FitchRatings

RATING ACTION COMMENTARY

Fitch Revises Deutsche Bank's Outlook to Positive; Affirms IDR at 'BBB'

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Fitch Ratings - Frankfurt am Main/London - 25 Jan 2021: Fitch Ratings has revised Deutsche Bank AG's Outlook to Positive from Negative and affirmed all of the group's ratings, including the Long-Term Issuer Default Rating (IDR) at 'BBB' and Viability Rating (VR) at 'bbb'.

The revision primarily reflects the bank's restructuring progress including maintaining the cost trajectory required to reach near- and longer-term targets, reducing non-core businesses while avoiding revenue attrition in the core bank, and maintaining adequate and above-target capitalisation.

Furthermore, the investment bank's (IB) market-share recovery and revenue performance in 9M20 indicate stabilisation and early prospects for a strengthening of the group's franchise and business model. Improvements should be sustainable insofar as they reflect idiosyncratic drivers, e.g. strategic and leadership clarity, funding costs and better client engagement. The record revenue achieved in 2020 is unlikely to recur, but the recovery from the pandemic should continue to offer opportunities for IB, e.g. through sustained capital-market issuance, trading volumes, and recovery in advisory activities.

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The impact of the pandemic on the bank's financials and strategy has been manageable. Increased loan impairment charges (LICs) and interest-rate challenges faced in 2020, which we expect to continue over the next two years, are a moderate setback. We believe that this can be mitigated by better IB performance, other revenue-generating initiatives (such as deposit repricing and selective loan growth), and cost reductions.

The ratings could be upgraded within the next 18 months, depending on the prevailing economic conditions and outlook and subject to progress with the bank's strategic and financial targets. At present, an upgrade is not warranted given a still challenging path to achieving its revenue and cost ambitions.

KEY RATING DRIVERS

DEUTSCHE BANK AG'S VR, IDRs, SENIOR NON-PREFERRED (SNP) DEBT

Deutsche Bank's IDRs and SNP debt ratings are equalised with the VR. The latter reflects progress but also continued challenges associated with the bank's ambitious multi-year restructuring. Fitch sees the bank as being materially on track with its restructuring, which raises the prospects for an improved assessment of its company profile and earnings & profitability. In addition, we believe that risks to the bank's capitalisation are now more manageable. We expect asset quality to continue to deteriorate, but to remain a rating strength.

Profitability is well below peers' and any improvement of Deutsche Bank's ratings is contingent on further evidence that the bank remains on track to achieve at least 1.2%-1.5% operating return on risk-weighted assets (RWAs) in 2022. We expect more modest improvements in 2021 (commensurate with a low 'bbb' score at best), driven by cost reductions, while LICs are likely to remain high, investments will slow the downward trajectory of costs, and IB is unlikely to enjoy as supportive conditions as it did in 2020.

Revenue developments in 9M20 (up 4% yoy for the bank overall) exceeded our expectations as IB more than compensated for lower revenue across several divisions. Aside from significant market opportunities brought by Covid-19-driven volatility and financing glut, we believe IB benefited from its new leadership, greater strategic clarity, increased client engagement, lower funding costs, lower-than-expected revenue attrition from strategic exits, and regained market shares in key products. This puts IB in a position for further improvement relative to 2019 levels. The targeted 2022 revenue base remains challenging given uncertainty on the market and a competitive environment, and the bank's own ability to optimise fixed-income and currency-trading processes, increase client

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engagement, and drive growth from targeted sectors in origination and advisory as planned.

Profitability of the corporate bank (CB) and private bank (PB) was still modest in 9M20 (at 4% and 2% adjusted return on tangible equity excluding all transformation-related charges) and a meaningful improvement is contingent on progress in revenue, costs and loan impairments. Revenue growth plans in CB rely on continuation of deposit repricing, as well as growth in Asia, the payments business and new projects. In PB, the onus will be on the international business and on loan growth (e.g. in Germany and international SME). We expect initiatives that are well-advanced or which build on growing markets, to show results, despite the challenging economic and competitive environments.

Cost reductions continued as planned in 9M20 and are on track to achieve the EUR19.5 billion target for 2020 (excluding transformation costs and reimbursable costs related to the transfer of the prime finance platform) and further reductions over the next two years. The bank anticipates some delay in decommissioning Postbank's IT platform, which will delay some savings, but these are meant to be more than compensated by other savings, so that the 2022 cost target is now lower at EUR16.7 billion from the previously EUR17 billion. The progress to date and management's commitment make these targets broadly plausible, in our view.

Our ratings consider that the bank's Stage 3 financial assets, including purchased or originated credit-impaired (POCI) loans, are likely to rise further from 2.9% of gross loans at end-3Q20 before subsiding. Under this scenario, we view the guided path of LICs (peaking in 2020 at 41bp of gross loans, then gradually declining) as plausible. We assume that economic activity will normalise later in 2021 and fiscal support will remain widely available for borrowers. We also consider the bank's record of controlling credit risk, moderate exposure to sectors most under pressure (the largest being commercial real estate), extensive use of credit protection, and the modeling approach, which dampens some of the IFRS9 pro-cyclicality. Risk could materialise from repeated lockdowns or a slower economic recovery due to vaccine-deployment setbacks.

The bank has maintained a higher-than-expected CET1 ratio since the outbreak of the pandemic, with a satisfactory 13.3% at end-9M20, only slightly down from 13.6% at end-2019. This puts the bank in a position to maintain the ratio above management's 12.5% limit, including at its low point (likely to be in 2021), amid regulatory RWA inflation (EUR15 billion of EUR30 billion over 2020-2022), still meager retained earnings and slower wind-down of the Capital Release Unit (CRU).

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Progress towards management's leverage ratio target of 4.5% by 2022, which compares unfavorably with peers' but provides a reasonable buffer to upcoming regulatory requirements, should benefit from the transfer of the prime brokerage business to BNP Paribas in 2021 and improving capital generation. Deutsche Bank's headroom over its maximum distributable amount (MDA)-relevant requirements was at the lower end of large European banks' but a still satisfactory 259bp at end-9M20 over total capital requirements.

Fitch views Deutsche Bank's funding as well-diversified, albeit more confidence-sensitive than higher-rated peers'. Deposits are in excess of gross loans, and given the negative interest- rate environment and pressure on profitability, the bank has started passing on negative rates mostly to corporate depositors, and to some extent also to affluent private-banking clients. Higher than usual wholesale debt maturities of EUR23 billion in 2021 could drive higher issuance, including of SNP debt, compared with EUR10 billion-EUR15 billion targeted for 2020, which was exceeded. The bank's minimum requirement for own funds and eligible liabilities (MREL)-eligible buffer exceeded its transitional requirement of 8.6% of total liabilities and own funds for 2020 by EUR20 billion.

Deutsche Bank's comfortable liquidity reserves of EUR253 billion and liquidity coverage ratio (LCR) of 151% at end-9M20 were above management's longer-term targets. The reserve reduced temporarily due to EUR18 billion revolving credit facility drawdowns in 1Q20 but increased overall in 9M20, due primarily to the bank's participation in TLTRO III, methodology changes and an uptick in core deposits.

The relative strength of Deutsche Bank's liquidity profile as expressed by the bank's funding & liquidity score of 'a-' underpins the 'F2' Short-Term IDR, the higher of two options mapping to the Long-Term IDR of 'BBB'.

SUPPORT RATINGS (SRS) AND SUPPORT RATING FLOORS (SRFS)

Deutsche Bank's SRs of '5' and SRFs of 'No Floor' reflect our view that senior creditors cannot rely on receiving full extraordinary support from the sovereign if the bank becomes non-viable. This is due to the resolution legislation in place in Germany since 2015.

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DEUTSCHE BANK AG, LONDON BRANCH; DEUTSCHE BANK SECURITIES INC.; DEUTSCHE BANK TRUST COMPANY AMERICAS; AND DEUTSCHE BANK TRUST CORPORATION

Deutsche Bank AG, London Branch's ratings are equalised with Deutsche Bank's as they refer to the same legal entity. The ratings of Deutsche Bank's US subsidiaries are equalised with Deutsche Bank's IDRs, which, along with their SRs, reflect the subsidiaries' high integration with the group, and core roles, especially in supporting its capital-market activities.

DERIVATIVE COUNTERPARTY RATINGS (DCR), DEPOSIT AND SENIOR PREFERRED (SP) DEBT RATINGS

The DCRs as well as long-term deposit and SP debt ratings of Deutsche Bank and other group entities are rated one notch above their respective Long-Term IDRs. This uplift reflects the respective creditors' preferential status over Deutsche Bank's large buffer of qualifying junior debt, which amounted to 19% of RWAs at end-3Q20.

The buffer is underpinned by Deutsche Bank's resolution capital requirements, in particular the MREL subordination requirement, which is set to increase and become binding over the also increasing total loss absorbing capacity (TLAC) requirements.

The DCR of Deutsche Bank Securities Inc. also reflects the protection that could accrue to derivative counterparties from the build-up of bail-in debt and equity buffers at the level of the intermediate holding company DB USA Corporation.

The short-term deposit and SP debt ratings of 'F2' are the lower of two options mapping to the 'BBB+' long-term preferred rating. This is because the bank's funding & liquidity score of 'a-' is not commensurate with higher short-term ratings.

SUBORDINATED DEBT

Deutsche Bank's Tier 2 subordinated notes are notched twice from the bank's VR to reflect the notes' higher loss severity.

Deutsche Bank's CRR-compliant AT1 as well as the legacy Tier 1 securities issued by Deutsche Postbank Funding Trust I, II and III are rated four notches below Deutsche Bank's VR. This reflects the securities' higher-than-average loss severity (two notches) and high risk of non-performance (an additional two notches) given their partial discretionary coupon omission.

Deutsche Bank 's headroom over the bank's MDA-relevant requirements, which could trigger coupon restrictions on the CRR-compliant AT1s, was a still satisfactory 259bp at end-9M20. Its most constraining regulatory capital requirement is on total capital, since the CET1 requirement was lowered to 10.44% (from 11.6%) in January 2020 as the ECB

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brought forward CRD V Article 104(a), which allows EU banks to meet Pillar 2 requirements with non-CET1, and because countercyclical buffers were reduced.

STATE-GUARANTEED BONDS

Four senior unsecured and one Tier 2 subordinated bond initially issued by Deutsche Siedlungs- und Landesrentenbank (DSL Bank) are notched up three times from Deutsche Bank's Long-Term IDR, reflecting the outstanding recovery prospects arising from the guarantee. The German government (AAA/Stable/F1+) has guaranteed these bonds until their maturity and we see an extremely high probability that the government would fully reimburse grandfathered creditors, should the guarantee ever be triggered by a default of Deutsche Bank.

However, we believe that the DSL Transformation Act (DSL Bank-Umwandlungsgesetz) from 1999, on which the state guarantee is based, does not oblige the government to honour the guarantee on first demand. Therefore, in our opinion, we see no certainty that a reimbursement would be carried out on a timely basis.

RATING SENSITIVITIES

Deutsche Bank's IDRs and VR are primarily sensitive to progress on management's restructuring targets, reported and expected earnings and profitability, and the bank's capital trajectory.

Factors that could, individually or collectively, lead to positive rating action/upgrade:

Deutsche Bank's ratings could be upgraded within the next 18 months if the bank continues to execute its restructuring successfully, including evidence of growing revenue in PB and CB, IB revenue trajectory broadly in line with the market, further cost reductions towards the EUR16.3 billion 2022 target, and reduction of non-strategic exposures as planned.

A one-notch upgrade would require a clear path to achieve 1.2%-1.5% operating return on RWA by 2022, with a benign outlook thereafter. An upgrade would also be contingent on our expectation that the 12.5% CET1 ratio limit is not breached, and that the leverage ratio remains on a firm path towards at least 4.5%.

An upgrade of Deutsche Bank's VR and Long-Term IDRs would likely result in upgrades of the DCR and long-term deposit and debt ratings.

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The Short-Term IDR and short-term SP debt ratings would likely be affirmed if the bank's long-term ratings are upgraded, unless we also revise our assessment of the bank's funding and liquidity profile to 'a' from 'a-'. This would likely require evidence of lower confidence sensitivity in the bank's funding such as lower funding spreads (particularly on more junior instruments), and more certainty around the bank's business model and internal capital generation. An upgrade would also require that the bank's LCR and liquidity buffer do not fall below management's medium-term targets.

Deutsche Bank AG, London Branch and rated subsidiaries' ratings would likely be upgraded in tandem with Deutsche Bank's ratings.

An upgrade of Deutsche Bank' SR and an upward revision of the SRF would be contingent on a positive change in the sovereign's propensity to support the bank's senior creditors in full. While not impossible, this is highly unlikely, in our view.

Factors that could, individually or collectively, lead to negative rating action/downgrade:

A revision of the Outlook to Stable or downgrade of the VR and of all VR-driven ratings could occur if the bank fails to implement further meaningful cost reduction, if there is evidence of franchise erosion in the core businesses relative to peers' (e.g. declining market shares in key IB products); if the CET1 ratio falls significantly below 12.5% without a clear plan to restore it swiftly, or if the bank does not progress with key business line targets. Rating pressure would also arise if the economic conditions make it more difficult for the bank to restore adequate profitability due to e.g. significantly and persistently higher LICs, increasing well above the 2020 expected 41bp of gross loans in 2021.

The ratings of subsidiaries are sensitive to Deutsche Bank's Long-Term IDR, from which they are derived, and to a reduction of their strategic importance to the group.

The DCRs, deposit and SP debt ratings are sensitive to a downgrade of the respective IDRs, and to a reduction of the subordinated and SNP debt buffers to below 10% of RWAs, assuming that the bank continues to meet total MREL requirements with a combination of SNP and SP debt.

The ratings of the AT1 and Tier 2 subordinated notes are primarily sensitive to changes in the bank's VR. CRR-compliant AT1 debt could be downgraded to five notches below the VR, including three notches for non-performance, if we no longer believe that the bank can maintain a buffer of over 100bp over distribution-relevant capital requirements. The

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notching of these notes is also sensitive to an unexpected increase in requirements that would trigger coupon restrictions, or to a decline in distributable reserves.

The ratings of the five state-guaranteed bonds initially issued by DSL Bank are primarily sensitive to changes in Deutsche Bank's Long-Term IDR. They are also sensitive to a multi-notch downgrade of Germany's Long-Term IDR; to changes to the relevant legislation, in particular to the DSL Transformation Act; or to timely execution of the guarantee by the sovereign, should Deutsche Bank be unable to honour its obligations.

BEST/WORST CASE RATING SCENARIO

International scale credit ratings of Financial Institutions and Covered Bond issuers have a best-case rating upgrade scenario (defined as the 99th percentile of rating transitions, measured in a positive direction) of three notches over a three-year rating horizon; and a worst-case rating downgrade scenario (defined as the 99th percentile of rating transitions, measured in a negative direction) of four notches over three years. The complete span of best- and worst-case scenario credit ratings for all rating categories ranges from 'AAA' to 'D'. Best- and worst-case scenario credit ratings are based on historical performance. For more information about the methodology used to determine sector-specific best- and worst-case scenario credit ratings, visit [https://www.fitchratings.com/site/re/10111579]

REFERENCES FOR SUBSTANTIALLY MATERIAL SOURCE CITED AS KEY DRIVER OF RATING

The principal sources of information used in the analysis are described in the Applicable Criteria.

PUBLIC RATINGS WITH CREDIT LINKAGE TO OTHER RATINGS

The ratings of Deutsche Bank's subsidiaries and the London branch are linked to Deutsche Bank's.

ESG CONSIDERATIONS

Unless otherwise disclosed in this section, the highest level of ESG credit relevance is a score of '3'. This means ESG issues are credit-neutral or have only a minimal credit impact

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on the entity, either due to their nature or the way in which they are being managed by the entity. For more information on Fitch's ESG Relevance Scores, visit www.fitchratings.com/esg.

	Support Floor	NF	Affirmed	NF
	DCR	BBB+(dcr)	Affirmed	BBB+(dcr)
• subordinated	LT	BB-	Affirmed	BB-
• long-term deposits	LT	BBB+	Affirmed	BBB+
• Senior preferred	LT	BBB+	Affirmed	BBB+
• Senior non-preferred	LT	BBB	Affirmed	BBB
• subordinated	LT	BB+	Affirmed	BB+

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APPLICABLE CRITERIA

Non-Bank Financial Institutions Rating Criteria (pub. 28 Feb 2020) (including rating assumption sensitivity)

Bank Rating Criteria (pub. 28 Feb 2020) (including rating assumption sensitivity)

ADDITIONAL DISCLOSURES

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