CREDIT OPINION

16 September 2026

Update

Send Your Feedback

RATINGS

Deutsche Bank AG

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

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Deutsche Bank AG

Update to credit analysis

Summary

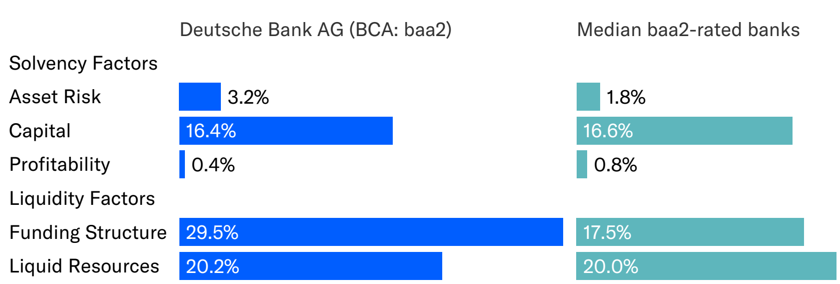
Deutsche Bank AG's (DB) A1 (positive) bank deposit and its A1 (stable) senior unsecured and issuer ratings reflect the bank's baa2 BCA, the application of our Advanced Loss Given Failure (LGF) analysis to its liabilities, and a one-notch rating uplift resulting from government support for the bank's junior 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.

Although positioned at the low end of the scorecard range, 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 capital 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 - Key Financial Ratios



The scorecard ratio calculations are presented in the "Rating methodology and scorecard factors" section.
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 asset classes, such as commercial real estate

Outlook

» The positive outlook on the bank's long-term bank 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 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.

» 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]

	06-26[2]	12-25[2]	12-24[2]	12-23[2]	12-22[2]	CAGR/Avg.[3]
Total Assets (EUR Billion)	1,235.4	1,183.9	1,087.9	1,053.6	1,028.6	5.4[4]
Total Assets (USD Billion)	1,412.5	1,390.4	1,126.5	1,163.9	1,097.8	7.5[4]
Tangible Common Equity (EUR Billion)	60.2	59.7	57.7	55.8	54.5	2.9[4]
Tangible Common Equity (USD Billion)	68.8	70.1	59.7	61.6	58.2	4.9[4]
Problem Loans / Gross Loans (%)	3.2	3.2	3.2	2.8	2.4	3.0[5]
Tangible Common Equity / Risk Weighted Assets (%)	16.4	17.2	16.1	15.9	15.1	16.2[6]
Problem Loans / (Tangible Common Equity + Loan Loss Reserve) (%)	23.5	23.3	24.6	22.0	19.7	22.6[5]
Net Interest Margin (%)	1.5	1.5	1.3	1.4	1.4	1.4[5]
PPI / Average RWA (%)	3.3	3.1	1.8	2.0	1.6	2.4[6]
Net Income / Tangible Assets (%)	0.5	0.5	0.2	0.5	0.2	0.4[5]
Cost / Income Ratio (%)	64.1	66.1	78.0	74.9	77.8	72.2[5]
Gross Loans / Due to Customers (%)	70.3	69.4	73.2	77.6	79.0	73.9[5]
Core Banking Liquidity (HQLA) / Tangible Banking Assets (%)	20.1	20.2	20.7	--	--	--
Less-stable Funds (LCR) / Tangible Banking Assets (%)	30.6	29.5	28.2	--	--	--

[-] Further to the publication of our revised methodology in July 2021, only ratios from annual 2020 onwards included in this report reflect the change in analytical treatment of the "high-trigger" Additional Tier 1 instruments. [1] All figures and ratios are adjusted using Moody's standard adjustments. [2] Basel III - fully loaded or transitional phase-in; IFRS. [3] May include rounding differences because of the scale of reported amounts. [4] Compound annual growth rate (%) based on the periods for the latest accounting regime. [5] Simple average of periods for the latest accounting regime. [6] Simple average of Basel III periods. Further to the publication of our revised methodology in November 2025, only ratios from annual 2024 onwards included in this report apply reported risk weights for all exposures, discontinuing our previously applied standard adjustment for certain government securities.

Sources: Moody's Ratings and company filings

Profile

Deutsche Bank AG (DB) is the largest German-domiciled private bank, operating through a European as well as a global network servicing retail and wealthy individuals as well as corporate and institutional clients. As of 30 June 2026, the bank reported total assets of €1.5 trillion and €1.9 trillion of assets under management[1].

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.

Detailed credit considerations

Stronger, more diversified earnings support the new 2028 strategic plan

We assign a baa2 Profitability score to DB, two notches above the initial score, taking account of our expectation that DB's net income/ tangible asset ratio (currently at 0.5%) 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[2], 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% (was 50%) through a combination of modestly growing dividends and more flexible share buybacks complements DB's bondholder-friendly evolution of its strategic transformation.

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 parts of 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.

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. 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, 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. The bank has also 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, mitigating the impact of revenue downturns in any single area and help sustain a stronger earnings baseline.

Supporting its profitability ambition, DB has identified €2.0 billion of additional cost saving opportunities[3] that it aims to reinvest almost fully into the businesses. 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 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 €491 billion loan book at end-June 2026 is well diversified across asset classes, geographies and client segments. Credit risk is mitigated by strong collateralisation; €5.2 billion of Stage 3 reserves; €1.2 billion of forward-looking Stage 1 and 2 provisions; and various hedges, all providing meaningful protection against asset quality deterioration.

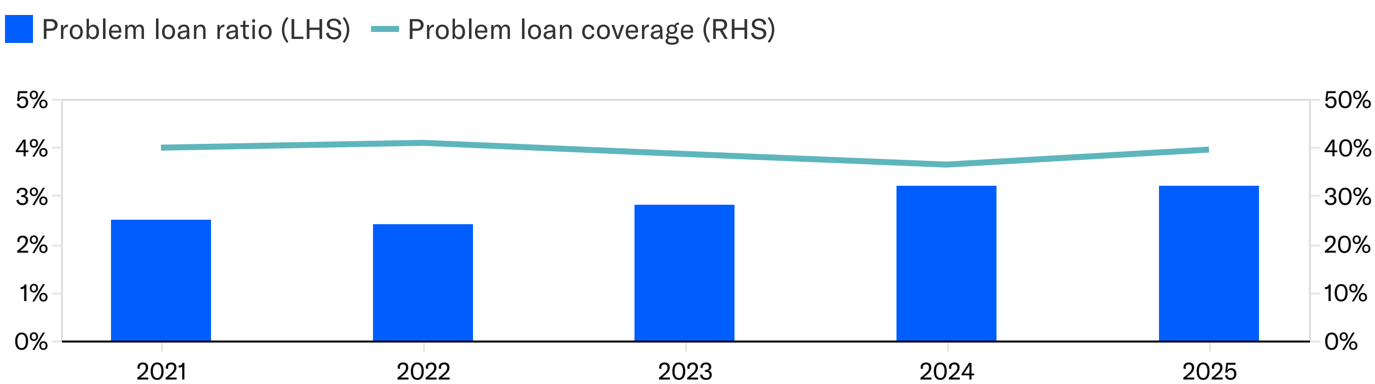
Around half of DB's lending is to German corporate and retail clients and carries limited exposure to unsecured lending. Conservative underwriting, low-LTV[4] residential mortgages and historically low delinquency rates support asset quality. Further, about half of the loan book is in retail and wealth management, while the remainder is split between the corporate and investment banking segments. Higher-risk segments, including CRE and leveraged lending, account for only around 5% of gross loans.

CRE remains the bank's largest risk concentration but the loan book benefits from geographic and asset diversification and moderate LTVs (67% in the IB and 58% in the CB). However, credit quality remains pressured, with 20% of higher-risk CRE exposures classified as Stage 2 loans[5] and 18% as Stage 3[6]. Weakness is likely to persist in the US CRE portfolio, particularly in West Coast office properties, contributing to elevated loan losses in 2026. DB continues to actively de-risk the portfolio, reducing CRE exposure by 14% to €31 billion from €36 billion as of year-end 2024.

First-half 2026 loan loss provisions remained elevated at €1.0 billion (41bp of gross loans). Stage 3 provisions increased to €1.1 billion, which included CRE portfolio de-risking activities as well as model updates. Stage 1 and Stage 2 provisions recorded a release of €84 million, manly owing to overlay releases. The NPL ratio remained broadly stable at 3.2%, while Stage 3 loans increased slightly to €15.6 billion.

The Stage 3 coverage ratio increased to 33%, although it remains below peers, reflecting the highly collateralised loan book. We expect NPL formation to moderate as improving trends in CRE offset a softer credit cycle elsewhere, while Stage 1 and 2 provisions continue to provide a substantial buffer against unexpected credit deterioration.

Exhibit 3
Largely stable asset quality supports profitability, but US CRE remains largest risk pocket



Notes: Problem loan coverage: loan loss reserves % problem loans.
Source: Moody's Ratings

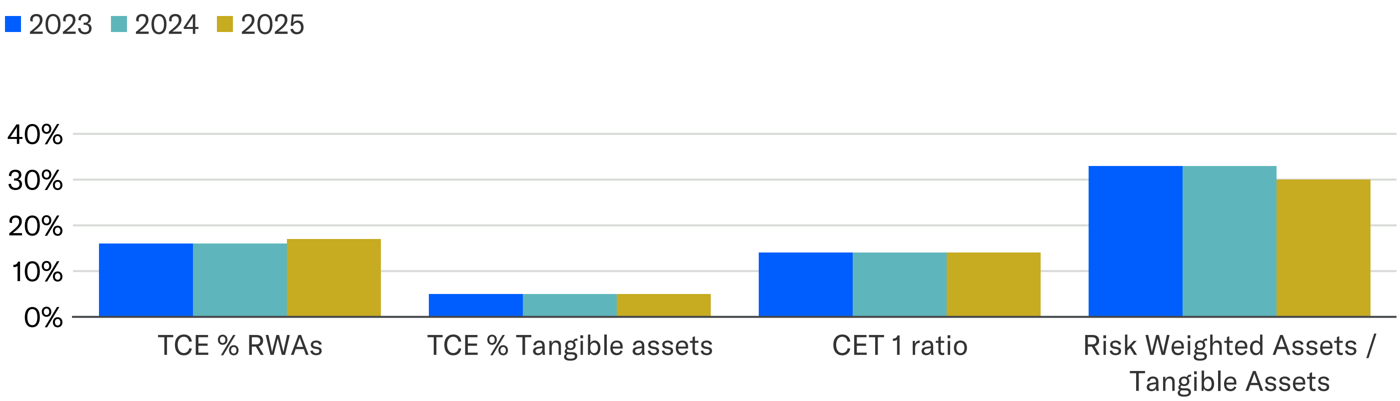
Sound capitalisation continues protecting bondholders

We assign an a3 Capital score to DB, reflective of our Tangible Common Equity (TCE) to RWA ratio of 16.4%. We apply negative adjustments to reflect the bank's elevated leverage against its closest global peers and the use of internal models to calculate risk weights for a significant proportion of exposures 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. This will be supported by the bank's balanced distribution policy supporting shareholder returns with a target total payout ratio of around 60% while maintaining bondholder protection. Further, continued RWA management through significant risk transfers and similar measures will help contain total RWA at around €385 billion by 2028.

In Q2 2026, DB's Tier 1 leverage ratio declined to 4.5% from 4.7% in the prior-year quarter, mainly reflecting a 10% increase in leverage exposures. Its CET1 ratio was 13.9%, down from 14.2% a year earlier. DB's RWA increased 6% to €367 billion against €347 billion in Q4 2025, mainly due to business growth more than offsetting the benefits from significant risk transfers (SRT) and other securitisations.

Exhibit 4
Sound capitalisation despite leverage lagging global peers



Notes: TCE: Tangible Common Equity/Risk weighted assets and is calculated as ((Tangible Common Equity – Deferred tax assets) + minimum (Deferred tax assets, 11.1% * (Tangible Common Equity – Deferred tax assets))) / Risk-weighted assets
TCE/Tangible assets or Nominal leverage: TCE % of tangible assets. Tangible assets = Total assets minus goodwill and other intangible assets Common Equity Tier 1 (CET1) ratio is the reported regulatory capital ratio.
Source: Moody's Ratings

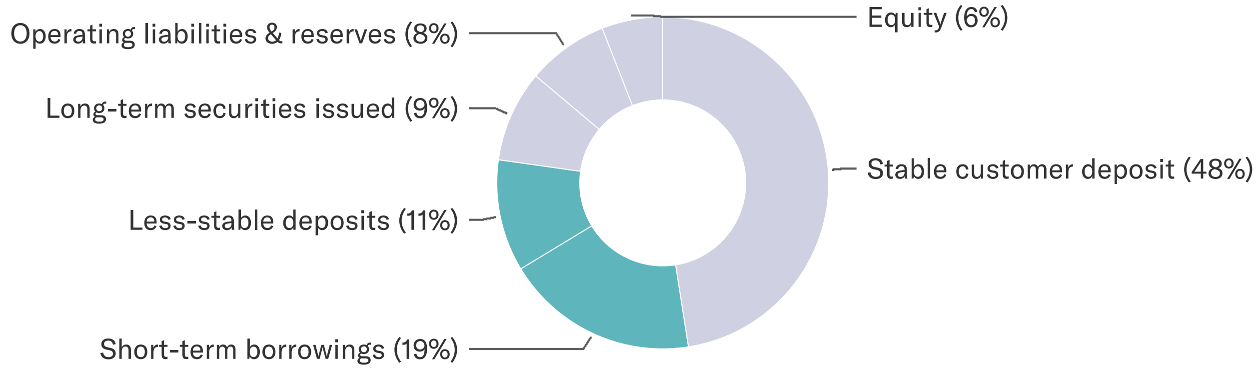
Sound funding profile

We assign a baa1 Funding Structure score to DB. The 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 58% of DB's net liabilities (including equity) and are raised mostly in Germany (around 67% as of 30 June 2026). About half of total deposits were sourced from retail and wealth management clients and one-third of total deposits were 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.

Long-term debt (capital market) funds outstanding totaled €145 billion as of 30 June 2026, equivalent to around 12% of its net liabilities. In 1H 2026, DB has issued €9 billion of wholesale debt, already close to its funding plan target for the year (€10–€15 billion range).

Exhibit 5
Sound funding profile underpinned by the bank's very stable and diversified deposit base



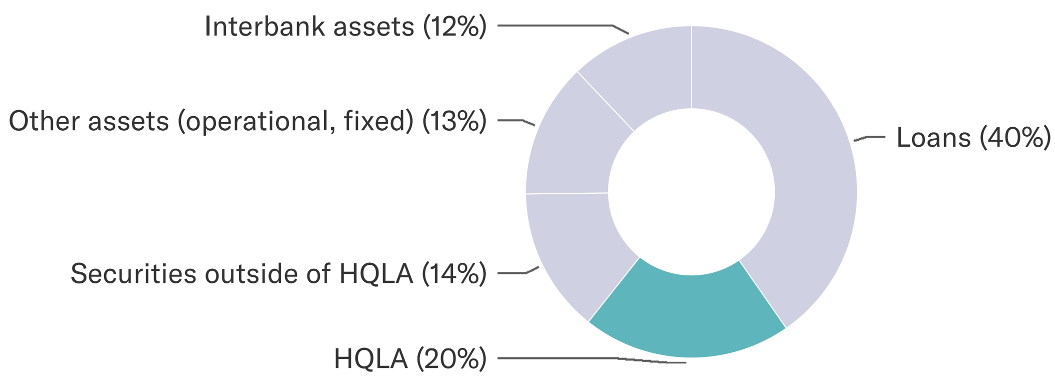
Notes: Less-stable funds comprise short-term borrowings and less-stable deposits. Short-term borrowings include all short-term wholesale borrowings, including the portion of long-term debt that matures in less than one year. For banks that report LCR, we calculate less-stable deposits by the sum of weighted deposit outflow components as reported in the bank's LCR disclosures.
Source: Moody's Ratings

Strong liquidity position

Liquidity remains a comparative and credit-positive strength of DB and has significantly reduced the bank's refinancing risk. We, therefore, assign an a3 score for Liquid Resources that reflects our Core Banking Liquidity to Tangible Banking Assets ratio of 20.7%, and 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; €237 billion as of 30 June 2026), 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 140% as of the end of June 2026, and excluded meaningful additional liquidity reserves in the form of retained own issuances not eligible for HQLA.

Exhibit 6
DB's liquidity benefits from large HQLA holdings and additional central bank eligible collateral



Notes: For banks that report high quality liquid assets (HQLA), we use HQLA, as reported in the bank's financial statements or regulatory reports, as the numerator of the core banking liquidity ratio.
Source: Moody's Ratings

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

We assign a Strong+ Macro Profile to Deutsche Bank AG, reflecting its large exposures to Germany (Aaa stable) the US (Aa1 stable) and the UK (Aa3 stable). The Weighted Macro Profile also incorporates exposures to other EU countries, such as Spain and Italy.

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

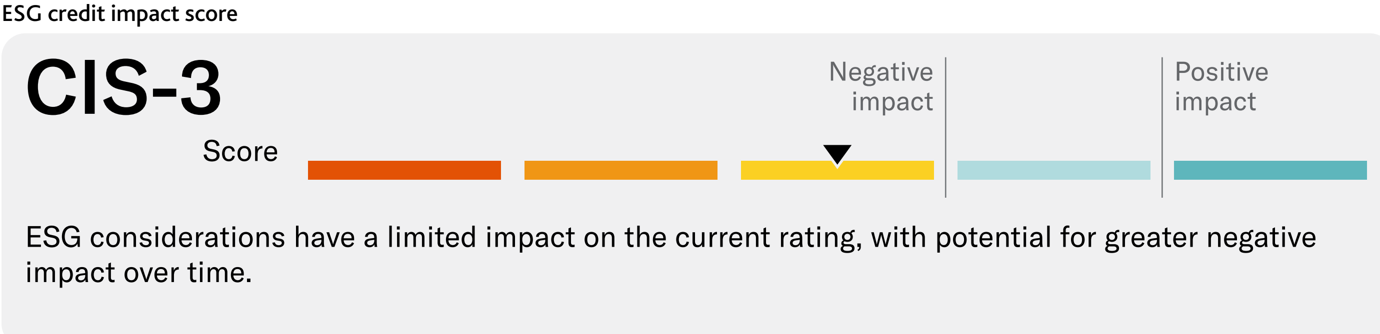
The group benefits from its strong retail and commercial banking franchise in Germany and select core European markets. Its restructuring progress and execution effectiveness accomplished by 2025 and likely continued through its 2028 medium-term targets helped lift and stabilise its profitability while 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'.

ESG considerations

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

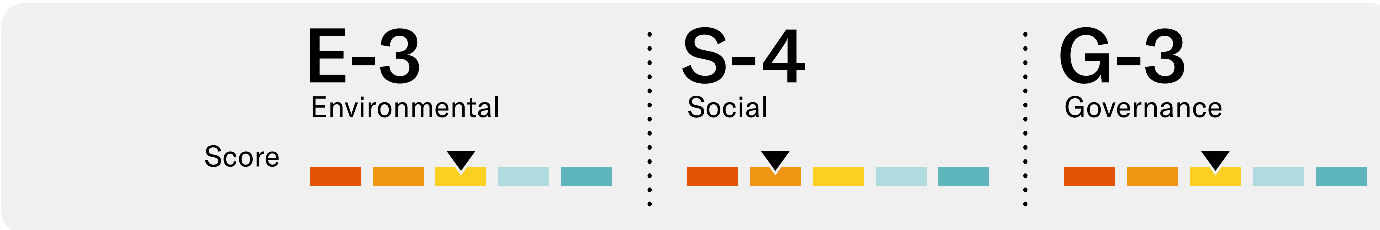
Exhibit 7
ESG credit impact score



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 8
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 incorporate a moderate probability of government support for DB's deposits and senior unsecured debt, which results in one notch of additional rating uplift. This reflects our view of DB's systemic importance as a domestic systemically important financial institution, given its considerable market share and high interconnectedness. The support would be provided by the Government of Germany (Aaa stable). For junior senior unsecured debt, subordinated debt and hybrid instruments, we incorporate a low probability of government support, and these instruments therefore do not benefit from any government support uplift.

Methodology and scorecard

Methodology

We use the Banks Methodology to rate Deutsche Bank AG.

Rating methodology and scorecard factors

Exhibit 9
Rating Factors

Macro Factors							
Weighted Macro Profile	**Strong +**	**100%**					
Factor		**Historic Ratio**	**Initial Score**	**Expected Trend**	**Assigned Score**	**Key driver #1**	**Key driver #2**
Solvency							
Asset Risk							
Problem Loans / Gross Loans		3.2%	a3	↔	baa2	Market risk	
Capital							
Tangible Common Equity / Risk Weighted Assets (Basel III - fully loaded)		16.4%	a1	↓	a3	Recognition of risk-weighted assets	Expected trend
Profitability							
Net Income / Tangible Assets		0.4%	ba1	↑↑	baa2	Expected Trend	
Combined Solvency Score			a3		baa1		
Liquidity							
Funding Structure							
Less-stable Funds / Tangible Banking Assets		29.5%	baa1	↔	baa1		
Liquid Resources							
Core Banking Liquidity / Tangible Banking Assets		20.2%	a3	↔	a3		
Combined Liquidity Score			baa1		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		

Balance Sheet	**in-scope (EUR Million)**	**% in-scope**	**at-failure (EUR Million)**	**% at-failure**
Other liabilities	396,007	34.4%	457,178	39.7%
Deposits	599,720	52.0%	538,549	46.7%
Preferred deposits	443,793	38.5%	421,603	36.6%
Junior deposits	155,927	13.5%	116,945	10.1%
Senior unsecured bank debt	46,110	4.0%	46,110	4.0%
Junior senior unsecured bank debt	55,872	4.8%	55,872	4.8%
Dated subordinated bank debt	8,300	0.7%	8,300	0.7%
Preference shares (bank)	11,700	1.0%	11,700	1.0%
Equity	34,568	3.0%	34,568	3.0%
Total Tangible Banking Assets	1,152,277	100.0%	1,152,277	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	23.7%	23.7%	23.7%	23.7%	3	3	3	3	0	a2
Counterparty Risk Assessment	23.7%	23.7%	23.7%	23.7%	3	3	3	3	0	a2 (cr)
Deposits	23.7%	9.6%	23.7%	13.6%	3	3	3	3	0	a2
Senior unsecured bank debt	23.7%	9.6%	13.6%	9.6%	3	2	2	3	0	a2
Junior senior unsecured bank debt	9.6%	4.7%	9.6%	4.7%	0	0	0	1	0	baa1
Dated subordinated bank debt	4.7%	4.0%	4.7%	4.0%	0	0	0	-1	0	baa3
Non-cumulative bank preference shares	4.0%	3.0%	4.0%	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 10

Category	Moody's Rating
DEUTSCHE BANK AG	
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	Baa3
Pref. Stock Non-cumulative	Ba2 (hyb)
Commercial Paper -Dom Curr	P-1
Other Short Term	(P)P-1
DEUTSCHE BANK TRUST COMPANY AMERICAS	
Outlook	Positive
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 €1.2 trillion shown in the Asset Management segment and €0.7 trillion under the Private Bank segment.

2 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.

3 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.

4 LTV = Loan to value.

5 Stage 2 loans are underperforming credits under accounting frameworks like IFRS 9 that have experienced a significant increase in credit risk since initial issuance, even though the borrower is still making regular payments.

6 Stage 3 loans are past-due credit-impaired or defaulted loans

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