



Rating methodologies increasingly reflect new resolution regime and therefore require more differentiation

		MOODY'S	STANDARD & POOR'S	FitchRatings	DBRS
Loss participation only if other sources exhausted	Counterparty obligations (e.g. Deposits / Structured Notes / Derivatives / Swaps)	A3(cr) ⁽¹⁾	BBB+ ⁽²⁾	A ⁽³⁾	A(high)
Loss absorbing capacity	Senior unsecured	Baa2	BBB+	A-	A (low)
	Long-term	P-2	A2	F1	R-1 (low)
	Short-term				
	Tier 2	Ba2	BB+	BBB+	-
	Legacy T1	B1	B+	BB+	-
	AT1	B1	B+	BB	-

The counterparty rating is the relevant rating for >95% of DB's clients

Note: Ratings as of 15 December 2016

- (1) Moody's Counterparty Risk Assessments are opinions on the likelihood of default by an issuer on certain senior operating obligations, including payment obligations associated with derivatives, guarantees and letters of credit. Counterparty Risk assessments are not explicit ratings as they do not take account of the expected severity of loss in the event of default
- (2) The issuer credit rating 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
- (3) A assigned as long-term deposit rating, A(dcr) for derivatives with third-party counterparties, A(emr) for certain senior unsecured structured notes with embedded market risk

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