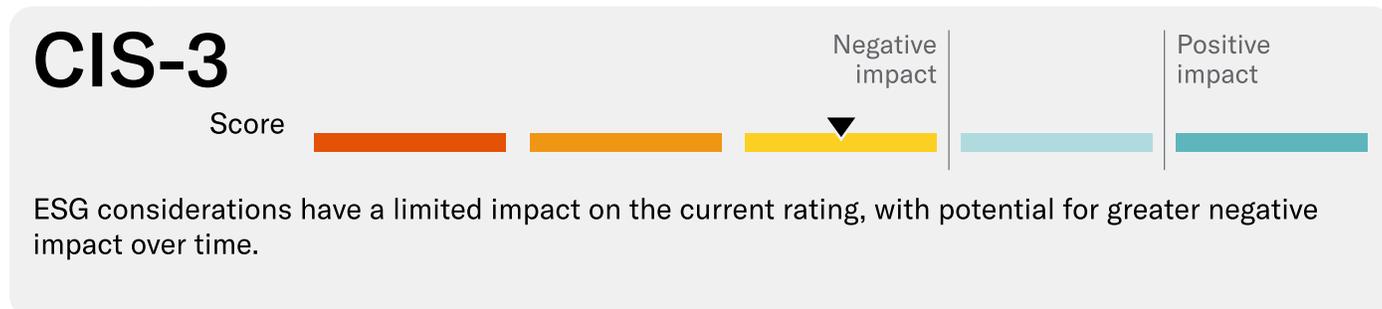
Sources: Company reports, Moody's Ratings

## ESG considerations

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

Exhibit 10

#### ESG credit impact score

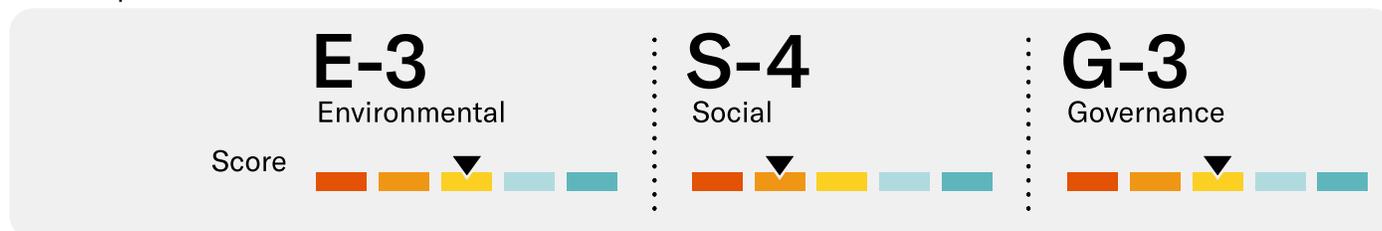


Source: Moody's Ratings

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 European Bank Recovery and Resolution Directive (BRRD), 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, using our standard assumptions.

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, currently 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, currently 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 because of its domestic relevance for Germany's financial system owing to its considerable market share and high interconnectedness. This assumption results in one notch of additional rating uplift from government support from the Government of Germany (Aaa stable). For junior senior unsecured debt, 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

### Deutsche Bank AG

<b>Macro Factors</b>							
<b>Weighted Macro Profile</b>		<b>Strong +</b>	<b>100%</b>				
<b>Factor</b>	<b>Historic Ratio</b>	<b>Initial Score</b>	<b>Expected Trend</b>	<b>Assigned Score</b>	<b>Key driver #1</b>	<b>Key driver #2</b>	
Solvency							
Asset Risk							
Problem Loans / Gross Loans	3.1%	a3	↔	baa2	Market risk		
Capital							
Tangible Common Equity / Risk Weighted Assets (Basel III - fully loaded)	16.7%	a1	↓	a3	Recognition of risk-weighted assets	Expected trend	
Profitability							
Net Income / Tangible Assets	0.4%	ba2	↑↑	baa2	Expected Trend		
Combined Solvency Score		a3		baa1			
Liquidity							
Funding Structure							
Less-stable Funds / Tangible Banking Assets	28.2%	a3	↓	baa1	Expected Trend		
Liquid Resources							
Core Banking Liquidity / Tangible Banking Assets	20.7%	a3	↔	a3			
Combined Liquidity Score		a3		baa1			
Financial Profile		a3		baa1			
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				a3 - baa2			
Assigned BCA				baa2			
Affiliate Support notching				0			
Adjusted BCA				baa2			
<b>Balance Sheet</b>							
		<b>in-scope (EUR Million)</b>	<b>% in-scope</b>	<b>at-failure (EUR Million)</b>	<b>% at-failure</b>		
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 Notching Guidance vs. Adjusted BCA	Assigned LGF notching	Additional Notching	Preliminary Rating Assessment
	Instrument volume + subordination	Sub-ordination	Instrument volume + subordination	Sub-ordination	De Jure	De Facto				
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
<b>DEUTSCHE BANK AG</b>	
Outlook	Positive(m)
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 -Dom Curr	Baa3
Pref. Stock Non-cumulative	Ba2 (hyb)
Commercial Paper -Dom Curr	P-1
Other Short Term	(P)P-1
<b>DEUTSCHE BANK TRUST COMPANY AMERICAS</b>	
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 €685 billion under the Private Bank segment.

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