

Please read this!

## Liquidity and capital resources

For a detailed discussion of the bank's liquidity risk management, please see the Risk Report in this annual report.

### Credit Ratings

Deutsche Bank is rated by Moody's France SAS ("Moody's"), S&P Global Ratings UK Limited ("S&P"), Fitch Ratings, a branch of Fitch Ratings Ireland Limited ("Fitch"), and DBRS Ratings GmbH ("Morningstar DBRS", together with Moody's, S&P and Fitch, the "rating agencies").

Moody's, Fitch and Morningstar DBRS are established in the European Union and have been registered in accordance with Regulation (EC) No 1060/2009 of the European Parliament and of the Council of September 16, 2009, as amended, on credit rating agencies ("CRA Regulation"). With respect to S&P, the credit ratings are endorsed by S&P's office in Ireland (S&P Global Ratings Europe Limited) in accordance with Article 4(3) of the CRA Regulation.

### Credit Ratings Development

The rating agencies recognized the continued progress the bank has made over the course of 2023, specifically further improvements in profitability. This was reflected in upgrades by S&P, Fitch and Morningstar DBRS during the year.

On May 17, 2023, S&P revised its outlook on Deutsche Bank's long-term Issuer Credit Rating to positive from stable. S&P reflected the bank's strengthening resilience and performance. In their view, Deutsche Bank's transformation program has established a more focused and profitable business model and laid the foundations for further progress. In addition, S&P pointed to the bank's solid capital, funding, and liquidity profiles underpinning its credit profile and mitigating market volatility.

On June 29, 2023, Morningstar DBRS upgraded Deutsche Bank's long-term ratings by one notch. The bank's long-term deposit and long-term senior debt ratings as well as the Issuer Rating and the Intrinsic Assessment have been upgraded to A from A (low). In addition, the bank's senior non-preferred debt ratings were raised to A (low) from BBB (high) as well as its Critical Obligations Rating to AA (low) from A (high). The outlook on all long-term ratings has been changed to stable from positive. Morningstar DBRS highlighted the successful implementation of the strategic transformation program, which has helped stabilize and grow Deutsche Bank's franchise, together with improved profitability. At the same time, the bank has maintained a conservative risk profile and solid capital ratios, in their view. Given the business momentum, the ongoing repricing of its loan portfolio to higher rates and the cost controls implemented, Morningstar DBRS expects Deutsche Bank to be able to maintain profitability levels in line with its rating.

On July 3, 2023, Fitch upgraded Deutsche Bank's long-term ratings by one notch. The bank's long-term deposit and long-term senior preferred debt ratings as well as the Derivative Counterparty Rating have been upgraded to A from A-. In addition, the bank's Issuer Default Rating and senior non-preferred debt ratings were raised to A- from BBB+. The ratings for Additional Tier 1 and Tier 2 debt were upgraded to BB+ from BB and to BBB from BBB-, respectively. The short-term ratings for deposits and senior preferred debt were raised to F1 from F2, respectively. The outlook on the long-term Issuer Default Rating has been changed to stable from positive. Fitch highlighted the completion of most of its restructuring as well as Deutsche Bank's more stable and diversified business model. In addition, the bank's sound risk appetite, asset quality, funding and liquidity also support the ratings, in their view.

Following the outlook revision to positive in May, S&P upgraded Deutsche Bank's long-term and short-term ratings by one notch on December 8, 2023. The bank's long-term Issuer Credit Rating and the long-term senior preferred debt rating have been upgraded to A from A-, while the senior non-preferred debt rating has been increased to BBB from BBB-. In addition, the ratings for Additional Tier 1 and Tier 2 debt have been upgraded to BBB- from BB+ and to BB from BB-, respectively. The short-term Issuer Credit Rating was raised to A-1 from A-2. The outlook on the long-term Issuer Credit Rating has been changed to stable from positive. S&P highlighted Deutsche Bank's strengthened performance and resilience as key drivers of the upgrade, while they also believe the bank's capitalization is supportive to the ratings.

We regard the marked paragraph as crucial for our risk assessment