

	Moody's Investors Services	S&P Global Ratings	Fitch Ratings	DBRS Ratings
Counterparty obligations (e.g. Deposits / Structured Notes / Derivatives / Swaps / Trade Finance obligations/ LOC's)	A1	A- ⁽¹⁾	A	AA (low)
Senior unsecured	A1	A-	A	A
Long-term	Baa1	BBB-	A-	A (low)
Preferred ⁽²⁾				
Non-preferred				
Tier 2	Baa3	BB+	BBB	-
AT1	Ba2	BB-	BB+	-
Short-term	P-1	A-2	F1 ⁽³⁾	R-1 (low)
Outlook	Stable	Positive	Stable	Stable

Note: Ratings as of July 3, 2023

(1) The issuer Credit Rating (ICR) is S&P's view on an obligor's overall creditworthiness. It does not apply to any specific financial obligation, as it does not take into account the nature of and provisions of the obligation, its standing in bankruptcy or liquidation, statutory preferences, or the legality and enforceability of the obligation

(2) Defined as senior unsecured debt rating at Moody's and S&P, as preferred senior debt rating at Fitch and as senior debt at DBRS

(3) Short term senior preferred rating

Deutsche Bank Credit Overview

AW Rasmussen



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