CREDIT OPINION

26 May 2025

Update

Send Your Feedback

RATINGS

Deutsche Bank AG

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

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

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Deutsche Bank AG

Update to credit analysis

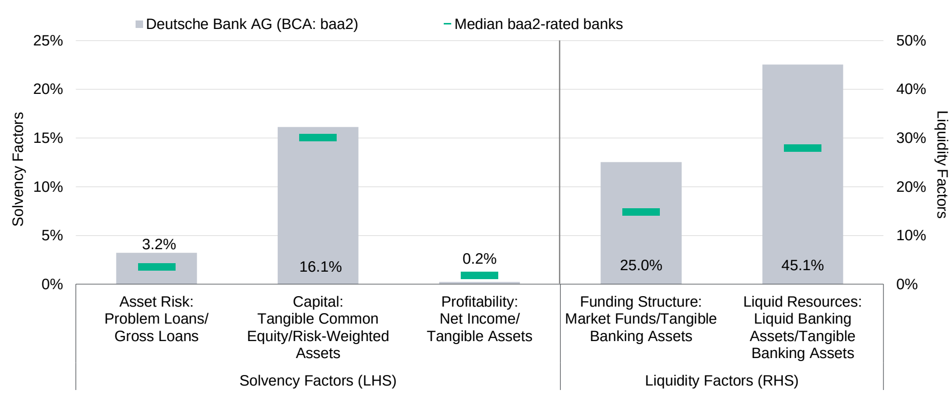
Summary

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

The baa2 BCA reflects the bank's continued progress towards meeting its medium-term targets, in particular by being able to sustain improving operating profitability, solid revenue growth and cost efficiency efforts. This trajectory should allow the bank to safeguard its net profits against the negative effects of the current subdued economic growth and higher interest rates that, albeit falling, are likely to keep cost of risk above the long-term trajectory over the next 12-18 months.

The baa2 BCA also reflects the bank's moderate reliance on market funding and its high quality and very stable deposit base, which we expect to remain largely unchanged during the outlook horizon. Further, DB displays solid capital ratios - albeit its leverage ratio will likely stay at a relatively low level against peers - and has maintained strong liquidity buffers supporting its stable credit profile.

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



Source: Moody's Ratings

Credit strengths

» The bank's continued solid capital and liquidity metrics

» Diversified loan book and strong market position in Germany mitigate the prospects of asset quality deterioration and resulting earnings strain

» Moderate reliance on confidence-sensitive wholesale market funding and stable deposit base

Credit challenges

» To continue executing along its medium-term plan during volatile and uncertain macroeconomic conditions

» Retain and grow group-wide earnings in a context of volatile markets and slowing global economy

» Maintain robust capital markets revenues in a less favourable market environment, without increasing risk appetite

» Keep contained loan loss charges in a weaker operating environment

» Litigation costs, albeit related to legacy disputes, remain high

Outlook

» The stable outlook on the bank's long-term deposit, issuer and senior unsecured debt ratings reflects our expectation that DB will be able to maintain financial stability and, in particular, sustain its improved level of profitability as measured by our net income/tangible assets ratio, even in an uncertain operating environment. The resulting higher capital-generation capacity will allow DB to offset strain on earnings potentially resulting from cyclically lower capital market revenues or higher loan loss charges and provisioning. The stable outlook also reflects our assessment that the bank will maintain generally sound asset quality despite the subdued economic growth and the negative impact that higher interest rates environment has on certain assets, such as commercial real estate.

» The stable outlook on the long-term deposit, issuer and senior unsecured debt ratings further reflects our view that DB's liability structure will remain unchanged and that the sustained moderate probability of government support will continue to provide the aforementioned notches of uplift to the bank's relevant rating classes.

Factors that could lead to an upgrade

» DB's long-term ratings could be upgraded if the bank improved its capital metrics and its leverage ratio to 5% or above.

» The ratings could also be upgraded if DB makes visible progress towards exceeding its medium-term targets, in particular earning sustainably improved returns well above its 10% return on tangible equity target, while continuing to invest to strengthen its technology platform and control infrastructure, would support an upgrade.

» Any upgrade remains contingent on the bank maintaining a prudent and well controlled risk appetite resulting in a sound and stable asset quality and associated metrics through the cycle.

Factors that could lead to a downgrade

» DB's long-term ratings could be downgraded if DB suffered a strategic setback, particularly with respect to achieving sustainable revenue generation or permanent cost savings supporting a stable operating expense base over time.

» In addition, the ratings could be downgraded should DB experience a material risk management failure or sustained deterioration in asset quality, liquidity or capital, or its franchise and reputation.

» The ratings could also be downgraded if additional litigation charges were required well in excess of existing reserves.

» Although unlikely at present, a downgrade of long-term ratings could also result from a sustained decrease in the volume of bail-in-able debt relative to the bank's tangible banking assets, leading to a higher loss severity of DB's junior senior unsecured debt or other liability classes at failure and potentially resulting in a lower rating uplift as a result of our Advanced Loss Given Failure (LGF) analysis.

Key indicators

Exhibit 2
Deutsche Bank AG (Consolidated Financials) [1]

	12-24[2]	12-23[2]	12-22[2]	12-21[2]	12-20[2]	CAGR/Avg.[3]
Total Assets (EUR Billion)	1,087.9	1,053.6	1,028.6	1,014.3	968.6	2.9[4]
Total Assets (USD Billion)	1,126.5	1,163.9	1,097.8	1,149.4	1,185.2	(1.3)[4]
Tangible Common Equity (EUR Billion)	57.7	55.8	54.5	51.4	47.8	4.8[4]
Tangible Common Equity (USD Billion)	59.7	61.6	58.2	58.2	58.4	0.5[4]
Problem Loans / Gross Loans (%)	3.2	2.8	2.4	2.5	2.7	2.7[5]
Tangible Common Equity / Risk Weighted Assets (%)	16.1	15.9	15.1	14.6	14.5	15.3[6]
Problem Loans / (Tangible Common Equity + Loan Loss Reserve) (%)	24.6	22.0	19.7	21.2	22.5	22.0[5]
Net Interest Margin (%)	1.3	1.4	1.4	1.1	1.2	1.3[5]
PPI / Average RWA (%)	1.8	2.0	1.6	1.1	0.9	1.5[6]
Net Income / Tangible Assets (%)	0.2	0.5	0.2	0.2	0.1	0.3[5]
Cost / Income Ratio (%)	78.0	74.9	77.8	85.2	88.1	80.8[5]
Market Funds / Tangible Banking Assets (%)	25.0	25.1	24.7	26.5	26.5	25.6[5]
Liquid Banking Assets / Tangible Banking Assets (%)	45.1	42.8	37.8	41.1	42.2	41.8[5]
Gross Loans / Due to Customers (%)	73.2	77.6	79.0	79.3	76.5	77.1[5]

[-] Further to the publication of our revised methodology in July 2021, only ratios from annual 2020 onwards included in this report reflect the change in analytical treatment of the "high-trigger" Additional Tier 1 instruments. [1] All figures and ratios are adjusted using Moody's standard adjustments. [2] Basel III - fully loaded or transitional phase-in; IFRS. [3] May include rounding differences because of the scale of reported amounts. [4] Compound annual growth rate (%) based on the periods for the latest accounting regime. [5] Simple average of periods for the latest accounting regime. [6] Simple average of Basel III periods.
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 March 2025, the bank reported total assets of €1.4 trillion and €1.6 trillion of assets under management[1].

DB offers a wide range of investment, financial and related products and services to its clientele, served by around 90,000 employees as of the end of March 2025 in about 60 countries globally. The bank focuses on four main businesses: (1) 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; (2) the Private Bank (PB) offers retail banking and wealth management services in Germany and abroad, (3) the Investment Bank (IB) caters to the needs of corporate and institutional clients, including the trading and hedging of financial products; and (4) 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) or the UK (Aa3 stable), and also incorporates exposures to other EU countries, such as Spain (Baa1 positive) and Italy (Baa3 positive).

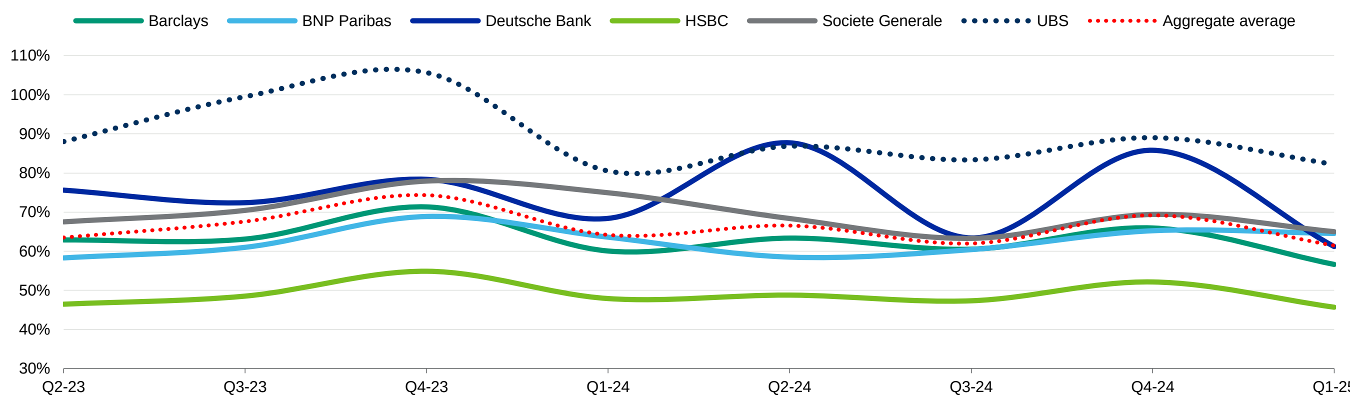
As the largest private-sector bank in Germany, DB benefits from an environment with very high economic, institutional and government financial strength and a low susceptibility to event risk. However, operating conditions for the German banking system are constrained by overly high cost bases; high fragmentation in an oversaturated market; still relatively low margins despite higher rates; modest fee income generation; and strong competition for domestic business.

Detailed credit considerations

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

We assign a ba2 Profitability score to DB, taking account of DB trajectory towards meeting its medium-term targets, in particular by being able to sustain adequate, yet still relatively modest, profitability. The assigned score further reflects our anticipation of a net income/tangible asset ratio (our measure of return on assets) of around 0.4% over the next 12-18 months, and incorporates uncertainty around sustainability of the IB's performance and growth challenges posed by the operating environment in PB, CB and O&A, in part offset by tailwinds to the bank's net interest income (NII) starting in 2025 as well as gradually lower risk charges.

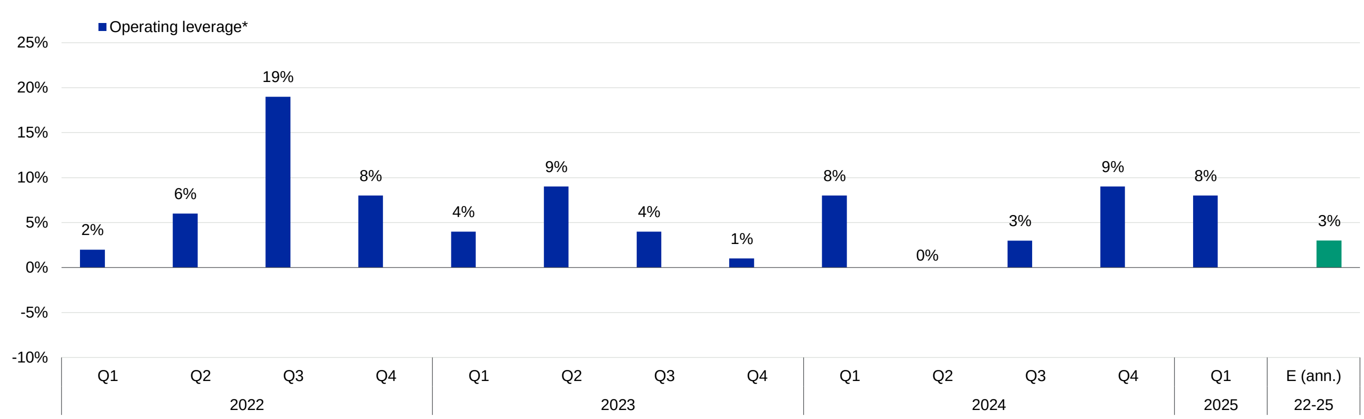
Exhibit 3
DB's restructuring success moved it close to its European GIB peers' efficiency ratios
Cost-to-income ratio (Moody's adjusted), Q2 2023 - Q1 2025



Data for UBS include Credit Suisse from Q2 2023 (one month only) onward.
Source: Company reports, Moody's Ratings

The swift rundown in the bank's operating cost base helped restore DB's operating leverage, making it more resilient to setbacks in its revenue performance. This was a major leap forward from DB's previous restructurings, in which it suffered greater revenue attrition and did not generate any additional operating leverage. To support its goal of a stable underlying operating cost base, DB has identified around €2.5 billion of additional cost saving opportunities that it aims to reinvest partially into the businesses[2]. As of Q1 2025, the bank has already completed 85% of its target measures.

Exhibit 4
DB has regained operating leverage
Revenue over cost growth, year-over-year, Q1 2022 - Q1 2025 and forecast



*Revenue excluding specific items as reported by DB and annualised. ^Costs adjusted in accordance with DB definition and excluding transformation charges. Also annualised. 25F is annual according to DB guidance.
Source: Company reports, Moody's Ratings

DB aims to grow revenues by a CAGR of 5.5-6.5% between 2021 and 2025[3] while keeping costs contained, despite additional investments and cost inflation that raised the 2025 cost-to-income target to under 65% from 62.5%. DB's 2025 revenue guidance of €32 billion builds on enhancing DB's strengths in its Corporate Bank (cash management, trust and agency services, lending), its Private Bank (retail and wealth management) and capital-light investment banking services such as Origination & Advisory (O&A). The bank has posted €8.5 billion revenues in Q1 2025 and is on track to meet its target in a highly uncertain market environment.

Nevertheless, DB's capital markets earnings streams in its Investment Bank (IB) and Asset Management (AM) segments remain vulnerable to market setbacks and tighter liquidity conditions, although volatility has recently benefitted DB's core IB franchise in fixed income and related client flow. We expect their contribution to overall revenue growth could moderate following strong outperformance of the latter against earlier projections in prior years and the challenging context of slowing economies and market uncertainty for the origination and advisory activities. The strong 35% IB contribution to group revenues in 2024 might, therefore, not be sustained, despite being a key driver of DB's profitability since 2022 and also in Q1 2025 (39% of group revenues). However, DB's market share gains and targeted investments should help protect earnings in tougher markets.

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

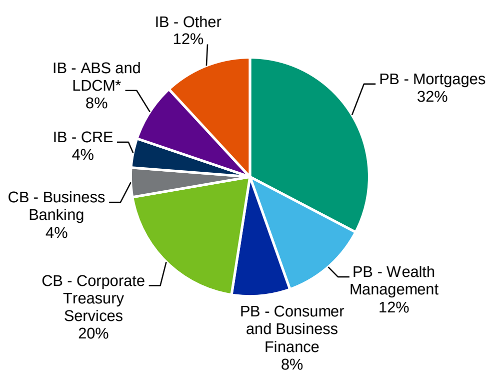
Our baa2 Asset Risk score, positioned two notches below the a3 initial score, reflects DB's well diversified loan book and manageable exposure to rate-sensitive sectors like commercial real estate (CRE) and leveraged debt capital markets (LDCM). The assigned score also incorporates the market, credit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

DB's €482 billion loan book as of 31 March 2025 remains well diversified by region, asset class and segment (Exhibits below). The bank holds high collateral[4] against performing exposures and €5.9 billion of loan loss reserves in addition to various hedges that will help significantly reduce the bank's overall exposure to potential more major loan losses. About half of the bank's lending is directed to German corporate and retail customers, with minimal unsecured lending and a focus on long-term, low loan-to-value (LTV) German residential mortgages displaying very low delinquency ratios, supported by strong employment levels in Germany. More than half of the loans are to retail and wealth customers, the remaining part of the loan book is exposed to corporate and investment banking: Approximately 24% of the loan portfolio sits in the Corporate Bank (CB) – about half of which is in lower-risk transaction banking balances – and IB holds another 24% of the bank's loan balances, mainly in asset-backed loans and CRE.

Exhibit 5

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

Gross loans by segment and loan type, as of 31 March 2025*

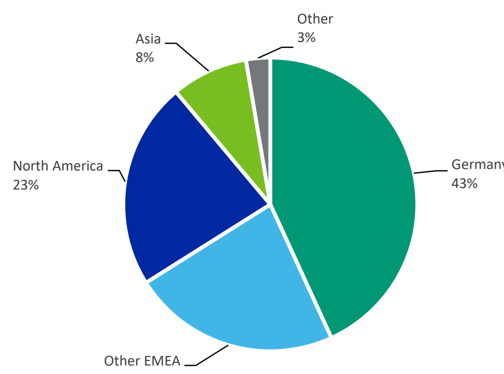


*Moody's grouping. PB = Private Bank; CB = Corporate Bank; IB = Investment Bank; ABS = Asset-backed securities; LDCM = Leveraged debt capital markets.
Sources: Company reports, Moody's Ratings estimates

Exhibit 6

Focus on German home market will help contain loan losses

Gross loans by region, as of 31 December 2024



Sources: Company reports and presentations, Moody's Ratings

Larger risk exposures to CRE and LDCM together for about 8% of DB's total gross loans. Although the CRE portfolio of €35 billion as of the end of March 2025 represents large absolute risk concentrations, they are mitigated by geographic and asset diversification, low LTVs (66% in the investment bank and 58% in the corporate bank), strong sponsors, good underlying collateral mostly in prime locations, and hedges. With regards to the higher risk CRE exposure (€28 billion), around 27% was classified as Stage 2 loans as of 31 March 2025 and 8% as Stage 3 (impaired).

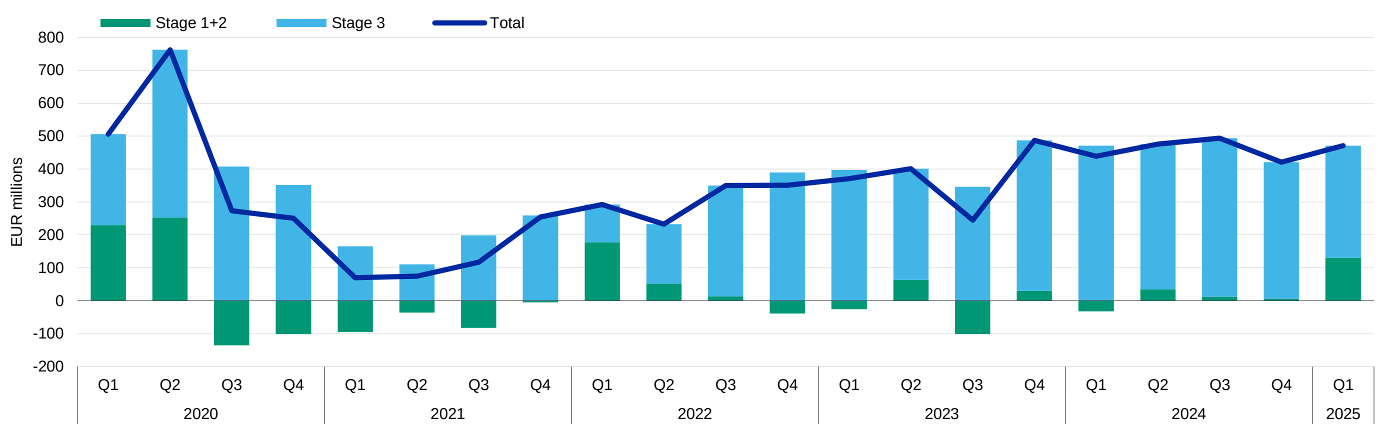
DB's Q1 2025 loan loss charges followed the continued trend seen throughout 2024 and remained elevated at €471 million, up from €439 million in the year-earlier period and €420 million in Q4 2024 (Exhibit below), representing 39 bp of gross loans in the quarter (Q1 2024: 37 bp; Q4 2024: 35 bp). The bank took some additional precautionary provisions to take account of the deteriorating macroeconomic environment, while Stage 3 provisions of €341 million declined 27% against Q1 2024 and 18% sequentially. DB's ratio of nonperforming loans (NPLs) to gross loans declined to 3.0% during the quarter, down from 3.1% the prior year and 3.3% in Q4 2024, with total doubtful loans (Stage 3 at amortized cost) falling to €14.3 billion from €14.8 billion a year earlier (Q4 2024: €15.8 billion).

The coverage ratio of Stage 3 loans improved to 32% (Q4 2024: 29%), still low compared with peers but partly reflecting the highly collateralised nature of the bank's loan book. We expect NPL formation to slow going further into 2025 as declining formation in the bank's CRE books is likely to offset higher formation from the turning credit cycle. In addition, forward-looking provisions on performing Stage 1 and 2 loans of €1.2 billion continue to provide a decent buffer against unexpected shocks.

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

Exhibit 7

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



Source: Company reports, Moody's Ratings

Qualitative adjustment captures remaining reliance on capital markets activities

Despite progress in recalibrating the bank's business model, DB will retain a significant reliance on capital markets activities for income generation: Capital markets-related revenue accounted for more than one-third of DB's total revenue in 2024, and will remain around this level in 2025. We generally consider capital markets activities to be both opaque and potentially volatile, posing significant challenges for the management of such activities, in particular because these businesses carry significant risk management and risk governance challenges; opaque risk taking; and intrinsic market, counterparty and operational risks; and display a high confidence sensitivity of the customer and funding franchises. The diversity of businesses across many operating environments, legislations and regulatory systems can also add complexity to the control framework and increase risks of litigations.

These structural challenges continue to result in a one-notch negative qualitative adjustment to DB's BCA in respect of remaining 'Opacity and Complexity', an adjustment currently shared with all large GIBs.

Sound capital and strong liquidity continue protecting bondholders

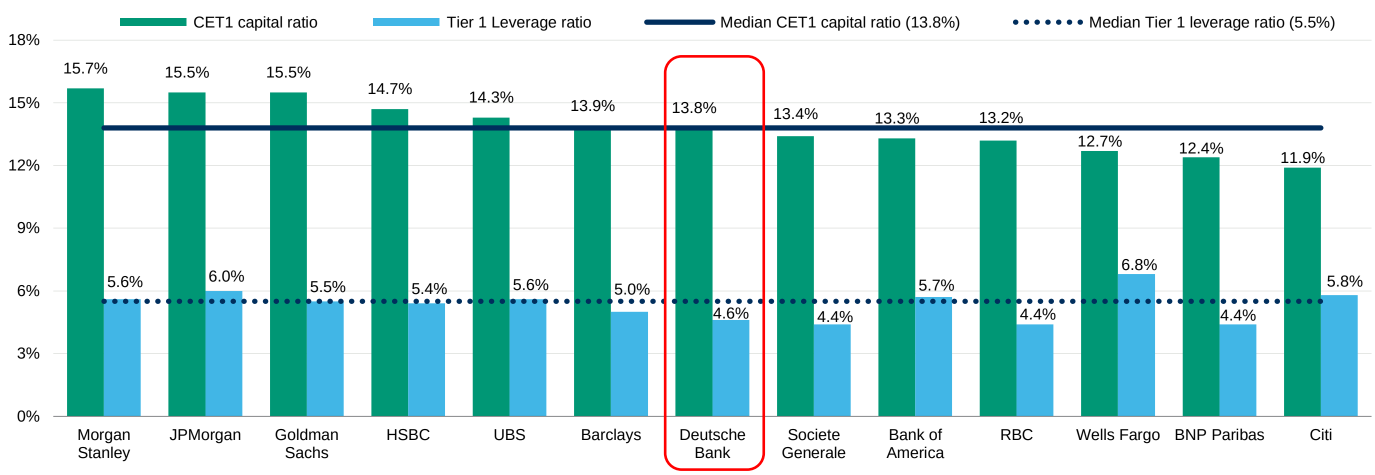
We assign an a3 capital score to DB, four notches below the initial score. The adjustment reflects our expectation of a slightly lower capital ratio going forward and takes account of the bank's higher leverage against its closest GIB peers.

In Q1 2025, DB's Tier 1 leverage ratio was virtually flat at 4.6% (Q1 2024: 4.5%), supported by higher retained earnings lifting Tier 1 capital, thereby offsetting higher leverage exposures (Exhibit below). Its Common Equity Tier 1 (CET1) capital ratio was 13.8%, flat sequentially and up 40 bp year-on-year, and already included the effects of the implementation of the final Basel III framework as part of Capital Requirements Regulation 3 (CRR3), effective 1 January 2025. The capital ratios also included the €750 million share buyback announced for 2025. DB's CET1 capital ratio is around 250 bp above the minimum regulatory requirement of 11.3% in 2025, which includes a 0.75% countercyclical buffer in Germany and a sectoral systemic risk buffer of 2%[5] for German residential real estate exposures.

The bank intends a total payout ratio of 50% in 2025 and the management board authorized share buybacks of up to 10% of the share capital before the end of April 2028. In respect of the 2021-2025 reference period, DB is confident they will increase total capital distributions above the €8 billion initially announced[6]. This capital distribution policy balances stakeholder interests and adds flexibility by capping dividends at half the target payout, a credit positive.

Exhibit 8

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



Notes: 1) Q1 2025 for all banks. 2) The Tier 1 leverage ratios of UK and European banks are calculated as per the Capital Requirement Regulations, and they exclude certain central bank balances as temporarily allowed; for US banks we show the supplemental leverage ratio (SLR). 3) The CET1 ratio for US banks is calculated under the advanced approach.
Source: Company reports, Moody's Ratings

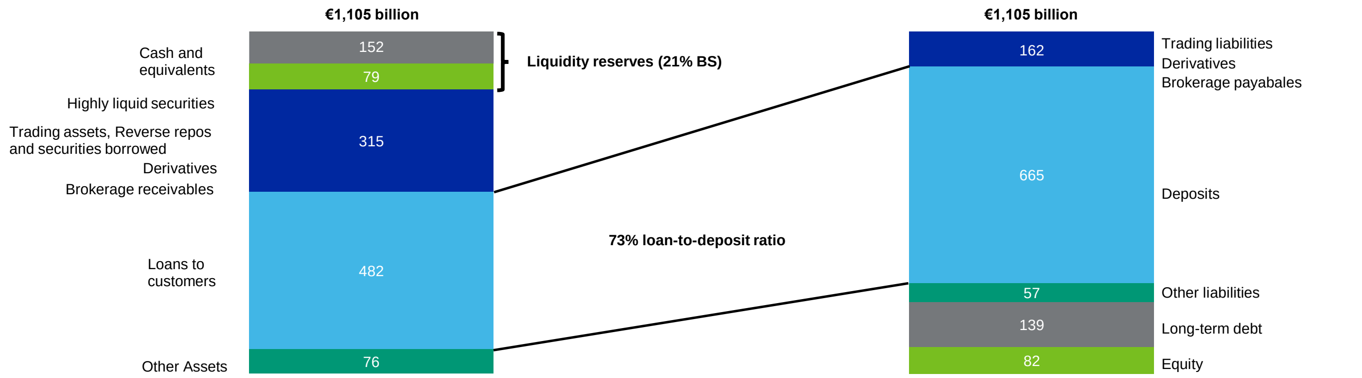
Strong liquidity position and sound funding profile

We assign an a3 Funding Structure score to DB, two notches above the bank's initial score, reflecting more stable wholesale funding and reduced reliance on it, improving refinancing flexibility. The adjustment also takes account of the benefits provided by the bank's stable and diversified deposit base generated from its sizable domestic corporate and retail banking franchise. Deposits constitute 60% of DB's net liabilities (including equity) and are raised mostly in Germany (around 67% as of 31 March 2025).

About 48% of total deposits were sourced from retail and wealth management clients and 32% of total deposits sourced from SMEs and corporates' operational or term deposits, which counterbalances the wholesale funding needs of the bank's remaining capital markets activities. As a result, DB displays one of the strongest deposit stability among global investment bank peers, based on a limited proportion of non-operational overnight deposits (14% as of Q1 2025).

Long-term debt (capital market) funds outstanding totaled €139 billion as of 31 March 2025, equal to around 13% of net liabilities (Exhibit below). In 2024, DB has issued €18 billion debt (in line with funding plan), and plans to issue €15–€20 billion this year, of which it has already placed €6.3 billion (including a €1.5 billion Additional Tier 1 issuance) in Q1 2025.

Exhibit 9
DB's balance sheet remains highly liquid, a credit positive (Balance sheet as of 31 March 2025)



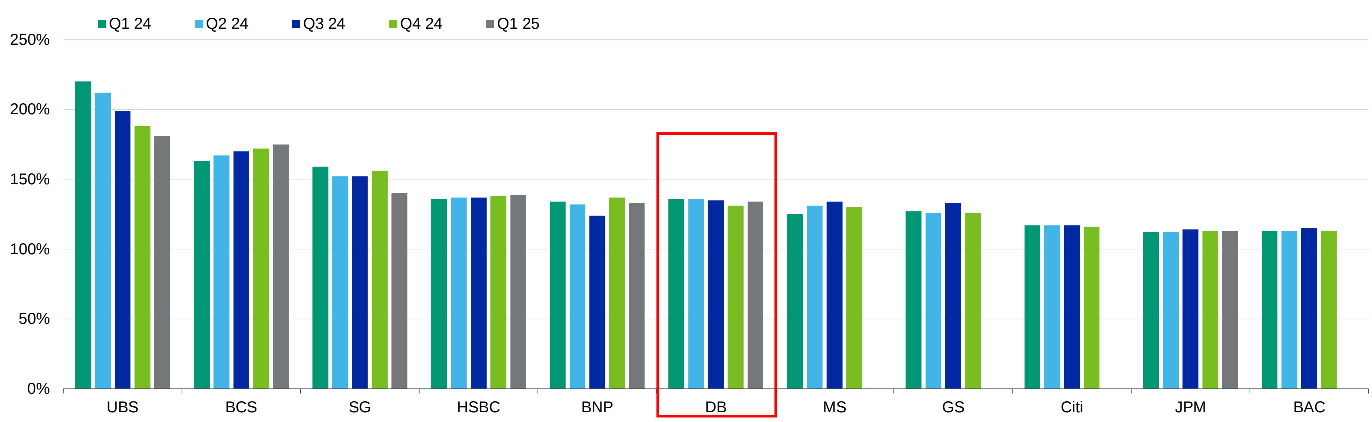
Trading and related assets along with similar liabilities, include debt and equity securities (excluding highly liquid securities); derivatives; repos; securities borrowed and lent; brokerage receivables and payables and; loans measured at fair value.
Source: DB's Fixed Income Investor Presentation Q1 2025, Moody's Ratings

Liquidity remains a credit strength

Liquidity remains a comparative and credit-positive strength of DB and has significantly reduced the bank's refinancing risk. This is reflected in our a1 Liquid Resources score, one notch below DB's initial score. The assigned score contains a two-notch downward adjustment to the initial score to reflect asset encumbrance on a sizeable portion of assets that are designated as liquid in our initial ratio and score. At the same time, we make an offsetting one-notch upward adjustment based on our consideration of the group's conservative management of liquidity across its various branches and subsidiaries, as well as its high and stable stock of high-quality liquid assets (HQLA).

The bank's reported liquidity reserves largely comprised central bank cash (55% of HQLA) and other highly liquid securities (non-cash Level 1 assets represented 40% of HQLA as of Q1 2025), substantially mitigating the refinancing risks associated with its more confidence-sensitive wholesale market funding (€82 billion MREL-eligible debt outstanding as of the end of March 2025[7]). The bank's Liquidity Coverage Ratio (LCR) stood at 134% as of the end of March 2025. Some of DB's excess liquidity is likely to be consumed by planned business growth over time, reducing the liquidity buffer and LCR (see Exhibit below).

Exhibit 10
DB's LCR is well in-line with its peer group
GIBs' LCR, Q1 2024 - Q1 2025

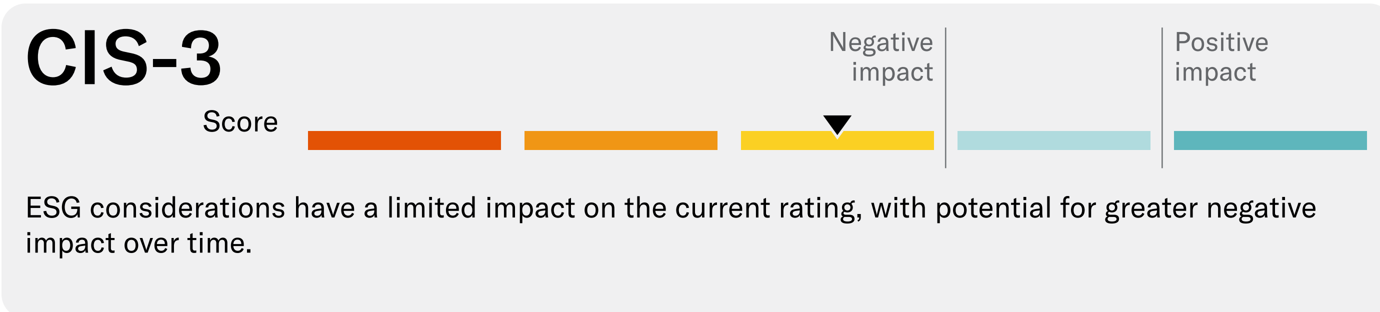


Source: Company reports, Moody's Ratings

ESG considerations

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

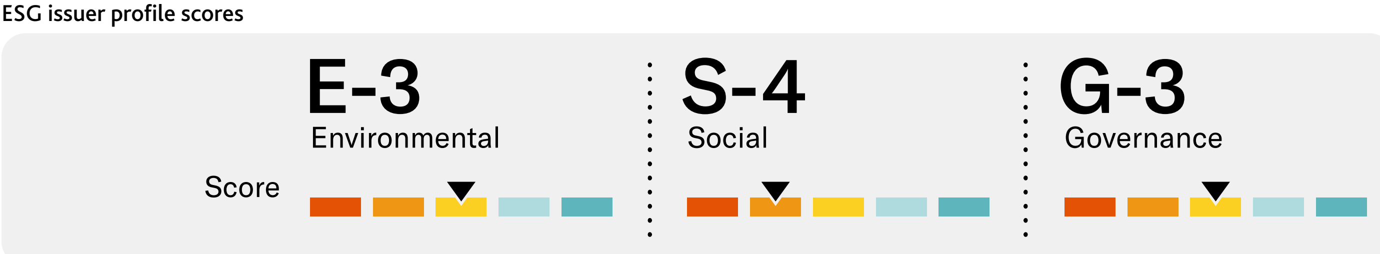
Exhibit 11
ESG credit impact score



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 12
ESG issuer profile scores



Source: Moody's Ratings

Environmental

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

Social

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

Governance

DB has improved its management track record since the announcement of its strategic overhaul in summer 2019. It has embedded more conservative, risk-focused and risk-aware financial policies, and has much stronger overall corporate governance practices. However, the opacity and complexity of capital market activities, which account for around 30% of group revenue, exposes the group to tail risks. If litigation, regulatory and restructuring costs have materially declined in the past decade, some material additional provisions booked in 2024 indicate that impacts from legacy litigations are not over yet.

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

Support and structural considerations

Loss Given Failure (LGF) analysis

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

The results of our Advanced LGF analysis are as follows:

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

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

» For subordinated debt and junior securities issued by DB, our LGF analysis indicates a high loss given failure, given the small volume of debt and limited protection from more subordinated instruments and residual equity, leading to a one-notch deduction from the bank's baa2Adjusted BCA. We also incorporate additional notching from the Adjusted BCA for junior subordinated and preference share instruments, reflecting the coupon suspension risk ahead of potential failure.

Government support considerations

We assume a moderate probability of government support for both deposits and senior unsecured debt of DB, which we consider a domestic systemically important financial institution, resulting in a one-notch additional rating uplift. For junior senior unsecured debt[8], 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 2024.

Rating methodology and scorecard factors

Exhibit 13
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	Expected trend	Market risk
Capital						
Tangible Common Equity / Risk Weighted Assets (Basel III - fully loaded)	16.1%	aa2	↓	a3	Nominal leverage	Expected trend
Profitability						
Net Income / Tangible Assets	0.2%	b1	↑↑	ba2	Return on assets	Expected trend
Combined Solvency Score		a3		baa2		
Liquidity						
Funding Structure						
Market Funds / Tangible Banking Assets	25.0%	baa2	↔	a3	Deposit quality	Extent of market funding reliance
Liquid Resources						
Liquid Banking Assets / Tangible Banking Assets	45.1%	aa3	↔	a1	Stock of liquid assets	Expected trend
Combined Liquidity Score		a3		a2		
Financial Profile		a3		baa1		
Qualitative Adjustments				Adjustment		
Business Diversification				0		
Opacity and Complexity				-1		
Corporate Behavior				0		
Total Qualitative Adjustments				-1		
Sovereign or Affiliate constraint				Aaa		
BCA Scorecard-indicated Outcome - Range				baa1 - baa3		
Assigned BCA				baa2		
Affiliate Support notching				0		
Adjusted BCA				baa2		

Balance Sheet	in-scope (EUR Million)	% in-scope	at-failure (EUR Million)	% at-failure
Other liabilities	332,192	31.6%	390,163	37.1%
Deposits	568,341	54.0%	510,370	48.5%
Preferred deposits	420,572	40.0%	399,544	38.0%
Junior deposits	147,769	14.0%	110,826	10.5%
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	31,564	3.0%	31,564	3.0%
Total Tangible Banking Assets	1,052,132	100.0%	1,052,132	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	24.9%	24.9%	24.9%	24.9%	3	3	3	3	0	a2
Counterparty Risk Assessment	24.9%	24.9%	24.9%	24.9%	3	3	3	3	0	a2 (cr)
Deposits	24.9%	10.4%	24.9%	14.4%	3	3	3	3	0	a2
Senior unsecured bank debt	24.9%	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 14

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

Source: Moody's Ratings

Endnotes

1 €1.0 trillion shown in the Asset Management segment and €0.6 trillion under the Private Bank segment.

2 Key items include the optimization of the Germany platform through the full integration of former Postbank's IT platform onto the DB architecture; increased usage of cloud technology reducing server cost and maintenance; better lending processes and infrastructure; and ongoing rationalisation of real-estate footprints.

3 Up from the initial target set at 3.5-4.5% for the period.

4 €264 billion as of 31 December 2024.

5 In April 2025, the German financial regulator BaFin announced a reduction of this buffer to 1%.

6 Including dividends paid in 2026 in respect of 2025.

7 This includes senior preferred and senior non-preferred issuances, as well as AT1 and Tier 2 instruments.

8 In particular, for junior senior unsecured debt, the 2018 legal changes to Germany's bank insolvency rank order has lowered the likelihood of government support being available for these instruments, because they legally rank pari passu with most of the outstanding (statutorily subordinated) senior unsecured debt instruments issued up until 20 July 2018. This pari passu ranking of junior senior unsecured debt with legacy (statutorily subordinated) senior unsecured instruments makes it less likely that German authorities would selectively support the legacy instruments (which we reclassified into junior senior unsecured debt), following clarification that the German authorities expect these liabilities to bear losses in a resolution. As a result, our government support assumption for these instruments is 'Low'.

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