

# Deutsche Bank AG

## Key Rating Drivers

**Improved Performance and Resilience:** Deutsche Bank AG's ratings reflect the bank's global franchise and fairly diversified business model, with larger contributions from more volatile trading revenue and more limited domestic pricing power than higher-rated global trading and universal bank (GTUB) peers'. Risk appetite is sound, and asset quality is adequate, despite economic uncertainty, and funding is less sensitive to market confidence than in the past.

Fitch Ratings expects strategic execution to underpin sound earnings in 2026 amid a supportive capital market environment. This is likely to support solid recurring capital generation, which is important in light of higher regulatory requirements than at most large European banks.

**Very Large Resolution Debt Buffer:** The Long-Term Issuer Default Rating (IDR) is two notches above the Viability Rating (VR). This reflects the exclusion of senior non-preferred debt (senior unsecured debt according to Fitch's Bank Rating Criteria) from the IDR reference obligations, and the very large resolution debt buffer. At end-2025, this buffer was 22% of risk-weighted assets (RWAs), and we expect it to remain sustainably above 15%.

**Increasingly Balanced Business Model:** The investment bank (IB) division is the largest revenue and profit contributor amid strong market conditions. The private bank (PB), which includes retail banking and wealth management (WM), materially increased its profit contribution in the past five years. Its profitability improved strongly in 2025 and 1Q26 after years of muted performance. The corporate bank (CB) division delivers risk-adjusted profits in line with the IB.

**Enhanced Risk Controls:** Litigation costs and regulatory fines have historically been materially above peers'. Most legacy legal cases were resolved, and anti-financial crime controls were strengthened, but we believe the bank's business model remains exposed to these risks, similar to GTUB peers. The bank has a good record of managing credit and counterparty risk in most businesses. Appetite for market risk is moderate, despite sizeable trading operations.

**Prudent Credit Risk Management:** Loan quality benefits from extensive credit risk mitigation. We expect the impaired loans ratio to remain close to 3% in 2026, above the sector's and Deutsche Bank's long-term average, due to corporate defaults and pressure on US commercial real estate (CRE), to which the bank has larger exposure than European peers.

**Structurally Improving Earnings:** Profitability recovered strongly in 2025 and 1Q26, with solid operating profit/RWAs ratios of 2.8% and 3.4%, respectively, supported by better cost controls, strong market conditions in the IB and, more structurally, improved revenue generation in the PB. We expect the structural hedge portfolio to contribute effectively to maintaining net interest income and net interest margins well above the long-term averages. Fee income has scope to rise further, notably in WM and asset management (AM).

**Adequate Capitalisation:** Regulatory capital and leverage requirements are high compared with most large European banks, but the buffers over these requirements have increased. We expect the common equity Tier 1 (CET1) capital ratio and the Basel leverage ratio to remain at least 13.5% and 4.5%, respectively, in the next two years, as sustainably increased capital generation should mitigate regulation-driven RWA inflation.

**Diversified Funding, Sound Liquidity:** Funding and liquidity have benefitted in recent years from improved investor confidence and proven resilience to market stress. The robust deposit franchise limits reliance on market funding. We also expect liquidity to remain sound and loan and deposit balances to grow moderately.

## Rating Sensitivities

### Factors that Could, Individually or Collectively, Lead to Negative Rating Action/Downgrade

The Long-Term IDR would be downgraded if the VR is downgraded or if the resolution debt buffer falls below 15%.

We could revise the Outlook on the Long-Term IDR back to Stable if we expect deteriorating operating conditions to result in a material negative deviation from the main targets of the 2028 strategic plan.

The VR has significant headroom, but it could come under pressure from deteriorating credit conditions, weaker cost-efficiency or a loss in market share resulting in operating profit durably below 1.5% of RWAs. Rating pressure would also arise if the CET1 ratio fell consistently below 13%, due to for instance, weakening capital generation or materially increasing shareholder distributions.

We could also downgrade the ratings if the liquidity metrics erode significantly, leading to loss of market confidence, without swift recovery prospects or following considerably larger-than-anticipated operational losses, for example, from litigation or regulatory fines.

## Factors that Could, Individually or Collectively, Lead to Positive Rating Action/Upgrade

The Long-Term IDR would be upgraded if the VR is upgraded.

An upgrade of the VR would require a longer record of strengthened business model and sound performance of the domestic retail business, supporting an operating profit/RWAs ratio in PB that is durably more in line with the rest of the group and closer to foreign peers'. This would result in more balanced and less volatile earnings and better cost-efficiency. An upgrade would also require the group achieving an operating profit/RWAs ratio sustainably above 2%, a CET1 capital ratio of at least 13.5% and an impaired loans ratio of below 3%, while maintaining a sound risk appetite.

## Other Debt and Issuer Ratings

	Deutsche Bank AG	Deutsche Bank AG, London Branch	Deutsche Bank Trust Corporation	Deutsche Bank Securities, Inc.	Deutsche Bank Trust Company Americas	Deutsche Bank National Trust Company
IDRs	A+/Positive/F1	A+/Positive/F1	A+/Positive/F1	A+/Positive/F1	A+/Positive/F1	A+/Positive/F1
Viability Rating	a-					
Government Support Rating	ns					
Shareholder Support Rating			a+	a+	a+	a+
Derivative Counterparty Rating	A+(dcr)	A+(dcr)	A+(dcr)			
Deposits	A+/F1	A+/F1			A+/F1	
Senior preferred debt	A+/F1	A+/F1				
Senior non-preferred debt	A-	A-				
Guaranteed DSL Bank debt	AA+					
Subordinated Tier 2 notes	BBB	BBB				
AT1 and legacy Tier 1 notes	BB+					

Source: Fitch Ratings

The Derivative Counterparty Ratings (DCRs) and long-term deposit and senior preferred debt (senior unsecured debt according to Fitch's Bank Rating Criteria) ratings are two notches above the VR, and the senior non-preferred debt ratings are aligned with the VR. This reflects the protection of preferred creditors provided by the very large resolution debt buffer (22% of RWAs at end-2025, based on the nominal value of resolution debt instruments).

The 'F1' Short-Term IDRs and short-term deposit and senior preferred debt ratings are the lower options mapping to their respective long-term ratings of 'A+', as the 'a' funding and liquidity score is below the required threshold for higher short-term ratings.

We rate the Tier 2 notes two notches below the VR to reflect their poor recovery prospects. We rate Deutsche Bank's additional Tier 1 (AT1) notes and the legacy Tier 1 notes issued by Deutsche Postbank Funding Trust I and III four notches below the VR (two notches for poor recovery prospects and two for non-performance risk). The buffer above the mandatory AT1 coupon omission threshold increased to 293bp (EUR10 billion) at end-2025 (end-2024: 260bp).

We rate the senior and Tier 2 bonds issued by the former DSL Bank (now a branch of Deutsche Bank) three notches above the Long-Term IDR, reflecting outstanding recovery prospects. Germany (AAA/Stable) guarantees the bonds until maturity and is extremely likely to fully reimburse the grandfathered creditors if the bank defaults. However, a timely reimbursement is not certain, as the government is not obliged to honour the guarantee on first demand.

Ratings Navigator

Deutsche Bank AG							ESG Relevance:	Banks Ratings Navigator		
Operating Environment	Business Profile	Risk Profile	Financial Profile				Implied Viability Rating	Viability Rating	Government Support	Issuer Default Rating
			Asset Quality	Earnings & Profitability	Capitalisation & Leverage	Funding & Liquidity				
	20%	10%	20%	15%	25%	10%	aaa	aaa	aaa	AAA
							aa+	aa+	aa+	AA+
							aa	aa	aa	AA
							aa-	aa-	aa-	AA-
							a+	a+	a+	A+ Pos
							a	a	a	A
							a-	a-	a-	A-
							bbb+	bbb+	bbb+	BBB+
							bbb	bbb	bbb	BBB
							bbb-	bbb-	bbb-	BBB-
							bb+	bb+	bb+	BB+
							bb	bb	bb	BB
							bb-	bb-	bb-	BB-
							b+	b+	b+	B+
							b	b	b	B
							b-	b-	b-	B-
							ccc+	ccc+	ccc+	CCC+
							ccc	ccc	ccc	CCC
							ccc-	ccc-	ccc-	CCC-
							cc	cc	cc	CC
							c	c	c	C
							f	f	ns	D or RD

The Key Rating Driver (KRD) weightings used to determine the implied VR are shown as percentages at the top. In cases where the implied VR is adjusted upwards or downwards to arrive at the VR, the KRD associated with the adjustment reason is highlighted in red. The shaded areas indicate the benchmark-implied scores for each KRD.

Company Summary and Key Qualitative Factors

Business Profile

The bank has completed its restructuring started in 2019, achieving its key financial targets, structurally lifting its revenue and capitalisation, reducing costs and stabilising its franchise after a decade of weak earnings and declining or stagnating market shares. As the biggest bank in Europe’s largest economy and a global systemically important bank (G-SIB), it has significant untapped potential to further strengthen and diversify its earnings mix. This will depend on optimising intragroup collaboration and growing capital-light activities, in addition to economic and capital market conditions remaining reasonably supportive. We expect the 2028 strategic plan to support these developments.

The IB’s relative weight is one of the highest among GTUBs, and its performance strongly influences the bank’s earnings. However, the CB, the PB and AM together have accounted for two-thirds of revenue on average in the past three years. In 2025, the recovery of the CB, and even more of the PB, further reduced the IB’s dominance, and we expect divisional earnings diversification to continue to improve. The IB focuses on its key strengths, fixed income and currencies trading and financing, and is less diversified than those of larger peers. Its much smaller underwriting and advisory business, which includes a large leveraged finance franchise, is a strategic growth area.

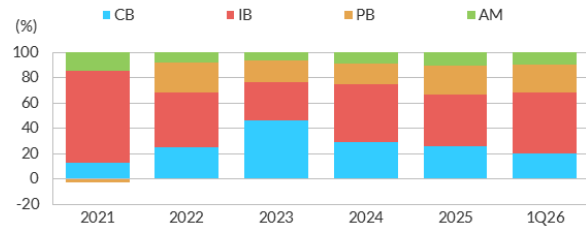
The PB is the second-largest revenue generator after the IB and generates over half of its revenue in Germany. After years of low performance, it doubled its pre-tax income and significantly caught up with the other divisions in 2025, mainly due to strong cost-efficiency progress in Germany. The division plans to improve the profitability of its domestic business by closing branches, digitalising products and differentiating its retail brands, with the aim of targeting high-end customers while gradually transferring mass retail clients to mobile solutions. The well-established, eurozone-centric WM and PB franchises had EUR381 billion assets under management (investment products; excluding deposits) at end-1Q26.

The CB’s comprehensive product suite and global network support its pricing power in Germany, where price competition is fierce. Corporate cash management is a key revenue generator. The bank is also a leading euro-clearer, and in trade finance it is well positioned to serve its large base of export-driven German corporate clients.

AM is a smaller but reliable revenue contributor, with leading market shares in Germany and in Europe. With EUR1.1 trillion assets under management at end-2025, it is a major contender in the consolidating European market and aims to grow in Asia and in passive and alternative investments.

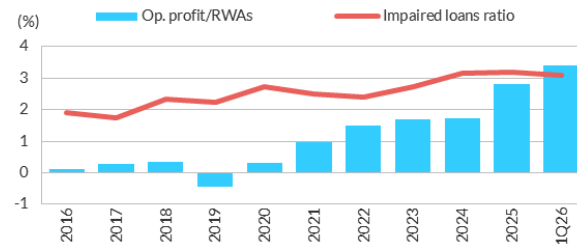
**Improved Profit Diversification**

Divisions' shares of group pretax profit<sup>a</sup>



<sup>a</sup> Excluding corporate centre  
 Source: Fitch Ratings, Fitch Solutions, DB

**Performance Through the Cycle**



Source: Fitch Ratings, Fitch Solutions, Deutsche Bank

**Risk Profile**

The business model results in material exposure to operational, reputational and counterparty risk, similar to GTUB peers. Litigation costs have been historically higher than peers', but have declined considerably from EUR2 billion in 2024 to EUR0.2 billion in 2025, which we consider to be closer to a normalised level and more in line with peers. Contingent liabilities for civil litigation and regulatory enforcement were a manageable EUR0.9 billion at end-2025.

Tight supervisory scrutiny, large investments to strengthen risk governance, systems, procedures and non-financial risk controls, including for anti-money-laundering, and good progress in resolving legacy proceedings since 2019 should significantly moderate future regulatory findings and litigation costs. The bank faces fewer new legal claims and regulatory demands for remediation than a few years ago. However, it remains exposed to several legal and regulatory proceedings, mostly pre-restructuring legacies, and we believe its business model, along with an increasingly complex sanction regime, will continue to expose it to these types of risks, similar to peers.

Appetite for market risk is moderate, despite sizeable trading operations. Trading performance was robust during the heightened market volatility in April 2025 and March 2026, with manageable peaks in value at risk. The leveraged finance book is adequately hedged, but high market volatility can lead to markdowns on hung transactions. In private credit, where the bank has a long record of strong asset quality, the risk profile of the portfolio is moderate, with no signs of weakening. Interest rate risk is adequately hedged, resulting in manageable sensitivity of net interest income.

**Financial Profile**

**Asset Quality**

Asset quality benefits from conservative credit risk management and large exposure to Germany and is adequate, despite a Stage 3 loans ratio of 3.1% at end-1Q26 that is at the weaker end of the GTUB and large European bank peer groups. The ratio has stabilised since 2024 following EUR4 billion of net Stage 3 loans inflows in 2023 and 2024, three quarters of which was driven by CRE loans, mostly in the US, due to interest rate rises in 2022 and 2023 and challenging operating conditions. Adequate collateralisation of impaired loans and lower precautionary provisions result in lower loan loss allowance coverage than at peers.

The absence of disruption and moderate RWA growth targets in the 2028 strategic plan do not signal rising risk appetite. We believe careful execution could lead to a gradual improvement of the impaired loans ratio. However, moving towards the pre-2024 long-term average of 2.3% would require an absence of severe materialisation of late-cycle risks, a significant recovery of the weak US CRE loan book, and a German fiscal stimulus plan effective enough to support CB and PB clients' credit quality after several years of sluggish economic growth.

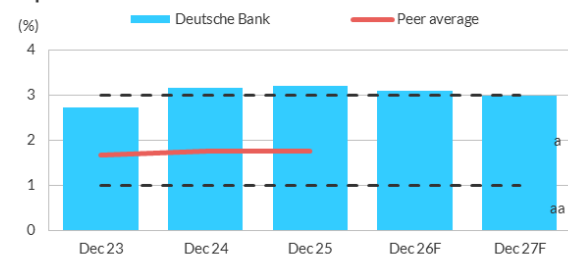
Defaults in the CRE and WM books and collection backlogs in German retail inflated loan impairment charges (LICs) to 36bp of gross loans annually on average from 2023 to 2025, significantly above the long-term average of 26bp. LICs rose further to 43bp of gross loans in 1Q26, driven by a defaulted US CRE exposure and a precautionary overlay to account for the conflict in the Middle East. We expect LICs to decline in 2027, but to remain significantly above the long-term average of about EUR1 billion as export-driven German manufacturers are exposed to trade tensions, raw material price inflation and supply-chain disruptions potentially arising from the conflict in the Middle East.

German housing loans (30% of gross loans) are low-risk, with long-term fixed rates and adequate collateralisation. The small international retail mortgage book is concentrated in Italy and Spain, where robust loan quality benefits from improved economic conditions. The WM loan book (12% of gross loans) includes a larger share of structured and mortgage loans and a lower proportion of Lombard loans than typically found at private banks. The impaired loans ratio in WM declined to 3.9% at end-2025 (end-2024: 5.2%) but remains significantly higher than peers'.

The CB and the IB's loan books are generally robust and well diversified, with extensive risk mitigation. However, the non-recourse CRE loan book is exposed to borrowers' refinancing risk in the weak US office market and contributed about 40% of group LICs in 2025 despite accounting for only 6% of total loans. At end-2025, 14.9% of the EUR24 billion stress-tested non-recourse CRE loan book was impaired (end-2024: 9.7%). We expect LICs to stay high in the short term, due to high interest rates, muted demand for office space and pressure on debt service coverage ratios.

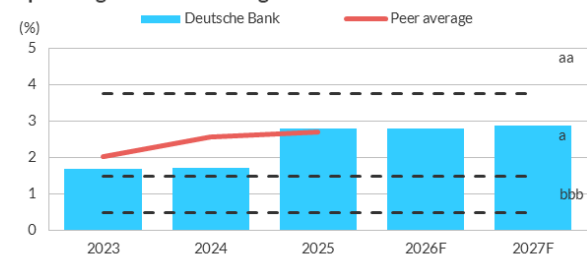
The quality of non-loan assets is satisfactory. Master netting agreements, collateral and hedges considerably reduce risks in the large derivatives trading book.

**Impaired Loans/Gross Loans**



Source: Fitch Ratings, Fitch Solutions, banks

**Operating Profit/Risk-Weighted Assets**



Source: Fitch Ratings, Fitch Solutions, banks

**Earnings and Profitability**

Profitability has lagged that of peers over the past decade. However, it has steadily improved since 2019, driven by higher revenue, better cost efficiency and more efficient capital allocation to more profitable businesses and products in the CB and the IB. The PB's restructuring has been slower, but its profit rose considerably in 2025 and 1Q26. The operating profit/RWAs ratio of 2.8% in 2025 (2024: 1.7%) marks the return to sound profitability, and is close to the median of the 20 largest European banks and European GTUBs, Deutsche Bank having long been a negative outlier. The earnings recovery and the fulfilment of the 2023–2025 strategic plan's key financial targets through disciplined restructuring, efficiency and – especially in the PB – franchise stabilisation, lend credibility to the 2028 targets.

Performance improved considerably in all four divisions in 2025. The PB's strong recovery resulted in more balanced divisional profit generation that better reflects the diversified business mix. We expect earnings diversification to further improve through a consolidation of the progress in the PB and the CB. This would benefit the business profile, which we have viewed as weaker than other GTUBs', as reflected by the history of subpar earnings levels and mix. We expect earnings to continue to grow significantly in AM in the long term (notably driven by the recently announced German pension reform), albeit with a moderate impact on group earnings due to the division's smaller size.

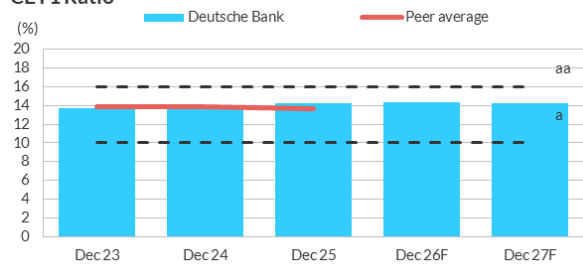
The earnings mix improved in 2025 despite continued strong performance in the IB on very favourable market conditions, especially in fixed-income and currencies trading. The IB's pre-tax profit rose by 20%, but its contribution to the group's pre-tax profit (excluding the corporate centre) declined to 40% from almost 50% on average in the previous four years. Further reducing the IB's relative weight will depend on how far the German government's fiscal stimulus programmes spurs demand from domestic CB and PB clients.

Earnings in 2025 and 1Q26 were not affected by sizeable restructuring or litigation costs, unlike in previous years, such as the EUR0.9 billion litigation provisions in 2024 related to Postbank's takeover in 2010. We believe this indicates a normalisation of execution and conduct risk after several years of intense restructuring and remediation.

### Capitalisation and Leverage

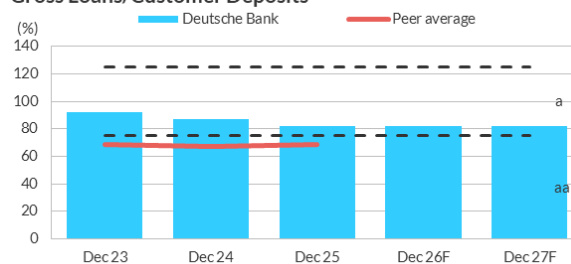
Capitalisation is adequate and broadly in line with the GTUBs' average. The CET1 capital ratio declined moderately to 13.8% at end-1Q26 (end-2025: 14.2%), driven by business growth. It remains within the target range of 13.5%–14% and provides sufficient headroom over the 11.2% regulatory requirement, which is higher than peers'. The Basel leverage ratio fell to 4.4% at end-1Q26 (end-2025: 4.6%), but offers an adequate buffer of EUR12 billion over the 3.6% minimum requirement, which was reduced by 25bp as the bank moved to the lower bucket for G-SIBs at the beginning of 2026. Increasing shareholder remuneration is a priority, supported by improved profitability. The bank increased its payout ratio target to 60% for 2026–2028 (2025: 50%), which is roughly in line with peers, and is finalising its first share buyback. It has indicated it could distribute capital in excess of a CET1 capital ratio of 14%. It is also one of the largest and most experienced users of significant risk transfers to optimise its capital consumption.

**CET1 Ratio**



Source: Fitch Ratings, Fitch Solutions, banks

**Gross Loans/ Customer Deposits**



Source: Fitch Ratings, Fitch Solutions, banks

### Funding and Liquidity

Retail deposits are mostly sourced in Germany and account for over a quarter of funding. German retail clients' high saving rates mitigate deposit outflows from branch closures, reinvestments in off-balance-sheet products, and strong competition in Germany. About three quarters of retail deposits are insured by statutory deposit protection schemes, while bulky WM deposits account for less than 10% of funding. The remaining deposits include mainly large-corporate and interbank deposits, mostly in the CB (a third of funding). About two thirds of the CB's deposits are from small businesses, operational or term deposits, providing funding stability.

Wholesale funding access has improved and has become more resilient to market disruptions. Market funding is well diversified by investors, products, currencies and maturity. The bank plans moderate debt issuance (purely for regulatory purposes) of EUR10 billion–EUR15 billion in 2026, of which it had issued EUR6 billion at end-April.

The three-month daily average regulatory liquidity coverage ratio rose to 134% at end-2025 (end-2024: 128%), underpinned by a build-up of the high-quality liquid assets portfolio to EUR260 billion from EUR226 billion. The target ratio is calibrated based on conservative internal stress tests and warrants an adequate level of liquidity reserves. Short-term unsecured wholesale funding amounted to EUR64 billion at end-2025, equivalent to a modest 6% of funding and 25% of the high-quality liquid assets.

#### Additional Notes on Charts

Black dashed lines represent indicative quantitative ranges and implied scores for Fitch's core financial metrics for banks operating in environments scored in the 'aa' category. Peer average includes Bank of America Corporation (VR: aa-) Barclays plc (a), BNP Paribas SA (a+), Citigroup Inc. (a), The Goldman Sachs Group, Inc. (a), HSBC Holdings plc (a+), JPMorgan Chase & Co. (aa-), Morgan Stanley (a+), Royal Bank of Canada (aa-), Societe Generale S.A. (a-) and UBS Group AG (a+). Financial year end is 31 December for all banks, except for Royal Bank of Canada (31 October).

### Financials

## Financial Statements

	31 Dec 23	31 Dec 24	31 Dec 25	31 Mar 26	31 Dec 26F	31 Dec 27F
	12 months	12 months	12 months	3 months	12 months	12 months
	(EURm)	(EURm)	(EURm)	(EURm)	(EURm)	(EURm)
<b>Summary income statement</b>						
Net interest and dividend income	13,602	13,065	15,691	4,204	-	-
Net fees and commissions	9,205	10,372	10,891	2,805	-	-
Other operating income	6,071	6,655	5,512	1,663	-	-
Total operating income	28,878	30,092	32,094	8,672	33,318	34,388
Operating costs	21,464	22,084	20,671	5,111	21,291	21,823
Pre-impairment operating profit	7,414	8,008	11,423	3,561	12,026	12,565
Loan and other impairment charges	1,505	1,814	1,707	519	1,864	1,541
Operating profit	5,909	6,194	9,716	3,042	10,162	11,023
Other non-operating items (net)	-231	-903	15	-1	-	-
Tax	786	1,786	2,592	867	-	-
Net income	4,892	3,505	7,139	2,174	7,114	7,716
Other comprehensive income	-637	731	-	-169	-	-
Fitch comprehensive income	4,255	4,236	7,139	2,005	-	-
<b>Summary balance sheet</b>						
<b>Assets</b>						
Gross loans	487,662	494,644	493,376	486,056	503,244	513,308
– Of which impaired	13,382	15,644	15,330	15,248	-	-
Loan loss allowances	5,170	5,697	6,074	6,331	-	-
Net loans	482,492	488,947	487,302	479,725	-	-
Interbank	11,342	14,536	12,924	10,345	-	-
Derivatives	252,745	292,137	242,449	271,402	-	-
Other securities and earning assets	250,822	319,792	339,856	386,082	-	-
Total earning assets	997,401	1,115,412	1,082,531	1,147,554	-	-
Cash and due from banks	178,416	147,494	164,659	139,523	-	-
Other assets	136,514	124,271	187,877	195,950	-	-
Total assets	1,312,331	1,387,177	1,435,067	1,483,027	1,463,371	1,492,500
<b>Liabilities</b>						
Customer deposits	531,002	568,341	599,720	n.a.	611,714	623,949
Interbank and other short-term funding	176,072	180,678	200,668	n.a.	-	-
Other long-term funding	130,740	137,825	143,632	n.a.	-	-
Trading liabilities and derivatives	282,517	321,583	268,654	298,535	-	-
Total funding and derivatives	1,120,331	1,208,427	1,212,674	1,251,282	-	-
Other liabilities	116,893	99,031	141,907	151,817	-	-
Preference shares and hybrid capital	8,858	11,837	11,991	11,184	-	-
Total equity	66,249	67,882	68,495	68,744	-	-

Total liabilities and equity	1,312,331	1,387,177	1,435,067	1,483,027	1,463,371	1,492,500
Exchange rate	USD1= EUR0.9127	USD1= EUR0.9622	USD1= EUR0.8511	USD1 = EUR0.8697	-	-

Source: Fitch Ratings, Fitch Solutions, Deutsche Bank

## Key Ratios

(%)	31 Dec 23	31 Dec 24	31 Dec 25	31 Mar 26	31 Dec 26F	31 Dec 27F
<b>Profitability</b>						
Operating profit/risk-weighted assets	1.7	1.7	2.8	3.4	2.8	2.9
Net interest income/average earning assets	1.4	1.3	1.5	1.5	1.5	1.5
Non-interest expense/gross revenue	74.2	73.4	64.4	59.0	64.8	64.1
Net income/average equity	7.5	5.3	10.6	12.8	-	-
<b>Asset quality</b>						
Impaired loans ratio	2.7	3.2	3.1	3.1	3.1	3.0
Growth in gross loans	0.2	1.4	-0.3	-1.5	2.0	2.0
Loan loss allowances/impaired loans	38.6	36.4	39.6	41.5	42.3	44.6
Loan impairment charges/average gross loans	0.3	0.4	0.4	0.4	0.4	0.3
<b>Capitalisation</b>						
Common equity Tier 1 ratio	13.7	13.8	14.2	13.8	14.3	14.2
Tangible common equity/tangible assets	4.0	3.9	3.9	3.8	-	-
Basel leverage ratio	4.5	4.6	4.6	4.4	-	-
Net impaired loans/common equity Tier 1 capital	17.1	20.1	18.8	17.9	-	-
<b>Funding and liquidity</b>						
Gross loans/customer deposits	91.8	87.0	82.3	n.a.	-	-
Liquidity coverage ratio	140.0	134.0	144.0	140.0	-	-
Customer deposits/total non-equity funding	59.6	60.3	60.0	n.a.	-	-
Net stable funding ratio	121.0	121.0	119.0	119.0	-	-

Source: Fitch Ratings, Fitch Solutions, Deutsche Bank

## Support Assessment

Commercial Banks: Government Support	
Typical D-SIB GSR for sovereign's rating level (assuming high propensity)	a+ to a-
Actual jurisdiction D-SIB GSR	ns
Government Support Rating	ns
Government ability to support D-SIBs	
Sovereign Rating	AAA/ Stable
Size of banking system	Negative
Structure of banking system	Neutral
Sovereign financial flexibility (for rating level)	Positive
Government propensity to support D-SIBs	
Resolution legislation	Negative
Support stance	Negative
Government propensity to support bank	
Systemic importance	Neutral
Liability structure	Neutral
Ownership	Neutral

The colours below indicate the influence of each support factor in our assessment. Influence: Light blue = lower; Dark blue = moderate; Red = higher

Deutsche Bank's Government Support Rating of 'no support' reflects our view that, due to German resolution legislation, senior creditors cannot rely on receiving full extraordinary state support if the bank becomes non-viable.

## Subsidiaries and Affiliates

Deutsche Bank AG, London Branch's and Deutsche Bank AG, New York Branch's ratings are equalised with those of Deutsche Bank as they refer to the same legal entity.

The IDRs of Deutsche Bank's US subsidiaries – Deutsche Bank Securities, Inc., Deutsche Bank Trust Corporation, Deutsche Bank Trust Company Americas (DBTCA) and Deutsche Bank National Trust Company – are based on their Shareholder Support Ratings of 'a+', which are aligned with Deutsche Bank's Long-Term IDR. This reflects the subsidiaries' high integration and core role in supporting the group's US operations. The Positive Outlooks on the Long-Term IDRs of Deutsche Bank AG, London Branch and of the US subsidiaries mirror that of the parent.

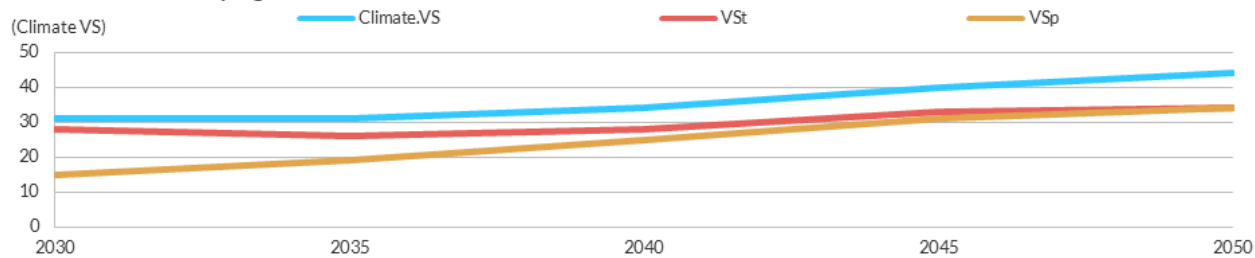
DBTCA's deposit ratings and Deutsche Bank Securities Inc.'s DCR are aligned with Deutsche Bank's respective ratings, because Fitch expects DBTCA's depositors and Deutsche Bank Securities Inc.'s derivative counterparties to be protected by the resolution debt and equity buffers that Deutsche Bank has pre-placed at its intermediate holding company DB USA Corporation.

## Climate Vulnerability Considerations

Fitch uses Climate Vulnerability Signals (Climate.VS) as a screening tool to identify issuers whose credit profiles have a higher potential exposure to climate-related risks, and to subject those ratings to additional analysis and consideration in rating reviews. Climate.VS range from 0 (lowest risk) to 100 (highest risk).

The Climate.VS for Deutsche Bank for 2035 is 32, which indicates that climate risk factors are not expected to materially affect the credit profile, but some adaptation may be needed. This reflects a transition risk (VSt) component signal of 27 and a physical risk (VSp) component signal of 21. Any potential effect on the rating may differ from the illustrative rating impact in the Climate.VS framework.

### Climate Vulnerability Signals for Deutsche Bank AG



Source: FitchRatings

Environmental, Social and Governance Considerations

FitchRatings Deutsche Bank AG

Banks  
Ratings Navigator

**Credit-Relevant ESG Derivation**

Deutsche Bank AG has 6 ESG potential rating drivers

- Deutsche Bank AG has exposure to regulatory risks, emissions fines or compliance costs related to owned, financed or managed assets, which could impact asset prices, profitability, etc. but this has very/low impact on the rating.
- Deutsche Bank AG has exposure to compliance risks including fair lending practices, mis-selling, repossession/foreclosure practices, consumer data protection (data security) but this has very/low impact on the rating.
- Governance is minimally relevant to the rating and is not currently a driver.

key driver	0	issues	5	
driver	0	issues	4	
potential driver	6	issues	3	
not a rating driver	4	issues	2	
	4	issues	1	

**Environmental (E) Relevance Scores**

General Issues	E Score	Sector-Specific Issues	Reference	E Relevance
GHG Emissions & Air Quality	3	Regulatory risks, emissions fines or compliance costs related to owned, financed or managed assets, which could impact asset prices, profitability, etc.	Operating Environment; Business Profile; Risk Profile; Asset Quality	5
Energy Management	1	n.a.	n.a.	4
Water & Wastewater Management	1	n.a.	n.a.	3
Waste & Hazardous Materials Management; Ecological Impacts	1	n.a.	n.a.	2
Exposure to Environmental Impacts	2	Impact of extreme weather events on assets and/or operations and corresponding risk appetite & management; catastrophe risk; credit concentrations	Business Profile; Risk Profile; Asset Quality	1

**How to Read This Page**  
ESG relevance scores range from 1 to 5 based on a 15-level color gradation. Red (5) is most relevant to the credit rating and green (1) is least relevant.

The Environmental (E), Social (S) and Governance (G) tables break out the ESG general issues and the sector-specific issues that are most relevant to each industry group. Relevance scores are assigned to each sector-specific issue, signaling the credit-relevance of the sector-specific issues to the issuer's overall credit rating. The Criteria Reference column highlights the factor(s) within which the corresponding ESG issues are captured in Fitch's credit analysis. The vertical color bars are visualizations of the frequency of occurrence of the highest constituent relevance scores. They do not represent an aggregate of the relevance scores or aggregate ESG credit relevance.

The Credit-Relevant ESG Derivation table's far right column is a visualization of the frequency of occurrence of the highest ESG relevance scores across the combined E, S and G categories. The three columns to the left of ESG Relevance to Credit Rating summarize rating relevance and impact to credit from ESG issues. The box on the far left identifies any ESG Relevance Sub-factor issues that are drivers or potential drivers of the issuer's credit rating (corresponding with scores of 3, 4 or 5) and provides a brief explanation for the relevance score. All scores of 4 and 5 are assumed to reflect a negative impact unless indicated with a "+" sign for positive impact. Scores of 3, 4 or 5 and provides a brief explanation for the score.

**Social (S) Relevance Scores**

General Issues	S Score	Sector-Specific Issues	Reference	S Relevance
Human Rights, Community Relations, Access & Affordability	2	Services for underbanked and underserved communities; SME and community development programs; financial literacy programs	Business Profile; Risk Profile	5
Customer Welfare - Fair Messaging, Privacy & Data Security	3	Compliance risks including fair lending practices, mis-selling, repossession/foreclosure practices, consumer data protection (data security)	Operating Environment; Business Profile; Risk Profile	4
Labor Relations & Practices	2	Impact of labor negotiations, including board/employee compensation and composition	Business Profile	3
Employee Wellbeing	1	n.a.	n.a.	2
Exposure to Social Impacts	2	Shift in social or consumer preferences as a result of an institution's social positions, or social and/or political disapproval of core banking practices	Business Profile; Financial Profile	1

Classification of ESG issues has been developed from Fitch's sector ratings criteria. The General Issues and Sector-Specific Issues draw on the classification standards published by the United Nations Principles for Responsible Investing (PRI), the Sustainability Accounting Standards Board (SASB), and the World Bank.

**Governance (G) Relevance Scores**

General Issues	G Score	Sector-Specific Issues	Reference	G Relevance
Management Strategy	3	Operational implementation of strategy	Business Profile	5
Governance Structure	3	Board independence and effectiveness; ownership concentration; protection of creditor/stakeholder rights; legal/compliance risks; business continuity; key person risk; related party transactions	Business Profile; Earnings & Profitability; Capitalisation & Leverage	4
Group Structure	3	Organizational structure; appropriateness relative to business model; opacity; intra-group dynamics; ownership	Business Profile	3
Financial Transparency	3	Quality and frequency of financial reporting and auditing processes	Business Profile	2
				1

**CREDIT-RELEVANT ESG SCALE**  
How relevant are E, S and G issues to the overall credit rating?

- 5: Highly relevant, a key rating driver that has a significant impact on the rating on an individual basis. Equivalent to "higher" relative importance within Navigator.
- 4: Relevant to rating, not a key rating driver but has an impact on the rating in combination with other factors. Equivalent to "moderate" relative importance within Navigator.
- 3: Minimally relevant to rating, either very low impact or actively managed in a way that results in no impact on the entity rating. Equivalent to "lower" relative importance within Navigator.
- 2: Irrelevant to the entity rating but relevant to the sector.
- 1: Irrelevant to the entity rating and irrelevant to the sector.

The highest level of ESG credit relevance is a score of '3', unless otherwise disclosed in this section. A score of '3' means ESG issues are credit neutral or have only a minimal credit impact on the entity, either due to their nature or the way in which they are being managed by the entity. Fitch's ESG Relevance Scores are not inputs in the rating process; they are an observation on the relevance and materiality of ESG factors in the rating decision. For more information on Fitch's ESG Relevance Scores, visit [www.fitchratings.com/topics/esp/products#esp-relevance-scores](http://www.fitchratings.com/topics/esp/products#esp-relevance-scores).

Ratings

## Foreign Currency

Long-Term IDR	A+
Short-Term IDR	F1
Derivative Counterparty Rating	A+(dcr)

Viability Rating	a-
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Government Support Rating	ns
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## Sovereign Risk (Germany)

Long-Term Foreign-Currency IDR	AAA
Long-Term Local-Currency IDR	AAA
Country Ceiling	AAA

## Outlooks

Long-Term Foreign-Currency IDR	Positive
Sovereign Long-Term Foreign-Currency IDR	Stable
Sovereign Long-Term Local-Currency IDR	Stable

## ESG and Climate

### Highest ESG Relevance Scores

Environmental	3
Social	3
Governance	3

### Climate Vulnerability

2035 Climate Vulnerability Signal: 32

Transition (VSt): 27

Physical (VSp): 21

## Applicable Criteria

Bank Rating Criteria (May 2026)

Non-Bank Financial Institutions Rating Criteria (January 2025)

## Related Research

Fitch Takes Rating Actions on 8 German Banking Groups Following Criteria Update (May 2026)

Fitch Revises Deutsche Bank's Outlook to Positive; Affirms IDR at 'A-' (April 2026)

Deutsche Bank 2028 Strategic Plan Is Rating Positive if Well Executed (November 2025)

Global Trading and Universal Banks - Peer Credit Analysis (December 2025)

Large European Banks Quarterly Credit Monitor: March 2026 (March 2026)

Developed Markets 100 Largest Banks Monitor (February 2026)

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