WHEREAS, Deutsche Bank AG, Frankfurt, Germany ("Deutsche Bank") is a foreign bank as defined in section 1(b)(7) of the International Banking Act (12 U.S.C. § 3101(7)) that controls a large complex financial organization that consists of a number of separate business lines and legal entities in many countries around the world;

WHEREAS, Deutsche Bank conducts operations in the United States through a branch office located in New York, New York (the "Branch") and through its U.S. intermediate holding companies ("IHCs"), DB USA Corporation, New York, New York ("DB USA"), which owns and controls Deutsche Bank Trust Company Americas, New York, New York ("DBTCA"), a
state-chartered bank that is a member of the Federal Reserve System, and DWS USA
Corporation (“DWS USA”), Deutsche Bank’s majority-owned asset management IHC, and
various other offices and subsidiaries (collectively, the “U.S. Operations”);

WHEREAS, the Board of Governors of the Federal Reserve System (the “Board of
Governors”) is the appropriate federal supervisor in the United States of Deutsche Bank, the
Branch, DB USA, DBTCA, and DWS USA (collectively, the “Firm”);

WHEREAS, Deutsche Bank oversees the entities within the global organization and has
the responsibility and authority to allocate staffing and other resources necessary to maintain an
adequate risk management framework;

WHEREAS, consistent with section 252.155(a)(2) of Regulation YY of the Board of
Governors (12 C.F.R. 252.155(a)(2)), DB USA and DWS USA are required to maintain a U.S.
risk management program designed to identify and manage risks across the organization’s U.S.
Operations;

WHEREAS, on November 4, 2015, Deutsche Bank consented to an Order to Cease and
Desist and an Order of Assessment of a Civil Money Penalty by the Board of Governors (the
“OFAC Order”) based primarily on U.S. sanctions compliance (“OFAC compliance”) failures
and participation in transactions that violated U.S. sanctions regulations administered by the
Office of Foreign Assets Control of the U.S. Department of the Treasury. The OFAC Order
imposed a $58 million civil money penalty and requires Deutsche Bank, among other things, to
adopt a global U.S. Law Compliance Program implementing enhanced procedures for
compliance with U.S. sanctions requirements and engage an independent third party to conduct
annual OFAC compliance reviews and risk-based sampling of U.S. dollar payments;

WHEREAS, on May 26, 2017, Deutsche Bank, the Branch, DB USA, and DBTCA
consented to an Order to Cease and Desist and an Order of Assessment of a Civil Money Penalty by the Board of Governors (the “AML Order”) to address significant deficiencies in the U.S. Operations’ transaction monitoring capabilities and compliance with applicable anti-money laundering (“AML”) laws, rules, and regulations, including the Bank Secrecy Act (“BSA”) (31 U.S.C. § 5311 et seq.) (collectively, the “BSA/AML Requirements”) and to pay a $41 million civil money penalty;

WHEREAS, the Board of Governors and the Reserve Bank have been conducting an investigation into the practices of Deutsche Bank and DBTCA concerning their historical correspondent banking relationship with the Estonia branch of Danske Bank A/S ("Danske Estonia"), including DBTCA’s processing of U.S. dollar payments for Danske Estonia and its clients. From 2007 until the end of the relationship in 2015, DBTCA cleared more than $267 billion in transactions for Danske Estonia, a significant portion of which involved high-risk non-resident customers of Danske Estonia;

WHEREAS, in 2018, after the Firm’s relationship with Danske Estonia was terminated and after the 2015 OFAC Order and the 2017 AML Order were issued, Deutsche Bank established DWS USA as an IHC separate from DB USA to hold its U.S. asset management business, which was previously held by a subsidiary of DB USA;

WHEREAS, a series of examinations and reviews conducted by the Federal Reserve Bank of New York ("Reserve Bank") since 2018 found that the Firm had made insufficient progress in its remediation efforts pursuant to the OFAC and AML Orders, including with respect to compliance oversight, customer due diligence, transaction data, transaction monitoring and filtering, suspicious activity reporting, and facilitating independent third-party reviews. Although some progress has been made recently, the U.S. Operations, contrary to the
requirements of the OFAC and AML Orders, have remained exposed to heightened levels of compliance risk without sufficient internal controls, including the risk of failing to detect money laundering activity or U.S. sanctions violations, particularly with respect to certain business lines within DB USA and the Branch that present higher than normal risk;

WHEREAS, Deutsche Bank, through DB USA and other entities, provides certain services to DWS USA and its subsidiaries, including certain services related to DWS USA’s AML and OFAC compliance programs. Some of the services related to DWS USA’s AML and OFAC compliance program are included in the action plans that the Firm is responsible for implementing under the OFAC and AML Orders. Notwithstanding these servicing agreements, DWS USA is responsible for maintaining an adequate risk management program, including adequate AML and OFAC compliance programs, for itself and its subsidiaries;

WHEREAS, Deutsche Bank and DBTCA lacked adequate BSA/AML internal controls during their relationship with Danske Estonia. Due to these failures, Deutsche Bank and DBTCA failed to mitigate sufficiently the significant risk associated with the customer, despite consistently high customer risk ratings for Danske Estonia, high levels of suspicious activity reporting associated with Danske Estonia’s clients, and serious risk concerns about Danske Estonia expressed by senior Firm compliance personnel in 2013 and 2014 as a result of their continuing customer due diligence efforts. In October 2015, on its own initiative, DBTCA terminated the Danske Estonia relationship;

WHEREAS, as a result of the deficiencies described above, the Firm engaged in unsafe and unsound banking practices, and violations of the OFAC and AML Orders;

WHEREAS, the consent order violations and unsafe and unsound practices described above warrant the assessment of a civil money penalty by the Board of Governors against the
Firm under section 8(i)(2)(B) of the Federal Deposit Insurance Act, as amended (the “FDI Act”) (12 U.S.C. § 1818(i)(2)(B));

WHEREAS, to address the deficiencies and manage the risks described above, Deutsche Bank has, recently, been prioritizing several critical elements of the OFAC and AML Orders as they affect certain business lines in the Firm posing higher sanctions and money laundering compliance risk, and must continue to prioritize and complete remediation for these business lines on a priority basis;

WHEREAS, the material failure to remediate the unsafe and unsound practices or violations described herein may require additional and escalated formal actions by the Board of Governors against the Firm, including additional penalties or additional affirmative corrective actions pursuant to section 8(b)(6) of the FDI Act (12 U.S.C. § 1818(b)(6)) or other applicable authorities;

WHEREAS, it is the common goal of the Board of Governors, the Reserve Bank, and the Firm that the Firm operates in a safe and sound manner and in compliance with all applicable federal laws, rules, and regulations;

WHEREAS, the Firm and the Board of Governors have mutually agreed to enter into this consent Cease and Desist Order and Order of Assessment of a Civil Money Penalty (collectively, the “Order”); and

WHEREAS, Deutsche Bank’s Management Board, and the Boards of DB USA, DBTCA, and DWS USA, at duly constituted meetings, adopted resolutions authorizing Deutsche Bank and the Branch, DB USA, DBTCA, and DWS USA, respectively, to enter into this Order, and whereas pursuant to delegated authority, the undersigned signatories for Deutsche Bank, the Branch, DB USA, DBTCA, and DWS USA enter into this Order on behalf of Deutsche Bank
and the Branch, DB USA, DBTCA, or DWS USA, respectively, and consent to compliance with each and every provision of this Order by Deutsche Bank, the Branch, DB USA, DBTCA, and DWS USA, respectively, and waive any and all rights that Deutsche Bank, the Branch, DB USA, DBTCA, and DWS USA may have pursuant to section 8 of the FDI Act (12 U.S.C. § 1818), including, but not limited to: (i) the issuance of a notice of charges on any matters set forth in this Order; (ii) a hearing for the purpose of taking evidence on any matters set forth in this Order; (iii) judicial review of this Order; and (iv) challenge or contest, in any manner, the basis, issuance, validity, terms, effectiveness or enforceability of the Order or any provision hereof.

NOW, THEREFORE, before the filing of any notices, or taking of any testimony or adjudication of or finding on any issues of fact or law herein, and without the Firm admitting or denying any allegation made or implied by the Board of Governors in connection herewith, and solely for the purpose of settling this matter without a formal proceeding being filed and without the necessity for protracted or extended hearings or testimony, pursuant to sections 8(b)(1), (3), and (4) of the FDI Act (12 U.S.C. §§ 1818(b)(1), 1818(b)(3), and 1818(b)(4)), it is hereby ordered that the Firm shall cease and desist and take affirmative action as follows:

Prioritization of Certain OFAC and AML Order Provisions

1. The Firm shall prioritize the completion of milestones and tasks under the action plans submitted pursuant to the requirements in paragraphs 1, 2, 9, 10, 11, and 13 of the AML Order and Paragraph 1 of the OFAC Order with respect to the following three items:

   (a) Improvements in Systems and Data. The Firm shall prioritize and complete improvement of systems and data supporting the Firm’s AML transaction monitoring pursuant to paragraphs 1(f) and 9(d) of the AML Order and OFAC transaction filtering pursuant
to paragraph 1(b) of the OFAC Order, particularly with respect to the higher risk business lines referenced above, including:

(i) ensuring that systems and data at the attribute level have been comprehensively identified and assessed for gaps end-to-end (“Data Trace Analyses”);

(ii) upon completion of the Data Trace Analyses, submitting a plan, with timelines, to remediate all data gaps; and

(iii) ensuring that effective interim controls are in place to address any material gaps identified in the Data Trace Analyses until such gaps are fully remediated;

(b) Implementation of a Customer Due Diligence Program. The Firm shall complete implementation of a satisfactory customer due diligence program pursuant to paragraph 10 of the AML Order, and, as necessary, sub-parts of paragraphs 2 and 9 of the AML Order as they concern the customer due diligence program for medium- and high-risk clients of the higher risk business lines referenced above; and

(c) Establishment of a Framework for Transaction Monitoring. The Firm shall complete the implementation of an effective framework for transaction monitoring pursuant to paragraphs 2, 9, 11, and 13 of the AML Order specifically with respect to the higher risk business lines referenced above, including:

(i) completing effective AML risk identification and analyses;

(ii) ensuring that existing scenarios function as intended, with alerting thresholds tailored to the businesses’ risks; and

(iii) improving investigative processes to effectively identify and report suspicious activity.
Completion of a Satisfactory OFAC Compliance Review

2. The Firm shall complete the OFAC Compliance Review satisfactory to the Reserve Bank pursuant to paragraph 2 of the OFAC Order, and satisfactorily incorporate its findings into the Compliance Program.

Board Oversight

3. The boards of directors of Deutsche Bank, DB USA, and DWS USA (only with respect to itself and DWS USA subsidiaries) shall take steps to ensure the allocation of adequate financial, staffing, and managerial resources to fully comply with this Order, the OFAC Order, and the AML Order and in particular, to facilitate the Firm’s substantial completion by year end 2023 of key milestones included in the OFAC and AML action plans.

Continued Remediation under the Prior OFAC and AML Orders

4. Except to the extent modified by this Order, all of the prior provisions of the OFAC Order and AML Order remain in effect.

Assessment of Civil Money Penalty

5. (a) The Board of Governors hereby assesses a civil money penalty against the Firm in connection with the conduct described above in the amount of $186,392,035 as follows:

(i) a civil money penalty of $140,192,035 is assessed in connection with violations of the OFAC and AML Orders; and

(ii) a civil money penalty of $46,200,000 is assessed in connection with unsafe and unsound practices arising from governance and BSA/AML control failures relating to Deutsche Bank’s and DBTCA’s relationship with Danske Estonia.
(b) The civil money penalty assessed shall be remitted by the Firm at the time of the execution of this Order by Fedwire transfer of immediately available funds to the Federal Reserve Bank of Richmond, ABA No. 051000033, beneficiary, Board of Governors of the Federal Reserve System. The Federal Reserve Bank of Richmond, on behalf of the Board of Governors, shall distribute this sum to the U.S. Department of the Treasury, pursuant to section 8(i) of the FDI Act (12 U.S.C. § 1818(i)). This penalty is a penalty paid to a government agency for a violation of law for purposes of 26 U.S.C. § 162(f) and 26 C.F.R. § 1.162-21.

Approval, Implementation, and Progress Reports

6. Within 30 days of this Order, the Firm shall submit a document, in a form and manner acceptable to the Reserve Bank, detailing how the Firm has been or intends to prioritize the remediation required by paragraph 1 of this Order. The submission should incorporate by reference applicable components of the plans, programs, and engagement letters submitted by the Firm pursuant to the OFAC and AML Orders that were approved or not objected to by the Reserve Bank. Any requests to modify prior plans or submissions shall be governed by the requirements of the OFAC and AML Orders. The submission shall contain definitions to be applied for purposes of this Order that are acceptable to the Reserve Bank of: (a) the higher risk business lines referenced above; and (b) medium-risk and high-risk clients.

7. Within 30 days after the end of the first full calendar quarter following the date of this Order and each quarter thereafter, the Firm shall submit to the Reserve Bank written progress reports, in a form and manner acceptable to the Reserve Bank, detailing the form and manner of all actions taken to secure compliance with the provisions of this Order, any changes to expected timetables and schedules to implement specific remedial actions to be taken, and the
results thereof. At any time, the Reserve Bank may, in writing, discontinue the requirement for progress reports, request modifications of form or content, or modify the reporting schedule.

Notices

8. All communications regarding this Order shall be sent to:

(a) Richard M. Ashton
   Deputy General Counsel
   Jason Gonzalez
   Assistant General Counsel
   Board of Governors of the Federal Reserve System
   20th & C Streets, N.W.
   Washington, D.C. 20551

(b) Sukhpal Bhatti
    Assistant Vice President
    Federal Reserve Bank of New York
    33 Liberty Street
    New York, New York 10045

(c) Thorsten Seyfried, General Counsel – Germany & EMEA
    Christine Hentke, Co-Head of Litigation & Regulatory Enforcement – Germany & EMEA
    Deutsche Bank AG
    Taunusanlage 12
    Frankfurt am Main
    Germany 60325

(d) Andrew Stemmer, Deputy Global Head and Americas Head of Litigation and Regulatory Enforcement
    DB USA Corporation, Deutsche Bank Trust Company Americas,
    Deutsche Bank AG-New York Branch
    One Columbus Circle, Mail Stop NYC01-1962
    New York, NY 10019

(e) Judith Rom
    Head of DWS Legal Americas
    DWS USA Corporation
    875 Third Avenue, Fl. 27
    New York, New York 10022
Miscellaneous

9. Notwithstanding any provision of this Order to the contrary, the Reserve Bank may, in its sole discretion, grant written extensions of time to the Firm to comply with this Order. Any request by the Firm for an extension of time must be submitted to the Reserve Bank in writing.

10. The provisions of this Order shall be binding upon the Firm and each of its institution-affiliated parties, in their capacities as such, and their successors and assigns.

11. Each provision of this Order shall remain effective and enforceable until stayed, modified, terminated, or suspended in writing by the Board of Governors.

12. Except as otherwise provided in this paragraph, the Board of Governors hereby agrees not to initiate any further enforcement actions, including for civil money penalties, against Deutsche Bank and its affiliates, successors and assigns, with respect to the conduct described in the WHEREAS clauses of this Order to the extent known by the Board of Governors as of the effective date of this Order. This release and discharge shall not preclude or affect (i) any right of the Board of Governors to determine and ensure compliance with this Order, (ii) any proceedings brought by the Board of Governors to enforce the terms of this Order, (iii) any proceedings brought by the Board of Governors against individuals who are or were institution-affiliated parties of Deutsche Bank and its affiliates, or (iv) any right of the Board of Governors to bring any additional sanctions for failure to implement the remediation required by this Order or the OFAC or AML Orders.

13. Nothing in this Order, express or implied, shall give to any person or entity, other than the parties hereto and their successors hereunder, any legal or equitable right, remedy, or claim under this Order.
By Order of the Board of Governors of the Federal Reserve System effective this 13th day of July, 2023.

DEUTSCHE BANK AG

By: /s/ Thorsten Seyfried
    Thorsten Seyfried
    General Counsel – Germany & EMEA

DEUTSCHE BANK AG BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

By: /s/ Ann E. Misback
    Ann E. Misback
    Secretary of the Board

By: /s/ Christine Hentke
    Christine Hentke
    Co-Head of Litigation & Regulatory Enforcement – Germany & EMEA

DEUTSCHE BANK AG NEW YORK BRANCH

By: /s/ John Farry
    John Farry
    General Counsel Americas

By: /s/ Andrew Stemmer
    Andrew Stemmer
    Deputy Global Head & Americas
    Head of Litigation & Regulatory Enforcement
DB USA CORPORATION

By: /s/ John Farry
John Farry
General Counsel Americas

By: /s/ Andrew Stemmer
Andrew Stemmer
Deputy Global Head & Americas
Head of Litigation & Regulatory Enforcement

DEUTSCHE BANK TRUST COMPANY AMERICAS

By: /s/ John Farry
John Farry
General Counsel Americas

By: /s/ Andrew Stemmer
Andrew Stemmer
Deputy Global Head & Americas
Head of Litigation & Regulatory Enforcement

DWS USA CORPORATION

By: /s/ Judith Rom
Judith Rom
Head of DWS Legal Americas

By: /s/ Lauryn Hart
Lauryn Hart
Head of DWS Litigation and Regulatory Enforcement