

RatingsDirect®

Update: Deutsche Bank AG

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Update: Deutsche Bank AG

Ratings Score Snapshot

Global Scale Ratings	
Issuer Credit Rating	A/Stable/A-1
Resolution Counterparty Rating	A+/-/A-1
<i>Turkey National Scale</i>	<i>Issuer Credit Rating</i>
	trAAA/--/trA-1+

SACP: bbb+ → Support: +2 → Additional factors: 0

Anchor	bbb+		ALAC support	+2	<table border="1"> <tr> <th>Issuer credit rating</th> </tr> <tr> <td>A/Stable/A-1</td> </tr> <tr> <th>Resolution counterparty rating</th> </tr> <tr> <td>A+/A-1</td> </tr> </table>	Issuer credit rating	A/Stable/A-1	Resolution counterparty rating	A+/A-1
Issuer credit rating									
A/Stable/A-1									
Resolution counterparty rating									
A+/A-1									
Business position	Adequate	0	GRE support	0					
Capital and earnings	Strong	+1	Group support	0					
Risk position	Moderate	-1	Sovereign support	0					
Funding	Adequate	0							
Liquidity	Adequate								
CRA adjustment	0								

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

Credit Highlights

Overview	
Key strengths	Key risks
A broad business model serving retail, corporate, and institutional clients.	Although improving, earnings and efficiency metrics lag rating peers'.
Improving strategic execution and profitability, with a tailwind from interest rate hedges.	Inherent complexity and cyclicity of the large investment banking division.
Solid capital, funding, and liquidity profiles.	Low economic growth in the bank's home market.

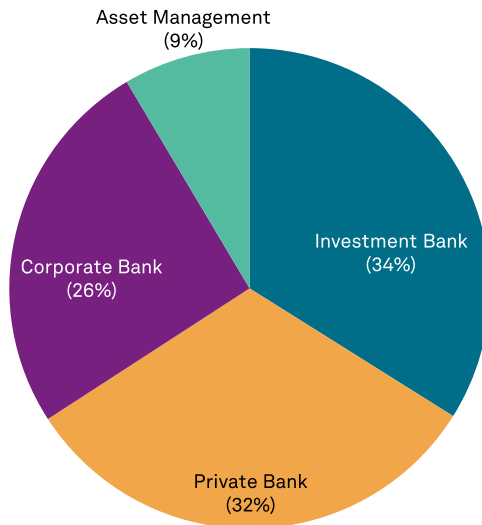
Deutsche Bank is strengthening its resilience and performance. Its 2019-2022 transformation program established a more focused and profitable group, and management is now focused on delivering franchise growth and operating leverage. Like those of peers, its retail and corporate banking activities have received a cyclical boost from higher interest rates, which provides greater balance to the large investment banking division (see chart 1). S&P Global Ratings also sees structural improvements, including more disciplined strategic execution and a stronger focus on cost

efficiency.

Chart 1

Reasonably diverse revenue base

Divisional revenues in the 12 month period ending Sept. 30, 2024



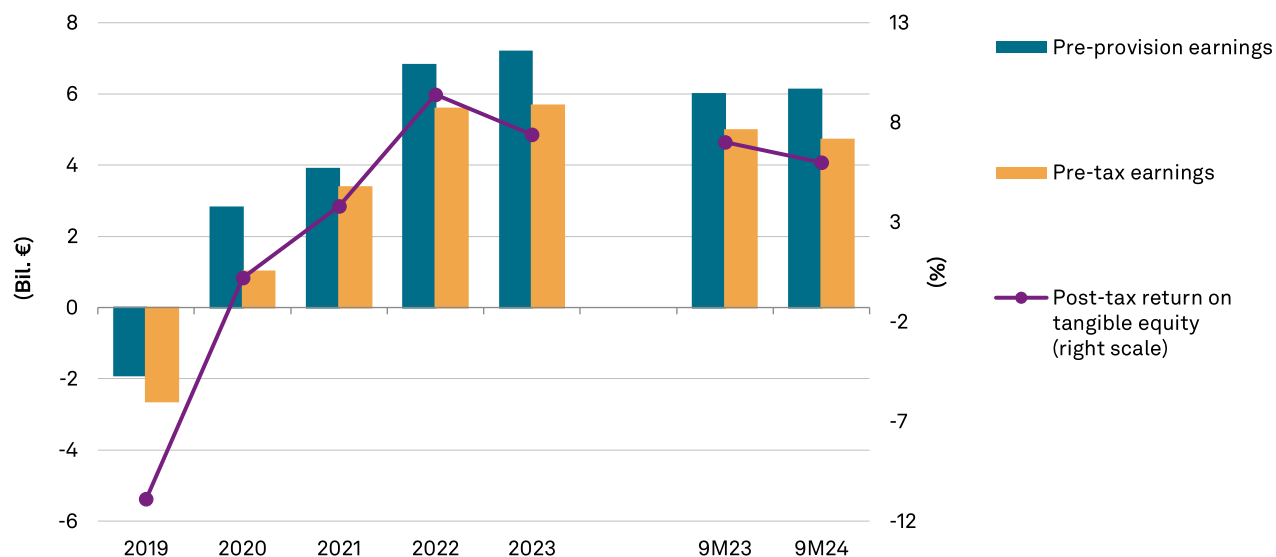
Source: Deutsche Bank. Excludes the Corporate & Other segment.
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Deutsche Bank targets further progress through 2025. It will narrow the performance gap with peers if it achieves its 2025 financial targets, which include a return on tangible equity higher than 10% and cost-to-income ratio lower than 62.5%. Meeting these ambitious goals would represent a material step up from the 6.0% and 73.2% outcomes in the first nine months of 2024 (see chart 2). Deutsche Bank seeks €2 billion incremental revenue in 2025 and continued cost efficiencies, and expects litigation charges to fall from this year's elevated level. We see growing revenue momentum and cost discipline and think the bank will strengthen its earnings materially from the 2024 level.

Chart 2

Growing earnings capacity

Trends in earnings and returns on capital



Source: Deutsche Bank.

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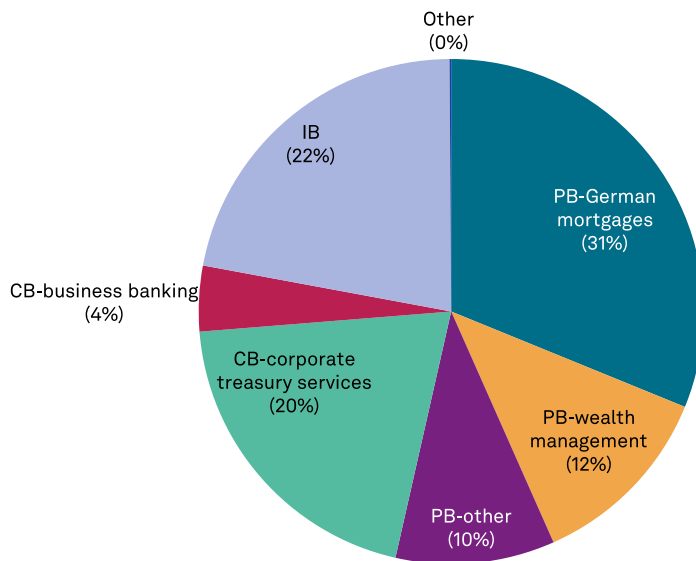
We think Deutsche Bank has supportive capitalization and loss-absorbing capacity. The common equity Tier 1 ratio was 13.8% on Sept. 30, 2024, and is likely to remain at least 200 basis points (bps) higher than the minimum regulatory requirement, which is set to rise to 11.32% from January 2025. Our risk-adjusted capital (RAC) ratio has steadily strengthened, and we expect it will stand in the 10.5%-11.0% range at year-end 2026. Factors underlying the improving trend include the bank's increasing capital generation, inflation of regulatory risk-weighted asset (RWA) that is not mirrored in our RWA measure, and a small increase in the regulatory Pillar 2 requirement for 2025. Our capital projections assume gradual asset growth and shareholder payouts in line with Deutsche Bank's distribution targets. Our additional loss-absorbing capacity ratio (ALAC) is set to remain comfortably above the 6.5% threshold for a two-notch ALAC rating uplift.

We think Deutsche Bank can cope with Germany's economic slowdown. Deutsche Bank's lending is diversified and well collateralized (see chart 3). Nevertheless, the 39 bps credit loss provision charge in the first nine months of 2024 exceeded the bank's guidance and our expectation. It was inflated by provisioning on commercial real estate, two particular corporate impairments (of which about 70% was offset by hedge gains booked in revenue), and the Postbank integration. We think these items will diminish in 2025 and lower the bank's overall provision charge. The economic environment in Germany and global trade tensions present challenges that Deutsche Bank appears relatively well placed to manage. For example, well-collateralized mortgages represent about two-thirds of its domestic loan book and there is material risk mitigation on its diversified corporate exposure.

Chart 3

Diverse, well-collateralized loan portfolio

Gross IFRS loans at Sept. 30, 2024



PB--Private Bank. CB--Corporate Bank. IB--Investment Bank. IFRS--International Financial Reporting Standards. Source: Deutsche Bank.
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Deutsche Bank's funding and liquidity profiles are neutral to the rating. The downsizing and simplification of the investment banking division benefited the balance sheet's stability and reduced dependence on short-term wholesale funding (see chart 4). The 135% liquidity coverage ratio and 122% net stable funding ratio as of Sept. 30, 2024, were consistent with internal targets. We view as positive that 69% of the deposit base came from the bank's home market and, excluding bank deposits, 39% of the deposit base was insured.

Chart 4**Completion of the transformation program has enhanced balance sheet resilience**

Balance sheet profile as of Sept. 30, 2024

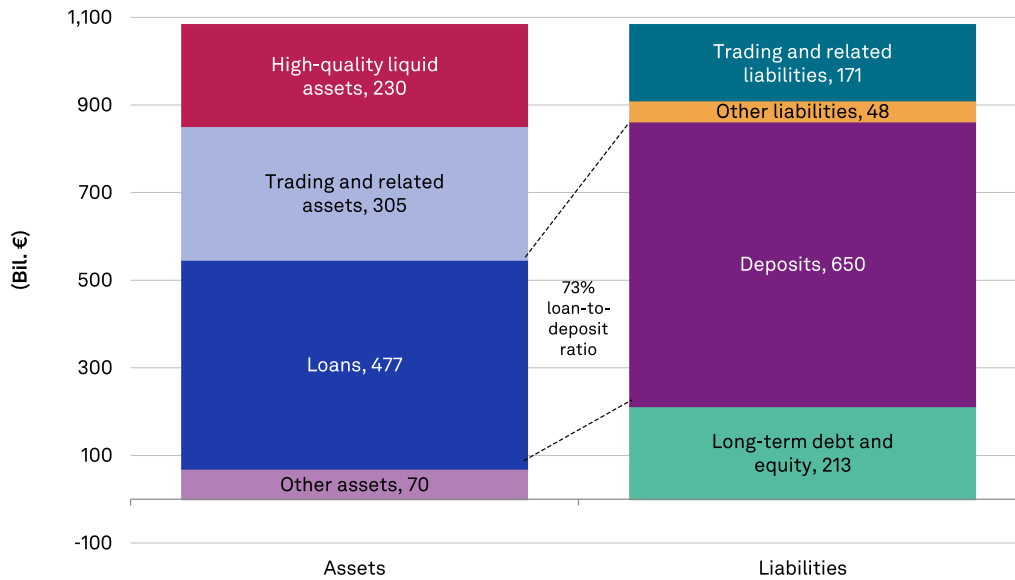


Chart shows the reported balance sheet net of IFRS accounting gross-ups. Source: Deutsche Bank.

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Outlook

The stable outlook reflects our expectation that Deutsche Bank will maintain its disciplined strategic execution and strengthen its performance toward its 2025 targets. This progress would further improve the bank's resilience to unexpected stress. We also assume the bank's asset quality will remain robust amid slow economic growth and geopolitical upheaval, and it will maintain sound capital and liquidity ratios in line with management's guidance.

Downside scenario

We could lower the ratings if Deutsche Bank fails to deliver a stronger, more consistent performance, resulting in a material repositioning of its business and operating models. An escalation of economic and geopolitical risks could also pressure the ratings if it significantly weakens the bank's prospective asset quality and earnings.

Upside scenario

We could raise the ratings if Deutsche Bank positions its creditworthiness closer to that of peers with 'a-' group stand-alone credit profiles. We would look for evidence of franchise growth, stronger and more consistent performance, balanced divisional earnings contributions, and robust balance-sheet metrics.

Key Metrics

Deutsche Bank AG--Key ratios and forecasts					
	--Fiscal year ended Dec. 31--				
(%)	2022a	2023a	2024f	2025f	2026f
Growth in operating revenue	5.5	7.6	3.5-4.0	6.0-7.0	0.5-1.5
Growth in customer loans	2.7	-1.6	0.5-1.5	1.0-2.0	1.5-2.5
Net interest income/average earning assets (NIM)	1.9	1.9	1.5-1.7	1.6-1.7	1.6-1.7
Cost-to-income ratio	75.8	72.5	69.0-72.5	64.0-66.5	63.0-65.5
Return on average common equity	9.2	7.5	5.3-5.9	8.5-9.5	8.5-9.5
New loan loss provisions/average customer loans	0.3	0.3	0.35-0.45	0.3-0.4	0.2-0.3
Gross nonperforming assets/customer loans	2.6	2.9	3.2-3.5	2.9-3.2	2.7-3.0
Risk-adjusted capital ratio	10.1	10.2	10.25-10.75	10.5-11.0	10.5-11.0

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

Key Statistics

Table 1

Deutsche Bank AG--Key figures					
	--Year-ended Dec. 31--				
(Mil. €)	2024*	2023	2022	2021	2020
Adjusted assets	1,372,622.0	1,305,004.0	1,329,696.0	1,317,169.0	1,318,534.0
Customer loans (gross)	476,593.0	473,672.0	481,343.0	468,467.0	426,427.0
Adjusted common equity	54,490.0	53,380.6	52,508.6	49,643.3	46,140.6
Operating revenues	22,868.0	28,839.0	26,806.0	25,400.0	24,028.0
Noninterest expenses	15,716.0	20,897.0	20,327.0	21,030.0	20,527.0
Core earnings	3,863.8	5,650.0	5,317.0	2,975.0	1,312.0

*Data as of Sept. 30.

Table 2

Deutsche Bank AG--Business position					
	--Year-ended Dec. 31--				
(%)	2024*	2023	2022	2021	2020
Total revenues from business line (currency in millions)	22,981.0	28,880.0	27,210.0	25,410.0	24,028.0
Commercial banking/total revenues from business line	24.6	26.7	23.3	20.3	21.4
Retail banking/total revenues from business line	36.0	33.2	33.6	32.4	33.8
Commercial & retail banking/total revenues from business line	60.6	59.9	56.9	52.7	55.2
Trading and sales income/total revenues from business line	24.1	27.6	32.8	27.8	29.5
Corporate finance/total revenues from business line	6.5	4.3	3.7	10.3	9.1
Asset management/total revenues from business line	8.4	8.3	9.6	10.7	9.3
Other revenues/total revenues from business line	0.4	(0.0)	(3.0)	(1.4)	(3.2)
Investment banking/total revenues from business line	30.6	31.9	36.5	38.1	38.6

Table 2

Deutsche Bank AG--Business position (cont.)					
	--Year-ended Dec. 31--				
(%)	2024*	2023	2022	2021	2020
Return on average common equity	6.3	7.5	9.2	4.2	N/A

*Data as of Sept. 30. N/A--Not applicable.

Table 3

Deutsche Bank AG--Capital and earnings					
	--Year-ended Dec. 31--				
(%)	2024*	2023	2022	2021	2020
Tier 1 capital ratio	16.6	16.1	15.7	15.6	15.3
S&P Global Ratings' RAC ratio before diversification	N/A	10.2	10.1	9.9	9.4
S&P Global Ratings' RAC ratio after diversification	N/A	11.8	11.7	11.5	11.1
Adjusted common equity/total adjusted capital	84.4	86.2	86.0	84.9	87.0
Net interest income/operating revenues	41.1	47.2	50.9	43.9	48.0
Fee income/operating revenues	33.6	31.9	36.7	43.0	39.2
Market-sensitive income/operating revenues	22.6	21.0	9.8	13.4	13.0
Cost to income ratio	68.7	72.5	75.8	82.8	85.4
Provision operating income/average assets	0.7	0.6	0.5	0.3	N/A
Core earnings/average managed assets	0.4	0.4	0.4	0.2	N/A

*Data as of Sept. 30. N/A--Not applicable.

Table 4

Deutsche Bank AG--Risk-adjusted capital framework data						
(Mil. €)	Exposure*	Basel III RWA	Average Basel III RW(%)	Standard & Poor's RWA	Average Standard & Poor's RW (%)	
Credit risk						
Government & central banks	262,193.0	17,480.0	6.7	4,346.0	1.7	
Of which regional governments and local authorities	5,614.0	7.0	0.1	202.3	3.6	
Institutions and CCPs	55,823.0	9,183.1	16.5	12,804.0	22.9	
Corporate	382,834.0	140,414.5	36.7	309,622.0	80.9	
Retail	224,428.0	57,000.8	25.4	74,269.1	33.1	
Of which mortgage	179,964.0	33,490.0	18.6	44,217.1	24.6	
Securitization§	78,651.0	14,242.0	18.1	21,042.6	26.8	
Other assets†	5,228.0	1,839.0	35.2	16,483.7	315.3	
Total credit risk	1,009,157.0	240,159.4	23.8	438,567.4	43.5	
Credit valuation adjustment						
Total credit valuation adjustment	--	5,276.0	--	22,392.3	--	
Market Risk						
Equity in the banking book	6,937.0	13,026.0	187.8	37,651.6	542.8	
Trading book market risk	--	21,506.5	--	29,195.1	--	
Total market risk	--	34,532.5	--	66,846.8	--	

Table 4

Deutsche Bank AG--Risk-adjusted capital framework data (cont.)					
Operational risk					
Total operational risk	--	57,153.0	--	80,142.9	--
	Exposure	Basel III RWA	Average Basel II RW (%)	S&P Global Ratings RWA	% of S&P Global Ratings RWA
Diversification adjustments					
RWA before diversification	--	348,870.9	--	607,949.4	100.0
Total Diversification/ Concentration Adjustments	--	--	--	(83,620.4)	(13.8)
RWA after diversification	--	348,870.9	--	524,329.0	86.2
		Tier 1 capital	Tier 1 ratio (%)	Total adjusted capital	S&P Global Ratings RAC ratio (%)
Capital ratio before adjustments		56,395.0	16.2	61,949.6	10.2
Capital ratio after adjustments†		56,395.0	16.1	61,949.6	11.8

*Exposure at default. §Securitization Exposure includes the securitization tranches deducted from capital in the regulatory framework. †Exposure and S&P Global Ratings' risk-weighted assets for equity in the banking book include minority equity holdings in financial institutions.

‡Adjustments to Tier 1 ratio are additional regulatory requirements (e.g. transitional floor or Pillar 2 add-ons). RWA--Risk-weighted assets. RW--Risk weight. RAC--Risk-adjusted capital. Sources: Company data as of Dec. 31 2023, S&P Global Ratings.

Table 5

Deutsche Bank AG--Risk position					
	--Year-ended Dec. 31--				
(%)	2024*	2023	2022	2021	2020
Growth in customer loans	0.8	(1.6)	2.7	9.9	N.M.
Total diversification adjustment/S&P Global Ratings' RWA before diversification	N/A	(13.8)	(13.3)	(14.1)	(15.6)
Total managed assets/adjusted common equity (x)	25.3	24.6	25.5	26.7	28.7
New loan loss provisions/average customer loans	0.4	0.3	0.3	0.1	N/A
Net charge-offs/average customer loans	0.2	0.2	0.2	0.1	N/A
Gross nonperforming assets/customer loans + other real estate owned	3.2	2.9	2.6	2.7	2.8
Loan loss reserves/gross nonperforming assets	35.9	38.0	39.0	37.8	41.3

*Data as of Sept. 30. N/A--Not applicable. N.M.--Not meaningful.

Table 6

Deutsche Bank AG--Funding and liquidity					
	--Year-ended Dec. 31--				
(%)	2024*	2023	2022	2021	2020
Core deposits/funding base	70.4	59.9	61.7	59.7	60.0
Customer loans (net)/customer deposits	72.5	88.2	88.8	89.3	85.6
Long-term funding ratio	84.2	75.0	76.1	74.8	75.5
Stable funding ratio	N/A	91.2	93.2	94.2	104.1
Short-term wholesale funding/funding base	17.0	26.9	25.7	27.0	26.2
Regulatory net stable funding ratio	122.0	121.0	120.0	121.0	N/A
Broad liquid assets/short-term wholesale funding (x)	1.7	1.2	1.3	1.2	1.6
Broad liquid assets/total assets	19.2	21.7	21.2	22.0	26.6

Table 6

Deutsche Bank AG--Funding and liquidity (cont.)					
	--Year-ended Dec. 31--				
(%)	2024*	2023	2022	2021	2020
Broad liquid assets/customer deposits	40.7	53.6	52.9	56.1	71.5
Net broad liquid assets/short-term customer deposits	16.8	8.8	11.4	11.0	28.2
Regulatory liquidity coverage ratio (LCR) (%)	135.0	140.0	142.0	133.0	N/A
Short-term wholesale funding/total wholesale funding	55.4	65.4	65.6	65.3	64.3
Narrow liquid assets/3-month wholesale funding (x)	2.5	1.3	1.4	1.5	2.3

*Data as of Sept. 30. N/A--Not applicable.

Deutsche Bank AG--Rating component scores	
Issuer Credit Rating	A/Stable/A-1
SACP	bbb+
Anchor	bbb+
Economic risk	3
Industry risk	4
Business position	Adequate
Capital and earnings	Strong
Risk position	Moderate
Funding	Adequate
Liquidity	Adequate
Comparable ratings analysis	0
Support	+2
ALAC support	+2
GRE support	0
Group support	0
Sovereign support	0
Additional factors	0

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

Related Criteria

- Criteria | Financial Institutions | General: Risk-Adjusted Capital Framework Methodology, April 30, 2024
- General Criteria: National And Regional Scale Credit Ratings Methodology, June 8, 2023
- General Criteria: Hybrid Capital: Methodology And Assumptions, March 2, 2022
- Criteria | Financial Institutions | Banks: Banking Industry Country Risk Assessment Methodology And Assumptions, Dec. 9, 2021
- Criteria | Financial Institutions | General: Financial Institutions Rating Methodology, Dec. 9, 2021
- General Criteria: Environmental, Social, And Governance Principles In Credit Ratings, Oct. 10, 2021
- General Criteria: Group Rating Methodology, July 1, 2019

- General Criteria: Methodology For Linking Long-Term And Short-Term Ratings, April 7, 2017
- General Criteria: Principles Of Credit Ratings, Feb. 16, 2011

Related Research

- Deutsche Bank Ratings Affirmed As Capitalization Strengthens; Outlook Stable, Dec. 10, 2024
- Global Banks Outlook 2025: Cautiously Confident, Nov. 13, 2024
- Banking Industry Country Risk Assessment: Germany, Aug. 7, 2024
- Deutsche Bank Issuer Credit Ratings Raised To 'A/A-1' On Strengthening Performance And Resilience; Outlook Stable, Dec. 8, 2023

Ratings Detail (As Of December 16, 2024)*

Deutsche Bank AG

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

Issuer Credit Ratings History

08-Dec-2023		A/Stable/A-1
17-May-2023		A-/Positive/A-2
09-Nov-2021		A-/Stable/A-2
26-Feb-2021		BBB+/Positive/A-2
23-Apr-2020		BBB+/Negative/A-2
28-Jun-2018	<i>Turkey National Scale</i>	trAAA/--/trA-1+
08-Jul-2016		trAAA/--/trA-1

Sovereign Rating

Germany	AAA/Stable/A-1+
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Related Entities

Deutsche Bank AG (Canada Branch)

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

Deutsche Bank AG (Cayman Islands Branch)

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

Ratings Detail (As Of December 16, 2024)*(cont.)

Deutsche Bank AG (London Branch)

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

Deutsche Bank AG (Madrid Branch)

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

Deutsche Bank AG (Milan Branch)

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

Deutsche Bank AG (New York branch)

Senior Subordinated	BBB
Subordinated	BBB-

Deutsche Bank Luxembourg S.A.

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

Deutsche Bank National Trust Co.

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

Deutsche Bank Securities Inc.

Issuer Credit Rating	
<i>Local Currency</i>	A/Stable/A-1
Resolution Counterparty Rating	
<i>Local Currency</i>	A/--/A-1

Deutsche Bank Trust Co. Americas

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

Deutsche Bank Trust Co. Delaware

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

Deutsche Bank Trust Corp.

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

Deutsche Securities Inc.

Issuer Credit Rating	A/Stable/A-1
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Deutsche Securities, S.A. de C.V., Casa de Bolsa

Issuer Credit Rating	
<i>CaVal (Mexico) National Scale</i>	mxAA+/Stable/mxA-1+

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

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