



Deutsche Bank AG  
Anti-Financial Crime  
Taunusanlage 12  
60325, Frankfurt am Main  
Germany  
Tel +49 (0) 69 910 69300  
Fax +49 (0) 69 910 30375

July 03, 2023

## Statement on Deutsche Bank's Approach to Trade and Economic Sanctions

This statement is aimed at providing factual information on Deutsche Bank's policies and procedures with regard to applicable trade and economic sanctions (or "sanctions"). Deutsche Bank is firmly committed to compliance with all applicable sanctions laws and regulations, including but not limited to those administered and enforced by the EU and its member states and the U.S. Department of the Treasury's Office of Foreign Assets Control ("OFAC") as well as the sanctions regimes of any other country in which Deutsche Bank conducts business.

Deutsche Bank has implemented policies and procedures which are reasonably designed to comply with applicable sanctions laws and regulations. As part of our Sanctions Compliance Program, we have, where applicable, procedures in place to screen customers and other parties, as well as transactions, aimed at ensuring that all business activity involving Deutsche Bank is compliant with applicable sanctions laws and regulations.

These procedures include, but are not limited to, all relevant business activity involving Deutsche Bank, screening against the most up-to-date versions of the following lists, among others, where applicable:

- The United Nations Security Council Sanctions Lists
- The Consolidated List of EU Financial Sanctions
- Lists maintained by the U.S. Department of the Treasury's OFAC; and
- HM Treasury's Consolidated List of Financial Sanctions Targets.

Deutsche Bank has implemented processes reasonably designed to achieve compliance with U.S. secondary sanctions, regardless of their legal applicability and to the extent they are legally permissible. Legal permissibility may be restricted in certain circumstances by the European Blocking Regulations or German Anti-Boycott law or other applicable anti-boycott legislation.

Deutsche Bank does not currently have any branches, subsidiaries, or affiliates located, organized, or operating in jurisdictions that are subject to broad trade and economic sanctions administered by the United Nations, European Union, United States, or United Kingdom. These jurisdictions currently include the Crimea Region of Ukraine, Iran, North Korea, Occupied territories in Donetsk People's Republic of Ukraine, Occupied territories in Kherson region of Ukraine, Occupied territories in Luhansk People's Republic of Ukraine, and the Occupied territories in Zaporizhzhia region of Ukraine,

and Syria (collectively referred to herein as "Sanctioned Countries/Territories"). Furthermore, Deutsche Bank does not have any branches, subsidiaries, or affiliates operating, organized, or operating in Afghanistan or Cuba. Deutsche Bank does not yet consider Russia as such a Sanctioned Country; for the avoidance of doubt, however, we confirm that Deutsche Bank has a subsidiary established in Russia which is continuing providing services to its pre-existing corporate clients in the country in accordance with applicable regulations and our global sanctions policy and processes and that Deutsche Bank interacts with this subsidiary in accordance with applicable regulations and our global sanctions policy and processes.

Since 2007, Deutsche Bank has maintained a policy aimed at winding-down old and prohibiting new business relationships with any counterparties domiciled in Sanctioned Countries/Territories (namely Iran, North Korea, Syria and Cuba - with regard to the latter country by restricting to non-US nexus business). As a result of geopolitical events since 2014, Afghanistan, the Crimea Region of Ukraine, Occupied territories in Donetsk People's Republic of Ukraine, Occupied territories in Kherson region of Ukraine, Occupied territories in Luhansk People's Republic region of Ukraine, and the Occupied territories in Zaporizhzhia region of Ukraine have also become subject to this policy and are treated in the same manner. Please also refer to the disclosures made by Deutsche Bank to the U.S. Securities & Exchange Commission pursuant to Section 219 of the Iran Threat Reduction and Syria Human Rights Act of 2012 ("ITRA").

If clients become the target of applicable sanctions, their respective accounts will be blocked/frozen or left to lie dormant, depending on which regulations are applicable and the legal obligations under such regulations.

All applicable sanctions lists are used as part of Deutsche Bank's screening processes. Regular KYC, including sanctions-related screening, is carried out for all clients when on-boarded. Furthermore, Deutsche Bank conducts regular reviews of its existing clients utilizing a risk-based approach, including through the use of sanctions-related screening, as well as further checks upon the imposition of new sanctions. In addition, Deutsche Bank conducts real-time transaction filtering.

This statement does establish neither any contractual commitment nor a basis for any legal obligation that is applicable to Deutsche Bank. It merely represents an illustration of Deutsche Bank's internal policies and procedures on sanctions as applicable in July 2023.

Sincerely,

Deutsche Bank Aktiengesellschaft

Clay Stevenson  
Managing Director  
(Global Head of Sanctions & Embargoes)

Katrin Arend  
Managing Director  
(Deputy Head of Sanctions & Embargoes /  
Head of Sanctions & Embargoes Central Functions)