

Deutsche Bank AG

February 5, 2026

This report does not constitute a rating action.

Ratings Score Snapshot

SACP: bbb+

Support: +2

Additional factors: 0

Anchor	bbb+	
Business position	Adequate	0
Capital and earnings	Strong	1
Risk position	Moderate	-1
Funding	Adequate	0
Liquidity	Adequate	
CRA adjustment		0

ALAC support	2
GRE support	0
Group support	0
Sovereign support	0

Issuer credit rating
A/Positive/A-1
Resolution counterparty rating
A+/-/A-1

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

Credit Highlights

Overview

Key strengths

Diversified business model serving retail, corporate, and institutional clients.

Focused strategy and improving profitability.

Solid capital, funding, and liquidity profiles.

Key risks

Ambitious financial targets susceptible to market, economic, and competitive factors.

Inherent complexity and cyclicity of the large investment bank division.

Lower market share and profitability in its competitive domestic market compared to international peers.

We revised the outlook on Deutsche Bank to positive thanks to improving earnings prospects.

This reflects our view of a better market position strengthening the bank's earnings and resilience to stress, enhanced efficiency in capital allocation and costs, a disciplined risk approach, and stronger governance. The successful execution of Deutsche Bank's strategy to balance growth with cost control could lead to a sustained increase in its earnings and align its

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stand-alone credit profile (SACP) with that of peers like Barclays, Citigroup, and Goldman Sachs (see “[Deutsche Bank Outlook Revised To Positive On Improving Earnings And Focused Strategy: 'A/A-1' Ratings Affirmed](#),” published Dec. 4, 2025).

Deutsche Bank's capital buffers remain a key strength. Its strategy includes a higher dividend payout ratio of 60% (up from 50%). The bank mitigates this by implementing several measures, including improving the efficiency of its balance sheet through the greater use of risk transfer strategies. Management maintains its capital guidance, targeting a Common Equity Tier 1 (CET1) ratio of 13.5%-14.0% through 2028 (14.2% as of end-2025). Consequently, we expect our risk-adjusted capital (RAC) ratio to remain strong and exceed our 10% threshold: we project it at 10.8%-11.3% by year-end 2027 (versus an estimated 11.1% at year-end 2025). We attribute this to improving earnings, recognized risk transfers, and regulatory risk-weighted asset (RWA) inflation that only partly translates into our calculations of RWAs.

An expected economic reawakening in Germany will underpin asset quality. We anticipate credit losses will decline toward the bank's target of approximately 30 basis points (bps) annually, supported by the German government's fiscal stimulus, effective hedging, and commercial real estate (CRE) prices gradually stabilizing in the U.S. The bank's loan portfolio, which largely comprises well-collateralized mortgages and benefits from diversified corporate exposure, significantly mitigates risks. However, though the bank has made progress in simplifying its investment banking activities, they remain significant, introduce greater complexity into its business model and affect the predictability of revenue streams. We view this as a structural constraint.

Deutsche Bank maintains solid funding and liquidity profiles. The bank had a liquidity coverage ratio of 144% and a net stable funding ratio of 119% as of Dec. 31, 2025. We view positively that about two-thirds of the deposit base came from the bank's home market, and, excluding bank deposits, a significant portion of the deposit base was insured. Under our suite of S&P Global Ratings-adjusted funding and liquidity metrics, Deutsche Bank is typically neither a positive nor a negative outlier.

Outlook

The positive outlook reflects our expectation that consistently improved earnings prospects, owing to a stronger competitive position, could enhance Deutsche Bank's resilience to stress. Our assessment also incorporates our expectation of sound governance and controls, solid balance sheet metrics, and the maintenance of strong capital and liquidity ratios aligned with management's guidance.

Downside scenario

We could revise the outlook to stable if Deutsche Bank's prospects for delivering a stronger, more consistent performance weaken. This could be prompted by a failure to achieve sustainable franchise and revenue growth or a significant escalation of economic or geopolitical risks that materially impairs the bank's asset quality and earnings.

Upside scenario

Within the next 12-24 months, we would consider raising the long-term issuer credit ratings if Deutsche Bank consistently executes its strategic agenda and establishes a track record of balanced franchise growth, along with sustained, predictable, and stronger financial

performance. These developments would better position the bank's creditworthiness with that of peers with the 'a-' group SACP.

A one-notch upward revision of the group SACP would result in a one-notch upgrade to the bank and related senior unsecured and subordinated debt issued by Deutsche Bank and affiliated entities.

Key Metrics

Deutsche Bank AG--Key ratios and forecasts

(%)	--Fiscal year ended Dec. 31--				
	2023a	2024a	2025a	2026f	2027f
Growth in operating revenue	7.6	4.2	6.8	3-4	4.5-5.5
Growth in customer loans	-1.6	0.5	0.5	2.5-3.5	2.5-3.5
Net interest income/average earning assets (NIM)	1.9	1.7	1.9	1.8-1.9	1.9-2.0
Cost-to-income ratio	72.5	67.9	64.4	63-66	60-63
Return on average common equity	7.5	5.1	10.4	10.1-11.1	11.3-12.3
New loan loss provisions/average customer loans	0.3	0.4	0.4	0.3-0.4	0.25-0.35
Gross nonperforming assets/customer loans	2.9	3.3	3.2	2.9-3.2	2.8-3.1
Net charge-offs/average customer loans	0.2	0.2	0.2	0.13-0.23	0.13-0.23
Risk-adjusted capital ratio	10.2	10.9	11.1*	10.9-11.4	10.9-11.4

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

*Estimated.

Anchor: Reflects Geographic Footprint, And Position In Home Market Germany

We use our Banking Industry Country Risk Assessment (BICRA) scores to determine the 'bbb+' anchor. The '3' weighted-average economic risk score reflects the geographic mix of total credit exposure, and the industry risk score is based solely on Deutsche Bank's home market of Germany. The stable trends on the most relevant BICRA scores indicate that the anchor is unlikely to change.

In our industry risk assessment of Germany, we consider that intense competition will continue to pressure the banking sector's long-term profitability, and that the profitability gap with peer countries will persist. We further view the banking sector's access to a stable and broad domestic funding market as a positive.

Business Position: Striving For Higher Profitability

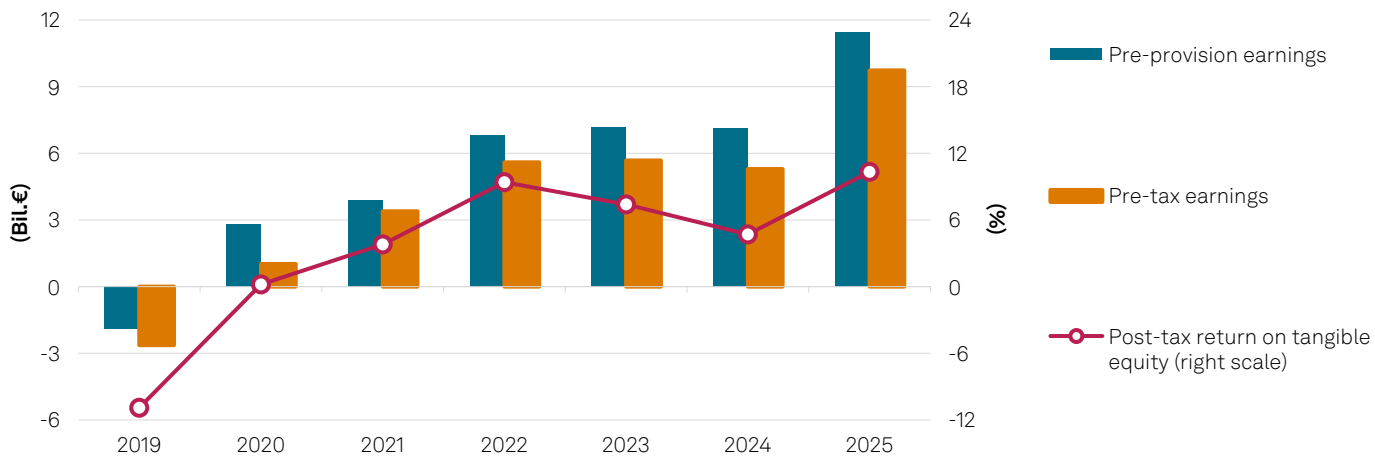
Our assessment considers Deutsche Bank's scale, diverse franchise, clear strategy, improved market position, cost efficiency, and governance against its concentrated and less predictable investment banking business and weaker performance relative to global systemically important banks (G-SIBs). We view its recently revised strategic agenda as generally positive for creditworthiness. It aims to capitalize on a diversified business model and avoids large mergers and acquisitions, mitigating the execution risks typically associated with such transactions.

Deutsche Bank demonstrated varied performance before 2025, to some extent influenced by litigation costs due to the Postbank takeover, with profitability gains accelerating only toward the end of the strategic period. It revised efficiency targets upward during the strategic cycle to below 65% from 62.5%, reflecting further investments in both growth initiatives and control functions.

That said, Deutsche Bank has slightly exceeded its full-year goals for 2025 (see chart 1) and achieved a return on tangible equity (RoTE) of 10.3%, against a 10% target, and an efficiency ratio of 64%, bolstering management's credibility in pursuing more ambitious targets. The bank targets RoTE above 13% and a cost-to-income ratio below 60% by 2028, anticipating consistent but somewhat backloaded progress throughout the strategic period given its initial investments. Key drivers like balanced franchise and revenue growth, alongside disciplined cost and underwriting practices, will support a potential improvement in our assessment.

Chart 1

Evolution of Deutsche Bank's earnings and returns on capital



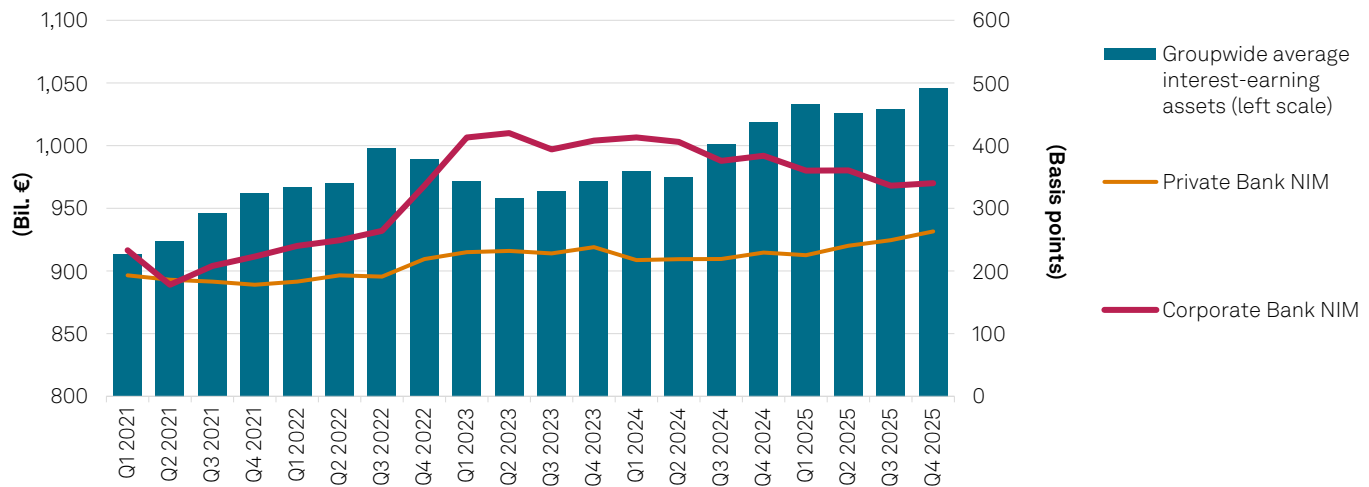
Source: Deutsche Bank AG.
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Deutsche Bank targets an average annual revenue growth rate of approximately 5% through 2028, fueled by expansion across business lines. Management expects its corporate bank division will be the most significant contributor to this growth, with an expected compound annual revenue growth rate of roughly 8% over the same period.

While €1.2 billion of a projected €5 billion increase in revenue by 2028 (of which the bank plans €2 billion will come from the domestic business) will result from the rollover of interest rate hedges (see chart 2), we note Deutsche Bank's revenue trajectory will remain susceptible to competitive dynamics. Achieving anticipated market share gains in corporate and investment banking, as well as expanding capital-light fee income and lending products such as Lombard lending, could especially present challenges.

Chart 2

Interest income remains a key tailwind for Deutsche Bank



NIM: Net interest margin. Source: Deutsche Bank AG.

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We further believe Deutsche Bank's revenue targets for its asset gathering business are vulnerable to market valuations, which currently remain near all-time highs. In addition, its investment banking profile remains relatively concentrated, and specific market trends could disproportionately affect Deutsche Bank, potentially leading to less predictable income streams.

Deutsche Bank's investment bank profile is characterized by more limited diversification: it primarily focuses on fixed income and currency products, with a significant presence in Europe and the Asia-Pacific.

While Deutsche Bank has invested in senior hires and product development, we anticipate efficiency initiatives will be crucial to mitigating cost inflation—an area largely expected to be within management's control. However, beyond that, we see limited cost flexibility to mitigate a severe market downturn without affecting strategic investment.

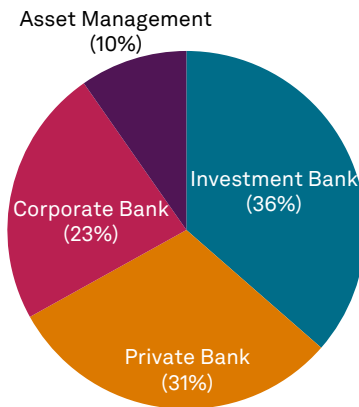
Deutsche Bank has a reasonably diverse business position (see chart 3), but higher rated peers are typically less reliant on cyclical investment banking activities.

Lower market share and profit contributions from its home market, a consequence of the German banking system's structure and a highly competitive, fragmented market, is a relative weakness compared to international peers.

Chart 3

Deutsche Bank benefits from a reasonably diverse revenue base

Breakdown by segments for the 12 months ended Dec. 31, 2025



Excludes the corporate & other segment. Source: Deutsche Bank AG.
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We compare Deutsche Bank's business position with that of other universal banks headquartered in countries with similar industry risk scores as Germany.

We focus particularly on national champions with diversified revenue bases and large capital markets and corporate banking activities. They include European peers Barclays, BNP Paribas, Société Générale, UBS, and UniCredit; and U.S. peers like Goldman Sachs, Citigroup, and Morgan Stanley. Those with a more favorable business position assessment than Deutsche Bank generally exhibit superior business stability and market position, and deliver a stronger, more consistent financial and franchise performance.

Capital And Earnings: Solid Capitalization And Improving Profitability

We anticipate Deutsche Bank will maintain a strong capital position as we project that our RAC ratio will remain comfortably above our 10% threshold, likely at 10.8%-11.3% at year-end 2027. Our projection reflects improving earnings, the benefit of recognized SRTs in reducing regulatory exposure, and RWA inflation that does not fully translate into our RWA calculations. It also assumes that management's capital guidance remains consistent with its updated strategic plan. It forecasts a CET1 ratio of 13.5%-14.0% through 2028, despite an increase in the payout to 60% from 50% earlier.

Deutsche Bank reported a CET1 ratio of 14.2% as of December 2025, which was about 290 bps above the minimum regulatory requirement of 11.3%. The leverage ratio of 4.6% was also comfortably above its 3.6% regulatory minimum, which was recently reduced by 25 bps due to a lower G-SIB buffer requirement.

Our earnings forecast reflects our expectation that Deutsche Bank will steadily strengthen its performance as management executes its strategic plan (see chart 4). We believe its revised financial targets are demanding but achievable, assuming a supportive market environment, and that it can sustain market share gains and the associated revenue growth, realize targeted efficiency savings, and maintain close control of credit losses.

Chart 4

Deutsche Bank's metrics could align with those of higher-rated peers by 2027

Profitability and efficiency ratios

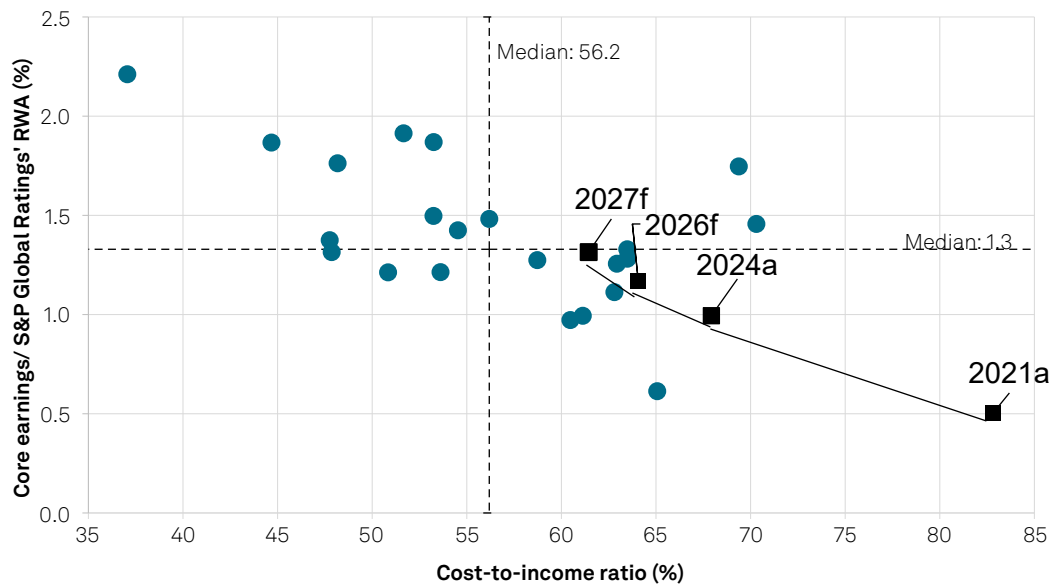


Chart shows 2027 forecasts for profitability and efficiency ratios for all peers. a--Actual. f--Forecast.
RWA--Risk-weighted asset. Source: S&P Global Ratings.

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Risk Position: Complex Business Model

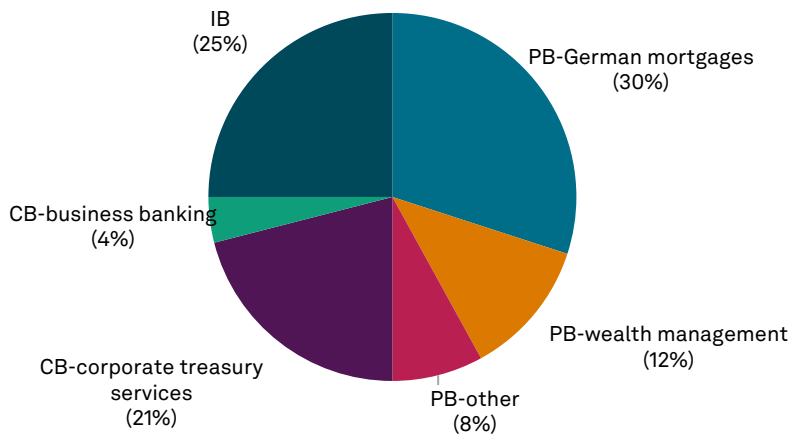
Our risk position assessment balances Deutsche Bank's solid credit and market risk management with its inherent complexity and a track record of events vulnerable to operational risk. We think the bank has made progress in simplifying its investment bank division, addressed legacy matters (including litigation), and built a more robust governance framework. We consider the combined capital and risk position as neutral to our ratings, indicating that Deutsche Bank is adequately capitalized for the risks it faces.

The private bank division represented just over half of its €479 billion gross loan portfolio as of Dec. 31, 2025, with meaningful contributions also coming from corporate and investment bank segments (see chart 5). About three-quarters of the portfolio, in aggregate, is collateralized, guaranteed, or hedged.

Chart 5

Deutsche Bank has a diverse, well-collateralized loan portfolio

Gross IFRS loans as of Dec. 31, 2025



PB--Private Bank. CB--Corporate Bank. IB--Investment Bank. IFRS--International Financial Reporting Standards. Source: Deutsche Bank AG.

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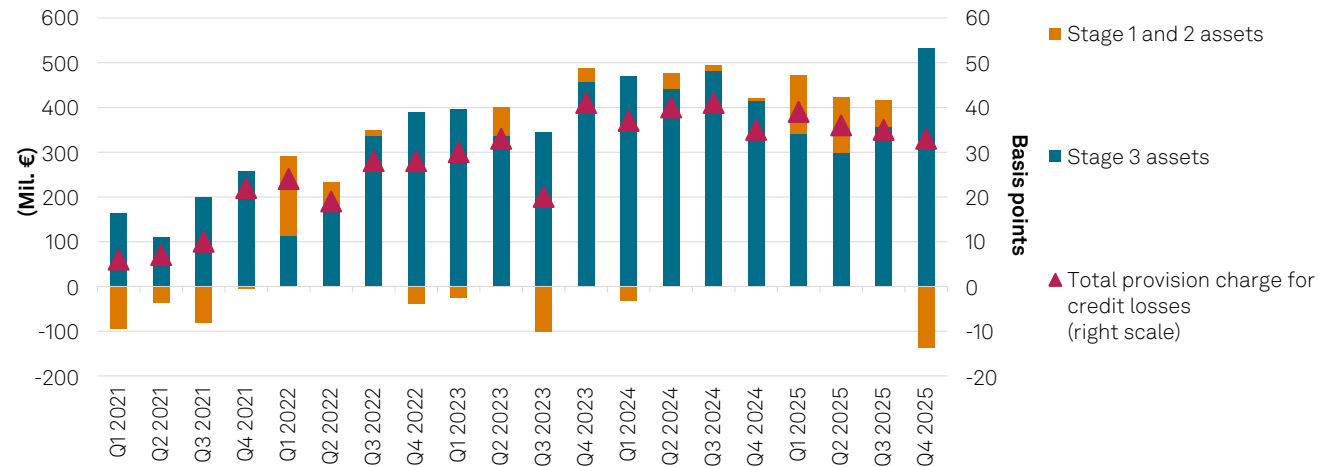
Deutsche Bank's exposures to higher credit risk include €31 billion in non-recourse CRE lending, or 6% of the loan portfolio. This CRE exposure is geographically and sectorally diverse, and equity injections from institutional sponsors have helped maintain a loan-to-value (LTV) ratio of approximately 64% on average within its considered higher-risk CRE book of €24 billion. The bank has materially reduced its exposure to U.S. offices by natural rundown and loan sales and identified a remaining €4 billion as posing a greater risk--this too remains subject to internal stress tests. In the U.S. office portfolio, an elevated average LTV of 88% suggests potential for material credit losses amid challenging market conditions, particularly for already recognized nonperforming loans.

Large credit corporate events and material provisioning requirements on CRE exposures contributed to elevated credit loss charges in 2024 and 2025 (see chart 6). From 2026, we expect credit losses to decrease toward the bank's guidance of approximately 30 bps a year, as we assume the German government's fiscal package will have a positive impact on business sentiment and economic growth, and CRE prices will gradually stabilize amid lower refinancing risks.

Chart 6

Corporate Bank- and CRE-related provisions drive Deutsche Bank's elevated stage 3 provisions

Provision charges for credit losses



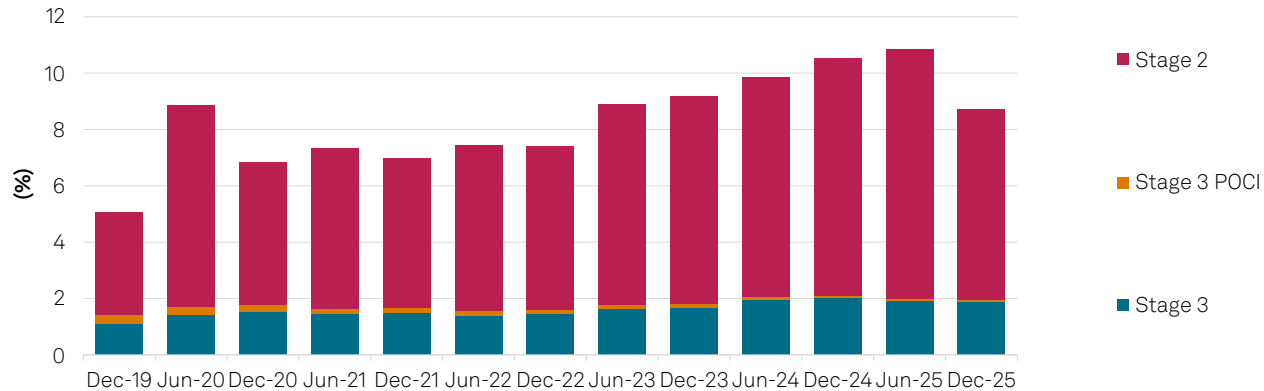
Source: Deutsche Bank AG.

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Chart 7

Deutsche Bank's stage 2 assets have slightly declined, while stage 3 assets remain largely unchanged

Stage 2 and 3 assets as % of total amortized cost assets



POCI--Purchased or originated credit-impaired. Source: Deutsche Bank AG.

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Deutsche Bank is active in derivatives and other traded products, which adds complexity to its risk position and results in material market and counterparty risks. Its trading value-at-risk was relatively stable throughout 2025 despite episodes of high market volatility and averaged at about €30 million based on a 99% confidence level and a one-day holding period.

The bank reported €26 billion of level 3 assets as of Dec.31, 2025, primarily loans, derivatives, and debt securities. As a proportion of capital, this exposure is relatively high compared with that of

peers. Its regulatory capital ratios include about €0.7 billion of prudent valuation deductions on the level 3 assets, which indicates the effect of more adverse assumptions.

We see operational and other nonfinancial risks as a material component of Deutsche Bank's risk position. Importantly, its focus on cost efficiency does not appear to have squeezed necessary investments in control remediation, including its anti-financial crime framework. The German regulator BaFin appointed a monitor to oversee the remediation of customer service issues triggered in 2023 by the transfer of the Postbank business onto Deutsche Bank's IT platform. These issues caused backlogs in the bank's service centers that have now cleared.

Like peers, Deutsche Bank incurred material litigation and conduct charges following the 2008 financial crisis. The major cases have been resolved, but some notable regulatory and civil actions remain outstanding. As of Dec.31, 2025, the bank held €1.3 billion of litigation provisions and disclosed a further €0.9 billion of contingent legal and regulatory liabilities.

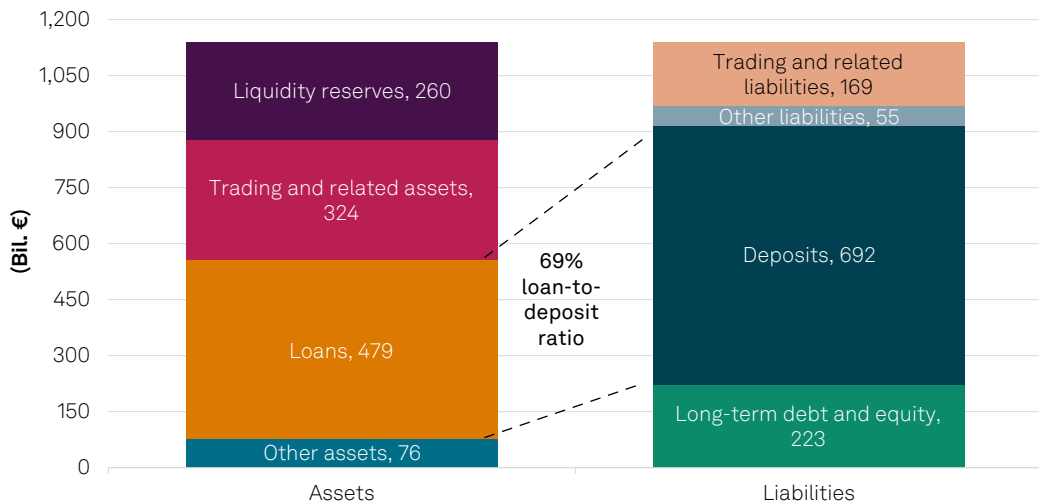
Funding And Liquidity: Enjoys A Solid Profile That Is Neutral To The Rating

Our assessment of Deutsche Bank's funding and liquidity is neutral to the rating. The downsizing and simplification of the investment bank division has translated into a more stable balance sheet and reduced dependence on short-term wholesale funding (see chart 8).

Chart 8

Deutsche Bank's transformation program has resulted in a more resilient balance sheet

Balance sheet profile as of Dec. 31, 2025



*Net of International Financial Reporting Standard accounting gross-ups. Source: Deutsche Bank AG.

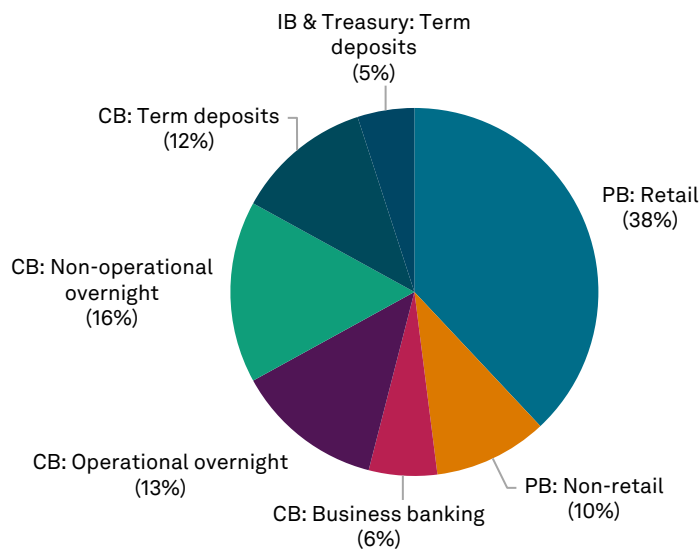
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The deposit base is anchored by retail balances and reliance on nonoperational deposits appears manageable (see chart 9). We view positively that about two-thirds of the deposit balances came from the bank's home market Germany. This is comparable with G-SIB peers that have large wholesale banking franchises. Excluding bank deposits, a significant share of Deutsche Bank's deposit base was insured.

Chart 9

Deutsche Bank demonstrates a diversified deposit base

Breakdown of deposits by product as of Dec. 31, 2025



PB--Private Bank. CB--Corporate Bank. IB--Investment Bank. Source: Deutsche Bank AG.

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The liquidity coverage ratio of 140% and the net stable funding ratio of 119% as of Dec.31, 2025, remained comfortably above the regulatory minimum of 100%. Other S&P Global Ratings-adjusted liquidity metrics also indicate a solid profile and Deutsche Bank is typically neither a positive nor a negative outlier.

Support: MREL Buffer Is Consistent With Two ALAC Support Notches

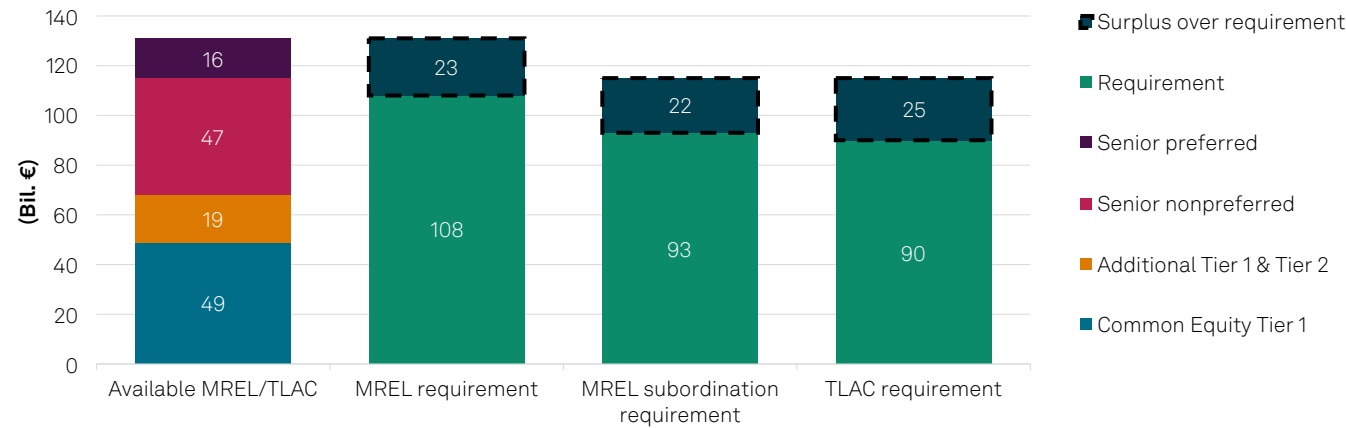
Since 2015, we have considered the prospect of extraordinary government support for German banks uncertain given a well-advanced and effective resolution regime that operates within the EU's institutional and legislative frameworks. Therefore, although we consider Deutsche Bank to have high systemic importance in Germany, we do not factor potential extraordinary government support into our ratings.

We include two notches in the group credit profile in recognition of Deutsche Bank's additional loss-absorbing capacity (ALAC). We estimated the ALAC ratio at 9.5% at year-end 2025 and expect it will remain comfortably above our 6.5% threshold. As with its internationally active peers, we raise the ALAC threshold applicable to Deutsche Bank above the standard 6.0%. This is because the bank operates through multiple regulated legal entities worldwide and prepositioning requirements might constrain the flexible deployment of ALAC in a stress scenario.

As of Dec. 31, 2025, Deutsche Bank maintained a €22 billion headroom (see chart 10) above its minimum subordination requirement for own funds and eligible liabilities (MREL).

Chart 10

Deutsche Bank benefits from surplus loss-absorbing capacity



Data as of Dec. 31, 2025. MREL--Minimum requirement for own funds and eligible liabilities. TLAC--Total loss absorbing capacity. Source: Deutsche Bank AG.

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Environmental, Social, And Governance

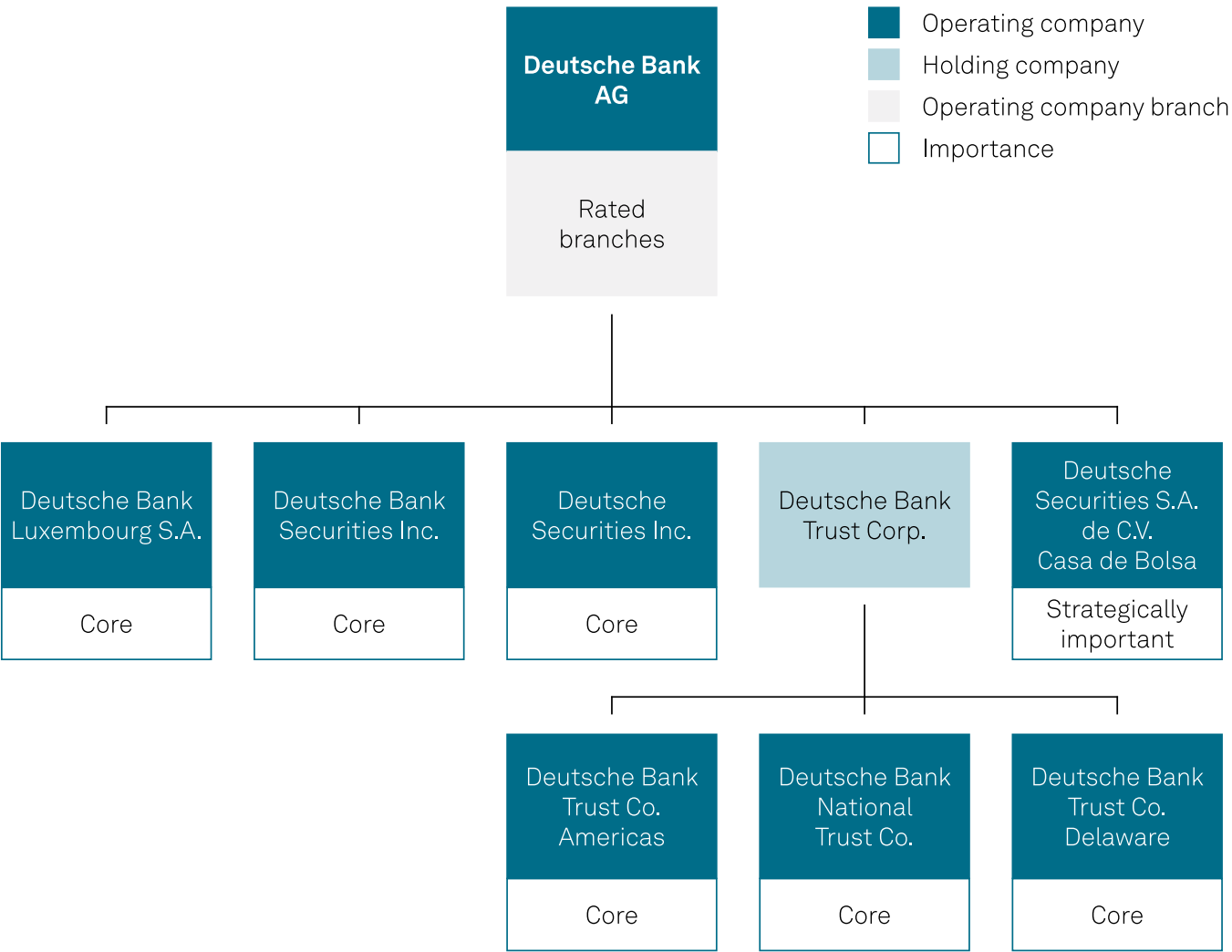
ESG factors have no material influence on our credit rating analysis of Deutsche Bank. As a major corporate lender, Deutsche Bank has sizable exposures to carbon-intensive sectors. Similar to peers, we think it is making progress in quantifying its financed carbon emissions and implementing policies consistent with the 2050 net-zero agenda. It recently upgraded its targets to reach reach €900 billion in sustainable finance and investment by 2030, having delivered €471 billion as of Dec. 31, 2025 against its €500 billion goal.

Group Structure, Rated Subsidiaries, And Hybrids

Deutsche Bank heads the group and is the largest operating entity (see chart 11). Unlike certain G-SIB peers, Deutsche Bank does not have a nonoperating holding company. The ICRs on Deutsche Bank's rated branches are at the same level as the ICR on Deutsche Bank itself. We also rate a number of subsidiaries:

Chart 11

Deutsche Bank AG | Highly simplified organization structure

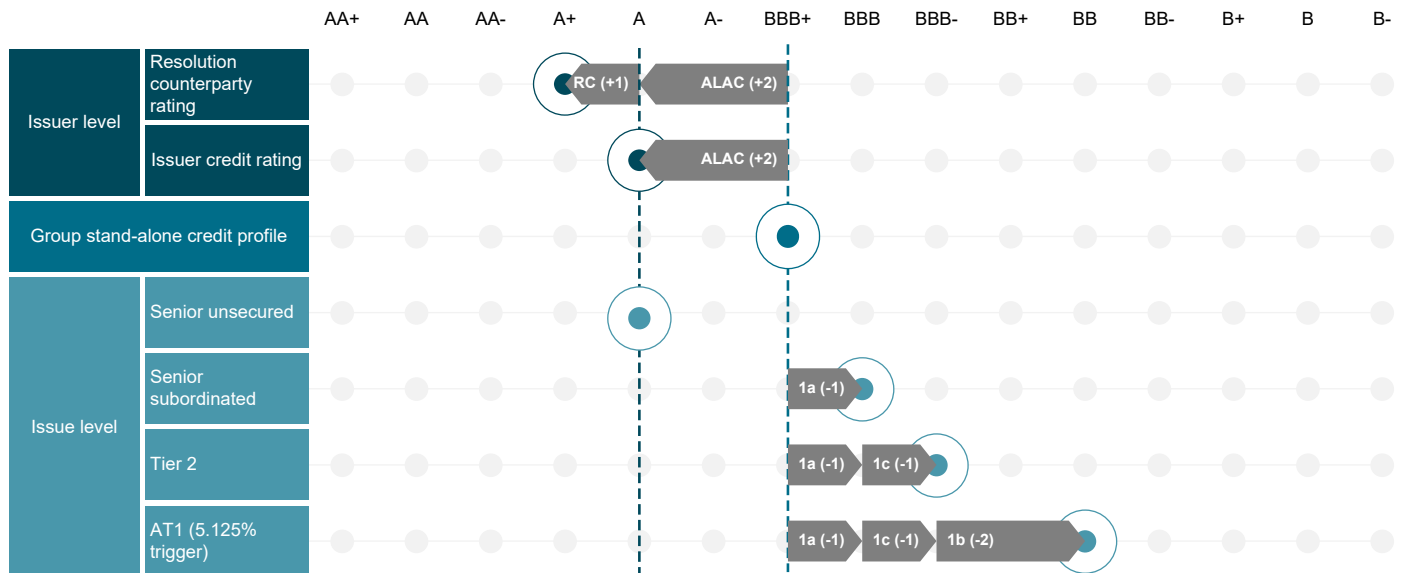


Source: S&P Global Ratings.
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We view six subsidiaries as core to Deutsche Bank and therefore equalize the ratings with those on their ultimate parent. We also equalize the ratings on U.S. nonoperating holding company Deutsche Bank Trust Corp. (DBTC) with those on Deutsche Bank because we expect that parental support for DBTC's subsidiaries would be routed through DBTC. We view Mexican broker subsidiary Deutsche Bank Securities, S.A. de C.V., Casa de Bolsa as strategically important. We notch down our ratings on regulatory capital instruments and senior nonpreferred debt from the 'bbb+' group SACP (see chart 12).

Chart 12

Deutsche Bank AG: Notching



Key to notching

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

Note: The number-letter labels in the table above are in reference to the notching steps we apply to hybrid capital instruments, as detailed in table 2 of our "Hybrid Capital: Methodology And Assumptions" criteria, published on Oct. 13, 2025.

AT1--Additional Tier 1. NDSD--Non-deferrable subordinated debt. NVCC--nonviability contingent capital.

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Resolution Counterparty Ratings (RCRs)

We have assigned resolution counterparty ratings (RCRs) to Deutsche Bank, its rated branches, and its rated European and U.S. operating subsidiaries. For European entities, the long-term RCRs are one notch above the long-term ICRs, while for U.S. entities, they are in line with the ICRs. The lower RCRs on the U.S. entities reflect that the local resolution framework does not explicitly protect any category of liability from default. We do not assign RCRs to other subsidiaries, mainly because we regard the resolution regimes in those jurisdictions as non-effective.

Key Statistics

Deutsche Bank AG Key Figures

Mil. EUR	--Year-ended Dec. 31--				
	2025	2024	2023	2022	2021
Adjusted assets	1,427,506	1,379,428	1,305,004	1,329,696	1,317,169

Deutsche Bank AG Key Figures

Customer loans (gross)	478,669	476,213	473,672	481,343	468,467
Adjusted common equity	56,050	54,748	53,381	52,509	49,643
Operating revenues	32,096	30,060	28,839	26,806	25,400
Noninterest expenses	20,673	20,419	20,897	20,327	21,030
Core earnings	7,128	6,025	5,650	5,317	2,975
EUR--euro.					

Deutsche Bank AG Business Position

(%)	--Year-ended Dec. 31--				
	2025	2024	2023	2022	2021
Total revenues from business line (currency in millions)	32,111	30,092	28,880	27,210	25,410
Commercial & retail banking/total revenues from business line	53.1	56.1	59.9	56.9	52.7
Trading and sales income/total revenues from business line	29.9	28.6	27.6	32.8	27.8
Corporate finance/total revenues from business line	6.0	6.7	4.3	3.7	10.3
Asset management/total revenues from business line	9.6	8.8	8.3	9.6	10.7
Other revenues/total revenues from business line	1.3	(0.2)	(0.1)	(3.0)	(1.4)
Investment banking/total revenues from business line	35.9	35.3	31.9	36.5	38.1
Return on average common equity	10.4	5.2	7.6	9.2	4.2

Deutsche Bank AG Capital And Earnings

(%)	--Year-ended Dec. 31--				
	2025	2024	2023	2022	2021
Tier 1 capital ratio	17.5	17.0	16.1	15.7	15.6
S&P Global Ratings' RAC ratio before diversification	N/A	10.9	10.2	10.1	9.9
S&P Global Ratings' RAC ratio after diversification	N/A	12.6	11.8	11.7	11.5
Adjusted common equity/total adjusted capital	N.M.	82.8	86.2	86.0	84.9
Net interest income/operating revenues	48.9	43.5	47.2	50.9	43.9
Fee income/operating revenues	33.9	34.5	31.9	36.7	43.1
Market-sensitive income/operating revenues	16.3	22.5	21.0	9.8	13.4
Cost to income ratio	64.4	67.9	72.5	75.8	82.8
Preprovision operating income/average assets	0.8	0.7	0.6	0.5	0.3
Core earnings/average managed assets	0.5	0.5	0.4	0.4	0.2
N.M.--Not meaningful. N/A--Not available.					

Deutsche Bank AG RACF [Risk-Adjusted Capital Framework] Data

(Mil. €)	Exposure*	Basel III RWA	Average Basel III RW(%)	Standard & Poor's RWA	Average Standard & Poor's RW (%)
Credit risk					
Government & central banks	244,748	18,805	8	5,241	2
Of which regional governments and local authorities	5,346	1	0	193	4
Institutions and CCPs	65,159	11,762	18	14,806	23

Deutsche Bank AG RACF [Risk-Adjusted Capital Framework] Data

(Mil. €)	Exposure*	Basel III RWA	Average Basel III RW(%)	Standard & Poor's RWA	Average Standard & Poor's RW (%)
Corporate	394,984	140,172	35	316,761	80
Retail	216,909	62,430	29	72,348	33
Of which mortgage	172,013	39,996	23	42,342	25
Securitization§	89,749	15,970	18	23,728	26
Other assets†	5,875	1,816	31	18,319	312
Total credit risk	1,017,424	250,954	25	451,204	44
Credit valuation adjustment					
Total credit valuation adjustment	'--	3,431	'--	14,157	'--
Market Risk					
Equity in the banking book	7,459	14,887	200	40,763	546
Trading book market risk	'--	18,959	'--	27,057	'--
Total market risk	'--	33,846	'--	67,820	'--
Operational risk					
Total operational risk	'--	58,061	'--	72,804	'--
(Mil. €)					
Diversification adjustments					
RWA before diversification	'--	359,542	'--	605,985	100
Total Diversification/ Concentration Adjustments	'--	'--	'--	(79,566)	(13)
RWA after diversification	'--	359,542	'--	526,419	87
(Mil. €)					
Capital ratio					
Capital ratio before adjustments		60,835	16.9	66,126	10.9
Capital ratio after adjustments‡		60,835	17.0	66,126	12.6

*Exposure at default. §Securitization Exposure includes the securitization tranches deducted from capital in the regulatory framework.

†Exposure and S&P Global Ratings' risk-weighted assets for equity in the banking book include minority equity holdings in financial institutions.

‡Adjustments to Tier 1 ratio are additional regulatory requirements (e.g. transitional floor or Pillar 2 add-ons). RWA--Risk-weighted assets.

RW--Risk weight. RAC--Risk-adjusted capital. Sources: Company data as of 'Dec. 31 2024', S&P Global Ratings.

Deutsche Bank AG Risk Position

(%)	--Year-ended Dec. 31--				
	2025	2024	2023	2022	2021
Growth in customer loans	0.5	0.5	(1.6)	2.8	9.9
Total diversification adjustment/S&P Global Ratings' RWA before diversification	N/A	(13.1)	(13.8)	(13.3)	(14.1)
Total managed assets/adjusted common equity (x)	25.6	25.3	24.6	25.5	26.7
New loan loss provisions/average customer loans	0.4	0.4	0.3	0.3	0.1
Net charge-offs/average customer loans	0.2	0.2	0.2	0.2	0.1
Gross nonperforming assets/customer loans + other real estate owned	3.2	3.3	2.9	2.6	2.7
Loan loss reserves/gross nonperforming assets	39.5	36.3	38.0	39.0	37.8

Deutsche Bank AG Funding And Liquidity

(%)	--Year-ended Dec. 31--				
	2025	2024	2023	2022	2021
Core deposits/funding base	69.3	60.77	59.9	61.7	59.7
Customer loans (net)/customer deposits	68.3	82.8	88.2	88.8	89.3
Long-term funding ratio	83.0	76.5	75.0	76.1	74.8
Stable funding ratio	100.6	96.2	91.2	93.2	94.2
Short-term wholesale funding/funding base	18.1	25.3	26.9	25.8	27.0
Regulatory net stable funding ratio	119.4	121.0	121.0	120.0	121.0
Broad liquid assets/short-term wholesale funding (x)	1.7	1.3	1.2	1.3	1.2
Broad liquid assets/total assets	21.7	21.9	21.7	21.2	22.0
Broad liquid assets/customer deposits	45.1	53.5	53.6	52.9	56.1
Net broad liquid assets/short-term customer deposits	19.4	12.1	8.8	11.4	11.0
Regulatory liquidity coverage ratio (LCR) (x)	144.0	131.0	140.0	142.0	133.0
Short-term wholesale funding/total wholesale funding	58.7	62.5	65.4	65.6	65.3
Narrow liquid assets/3-month wholesale funding (x)	2.7	1.5	1.4	1.4	1.5

Rating Component Scores

Issuer Credit Rating	A/Positive/A-1
SACP	bbb+
Anchor	bbb+
Business position	Adequate (0)
Capital and earnings	Strong (1)
Risk position	Moderate (-1)
Funding and liquidity	Adequate and Adequate (0)
Comparable ratings analysis	0
Support	2
ALAC support	2
GRE support	0
Group support	0
Sovereign support	0
Additional factors	0

SACP--Stand-alone credit profile. ALAC--Additional loss-absorbing capacity. GRE--Government-related entity.

Related Criteria

- [General Criteria: Hybrid Capital: Methodology And Assumptions](#), Oct. 13, 2025
- [Criteria | Financial Institutions | General: Risk-Adjusted Capital Framework Methodology](#), April 30, 2024
- [General Criteria: National And Regional Scale Credit Ratings Methodology](#), June 8, 2023

- [Criteria | Financial Institutions | Banks: Banking Industry Country Risk Assessment Methodology And Assumptions](#), Dec. 9, 2021
- [Criteria | Financial Institutions | General: Financial Institutions Rating Methodology](#), Dec. 9, 2021
- [General Criteria: Environmental, Social, And Governance Principles In Credit Ratings](#), Oct. 10, 2021
- [General Criteria: Group Rating Methodology](#), July 1, 2019
- [General Criteria: Methodology For Linking Long-Term And Short-Term Ratings](#), April 7, 2017
- [General Criteria: Principles Of Credit Ratings](#), Feb. 16, 2011

Related Research

- [German Banking Outlook 2026: Fiscal Stimulus Should Support Credit Profiles](#), Jan.21, 2026.
- [Deutsche Bank Outlook Revised To Positive On Improving Earnings And Focused Strategy: 'A/A-1' Ratings Affirmed](#), Dec., 04, 2025.
- [Bulletin: Deutsche Bank's Raised Targets Reflect Continued Progress](#), Nov. 17, 2025
- [Update: Deutsche Bank AG](#), July 10, 2025

Ratings Detail (as of February 05, 2026)*

Deutsche Bank AG

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

Issuer Credit Ratings History

04-Dec-2025		A/Positive/A-1
08-Dec-2023		A/Stable/A-1
17-May-2023		A-/Positive/A-2
09-Nov-2021		A-/Stable/A-2
26-Feb-2021		BBB+/Positive/A-2
28-Jun-2018	<i>Turkey National Scale</i>	trAAA/--/trA-1+
08-Jul-2016		trAAA/--/trA-1

Sovereign Rating

Germany	AAA/Stable/A-1+
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Related Entities

Deutsche Bank AG

Ratings Detail (as of February 05, 2026)*

Deutsche Bank AG (Canada Branch)

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

Deutsche Bank AG (Cayman Islands Branch)

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

Deutsche Bank AG (London Branch)

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

Deutsche Bank AG (Madrid Branch)

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

Deutsche Bank AG (Milan Branch)

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

Deutsche Bank AG (New York branch)

Senior Subordinated	BBB
Subordinated	BBB-

Deutsche Bank Luxembourg S.A.

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

Deutsche Bank National Trust Co.

Issuer Credit Rating	A/Positive/A-1
Resolution Counterparty Rating	A--/A-1

Deutsche Bank Securities Inc.

Issuer Credit Rating	
Local Currency	A/Positive/A-1
Resolution Counterparty Rating	
Local Currency	A--/A-1

Deutsche Bank Trust Co. Americas

Issuer Credit Rating	A/Positive/A-1
Resolution Counterparty Rating	A--/A-1

Deutsche Bank Trust Co. Delaware

Issuer Credit Rating	A/Positive/A-1
Resolution Counterparty Rating	A--/A-1

Deutsche Bank Trust Corp.

Issuer Credit Rating	A/Positive/A-1
Senior Unsecured	A-1

Deutsche Securities Inc.

Issuer Credit Rating	A/Positive/A-1
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Ratings Detail (as of February 05, 2026)*

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

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