Deutsche Bank AG

Anti-Financial Crime

Taunusanlage 12

60325, Frankfurt am Main

Germany

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**Statement on Deutsche Bank’s Economic Sanctions Compliance Programme**

Economic sanctions are enacted by national, regional and global bodies to restrict certain economic activities with certain individuals, corporates, entities, governments, countries or regions for various purposes. Deutsche Bank is committed to compliance with all applicable sanctions laws and regulations, including sanctions imposed by the United Nations (UN), European Union (EU), United States (US) and United Kingdom (UK), as well as the sanctions regimes of any other country in which Deutsche Bank conducts business. Our Sanctions Policy generally prohibits relationships or transactions involving sanctioned individuals and entities or comprehensively sanctioned countries and territories. Our risk-based approach may be stricter than our legal obligations in order to avoid legal, financial, reputational, operational and business risks.

Deutsche Bank has implemented policies, processes, systems and internal controls which are reasonably designed to comply with applicable sanctions laws and regulations and aims to prevent participating or facilitating circumvention of sanctions requirements.

As part of our Sanctions Compliance Programme, we screen, where applicable, clients 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. Screening is conducted, where applicable, group-wide, in particular against the most up-to-date versions of the following lists:

* 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 Office of Foreign Assets Control, and
* His Majesty’s Treasury’s Consolidated List of Financial Sanctions Targets.

Regular screening is carried out for all clients when on-boarded, when sanctions lists are updated or client data changed. If clients become the target of applicable sanctions, their respective accounts will be blocked/frozen/restricted or left to lie dormant, depending on which regulations are applicable and the legal obligations under such regulations. We also may have to block/freeze or reject transactions for sanctions reasons.

Our processes are reasonably designed to achieve compliance with US secondary sanctions to the extent they are legally permissible. Legal permissibility may be restricted in certain circumstances by the European Blocking Regulations, German Antiboycott law or other applicable anti-boycott legislation.

Deutsche Bank does not currently have any branches, subsidiaries, or affiliates located, organized, or operating in countries or regions that are subject to comprehensive trade and economic sanctions administered by the UN, EU, US or UK. Deutsche Bank is continuing the wind-down of its Russian business involvement and its operations in Russia, as well as any other business exposure that may still exist before sanctions have been imposed in any of these comprehensively sanctioned countries or regions.

Deutsche Bank Aktiengesellschaft
Group Head of Sanctions and Screening