BrokerCheck Report

DWS DISTRIBUTORS, INC.

CRD# 37306

Section Title	Page(s)
Report Summary	1
Firm Profile	2 - 7
Firm History	8
Firm Operations	9 - 29
Disclosure Events	30

When communicating online or investing with any professional, make sure you know who you're dealing with. Imposters might link to sites like BrokerCheck from phishing or similar scam websites, or through social media, trying to steal your personal information or your money.

Please contact FINRA with any concerns.

About BrokerCheck®

BrokerCheck offers information on all current, and many former, registered securities brokers, and all current and former registered securities firms. FINRA strongly encourages investors to use BrokerCheck to check the background of securities brokers and brokerage firms before deciding to conduct, or continue to conduct, business with them.

- **What is included in a BrokerCheck report?**
- BrokerCheck reports for individual brokers include information such as employment history, professional qualifications, disciplinary actions, criminal convictions, civil judgments and arbitration awards. BrokerCheck reports for brokerage firms include information on a firm's profile, history, and operations, as well as many of the same disclosure events mentioned above.
- Please note that the information contained in a BrokerCheck report may include pending actions or allegations that may be contested, unresolved or unproven. In the end, these actions or allegations may be resolved in favor of the broker or brokerage firm, or concluded through a negotiated settlement with no admission or finding of wrongdoing.
- **Where did this information come from?**
- The information contained in BrokerCheck comes from FINRA's Central Registration Depository, or CRD® and is a combination of:
    - information FINRA and/or the Securities and Exchange Commission (SEC) require brokers and brokerage firms to submit as part of the registration and licensing process, and
    - information that regulators report regarding disciplinary actions or allegations against firms or brokers.
- **How current is this information?**
- Generally, active brokerage firms and brokers are required to update their professional and disciplinary information in CRD within 30 days. Under most circumstances, information reported by brokerage firms, brokers and regulators is available in BrokerCheck the next business day.
- **What if I want to check the background of an investment adviser firm or investment adviser representative?**
- To check the background of an investment adviser firm or representative, you can search for the firm or individual in BrokerCheck. If your search is successful, click on the link provided to view the available licensing and registration information in the SEC's Investment Adviser Public Disclosure (IAPD) website at https://www.adviserinfo.sec.gov. In the alternative, you may search the IAPD website directly or contact your state securities regulator at http://www.finra.org/Investors/ToolsCalculators/BrokerCheck/P455414.
- **Are there other resources I can use to check the background of investment professionals?**
- FINRA recommends that you learn as much as possible about an investment professional before deciding to work with them. Your state securities regulator can help you research brokers and investment adviser representatives doing business in your state.
-

Thank you for using FINRA BrokerCheck.

Using this site/information means that you accept the FINRA BrokerCheck Terms and Conditions. A complete list of Terms and Conditions can be found at brokercheck.finra.org

For additional information about the contents of this report, please refer to the User Guidance or www.finra.org/brokercheck. It provides a glossary of terms and a list of frequently asked questions, as well as additional resources. For more information about FINRA, visit www.finra.org.

DWS DISTRIBUTORS, INC.

CRD# 37306

SEC# 8-47765

Main Office Location

222 SOUTH RIVERSIDE PLAZA
CHICAGO, IL 60606-5808
Regulated by FINRA Chicago Office

Mailing Address

875 THIRD AVENUE
27TH FLOOR- MAIL STOP NYC03-2720
NEW YORK, NY 10022

Business Telephone Number

312-537-7000

Report Summary for this Firm

This report summary provides an overview of the brokerage firm. Additional information for this firm can be found in the detailed report.

Firm Profile

This firm is classified as a corporation.

This firm was formed in Delaware on 09/20/1994.

Its fiscal year ends in December.

Firm History

Information relating to the brokerage firm's history such as other business names and successions (e.g., mergers, acquisitions) can be found in the detailed report.

Firm Operations

This firm is registered with:

- the SEC
- 1 Self-Regulatory Organization
- 53 U.S. states and territories

Is this brokerage firm currently suspended with any regulator? **No**

This firm conducts 2 types of businesses.

This firm is affiliated with financial or investment institutions.

This firm does not have referral or financial arrangements with other brokers or dealers.

Disclosure Events

Brokerage firms are required to disclose certain criminal matters, regulatory actions, civil judicial proceedings and financial matters in which the firm or one of its control affiliates has been involved.

Are there events disclosed about this firm? **Yes**

The following types of disclosures have been reported:

Type	Count
Regulatory Event	5
Arbitration	1

The number of disclosures from non-registered control affiliates is 131

©2026 FINRA. All rights reserved.

Firm Profile

This firm is classified as a corporation.

This firm was formed in Delaware on 09/20/1994.

Its fiscal year ends in December.

Firm Names and Locations

This section provides the brokerage firm's full legal name, "Doing Business As" name, business and mailing addresses, telephone number, and any alternate name by which the firm conducts business and where such name is used.

DWS DISTRIBUTORS, INC.

Doing business as DWS DISTRIBUTORS, INC.

CRD# 37306

SEC# 8-47765

Main Office Location

222 SOUTH RIVERSIDE PLAZA
CHICAGO, IL 60606-5808

Regulated by FINRA Chicago Office

Mailing Address

875 THIRD AVENUE
27TH FLOOR- MAIL STOP NYC03-2720
NEW YORK, NY 10022

Business Telephone Number

312-537-7000

©2026 FINRA. All rights reserved.

Firm Profile

This section provides information relating to all direct owners and executive officers of the brokerage firm.

Direct Owners and Executive Officers

Legal Name & CRD# (if any):	DWS INVESTMENT MANAGEMENT AMERICAS , INC.
Is this a domestic or foreign entity or an individual?	Domestic Entity
Position	SHAREHOLDER
Position Start Date	12/1997
Percentage of Ownership	75% or more
Does this owner direct the management or policies of the firm?	Yes
Is this a public reporting company?	No

Legal Name & CRD# (if any):	ABBOTT, KEVIN S 4210778
Is this a domestic or foreign entity or an individual?	Individual
Position	CHIEF OPERATING OFFICER AND DIRECTOR
Position Start Date	10/2025
Percentage of Ownership	Less than 5%
Does this owner direct the management or policies of the firm?	Yes
Is this a public reporting company?	No

Legal Name & CRD# (if any):	BALUYOT, RHEEZA RAMOS 8028310
Is this a domestic or foreign entity or an individual?	Individual
Position	CHIEF FINANCIAL OFFICER
Position Start Date	09/2025

©2026 FINRA. All rights reserved.

Firm Profile

Direct Owners and Executive Officers (continued)

Percentage of Ownership	Less than 5%
Does this owner direct the management or policies of the firm?	No
Is this a public reporting company?	No

Legal Name & CRD# (if any):	CHELEL, NICOLE M. 4748490
Is this a domestic or foreign entity or an individual?	Individual
Position	CHIEF COMPLIANCE OFFICER
Position Start Date	03/2022
Percentage of Ownership	Less than 5%
Does this owner direct the management or policies of the firm?	Yes
Is this a public reporting company?	No

Legal Name & CRD# (if any):	O'CONNELL, BRIAN PATRICK 3089261
Is this a domestic or foreign entity or an individual?	Individual
Position	CHAIRMAN OF THE BOARD/DIRECTOR, CHIEF EXECUTIVE OFFICER / PRESIDENT
Position Start Date	08/2026
Percentage of Ownership	Less than 5%
Does this owner direct the management or policies of the firm?	Yes
Is this a public reporting company?	No

©2026 FINRA. All rights reserved.

Firm Profile

Direct Owners and Executive Officers (continued)

Legal Name & CRD# (if any):	REUTER, MICHELLE S 6572669
Is this a domestic or foreign entity or an individual?	Individual
Position	VICE PRESIDENT
Position Start Date	09/2021
Percentage of Ownership	Less than 5%
Does this owner direct the management or policies of the firm?	Yes
Is this a public reporting company?	No

Legal Name & CRD# (if any):	SHIELDS, JOHN POWELL JR 1950330
Is this a domestic or foreign entity or an individual?	Individual
Position	VICE PRESIDENT
Position Start Date	08/2026
Percentage of Ownership	Less than 5%
Does this owner direct the management or policies of the firm?	Yes
Is this a public reporting company?	No

©2026 FINRA. All rights reserved.

Firm Profile

This section provides information relating to any indirect owners of the brokerage firm.

Indirect Owners

Legal Name & CRD# (if any):	DB BETEILIGUNGS HOLDING GMBH
Is this a domestic or foreign entity or an individual?	Foreign Entity
Company through which indirect ownership is established	DWS GROUP GMBH & CO. KGAA
Relationship to Direct Owner	SHAREHOLDER
Relationship Established	04/2018
Percentage of Ownership	75% or more
Does this owner direct the management or policies of the firm?	Yes
Is this a public reporting company?	No

Legal Name & CRD# (if any):	DEUTSCHE BANK AG
Is this a domestic or foreign entity or an individual?	Foreign Entity
Company through which indirect ownership is established	DB BETEILIGUNGS HOLDING GMBH
Relationship to Direct Owner	SHAREHOLDER
Relationship Established	04/2018
Percentage of Ownership	75% or more
Does this owner direct the management or policies of the firm?	Yes
Is this a public reporting company?	No

Legal Name & CRD# (if any):	DWS GROUP GMBH & CO. KGAA
Is this a domestic or foreign entity or an individual?	Foreign Entity

©2026 FINRA. All rights reserved.

Firm Profile

Indirect Owners (continued)

Company through which indirect ownership is established	DWS USA CORPORATION
Relationship to Direct Owner	SHAREHOLDER
Relationship Established	04/2018
Percentage of Ownership	75% or more
Does this owner direct the management or policies of the firm?	Yes
Is this a public reporting company?	No

Legal Name & CRD# (if any):	DWS USA CORPORATION
Is this a domestic or foreign entity or an individual?	Domestic Entity
Company through which indirect ownership is established	DWS INVESTMENT MANAGEMENT AMERICAS, INC.
Relationship to Direct Owner	SHAREHOLDER
Relationship Established	08/2017
Percentage of Ownership	75% or more
Does this owner direct the management or policies of the firm?	Yes
Is this a public reporting company?	No

©2026 FINRA. All rights reserved.

Firm History

This section provides information relating to any successions (e.g., mergers, acquisitions) involving the firm.

No information reported.

©2026 FINRA. All rights reserved.

Firm Operations

Registrations

This section provides information about the regulators (Securities and Exchange Commission (SEC), self-regulatory organizations (SROs), and U.S. states and territories) with which the brokerage firm is currently registered and licensed, the date the license became effective, and certain information about the firm's SEC registration.

This firm is currently registered with the SEC, 1 SRO and 53 U.S. states and territories.

Federal Regulator	Status	Date Effective
SEC	Approved	01/03/1995

SEC Registration Questions

This firm is registered with the SEC as:

A broker-dealer: Yes

A broker-dealer and government securities broker or dealer: No

A government securities broker or dealer only: No

This firm has ceased activity as a government securities broker or dealer: No

Self-Regulatory Organization	Status	Date Effective
FINRA	Approved	01/03/1995

©2026 FINRA. All rights reserved.

Firm Operations

Registrations (continued)

U.S. States & Territories	Status	Date Effective
Alabama	Approved	01/06/1995
Alaska	Approved	01/03/1995
Arizona	Approved	01/30/1995
Arkansas	Approved	01/20/1995
California	Approved	01/12/1995
Colorado	Approved	01/03/1995
Connecticut	Approved	01/18/1995
Delaware	Approved	01/03/1995
District of Columbia	Approved	11/20/1994
Florida	Approved	01/19/1995
Georgia	Approved	01/04/1995
Hawaii	Approved	01/03/1995
Idaho	Approved	01/05/1995
Illinois	Approved	01/03/1995
Indiana	Approved	01/03/1995
Iowa	Approved	01/05/1995
Kansas	Approved	01/04/1995
Kentucky	Approved	11/10/1994
Louisiana	Approved	11/09/1994
Maine	Approved	01/03/1995
Maryland	Approved	01/17/1995
Massachusetts	Approved	01/13/1995
Michigan	Approved	01/05/1995
Minnesota	Approved	01/03/1995
Mississippi	Approved	11/07/1994
Missouri	Approved	11/15/1994
Montana	Approved	01/03/1995
Nebraska	Approved	01/30/1995
Nevada	Approved	01/04/1995
New Hampshire	Approved	01/25/1995
New Jersey	Approved	01/12/1995
New Mexico	Approved	01/04/1995
New York	Approved	11/21/1994
North Carolina	Approved	01/04/1995
North Dakota	Approved	11/10/1994
Ohio	Approved	01/03/1995
Oklahoma	Approved	11/04/1994
Oregon	Approved	01/20/1995
Pennsylvania	Approved	01/04/1995
Puerto Rico	Approved	06/15/1998
Rhode Island	Approved	01/13/1995
South Carolina	Approved	01/03/1995
South Dakota	Approved	01/27/1995
Tennessee	Approved	01/30/1995
Texas	Approved	01/02/1995
Utah	Approved	01/04/1995
Vermont	Approved	01/16/1995
Virgin Islands	Approved	05/24/2007
Virginia	Approved	01/05/1995
Washington	Approved	01/25/1995
West Virginia	Approved	01/04/1995
Wisconsin	Approved	01/06/1995
Wyoming	Approved	01/17/1995

©2026 FINRA. All rights reserved.

Firm Operations

Types of Business

This section provides the types of business, including non-securities business, the brokerage firm is engaged in or expects to be engaged in.

This firm currently conducts 2 types of businesses.

Types of Business

Mutual fund underwriter or sponsor
Other - DWS DISTRIBUTORS, INC. ACTS AS A WHOLESALER OF FOREIGN INVESTMENT COMPANY SECURITIES TO U.S. AND NON-U.S. BROKER-DEALERS. DWS DISTRIBUTORS INC. ACTS AS A WHOLESALER OR DISTRIBUTOR OF REAL ESTATE INVESTMENT TRUSTS ("REITS"). WHOLESALER OR DISTRIBUTOR OF EXCHANGE TRADED FUNDS.

Other Types of Business

This firm does not effect transactions in commodities, commodity futures, or commodity options.
This firm does not engage in other non-securities business.

Non-Securities Business Description:

©2026 FINRA. All rights reserved.

Firm Operations

Clearing Arrangements

This firm does not hold or maintain funds or securities or provide clearing services for other broker-dealer(s).

Introducing Arrangements

This firm does not refer or introduce customers to other brokers and dealers.

©2026 FINRA. All rights reserved.

Firm Operations

Industry Arrangements

This firm does have books or records maintained by a third party.

Name:	DWS INVESTMENTS SERVICE COMPANY
Business Address:	222 SOUTH RIVERSIDE PLAZA CHICAGO, IL 60606
Effective Date:	09/20/1994
Description:	CERTAIN RECORDS OF THE APPLICANT ARE MAINTAINED BY DWS INVESTMENTS SERVICE COMPANY, A REGISTERED TRANSFER AGENT AND CONTROL AFFILIATE OF THE APPLICANT.

This firm does not have accounts, funds, or securities maintained by a third party.

This firm does not have customer accounts, funds, or securities maintained by a third party.

Control Persons/Financing

This firm does not have individuals who control its management or policies through agreement.

This firm does not have individuals who wholly or partly finance the firm's business.

©2026 FINRA. All rights reserved.

Firm Operations

Organization Affiliates

This section provides information on control relationships the firm has with other firms in the securities, investment advisory, or banking business.

This firm is, directly or indirectly:

- **in control of**
- **controlled by**
- **or under common control with**

the following partnerships, corporations, or other organizations engaged in the securities or investment advisory business.

DEUTSCHE BANK (SUISSE) SA is under common control with the firm.

Business Address:	3, PLACE DE BERGUES GENEVA, SWITZERLAND
Effective Date:	10/30/2026
Foreign Entity:	Yes
Country:	SWITZERLAND
Securities Activities:	No
Investment Advisory Activities:	Yes
Description:	THE AFFILIATE AND APPLICANT ARE BOTH ULTIMATELY OWNED AND CONTROLLED BY DEUTSCHE BANK AG

AKA AUSFUHRKREDIT-GESELLSCHAFT MIT BESCHRÄNKTER HAFTUNG is under common control with the firm.

Business Address:	GROßE GALLUSSTRAßE 1-7 FRANKFURT, GERMANY 60311
Effective Date:	08/23/2024
Foreign Entity:	Yes
Country:	GERMANY
Securities Activities:	No
Investment Advisory Activities:	Yes
Description:	THE AFFILIATE AND APPLICANT ARE BOTH ULTIMATELY OWNED AND CONTROLLED BY DEUTSCHE BANK AG

DWS CH AG is under common control with the firm.

©2026 FINRA. All rights reserved.

Firm Operations

Organization Affiliates (continued)

Business Address: HARDSTRASSE 201
PRIME TOWER
ZÜRICH, SWITZERLAND 8005

Effective Date: 01/29/2024

Foreign Entity: Yes

Country: SWITZERLAND

Securities Activities: No

Investment Advisory Activities: Yes

Description: THE AFFILIATE AND APPLICANT ARE BOTH ULTIMATELY OWNED AND CONTROLLED BY DEUTSCHE BANK AG

MORGENFUND GMBH is under common control with the firm.

Business Address: FRANKLINSTRAßE 46-48
FRANKFURT, GERMANY

Effective Date: 11/30/2022

Foreign Entity: Yes

Country: GERMANY

Securities Activities: Yes

Investment Advisory Activities: Yes

Description: THE AFFILIATE AND APPLICANT ARE BOTH ULTIMATELY OWNED AND CONTROLLED BY DEUTSCHE BANK AG

DWS TRUST COMPANY is under common control with the firm.

Business Address: 1 TARA BOULEVARD
NASHUA, NH 03062

Effective Date: 01/01/2023

Foreign Entity: No

Country:

Securities Activities: No

Investment Advisory Activities: Yes

©2026 FINRA. All rights reserved.

Firm Operations

Organization Affiliates (continued)

Description: THE AFFILIATE AND APPLICANT ARE BOTH ULTIMATELY OWNED AND CONTROLLED BY DEUTSCHE BANK AG

NORISBANK GMBH is under common control with the firm.

Business Address: BUNDESKANZLERPLATZ 4
BONN, GERMANY 53113

Effective Date: 01/01/2023

Foreign Entity: Yes

Country: GERMANY

Securities Activities: No

Investment Advisory Activities: Yes

Description: THE AFFILIATE AND APPLICANT ARE BOTH ULTIMATELY OWNED AND CONTROLLED BY DEUTSCHE BANK AG

DWS INVESTMENT S.A. is under common control with the firm.

Business Address: 2, BOULEVARD KONRAD ADENAUER
LUXEMBOURG, LUXEMBOURG 1115

Effective Date: 01/01/2023

Foreign Entity: Yes

Country: LUXEMBOURG

Securities Activities: Yes

Investment Advisory Activities: Yes

Description: THE AFFILIATE AND APPLICANT ARE BOTH ULTIMATELY OWNED AND CONTROLLED BY DEUTSCHE BANK AG

DEUTSCHE BANK EUROPE GMBH is under common control with the firm.

Business Address: TAUNUSANLAGE 12
FRANKFURT, GERMANY 60325

Effective Date: 01/01/2023

Foreign Entity: Yes

Country: GERMANY

©2026 FINRA. All rights reserved.

Firm Operations

Organization Affiliates (continued)

Securities Activities: No

Investment Advisory Activities: Yes

Description: THE AFFILIATE AND APPLICANT ARE BOTH ULTIMATELY OWNED AND CONTROLLED BY DEUTSCHE BANK AG

DEUTSCHE BANK (CHINA) CO., LTD., SHANGHAI BRANCH is under common control with the firm.

Business Address: NO. 8 CENTURY AVENUE, 30/F, 39A/F, 39/F, 2IFC
PUDONG NEW DISTRICT
SHANGHAI, CHINA 200120

Effective Date: 01/06/2022

Foreign Entity: Yes

Country: CHINA

Securities Activities: No

Investment Advisory Activities: Yes

Description: THE AFFILIATE AND APPLICANT ARE BOTH ULTIMATELY OWNED AND CONTROLLED BY DEUTSCHE BANK AG

DB STRUCTURED DERIVATIVE PRODUCTS, LLC is under common control with the firm.

Business Address: 1 COLUMBUS CIRCLE
NEW YORK, NY 10019

Effective Date: 12/31/2016

Foreign Entity: No

Country:

Securities Activities: Yes

Investment Advisory Activities: No

Description: THE AFFILIATE AND APPLICANT ARE BOTH ULTIMATELY OWNED AND CONTROLLED BY DEUTSCHE BANK AG

DWS INVESTMENTS UK LIMITED is under common control with the firm.

Business Address: 21 MOORFIELDS
LONDON, GREAT BRITAIN EC2Y 9DB

©2026 FINRA. All rights reserved.

Firm Operations

Organization Affiliates (continued)

Effective Date: 01/26/2021

Foreign Entity: Yes

Country: GREAT BRITAIN

Securities Activities: No

Investment Advisory Activities: Yes

Description: THE AFFILIATE AND APPLICANT ARE BOTH ULTIMATELY OWNED AND CONTROLLED BY DEUTSCHE BANK AG

DWS FAR EASTERN INVESTMENTS LIMITED is under common control with the firm.

Business Address: 207 SECTION 2, DUNHUA SOUTH ROAD
TAIPEI CITY, TAIWAN (ROC) 106028

Effective Date: 05/26/2009

Foreign Entity: Yes

Country: TAIWAN

Securities Activities: No

Investment Advisory Activities: Yes

Description: THE AFFILIATE AND APPLICANT ARE BOTH ULTIMATELY OWNED AND CONTROLLED BY DEUTSCHE BANK AG

DEUTSCHE SECURITIES SAUDI ARABIA is under common control with the firm.

Business Address: KING FAHAD ROAD, FAISALIAH OFFICE TOWER
AL OLAYA DISTRICT
RIYADH, SAUDI ARABIA 11372

Effective Date: 11/05/2007

Foreign Entity: Yes

Country: SAUDI ARABIA

Securities Activities: Yes

Investment Advisory Activities: Yes

Description: THE AFFILIATE AND APPLICANT ARE BOTH ULTIMATELY OWNED AND CONTROLLED BY DEUTSCHE BANK AG

©2026 FINRA. All rights reserved.

Firm Operations

Organization Affiliates (continued)

DEUTSCHE SECURITIES, S.A. DE C.V., CASA DE BOLSA is under common control with the firm.

Business Address:	PEDREGAL NO. 24, TORRE VIRREYES COL. MOLINO DEL REY MEXICO CITY, MEXICO 11040
Effective Date:	01/15/2010
Foreign Entity:	Yes
Country:	MEXICO
Securities Activities:	Yes
Investment Advisory Activities:	No
Description:	THE AFFILIATE AND APPLICANT ARE BOTH ULTIMATELY OWNED AND CONTROLLED BY DEUTSCHE BANK AG

DEUTSCHE BANK NATIONAL TRUST COMPANY is under common control with the firm.

Business Address:	1999 AVENUE OF THE STARS LOS ANGELES, CA 90067
Effective Date:	09/18/2009
Foreign Entity:	No
Country:	
Securities Activities:	No
Investment Advisory Activities:	Yes
Description:	THE AFFILIATE AND APPLICANT ARE BOTH ULTIMATELY OWNED AND CONTROLLED BY DEUTSCHE BANK AG

DEUTSCHE WEALTH MANAGEMENT S.G.I.I.C., S.A. is under common control with the firm.

Business Address:	PASEO DE LA CASTELLANA, 18 MADRID, SPAIN 28046
Effective Date:	12/03/2006
Foreign Entity:	Yes
Country:	SPAIN
Securities Activities:	No

©2026 FINRA. All rights reserved.

Firm Operations

Organization Affiliates (continued)

Investment Advisory Activities:	Yes
Description:	THE AFFILIATE AND APPLICANT ARE BOTH ULTIMATELY OWNED AND CONTROLLED BY DEUTSCHE BANK AG

DWS INVESTMENT GMBH is under common control with the firm.

Business Address:	MAINZER LANDSTRAßE 11-17 FRANKFURT, GERMANY 60329
Effective Date:	11/30/2021
Foreign Entity:	Yes
Country:	GERMANY
Securities Activities:	No
Investment Advisory Activities:	Yes
Description:	THE AFFILIATE AND APPLICANT ARE BOTH ULTIMATELY OWNED AND CONTROLLED BY DEUTSCHE BANK AG

DEUTSCHE AUSTRALIA LIMITED is under common control with the firm.

Business Address:	CORNER HUNTER AND PHILLIP STREET DEUTSCHE BANK PLACE SYDNEY, AUSTRALIA 2000
Effective Date:	12/31/1998
Foreign Entity:	Yes
Country:	AUSTRALIA
Securities Activities:	No
Investment Advisory Activities:	Yes
Description:	THE AFFILIATE AND APPLICANT ARE BOTH ULTIMATELY OWNED AND CONTROLLED BY DEUTSCHE BANK AG

DEUTSCHE SECURITIES INC. is under common control with the firm.

Business Address:	1-3-1 AZABUDAI, MINATO-KU AZABUDAI HILLS MORI JP TOWER TOKYO, JAPAN 106-0041
Effective Date:	12/31/1998

©2026 FINRA. All rights reserved.

Firm Operations

Organization Affiliates (continued)

Foreign Entity: Yes

Country: JAPAN

Securities Activities: Yes

Investment Advisory Activities: No

Description: THE AFFILIATE AND APPLICANT ARE BOTH ULTIMATELY OWNED AND CONTROLLED BY DEUTSCHE BANK AG

DEUTSCHE BANK TRUST COMPANY, NATIONAL ASSOCIATION is under common control with the firm.

Business Address: 1 COLUMBUS CIRCLE
NEW YORK, NY 10019

Effective Date: 09/18/2009

Foreign Entity: No

Country:

Securities Activities: No

Investment Advisory Activities: Yes

Description: THE AFFILIATE AND APPLICANT ARE BOTH ULTIMATELY OWNED AND CONTROLLED BY DEUTSCHE BANK AG

DWS INVESTMENTS JAPAN LIMITED is under common control with the firm.

Business Address: 1-3-1 AZABUDAI, MINATO-KU
AZABUDAI HILLS MORI JP TOWER
TOKYO, JAPAN 106-0041

Effective Date: 12/31/1998

Foreign Entity: Yes

Country: JAPAN

Securities Activities: Yes

Investment Advisory Activities: Yes

Description: THE AFFILIATE AND APPLICANT ARE BOTH ULTIMATELY OWNED AND CONTROLLED BY DEUTSCHE BANK AG

©2026 FINRA. All rights reserved.

Firm Operations

Organization Affiliates (continued)

DWS INVESTMENTS SINGAPORE LIMITED is under common control with the firm.

Business Address:	ONE RAFFLES QUAY #17-10, SOUTH TOWER SINGAPORE, SINGAPORE 048583
Effective Date:	12/31/1998
Foreign Entity:	Yes
Country:	SINGAPORE
Securities Activities:	No
Investment Advisory Activities:	Yes
Description:	THE AFFILIATE AND APPLICANT ARE BOTH ULTIMATELY OWNED AND CONTROLLED BY DEUTSCHE BANK AG

DEUTSCHE BANK SOCIEDAD ANÓNIMA ESPAÑOLA is under common control with the firm.

Business Address:	PASEO DE LA CASTELLANA, 18 MADRID, SPAIN 28046
Effective Date:	12/31/2012
Foreign Entity:	Yes
Country:	SPAIN
Securities Activities:	Yes
Investment Advisory Activities:	Yes
Description:	THE AFFILIATE AND APPLICANT ARE BOTH ULTIMATELY OWNED AND CONTROLLED BY DEUTSCHE BANK AG

DEUTSCHE OPPENHEIM FAMILY OFFICE AG is under common control with the firm.

Business Address:	IM KLAPPERHOF 7 - 23 KÖLN, GERMANY 50670
Effective Date:	03/15/2010
Foreign Entity:	Yes
Country:	GERMANY
Securities Activities:	No
Investment Advisory Activities:	Yes

©2026 FINRA. All rights reserved.

Firm Operations

Organization Affiliates (continued)

Description: THE AFFILIATE AND APPLICANT ARE BOTH ULTIMATELY OWNED AND CONTROLLED BY DEUTSCHE BANK AG

DWS INVESTMENT MANAGEMENT AMERICAS, INC. controls the firm.

CRD #: 104518

Business Address: 875 THIRD AVENUE
NEW YORK, NY 10022

Effective Date: 04/05/2002

Foreign Entity: No

Country:

Securities Activities: No

Investment Advisory Activities: Yes

Description: DWS INVESTMENT MANAGEMENT AMERICAS, IS THE DIRECT OWNER OF DWS DISTRIBUTORS, INC.

DBX ADVISORS LLC is under common control with the firm.

CRD #: 154558

Business Address: 875 THIRD AVENUE
NEW YORK, NY 10022

Effective Date: 06/01/2010

Foreign Entity: No

Country:

Securities Activities: No

Investment Advisory Activities: Yes

Description: THE AFFILIATE AND APPLICANT ARE BOTH ULTIMATELY OWNED AND CONTROLLED BY DEUTSCHE BANK AG

DWS INVESTMENTS HONG KONG LIMITED is under common control with the firm.

CRD #: 139666

Business Address: 1 AUSTIN ROAD WEST, INTERNATIONAL COMMERCE CENTRE
HONG KONG, HONG KONG

©2026 FINRA. All rights reserved.

Firm Operations

Organization Affiliates (continued)

Effective Date:	12/31/1998
Foreign Entity:	Yes
Country:	HONG KONG
Securities Activities:	Yes
Investment Advisory Activities:	Yes
Description:	THE AFFILIATE AND APPLICANT ARE BOTH ULTIMATELY OWNED AND CONTROLLED BY DEUTSCHE BANK AG

DWS ALTERNATIVES GLOBAL LIMITED is under common control with the firm.

CRD #:	139526
Business Address:	21 MOORFIELDS LONDON, ENGLAND EC2Y 9DB
Effective Date:	12/31/2017
Foreign Entity:	Yes
Country:	GREAT BRITAIN
Securities Activities:	No
Investment Advisory Activities:	Yes
Description:	THE AFFILIATE AND APPLICANT ARE BOTH ULTIMATELY OWNED AND CONTROLLED BY DEUTSCHE BANK AG

OOO DEUTSCHE BANK is under common control with the firm.

Business Address:	5 LESNAYA STREET, MUNICIPAL DISTRICT TVERSKOY MOSCOW, RUSSIA 125047
Effective Date:	12/31/1998
Foreign Entity:	Yes
Country:	RUSSIA
Securities Activities:	Yes
Investment Advisory Activities:	No
Description:	THE AFFILIATE AND APPLICANT ARE BOTH ULTIMATELY OWNED AND CONTROLLED BY DEUTSCHE BANK AG

©2026 FINRA. All rights reserved.

Firm Operations

Organization Affiliates (continued)

DEUTSCHE EQUITIES INDIA PRIVATE LIMITED is under common control with the firm.

Business Address:	BANDRA KURLA COMPLEX, THE CAPITAL, C-70, G BLOCK MUMBAI, INDIA 400051
Effective Date:	05/30/2003
Foreign Entity:	Yes
Country:	INDIA
Securities Activities:	Yes
Investment Advisory Activities:	No
Description:	THE AFFILIATE AND APPLICANT ARE BOTH ULTIMATELY OWNED AND CONTROLLED BY DEUTSCHE BANK AG

DEUTSCHE BANK S.P.A. is under common control with the firm.

Business Address:	PIAZZA DEL CALENDARIO, 3 MILAN, ITALY 20126
Effective Date:	12/31/1998
Foreign Entity:	Yes
Country:	ITALY
Securities Activities:	Yes
Investment Advisory Activities:	Yes
Description:	THE AFFILIATE AND APPLICANT ARE BOTH ULTIMATELY OWNED AND CONTROLLED BY DEUTSCHE BANK AG

DEUTSCHE SECURITIES KOREA CO is under common control with the firm.

Business Address:	26 UJEONGGUK-RO CENTROPOLIS TOWER A, 11TH FLOOR JONGRO-KU SEOUL, KOREA 110-752
Effective Date:	11/23/2000
Foreign Entity:	Yes
Country:	SOUTH KOREA
Securities Activities:	Yes

©2026 FINRA. All rights reserved.

Firm Operations

Organization Affiliates (continued)

Investment Advisory Activities:	No
Description:	THE AFFILIATE AND APPLICANT ARE BOTH ULTIMATELY OWNED AND CONTROLLED BY DEUTSCHE BANK AG

DB INTERNATIONAL (ASIA) LIMITED is under common control with the firm.

Business Address:	ONE RAFFLES QUAY, #17-10 SINGAPORE, SINGAPORE 048583
Effective Date:	06/04/1999
Foreign Entity:	Yes
Country:	SINGAPORE
Securities Activities:	Yes
Investment Advisory Activities:	No
Description:	THE AFFILIATE AND APPLICANT ARE BOTH ULTIMATELY OWNED AND CONTROLLED BY DEUTSCHE BANK AG

RREEF AMERICA L.L.C. is under common control with the firm.

CRD #:	109596
Business Address:	222 SOUTH RIVERSIDE PLAZA CHICAGO, IL 60606
Effective Date:	04/24/2002
Foreign Entity:	No
Country:	
Securities Activities:	No
Investment Advisory Activities:	Yes
Description:	THE AFFILIATE AND APPLICANT ARE BOTH ULTIMATELY OWNED AND CONTROLLED BY DEUTSCHE BANK AG

DEUTSCHE BANK SECURITIES INC. is under common control with the firm.

CRD #:	2525
Business Address:	1 COLUMBUS CIRCLE NEW YORK, NY 10019

©2026 FINRA. All rights reserved.

Firm Operations

Organization Affiliates (continued)

Effective Date: 12/31/1998

Foreign Entity: No

Country:

Securities Activities: Yes

Investment Advisory Activities: Yes

Description: THE AFFILIATE AND APPLICANT ARE BOTH ULTIMATELY OWNED AND CONTROLLED BY DEUTSCHE BANK AG

DEUTSCHE SECURITIES ASIA LIMITED is under common control with the firm.

Business Address: 1 AUSTIN ROAD WEST, INTERNATIONAL COMMERCE CENTRE
HONG KONG, HONG KONG NONE

Effective Date: 12/31/1998

Foreign Entity: Yes

Country: HONG KONG

Securities Activities: Yes

Investment Advisory Activities: Yes

Description: THE AFFILIATE AND APPLICANT ARE BOTH ULTIMATELY OWNED AND CONTROLLED BY DEUTSCHE BANK AG

DEUTSCHE CAPITAL MARKETS AUSTRALIA LIMITED is under common control with the firm.

Business Address: CORNER HUNTER AND PHILLIP STREET
DEUTSCHE BANK PLACE
SYDNEY, NEW SOUTH WALES, AUSTRALIA 2000

Effective Date: 12/31/1998

Foreign Entity: Yes

Country: AUSTRALIA

Securities Activities: Yes

Investment Advisory Activities: Yes

Description: THE AFFILIATE AND APPLICANT ARE BOTH ULTIMATELY OWNED AND CONTROLLED BY DEUTSCHE BANK AG

©2026 FINRA. All rights reserved.

Firm Operations

Organization Affiliates (continued)

DWS INTERNATIONAL GMBH is under common control with the firm.

CRD #:	105075
Business Address:	MAINZER LANDSTRASSE 11-17 FRANKFURT, GERMANY 60329
Effective Date:	12/31/1998
Foreign Entity:	Yes
Country:	GERMANY
Securities Activities:	No
Investment Advisory Activities:	Yes
Description:	THE AFFILIATE AND APPLICANT ARE BOTH ULTIMATELY OWNED AND CONTROLLED BY DEUTSCHE BANK AG

DWS INVESTMENTS AUSTRALIA LIMITED is under common control with the firm.

CRD #:	109112
Business Address:	126 PHILLIP STREET (CORNER HUNTER AND PHILLIP ST.) DEUTSCHE BANK PLACE, LEVEL 16 SYDNEY, AUSTRALIA NSW 2000
Effective Date:	01/02/2018
Foreign Entity:	Yes
Country:	AUSTRALIA
Securities Activities:	No
Investment Advisory Activities:	Yes
Description:	THE AFFILIATE AND APPLICANT ARE BOTH ULTIMATELY OWNED AND CONTROLLED BY DEUTSCHE BANK AG

This firm is directly or indirectly, controlled by the following:

- **bank holding company**
- **national bank**
- **state member bank of the Federal Reserve System**
- **state non-member bank**
- **savings bank or association**
- **credit union**

©2026 FINRA. All rights reserved.

Firm Operations

Organization Affiliates (continued)

- **or foreign bank**

DEUTSCHE BANK AG is a Foreign Bank and controls the firm.

Business Address:	TAUNUSANLAGE 12 FRANKFURT AM MAIN, GERMANY D-20262
Effective Date:	04/05/2002
Description:	DEUTSCHE BANK AG IS THE ULTIMATE PARENT OF THE APPLICANT.

©2026 FINRA. All rights reserved.

Disclosure Events

All firms registered to sell securities or provide investment advice are required to disclose regulatory actions, criminal or civil judicial proceedings, and certain financial matters in which the firm or one of its control affiliates has been involved. For your convenience, below is a matrix of the number and status of disclosure events involving this brokerage firm or one of its control affiliates. Further information regarding these events can be found in the subsequent pages of this report.

	Pending	Final	On Appeal
Regulatory Event	0	5	0
Arbitration	N/A	1	N/A

©2026 FINRA. All rights reserved.

Disclosure Event Details

What you should know about reported disclosure events:

1. **BrokerCheck provides details for any disclosure event that was reported in CRD. It also includes summary information regarding FINRA arbitration awards in cases where the brokerage firm was named as a respondent.**
2. **Certain thresholds must be met before an event is reported to CRD, for example:**
   - A law enforcement agency must file formal charges before a brokerage firm is required to disclose a particular criminal event.
3. **Disclosure events in BrokerCheck reports come from different sources:**
   - Disclosure events for this brokerage firm were reported by the firm and/or regulators. When the firm and a regulator report information for the same event, both versions of the event will appear in the BrokerCheck report. The different versions will be separated by a solid line with the reporting source labeled.
4. **There are different statuses and dispositions for disclosure events:**
   - A disclosure event may have a status of *pending, on appeal,* or *final.*
     - A "pending" event involves allegations that have not been proven or formally adjudicated.
     - An event that is "on appeal" involves allegations that have been adjudicated but are currently being appealed.
     - A "final" event has been concluded and its resolution is not subject to change.
   - A final event generally has a disposition of *adjudicated, settled* or *otherwise resolved.*
     - An "adjudicated" matter includes a disposition by (1) a court of law in a criminal or civil matter, or (2) an administrative panel in an action brought by a regulator that is contested by the party charged with some alleged wrongdoing.
     - A "settled" matter generally involves an agreement by the parties to resolve the matter. Please note that firms may choose to settle customer disputes or regulatory matters for business or other reasons.
     - A "resolved" matter usually involves no payment to the customer and no finding of wrongdoing on the part of the individual broker. Such matters generally involve customer disputes.
5. **You may wish to contact the brokerage firm to obtain further information regarding any of the disclosure events contained in this BrokerCheck report.**

Regulatory - Final

This type of disclosure event involves (1) a final, formal proceeding initiated by a regulatory authority (e.g., a state securities agency, self-regulatory organization, federal regulator such as the U.S. Securities and Exchange Commission, foreign financial regulatory body) for a violation of investment-related rules or regulations; or (2) a revocation or suspension of the authority of a brokerage firm or its control affiliate to act as an attorney, accountant or federal contractor.

Disclosure 1 of 5

Reporting Source:	Regulator
Current Status:	Final

©2026 FINRA. All rights reserved.

Allegations:

THE SECURITIES AND EXCHANGE COMMISSION ("COMMISSION") DEEMS IT APPROPRIATE AND IN THE PUBLIC INTEREST THAT PUBLIC ADMINISTRATIVE AND CEASE-AND-DESIST PROCEEDINGS BE, AND HEREBY ARE, INSTITUTED PURSUANT TO SECTIONS 15(B) AND 21C OF THE SECURITIES EXCHANGE ACT OF 1934 ("EXCHANGE ACT") AND SECTIONS 203(E) AND 203(K) OF THE INVESTMENT ADVISERS ACT OF 1940 ("ADVISERS ACT") AGAINST DEUTSCHE BANK SECURITIES INC. ("DBSI"), DWS INVESTMENT MANAGEMENT AMERICAS, INC. ("DIMA"), AND DWS DISTRIBUTORS, INC. ("DWS DISTRIBUTORS," TOGETHER WITH DIMA, "DWS") (COLLECTIVELY, "RESPONDENTS"). THE COMMISSION FINDS THAT THE FEDERAL SECURITIES LAWS IMPOSE RECORDKEEPING REQUIREMENTS ON BROKER-DEALERS AND REGISTERED INVESTMENT ADVISERS TO ENSURE THAT THEY RESPONSIBLY DISCHARGE THEIR CRUCIAL ROLES IN OUR MARKETS. THE COMMISSION HAS LONG SAID THAT COMPLIANCE WITH THESE REQUIREMENTS IS ESSENTIAL TO INVESTOR PROTECTION AND THE COMMISSION'S EFFORTS TO FURTHER ITS MANDATE OF PROTECTING INVESTORS, MAINTAINING FAIR, ORDERLY, AND EFFICIENT MARKETS, AND FACILITATING CAPITAL FORMATION. THESE PROCEEDINGS ARISE OUT OF THE WIDESPREAD AND LONGSTANDING FAILURES OF DBSI AND DWS EMPLOYEES THROUGHOUT THE FIRMS, INCLUDING AT SENIOR LEVELS, TO ADHERE TO CERTAIN OF THESE ESSENTIAL REQUIREMENTS AND THE FIRMS' OWN POLICIES. THESE EMPLOYEES COMMUNICATED BOTH INTERNALLY AND EXTERNALLY BY PERSONAL TEXT MESSAGES OR OTHER TEXT MESSAGING PLATFORMS SUCH AS WHATSAPP ("OFF-CHANNEL COMMUNICATIONS"). FROM AT LEAST JANUARY 2018 TO SEPTEMBER 2021, DBSI AND DWS EMPLOYEES SENT AND RECEIVED OFF-CHANNEL COMMUNICATIONS THAT RELATED TO THE BUSINESS OF THE BROKER-DEALERS AND REGISTERED INVESTMENT ADVISER OPERATED BY THE RESPECTIVE RESPONDENTS. RESPONDENTS DID NOT MAINTAIN OR PRESERVE THE SUBSTANTIAL MAJORITY OF THESE WRITTEN COMMUNICATIONS. RESPONDENTS' FAILURES WERE FIRM-WIDE, AND INVOLVED EMPLOYEES AT ALL LEVELS OF AUTHORITY. AS A RESULT, DBSI AND DWS DISTRIBUTORS VIOLATED SECTION 17(A) OF THE EXCHANGE ACT AND RULE 17A-4(B)(4) THEREUNDER, AND DIMA VIOLATED SECTION 204 OF THE ADVISERS ACT AND RULE 204-2(A)(7) THEREUNDER. RESPONDENTS' SUPERVISORS, WHO WERE RESPONSIBLE FOR PREVENTING THIS MISCONDUCT AMONG JUNIOR EMPLOYEES, ROUTINELY COMMUNICATED OFF-CHANNEL USING THEIR PERSONAL DEVICES. IN FACT, DOZENS OF MANAGING DIRECTORS ACROSS THE FIRMS AND SENIOR SUPERVISORS RESPONSIBLE FOR IMPLEMENTING THE FIRMS' POLICIES AND PROCEDURES, AND FOR OVERSEEING EMPLOYEES' COMPLIANCE WITH THOSE POLICIES AND PROCEDURES, THEMSELVES FAILED TO COMPLY WITH FIRM POLICIES BY COMMUNICATING USING NON-FIRM APPROVED METHODS ON THEIR PERSONAL DEVICES ABOUT THE FIRMS' BROKER-DEALER AND

©2026 FINRA. All rights reserved.

	INVESTMENT ADVISER BUSINESSES. RESPONDENTS' WIDESPREAD FAILURES TO IMPLEMENT THEIR POLICIES AND PROCEDURES THAT PROHIBIT SUCH COMMUNICATIONS LED TO THEIR FAILURES TO REASONABLY SUPERVISE THEIR EMPLOYEES WITHIN THE MEANING OF SECTION 15(B)(4)(E) OF THE EXCHANGE ACT AND SECTION 203(E)(6) OF THE ADVISERS ACT. DURING THE TIME PERIOD THAT RESPONDENTS FAILED TO MAINTAIN AND PRESERVE OFF-CHANNEL COMMUNICATIONS THEIR EMPLOYEES SENT AND RECEIVED RELATED TO THEIR BROKER-DEALER AND INVESTMENT ADVISER BUSINESSES, RESPONDENTS RECEIVED AND RESPONDED TO COMMISSION SUBPOENAS FOR DOCUMENTS AND RECORDS REQUESTS IN NUMEROUS COMMISSION INVESTIGATIONS. AS A RESULT, RESPONDENTS' RECORDKEEPING FAILURES LIKELY IMPACTED THE COMMISSION'S ABILITY TO CARRY OUT ITS REGULATORY FUNCTIONS AND INVESTIGATE VIOLATIONS OF THE FEDERAL SECURITIES LAWS ACROSS THESE INVESTIGATIONS. COMMISSION STAFF UNCOVERED RESPONDENTS' MISCONDUCT AFTER COMMENCING A RISK-BASED INITIATIVE TO INVESTIGATE THE USE OF OFF-CHANNEL AND UNPRESERVED COMMUNICATIONS AT BROKER-DEALERS. RESPONDENTS HAVE INITIATED A REVIEW OF THEIR RECORDKEEPING FAILURES AND BEGUN A PROGRAM OF REMEDIATION.
Initiated By:	UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Date Initiated:	09/27/2022
Docket/Case Number:	3-21173
Principal Product Type:	No Product
Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	Cease and Desist
Other Sanction(s)/Relief Sought:	
Resolution:	Order
Resolution Date:	09/27/2022
Does the order constitute a final order based on violations of any laws or regulations that prohibit fraudulent, manipulative, or deceptive conduct?	No
Sanctions Ordered:	Censure Monetary/Fine $125,000,000.00

©2026 FINRA. All rights reserved.

	Cease and Desist/Injunction
Other Sanctions Ordered:	UNDERTAKINGS
Sanction Details:	THE FIRM WAS CENSURED; ORDERED TO CEASE AND DESIST FROM COMMITTING OR CAUSING ANY VIOLATIONS AND ANY FUTURE VIOLATIONS OF SECTION 17(A) OF THE EXCHANGE ACT AND RULE 17A-4 THEREUNDER; SHALL PAY A CIVIL MONEY PENALTY, JOINTLY AND SEVERALLY, IN THE AMOUNT OF $125,000,000; AND SHALL COMPLY WITH THE UNDERTAKINGS ENUMERATED IN THE ORDER. RESPONDENTS SHALL RETAIN A COMPLIANCE CONSULTANT PURSUANT TO THE TERMS OF THE ORDER. FOR TWO YEARS FOLLOWING THE ENTRY OF THE ORDER, RESPONDENTS SHALL NOTIFY THE COMMISSION STAFF UPON THE IMPOSITION OF ANY DISCIPLINE IMPOSED BY RESPONDENTS. IN ADDITION TO THE COMPLIANCE CONSULTANT'S REVIEW AND REPORT, RESPONDENTS WILL ALSO HAVE THEIR INTERNAL AUDIT FUNCTION CONDUCT A SEPARATE AUDIT(S) TO ASSESS RESPONDENTS' PROGRESS IN THE AREAS DESCRIBED IN THE ORDER. AFTER COMPLETION OF THIS AUDIT(S), RESPONDENTS SHALL ENSURE THAT INTERNAL AUDIT SUBMITS A REPORT TO THE COMMISSION STAFF. RESPONDENTS SHALL PRESERVE, FOR A PERIOD OF NOT LESS THAN SIX (6) YEARS FROM THE END OF THE FISCAL YEAR LAST USED, THE FIRST TWO (2) YEARS IN AN EASILY ACCESSIBLE PLACE, ANY RECORD OF COMPLIANCE WITH THESE UNDERTAKINGS.
Regulator Statement	DWS DISTRIBUTORS HAS SUBMITTED AN OFFER OF SETTLEMENT ("OFFER") THAT THE COMMISSION HAS DETERMINED TO ACCEPT. AS A RESULT OF ITS CONDUCT, DWS DISTRIBUTORS WILLFULLY VIOLATED SECTION 17(A) OF THE EXCHANGE ACT AND RULE 17A-4(B)(4) THEREUNDER, AND FAILED REASONABLY TO SUPERVISE ITS EMPLOYEES WITH A VIEW TO PREVENTING OR DETECTING CERTAIN OF ITS EMPLOYEES' AIDING AND ABETTING VIOLATIONS OF SECTION 17(A) OF THE EXCHANGE ACT AND RULE 17A4(B)(4) THEREUNDER, WITHIN THE MEANING OF SECTION 15(B)(4)(E) OF THE EXCHANGE ACT. ACCORDINGLY, IT IS HEREBY ORDERED THAT THE FIRM IS CENSURED; ORDERED TO CEASE AND DESIST FROM COMMITTING OR CAUSING ANY VIOLATIONS AND ANY FUTURE VIOLATIONS OF SECTION 17(A) OF THE EXCHANGE ACT AND RULE 17A-4 THEREUNDER; SHALL PAY A CIVIL MONEY PENALTY, JOINTLY AND SEVERALLY, IN THE AMOUNT OF $125,000,000; AND SHALL COMPLY WITH THE UNDERTAKINGS ENUMERATED IN THE ORDER.

Reporting Source:	Firm
Current Status:	Final

©2026 FINRA. All rights reserved.

Appealed To and Date Appeal Filed:	N/A
Allegations:	THE SECURITIES EXCHANGE COMMISSION ("SEC") FOUND THAT, FROM AT LEAST JANUARY 2018 TO SEPTEMBER 2021, DBSI, DDI AND DIMA EMPLOYEES SENT AND RECEIVED OFF-CHANNEL COMMUNICATIONS THAT RELATED TO THE BUSINESS OF BROKER-DEALERS AND INVESTMENT ADVISERS, AND THAT DBSI, DDI AND DIMA DID NOT MAINTAIN OR PRESERVE THE SUBSTANTIAL MAJORITY OF THESE WRITTEN COMMUNICATIONS, RESULTING IN VIOLATIONS OF THE REQUIREMENTS TO PRESERVE CERTAIN BUSINESS-RELATED COMMUNICATIONS IN THE SECURITIES EXCHANGE ACT OF 1934 (THE "EXCHANGE ACT") AND THE INVESTMENT ADVISERS ACT OF 1940 (THE "ADVISERS ACT"), AND THAT DBSI, DDI AND DIMA FAILED TO REASONABLY SUPERVISE THEIR EMPLOYEES IN RELATION TO THESE REQUIREMENTS.
Initiated By:	SECURITIES AND EXCHANGE COMMISSION
Date Initiated:	09/27/2022
Docket/Case Number:	FILE NO. 3-21173.
Principal Product Type:	No Product
Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	Civil and Administrative Penalt(ies) /Fine(s)
Other Sanction(s)/Relief Sought:	THE ORDER REQUIRED DEUTSCHE BANK SECURITIES, INC. ("DBSI"), DWS DISTRIBUTORS, INC. ("DDI") AND DWS INVESTMENT MANAGEMENT AMERICAS, INC. ("DIMA") TO RETAIN A COMPLIANCE CONSULTANT.
Resolution:	Order
Resolution Date:	09/27/2022
Sanctions Ordered:	Censure Monetary/Fine $125,000,000.00 Cease and Desist/Injunction
Other Sanctions Ordered:	DBSI, DDI AND DIMA MUST RETAIN A COMPLIANCE CONSULTANT TO CONDUCT A SPECIFIED REVIEW AND REPORT TO THE SEC, AND COMPLETE A CERTIFICATION REQUIREMENT.
Sanction Details:	DBSI, DDI AND DIMA WERE CENSURED; ORDERED TO CEASE AND DESIST FROM COMMITTING OR CAUSING ANY VIOLATIONS AND ANY FUTURE VIOLATIONS OF SECTION 17(A) OF THE EXCHANGE ACT AND RULE 17A-4 THEREUNDER; ORDERED TO PAY A CIVIL MONEY PENALTY, JOINTLY AND SEVERALLY, IN THE AMOUNT OF $125,000,000, WHICH WAS TIMELY PAID ON OCTOBER 7, 2022; AND ORDERED TO COMPLY WITH THE UNDERTAKINGS

©2026 FINRA. All rights reserved.

ENUMERATED IN THE ORDER. IN ADDITION, DBSI, DDI AND DIMA WERE REQUIRED TO RETAIN A COMPLIANCE CONSULTANT PURSUANT TO THE TERMS OF THE ORDER. FOR TWO YEARS FOLLOWING THE ENTRY OF THE ORDER, DBSI, DDI AND DIMA SHALL NOTIFY THE COMMISSION STAFF UPON THE IMPOSITION OF ANY DISCIPLINE THEY IMPOSE. IN ADDITION TO THE COMPLIANCE CONSULTANT'S REVIEW AND REPORT, DBSI, DDI AND DIMA WILL ALSO HAVE THEIR INTERNAL AUDIT FUNCTION CONDUCT A SEPARATE AUDIT(S) TO ASSESS THEIR PROGRESS IN THE AREAS DESCRIBED IN THE ORDER. AFTER COMPLETION OF THIS AUDIT(S), DBSI, DDI AND DIMA SHALL ENSURE THAT INTERNAL AUDIT SUBMITS A REPORT TO THE COMMISSION STAFF. DBSI, DDI AND DIMA SHALL PRESERVE, FOR A PERIOD OF NOT LESS THAN SIX (6) YEARS FROM THE END OF THE FISCAL YEAR LAST USED, THE FIRST TWO (2) YEARS IN AN EASILY ACCESSIBLE PLACE, ANY RECORD OF COMPLIANCE WITH THE UNDERTAKINGS.

Firm Statement

ON SEPTEMBER 27, 2022, DBSI, DDI AND DIMA ENTERED INTO A SETTLEMENT WITH THE SEC, WHICH THE SEC APPROVED IN ITS ORDER OF THE SAME DATE. THE ORDER FOUND THAT, FROM AT LEAST JANUARY 2018 TO SEPTEMBER 2021, DBSI, DDI AND DIMA EMPLOYEES SENT AND RECEIVED OFF-CHANNEL COMMUNICATIONS THAT RELATED TO THE BUSINESS OF BROKER-DEALERS AND INVESTMENT ADVISERS, AND THAT DBSI, DDI AND DIMA DID NOT MAINTAIN OR PRESERVE THE SUBSTANTIAL MAJORITY OF THESE WRITTEN COMMUNICATIONS, RESULTING IN VIOLATIONS OF THE REQUIREMENTS TO PRESERVE CERTAIN BUSINESS-RELATED COMMUNICATIONS IN THE EXCHANGE ACT AND THE ADVISERS ACT, AND THAT DBSI, DDI AND DIMA FAILED TO REASONABLY SUPERVISE THEIR EMPLOYEES IN RELATION TO THESE REQUIREMENTS. DBSI, DDI AND DIMA AGREED TO A FINE OF $125,000,000, WHICH WAS TIMELY PAID ON OCTOBER 7, 2022, AND TO RETAIN A COMPLIANCE CONSULTANT AND ADOPT THE COMPLIANCE CONSULTANT'S RECOMMENDATIONS RELATED TO THE PRESERVATION OF BUSINESS-RELATED COMMUNICATIONS.

Reporting Source: Firm

Current Status: Final

Appealed To and Date Appeal Filed: N/A

Allegations:

THE SECURITIES EXCHANGE COMMISSION ("SEC") FOUND THAT, FROM AT LEAST JANUARY 2018 TO SEPTEMBER 2021, DBSI, DDI AND DIMA EMPLOYEES SENT AND RECEIVED OFF-CHANNEL COMMUNICATIONS THAT RELATED TO THE BUSINESS OF BROKER-DEALERS AND INVESTMENT ADVISERS, AND THAT DBSI, DDI AND DIMA DID NOT MAINTAIN OR PRESERVE THE SUBSTANTIAL MAJORITY OF THESE WRITTEN COMMUNICATIONS, RESULTING IN VIOLATIONS OF THE REQUIREMENTS

©2026 FINRA. All rights reserved.

	TO PRESERVE CERTAIN BUSINESS-RELATED COMMUNICATIONS IN THE SECURITIES EXCHANGE ACT OF 1934 (THE "EXCHANGE ACT") AND THE INVESTMENT ADVISERS ACT OF 1940 (THE "ADVISERS ACT"), AND THAT DBSI, DDI AND DIMA FAILED TO REASONABLY SUPERVISE THEIR EMPLOYEES IN RELATION TO THESE REQUIREMENTS.
Initiated By:	SECURITIES AND EXCHANGE COMMISSION
Date Initiated:	09/27/2022
Docket/Case Number:	FILE NO. 3-21173.
Principal Product Type:	No Product
Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	Civil and Administrative Penalt(ies) /Fine(s)
Other Sanction(s)/Relief Sought:	THE ORDER REQUIRED DEUTSCHE BANK SECURITIES, INC. ("DBSI"), DWS DISTRIBUTORS, INC. ("DDI") AND DWS INVESTMENT MANAGEMENT AMERICAS, INC. ("DIMA") TO RETAIN A COMPLIANCE CONSULTANT.
Resolution:	Order
Resolution Date:	09/27/2022
Sanctions Ordered:	Censure Monetary/Fine $125,000,000.00 Cease and Desist/Injunction
Other Sanctions Ordered:	DBSI, DDI AND DIMA MUST RETAIN A COMPLIANCE CONSULTANT TO CONDUCT A SPECIFIED REVIEW AND REPORT TO THE SEC, AND COMPLETE A CERTIFICATION REQUIREMENT.
Sanction Details:	DBSI, DDI AND DIMA WERE CENSURED; ORDERED TO CEASE AND DESIST FROM COMMITTING OR CAUSING ANY VIOLATIONS AND ANY FUTURE VIOLATIONS OF SECTION 17(A) OF THE EXCHANGE ACT AND RULE 17A-4 THEREUNDER; ORDERED TO PAY A CIVIL MONEY PENALTY, JOINTLY AND SEVERALLY, IN THE AMOUNT OF $125,000,000, WHICH WAS TIMELY PAID ON OCTOBER 7, 2022; AND ORDERED TO COMPLY WITH THE UNDERTAKINGS ENUMERATED IN THE ORDER. IN ADDITION, DBSI, DDI AND DIMA WERE REQUIRED TO RETAIN A COMPLIANCE CONSULTANT PURSUANT TO THE TERMS OF THE ORDER. FOR TWO YEARS FOLLOWING THE ENTRY OF THE ORDER, DBSI, DDI AND DIMA SHALL NOTIFY THE COMMISSION STAFF UPON THE IMPOSITION OF ANY DISCIPLINE THEY IMPOSE. IN ADDITION TO THE COMPLIANCE CONSULTANT'S REVIEW AND REPORT, DBSI, DDI AND DIMA WILL ALSO HAVE THEIR INTERNAL AUDIT FUNCTION CONDUCT A SEPARATE AUDIT(S) TO ASSESS THEIR PROGRESS IN THE AREAS DESCRIBED IN THE ORDER. AFTER COMPLETION OF THIS AUDIT(S), DBSI, DDI AND DIMA SHALL ENSURE THAT INTERNAL AUDIT SUBMITS A REPORT

©2026 FINRA. All rights reserved.

	TO THE COMMISSION STAFF. DBSI, DDI AND DIMA SHALL PRESERVE, FOR A PERIOD OF NOT LESS THAN SIX (6) YEARS FROM THE END OF THE FISCAL YEAR LAST USED, THE FIRST TWO (2) YEARS IN AN EASILY ACCESSIBLE PLACE, ANY RECORD OF COMPLIANCE WITH THE UNDERTAKINGS.
Firm Statement	ON SEPTEMBER 27, 2022, DBSI, DDI AND DIMA ENTERED INTO A SETTLEMENT WITH THE SEC, WHICH THE SEC APPROVED IN ITS ORDER OF THE SAME DATE. THE ORDER FOUND THAT, FROM AT LEAST JANUARY 2018 TO SEPTEMBER 2021, DBSI, DDI AND DIMA EMPLOYEES SENT AND RECEIVED OFF-CHANNEL COMMUNICATIONS THAT RELATED TO THE BUSINESS OF BROKER-DEALERS AND INVESTMENT ADVISERS, AND THAT DBSI, DDI AND DIMA DID NOT MAINTAIN OR PRESERVE THE SUBSTANTIAL MAJORITY OF THESE WRITTEN COMMUNICATIONS, RESULTING IN VIOLATIONS OF THE REQUIREMENTS TO PRESERVE CERTAIN BUSINESS-RELATED COMMUNICATIONS IN THE EXCHANGE ACT AND THE ADVISERS ACT, AND THAT DBSI, DDI AND DIMA FAILED TO REASONABLY SUPERVISE THEIR EMPLOYEES IN RELATION TO THESE REQUIREMENTS. DBSI, DDI AND DIMA AGREED TO A FINE OF $125,000,000, WHICH WAS TIMELY PAID ON OCTOBER 7, 2022, AND TO RETAIN A COMPLIANCE CONSULTANT AND ADOPT THE COMPLIANCE CONSULTANT'S RECOMMENDATIONS RELATED TO THE PRESERVATION OF BUSINESS-RELATED COMMUNICATIONS.

Disclosure 2 of 5

Reporting Source:	Regulator
Current Status:	Final
Allegations:	NASD RULES 2110, 2820(G)(4), 2830(L)(5) AND 3010 - THE FIRM PROVIDED NON-CASH COMPENSATION TO THE ASSOCIATED PERSONS OF OTHER NASD MEMBER FIRMS IN CONNECTION WITH THE SALE AND DISTRIBUTION OF INVESTMENT COMPANY SECURITIES AND VARIABLE ANNUITIES. THE FIRM INVITED SPOUSES TO EDUCATION EVENTS AND PAID FOR THEIR MEALS AND ENTERTAINMENT; AND, AT OTHER TRAINING AND EDUCATIONAL EVENTS THE FIRM PERMITTED SPOUSES TO ACCOMPANY ATTENDEES TO RESTAURANTS AND PAID FOR THEIR MEALS. THE FIRM HAS ALSO PROVIDED AND PAID FOR ENTERTAINMENT AT EDUCATIONAL EVENTS, INCLUDING ELABORATE "THEME" PARTIES, GOLF, FISHING, HORSEBACK RIDING, A PRIVATE CONCERT WITH A RECORDING ARTIST, SPORTING EVENTS AND THEATER. THE FIRM ALSO PAID FOR ADDITIONAL NIGHTS OF LODGING FOR SELECTED ATTENDEES IN CERTAIN INSTANCES, WITHOUT ADEQUATELY ENSURING THAT THE COST OF THESE EXTENDED STAYS WAS JUSTIFIED BY COST SAVINGS ASSOCIATED WITH THE EXTENDED STAY. THE FIRM ALSO FAILED TO HAVE ADEQUATE SYSTEMS AND PROCEDURES IN PLACE TO ENSURE IT COMPLIED WITH RULE 2830 AND 2820.

©2026 FINRA. All rights reserved.

Initiated By:	NASD
Date Initiated:	12/29/2006
Docket/Case Number:	EAF0401460001
Principal Product Type:	Annuity(ies) - Variable
Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	
Other Sanction(s)/Relief Sought:	
Resolution:	Acceptance, Waiver & Consent(AWC)
Resolution Date:	12/29/2006
Does the order constitute a final order based on violations of any laws or regulations that prohibit fraudulent, manipulative, or deceptive conduct?	No
Sanctions Ordered:	Censure Monetary/Fine $425,000.00
Other Sanctions Ordered:	
Sanction Details:	WITHOUT ADMITTING OR DENYING THE FINDINGS, THE FIRM CONSENTED TO THE DESCRIBED SANCTIONS AND TO THE ENTRY OF FINDINGS; THEREFORE THE FIRM IS CENSURED, FINED $425,000 AND CONSENTS TO UNDERTAKE A COMPREHENSIVE REVIEW OF ITS POLICIES AND PROCEDURES CONCERNING NON-CASH COMPENSATION AND WITHIN 60 DAYS THE CEO AND DIRECTOR OF COMPLIANCE SHALL CERTIFY IN WRITING TO NASD THAT THE FIRM HAS ENGAGED IN A COMPREHENSIVE REVIEW OF ITS POLICIES AND PROCEDURES CONCERNING NON-CASH COMPENSATION; AS OF THE DATE OF CERTIFICATION, THE FIRM HAS IN PLACE SUFFICIENT WRITTEN POLICIES AND PROCEDURES DESIGNED TO ENSURE COMPLIANCE WITH NASD RULES 2820(G)(4) AND 2830(L)(5); AND AS OF THE DATE OF CERTIFICATION, THE FIRM HAS IN PLACE SUFFICIENT POLICIES AND PROCEDURES TO ENSURE THAT ALL ITS SPENDING ON NON-CASH COMPENSATION IS ADEQUATELY SUPERVISED.

Reporting Source:	Firm
Current Status:	Final

©2026 FINRA. All rights reserved.

Allegations:	THE NASD ALLEGED THAT SCUDDER DISTRIBUTORS, INC. (N/K/A DWS SCUDDER DISTRIBUTORS, INC.) ("SDI") VIOLATED NASD RULES 2110, 2820(G)(4), 2830(L)(5) AND 3010 THROUGH THE FOLLOWING: SDI PROVIDED NON-CASH COMPENSATION TO THE ASSOCIATED PERSONS OF OTHER NASD MEMBER FIRMS IN CONNECTION WITH THE SALE AND DISTRIBUTION OF INVESTMENT COMPANY SECURITIES AND VARIABLE ANNUITIES; SDI INVITED SPOUSES OF ASSOCIATED PERSONS TO EDUCATION AND TRAINING EVENTS AND PAID FOR THEIR MEALS AND ENTERTAINMENT; SDI PROVIDED AND PAID FOR ENTERTAINMENT INCLUDING: ELABORATE "THEME" PARTIES, GOLF, FISHING, HORSEBACK RIDING, A PRIVATE CONCERT WITH A RECORDING ARTIST, SPORTING EVENTS AND THEATER; SDI PAID FOR ADDITIONAL NIGHTS OF LODGING FOR CERTAIN ASSOCIATED PERSONS WHO ATTENDED EDUCATION AND TRAINING EVENTS WITHOUT ADEQUATELY ENSURING THAT THE COST OF THESE EXTENDED STAYS WAS JUSTIFIED BY SAVINGS IN AIRFARE. SDI ALSO FAILED TO HAVE ADEQUATE SYSTEMS AND PROCEDURES IN PLACE TO ENSURE IT COMPLIED WITH RULES 2830 AND 2820.
Initiated By:	NASD
Date Initiated:	12/29/2006
Docket/Case Number:	EAF0401460001
Principal Product Type:	Mutual Fund(s)
Other Product Type(s):	ANNUITY(IES) - VARIABLE
Principal Sanction(s)/Relief Sought:	Censure
Other Sanction(s)/Relief Sought:	FINE OF $425,000
Resolution:	Acceptance, Waiver & Consent(AWC)
Resolution Date:	12/29/2006
Sanctions Ordered:	Censure Monetary/Fine $425,000.00
Other Sanctions Ordered:	SDI CONSENTED TO UNDERTAKE A COMPREHENSIVE REVIEW OF ITS POLICIES AND PROCEDURES CONCERNING NON-CASH COMPENSATION AND WITHIN 60 DAYS THE CEO AND DIRECTOR OF COMPLIANCE SHALL CERTIFY IN WRITING TO NASD THAT SDI HAS ENGAGED IN A COMPREHENSIVE REVIEW OF ITS POLICIES AND PROCEDURES CONCERNING NON-CASH COMPENSATION; AS OF THE DATE OF CERTIFICATION, DSD HAS IN PLACE SUFFICIENT WRITTEN POLICIES AND PROCEDURES DESIGNED TO ENSURE COMPLIANCE WITH NASD RULES 2820(G)(4) AND 2830(L)(5); AND AS OF THE DATE OF CERTIFICATION, SDI

©2026 FINRA. All rights reserved.

	HAS IN PLACE SUFFICIENT POLICIES AND PROCEDURES TO ENSURE THAT ALL ITS SPENDING ON NON-CASH COMPENSATION IS ADEQUATELY SUPERVISED.
Sanction Details:	THE $425,000 PENALTY WAS PAID TO THE NASD ON 01/09/2007. THE ENTIRE PORTION WAS LEVIED AGAINST APPLICANT SCUDDER DISTRIBUTORS, INC. (N/K/A DWS SCUDDER DISTRIBUTORS, INC.)
Firm Statement	ALL OF THE SETTLEMENT TERMS, INCLUDING PAYMENT OF THE PENALTY, ARE RESOLVED WITH THE EXCEPTION OF THE UNDERTAKINGS DESCRIBED ABOVE IN SECTION 12.B, WHICH SHALL BE COMPLETED BY THE REQUIRED DATE.

Disclosure 3 of 5

Reporting Source:	Regulator
Current Status:	Final
Allegations:	SEC ADMINISTRATIVE PROCEEDING RELEASE NO.S 34-54529, 40-2558, 40-27505, SEPTEMBER 28, 2006; THIS MATTER ARISES OUT OF SCUDDER DISTRIBUTORS, INC. ("SCUDDER") AND ITS AFFILIATE'S (COLLECTIVELY "RESPONDENTS") FAILURE TO ADEQUATELY COMMUNICATE CERTAIN MATERIAL FACTS TO SHAREHOLDERS IN CERTAIN FUND ("FUNDS") AND THE BOARDS OF DIRECTORS OF THE FUNDS, INCLUDING POTENTIAL CONFLICTS OF INTEREST THAT AROSE FROM SCUDDER'S ARRANGEMENTS WITH CERTAIN BROKER-DEALERS FOR MARKETING AND DISTRIBUTION OF THE FUNDS WITHIN THE BROKER-DEALERS' DISTRIBUTION SYSTEMS, COMMONLY KNOWN AS "REVENUE SHARING." SCUDDER WILLFULLY AIDED AND ABETTED AND CAUSED VIOLATIONS OF SECTION 206(2) OF THE INVESTMENT ADVISERS ACT AND WILLFULLY VIOLATED SECTION 17(D) OF THE INVESTMENT COMPANY ACT AND RULE 17D-1 THEREUNDER. BETWEEN JANUARY 1, 2001 AND OCTOBER 2003, RESPONDENTS DIRECTED BROKERAGE COMMISSIONS ON TRADES EXECUTED FOR THE FUNDS TO EIGHTEEN BROKER-DEALERS TO REDUCE THEIR REVENUE SHARING COSTS. BY DIRECTING BROKERAGE COMMISSIONS, A FUND ASSET, RESPONDENTS AVOIDED, IN CERTAIN INSTANCES, HAVING TO EXPEND THEIR OWN ASSETS FOR REVENUE SHARING. THESE MARKETING ARRANGEMENTS CREATED POTENTIAL CONFLICTS OF INTEREST THAT WAS NOT COMMUNICATED TO THE FUNDS' SHAREHOLDERS IN THE FUNDS' PROSPECTUSES OR STATEMENTS OF ADDITIONAL INFORMATION ("SAIS") THAT SCUDDER USED THE FUNDS' ASSETS TO REDUCE REVENUE SHARING COSTS. WHEN RESPONDENTS DIRECTED FUND BROKERAGE COMMISSIONS TO SATISFY THE REVENUE SHARING OBLIGATIONS, THEY DID NOT ENSURE THAT THESE COMMISSIONS CAME FROM THOSE FUNDS THAT WERE PROMOTED BY THE BROKER-DEALERS IN CONNECTION WITH THE REVENUE SHARING

©2026 FINRA. All rights reserved.

	AGREEMENTS. MOREOVER, RESPONDENTS DID NOT APPLY FOR AND THE SEC DID NOT GRANT AN EXEMPTION FROM THE STATUTORY PROVISIONS THAT PROHIBIT SUCH JOINT ENTERPRISES OR ARRANGEMENTS.
Initiated By:	UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Date Initiated:	09/28/2006
Docket/Case Number:	FILE NO. 3-12442
Principal Product Type:	Mutual Fund(s)
Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	
Other Sanction(s)/Relief Sought:	
Resolution:	Order
Resolution Date:	09/28/2006
Does the order constitute a final order based on violations of any laws or regulations that prohibit fraudulent, manipulative, or deceptive conduct?	No
Sanctions Ordered:	Censure Monetary/Fine $3,000,000.00 Disgorgement/Restitution Cease and Desist/Injunction
Other Sanctions Ordered:	UNDERTAKINGS: RESPONDENTS SHALL, WITHIN 90 DAYS FROM THE DATE OF ENTRY OF THE ORDER, REQUIRE A SENIOR LEVEL EMPLOYEE TO IMPLEMENT AND MAINTAIN THE FOLLOWING WRITTEN COMPLIANCE POLICIES AND PROCEDURES: SCUDDER WILL AMEND ITS GUIDELINES FOR ENTERING INTO REVENUE SHARING AGREEMENTS5 WITH BROKER-DEALERS AND OTHER INTERMEDIARIES CONCERNING THE SALE OF FUND SHARES TO REQUIRE THAT EACH SUCH AGREEMENT DESCRIBE THE SERVICES THAT THE BROKER-DEALER OR OTHER INTERMEDIARY WILL PROVIDE ALL REVENUE SHARING AGREEMENTS CONCERNING THE SALE OF FUND SHARES MUST BE APPROVED IN WRITING BY SCUDDER'S CHIEF COMPLIANCE OFFICER, OR HER DELEGATE, AND THE FORM OF ANY SUCH AGREEMENTS, OR ANY MATERIAL DEVIATION THEREFROM, PRESENTED TO THE FUND BOARDS PRIOR TO IMPLEMENTATION; SUBJECT TO THE APPROVAL OF THE FUND BOARDS, RESPONDENTS WILL PREPARE DISCLOSURES FOR THE FUNDS TO INCLUDE IN THEIR

©2026 FINRA. All rights reserved.

PROSPECTUSES OR SAIS INFORMATION ABOUT PAYMENTS MADE BY RESPONDENTS TO BROKER-DEALERS OR OTHER INTERMEDIARIES IN RESPECT OF THE SALE OF FUND SHARES IN ADDITION TO DEALER CONCESSIONS, SHAREHOLDER SERVICING PAYMENTS, AND PAYMENTS FOR SERVICES THAT RESPONDENTS OR AN AFFILIATE OTHERWISE WOULD PROVIDE, SUCH AS SUB-ACCOUNTING, AND STATE THAT SUCH PAYMENTS ARE INTENDED TO COMPENSATE BROKER-DEALERS FOR VARIOUS SERVICES, INCLUDING WITHOUT LIMITATION, PLACEMENT ON THE BROKER-DEALERS' PREFERRED OR RECOMMENDED FUND LISTS, ACCESS TO THE BROKER-DEALERS' REGISTERED REPRESENTATIVES, ASSISTANCE IN TRAINING AND EDUCATION OF PERSONNEL, MARKETING SUPPORT, AND OTHER SPECIFIED SERVICES; UNDERTAKINGS CONTINUED IN SECTION 14.

Sanction Details:

RESPONDENT HAS SUBMITTED AN OFFER OF SETTLEMENT WITHOUT ADMITTING OR DENYING THE FINDINGS, RESPONDENTS CONSENT TO THE ENTRY OF THIS ORDER INSTITUTING ADMINISTRATIVE AND CEASE-AND-DESIST PROCEEDINGS, MAKING FINDINGS, AND IMPOSING REMEDIAL SANCTIONS AND A CEASE-AND-DESIST ORDER. ACCORDINGLY, PURSUANT TO SECTIONS 203(E) AND 203(K) OF THE ADVISERS ACT, SECTIONS 9(B) AND 9(F) OF THE INVESTMENT COMPANY ACT, AND SECTION 15(B) OF THE EXCHANGE ACT, IT IS ORDERED THAT: SCUDDER IS CENSURED AND SHALL CEASE AND DESIST FROM COMMITTING OR CAUSING ANY VIOLATIONS AND ANY FUTURE VIOLATIONS OF SECTION 206(2) OF THE INVESTMENT ADVISERS ACT AND SECTION 17(D) OF THE INVESTMENT COMPANY ACT, AND RULE 17D-1 THEREUNDER. RESPONDENTS SHALL, WITHIN 30 DAYS FROM THE DATE OF ISSUANCE OF THIS ORDER, JOINTLY AND SEVERALLY PAY DISGORGEMENT (IN THE AMOUNT OF $14,223,493), PREJUDGMENT INTEREST (IN THE AMOUNT OF $2,106,236), AND A CIVIL PENALTY (IN THE AMOUNT OF $3,000,000), FOR A TOTAL PAYMENT OF $19,329,729, AS FOLLOWS. RESPONDENTS SHALL PAY THE DISGORGEMENT, PREJUDGMENT INTEREST, AND $1,507,278 OF THE CIVIL PENALTY AMOUNTS TO THE FUNDS, BASED UPON THE AMOUNT OF BROKERAGE COMMISSIONS FROM EACH FUND USED TO SATISFY REVENUE SHARING AGREEMENTS (WITH AMOUNTS OWED TO LIQUIDATED FUNDS, PREJUDGMENT INTEREST AMOUNTS, AND PENALTY AMOUNTS ALLOCATED PRO-RATA ON AN ANNUAL BASIS TO ACTIVE FUNDS) IN THE TOTAL AMOUNT OF $17,837,007. RESPONDENTS SHALL PAY THE $1,492,722 BALANCE OF THE CIVIL PENALTY TO THE U.S. TREASURY.

Regulator Statement

AT LEAST ONCE PER YEAR, RESPONDENTS WILL MAKE PRESENTATIONS TO THE FUND BOARDS (OR ANY OTHER COMMITTEE PERFORMING SIMILAR FUNCTIONS OR DESIGNATED BY THE FUND BOARDS), INCLUDING AN OVERVIEW OF RESPONDENTS' REVENUE SHARING AGREEMENTS AND POLICIES, ANY MATERIAL CHANGES TO SUCH POLICIES, THE NUMBER AND TYPES OF SUCH AGREEMENTS, THE TYPES OF SERVICES RECEIVED, THE

©2026 FINRA. All rights reserved.

IDENTITY OF PARTICIPATING BROKER-DEALERS OR OTHER INTERMEDIARIES, AND THE TOTAL DOLLAR AMOUNTS PAID TO SUCH BROKER-DEALERS AND INTERMEDIARIES. NO LATER THAN TWENTY-FOUR MONTHS AFTER THE DATE OF ENTRY OF THE ORDER, THE PRESIDENT OF SCUDDER SHALL CERTIFY TO THE COMMISSION IN WRITING THAT THEY HAVE FULLY ADOPTED AND COMPLIED IN ALL MATERIAL RESPECTS, AS OF THAT DATE, WITH THE UNDERTAKINGS SET FORTH IN THIS SECTION OR, IN THE EVENT OF MATERIAL NON-ADOPTION OR NON-COMPLIANCE, SHALL DESCRIBE SUCH MATERIAL NON-ADOPTION AND NON-COMPLIANCE. RESPONDENTS SHALL PRESERVE FOR A PERIOD OF NOT LESS THAN SIX YEARS FROM THE END OF THE FISCAL YEAR LAST USED, THE FIRST TWO YEARS IN AN EASILY ACCESSIBLE PLACE, ANY RECORDS OF THEIR COMPLIANCE WITH THE UNDERTAKINGS SET FORTH IN THIS SECTION.

Reporting Source:	Firm
Current Status:	Final
Allegations:	THE SEC ALLEDGED THAT DEUTSCHE INVESTMENT MANAGEMENT AMERICAS INC. AND DEUTSCHE ASSET MANAGEMENT INC. FAILED TO DISCLOSE POTENTIAL CONFLICTS OF INTEREST TO THE FUND BOARS AND TO SHAREHOLDERS RELATING TO SCUDDER DISTRIBUTORS, INC.'S USE OF CERTAIN FUNDS' BROKERAGE COMMISSIONS TO REDUCE REVENUE SHARING COSTS TO BROKER-DEALER FIRMS WITH WHOM IT HAD ARRANGEMENTS TO MARKET AND DISTRIBUTE SCUDDER FUND SHARES.
Initiated By:	U.S. SECURITIES AND EXCHANGE COMMISSION
Date Initiated:	09/28/2006
Docket/Case Number:	3-12442
Principal Product Type:	Mutual Fund(s)
Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	Civil and Administrative Penalt(ies) /Fine(s)
Other Sanction(s)/Relief Sought:	DISGORGEMENT, PREJUDGEMENT INTEREST AND PENALTY OF $19,329,729, OTHER: DEUTSCHE INVESTMENT MANAGEMENT AMERICAS INC., DEUTSCHE ASSET MANAGEMENT INC., AND SCUDDER DISTRIBUTORS INC., UNDERTOOK TO MAKE ADDITIONAL DISCLOSURES IN THE FUND PROSPECTUSES AND STATEMENTS OF INFORMATION, ADOPT OR MODIFY RELEVANT POLICIES AND PROCEDURES, AND PROVIDE REPORTING TO THE FUND BOARDS.

©2026 FINRA. All rights reserved.

Resolution:	Settled
Resolution Date:	09/28/2006
Sanctions Ordered:	Censure Monetary/Fine $3,000,000.00 Disgorgement/Restitution Cease and Desist/Injunction
Other Sanctions Ordered:	DEUTSCHE INVESTMENT MANAGEMENT AMERICAS INC., DEUTSCHE ASSET MANAGEMENT INC., AND SCUDDER DISTRIBUTORS INC., UNDERTOOK TO MAKE ADDITIONAL DISCLOSURES IN THE FUND PROSPECTUSES AND STATEMENTS OF INFORMATION, ADOPT OR MODIFY RELEVANT POLICIES AND PROCEDURES, AND PROVIDE REPORTING TO THE FUND BOARDS.
Sanction Details:	DEUTSCHE INVESMENT MANAGEMENT AMERICAS INC., DEUTSCHE ASSET MANAGEMENT INC., AND SCUDDER DISTRIBUTORS INC., WERE ORDERED TO PAY JOINTLY AND SEVERALLY, DISGORGEMENT, PREJUDGMENT INTEREST AND CIVIL PENALTIES IN THE TOTAL AMOUNT OF $19,329,729. $17,800,000 OF THE SETTLEMENT IS TO BE DISTRIBUTED TO THE FUNDS LISTED IN THE SEC ORDER BASED UPON THE AMOUNT OF BROKERAGE COMMISSIONS FROM EACH FUND USED TO SATISFY REVENUE SHARING AGREEMENTS WITH BROKER-DEALERS WHO SOLD FUND SHARES. THE AMOUNT OVER $17,800,000 REPRESENTS FINES AND PENALTIES.
Firm Statement	THE SEC ORDERED DEUTSCHE INVESTMENT MANAGEMENT AMERICAS INC., DEUTSCHE ASSET MANAGEMENT INC., AND SCUDDER DISTRIBUTORS INC. TO PAY DISGORGEMENT, PREJUDMENT INTEREST, A CIVIL PENALTY IN THE AMOUNT OF $19,329,729. DEUTSCHE INVESTMENT MANAGEMENT AMERICAS INC., DEUTSCHE ASSET MANAGEMENT INC., AND SCUDDER DISTRIBUTORS INC., AGREED TO PAY THE FINE AND PERFORM VARIOUS UNDERTAKINGS.

Disclosure 4 of 5

Reporting Source:	Regulator
Current Status:	Final
Allegations:	NASD RULES 2110 AND 2830(K) - FROM JANUARY 2001 THROUGH OCTOBER 2003, THE FIRM PARTICIPATED IN REVENUE SHARING AGREEMENTS ("SHELF SPACE") WITH NUMEROUS BROKER-DEALERS TO GAIN PREFERENTIAL TREATMENT FOR SCUDDER FUNDS ("FUNDS"). THESE AGREEMENTS PROVIDED FOR PLACEMENT ON CERTAIN BROKER-DEALERS' PREFERRED OR RECOMMENDED FUND LIST, INCREASED ACCESS TO BROKER-DEALERS' REGISTERED REPRESENTATIVES, PLACEMENT ON BROKER-DEALERS' WEBSITES, AND PARTICIPATION IN

©2026 FINRA. All rights reserved.

	BROKER-DEALERS' CONFERENCES, AMONG OTHER THINGS. IN ADDITION TO MAKING CASH PAYMENTS FOR THESE REVENUE SHARING AGREEMENTS, THE FIRM ENTERED INTO AGREEMENTS WITH 18 FIRMS IN WHICH IT AGREED TO ARRANGE FOR THE DIRECTION BY THE FUND ADVISORS OF BROKERAGE COMMISSIONS ON TRANSACTIONS THAT THE FUND ADVISORS PLACED FOR THE FUNDS, IN EXCHANGE FOR THE BROKER-DEALERS' AGREEMENT TO REDUCE OR ELIMINATE THE FIRM'S REVENUE SHARING COSTS. THE FIRM ARRANGED FOR THE DIRECTION OF APPROXIMATELY $17.2 MILLION IN BROKERAGE COMMISSIONS TO THESE BROKER-DEALERS PURSUANT TO PREARRANGED DIRECTED BROKERAGE TARGETS, IN ORDER TO SATISFY, IN WHOLE OR IN PART, THE REVENUE SHARING AGREEMENTS.
Initiated By:	NASD
Date Initiated:	09/28/2006
Docket/Case Number:	EAF0400170003
Principal Product Type:	Mutual Fund(s)
Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	
Other Sanction(s)/Relief Sought:	
Resolution:	Acceptance, Waiver & Consent(AWC)
Resolution Date:	09/28/2006
Does the order constitute a final order based on violations of any laws or regulations that prohibit fraudulent, manipulative, or deceptive conduct?	No
Sanctions Ordered:	Censure
Other Sanctions Ordered:	
Sanction Details:	WITHOUT ADMITTING OR DENYING THE FINDINGS, THE FIRM CONSENTED TO THE DESCRIBED SANCTION AND TO THE ENTRY OF FINDINGS; THEREFORE THE FIRM IS CENSURED. IN LIGHT OF THE DISGORGEMENT AND CIVIL PENALTY IMPOSED IN A SEPARATE SEC PROCEEDING (SEC ADMINISTRATIVE PROCEEDING RELEASE 34-54529, SEPTEMBER 28, 2006), NO MONETARY SANCTION IS IMPOSED.

©2026 FINRA. All rights reserved.

Reporting Source:	Firm
Current Status:	Final
Allegations:	THE NASD ALLEGED THAT DWS SCUDDER DISTRIBUTORS INC. REQUESTED THE DIRECTION OF CERTAIN FUND PORTFOLIO BROKERAGE COMMISSIONS TO BROKER-DEALERS WHO ALSO SOLD FUND SHARES.
Initiated By:	NATIONAL ASSOCIATION OF SECURITIES DEALERS ("NASD")
Date Initiated:	09/28/2006
Docket/Case Number:	EAF0400170003
Principal Product Type:	Mutual Fund(s)
Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	Censure
Other Sanction(s)/Relief Sought:	
Resolution:	Acceptance, Waiver & Consent(AWC)
Resolution Date:	09/28/2006
Sanctions Ordered:	Censure
Other Sanctions Ordered:	NONE
Sanction Details:	N/A

Disclosure 5 of 5

Reporting Source:	Regulator
Current Status:	Final
Allegations:	05-17-00, NASD RULES 2110,2210(B)(1),2210(C),2210(D)(1)(A),3010(A) - RESPONDENT MEMBER PUBLISHED ADVERTISEMENTS CONCERNING MUTUAL FUNDS WHICH DID NOT CONVEY THE RISKS OF FLUCTUATING PRICES INHERENT IN INVESTING;PUBLISHED ADS CONTAINING PERFORMANCE GRAPHS THAT FAILED TO DEPICT PERFORMANCE ACCURATELY;FAILED TO HAVE A REGISTERED PRINCIPAL OF THE FIRM APPROVE THE ADS PRIOR TO USE OR FILING WITH THE NASD;FAILED TO FILE ADS CONCERNING INVESTMENT COMPANIES WITH THE NASD WITHIN 10 DAYS OF FIRST USE OR PUBLICATION BY THE FIRM; AND FAILED TO TAKE SUFFICIENT ACTION TO ENSURE THE ACCURACY OF ADS IT USED

©2026 FINRA. All rights reserved.

	AND FAILED TO ESTABLISH AND MAINTAIN PROCEDURES REASONABLY DESIGNED TO ACHIEVE COMPLIANCE WITH PRINCIPAL APPROVAL AND FILING REQUIREMENTS OF THE NASD.
Initiated By:	NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.
Date Initiated:	05/11/2000
Docket/Case Number:	CAF000012
Principal Product Type:	Mutual Fund(s)
Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	
Other Sanction(s)/Relief Sought:	
Resolution:	Acceptance, Waiver & Consent(AWC)
Resolution Date:	05/11/2000
Sanctions Ordered:	Censure
Other Sanctions Ordered:	UNDERTAKING
Sanction Details:	CENSURE, FINE OF $100,000 TO BE PAID WITHIN 10 DAYS OF NOTICE OF ACCEPTANCE BY THE NAC OF THIS AWC; AND AN UNDERTAKING TO PRE-FILE WITH THE NASD ALL ADVERTISEMENTS DEPICTING PERFORMANCE INFORMATION THROUGH THE USE OF GRAPHS, BAR CHARTS, OR PIE CHARTS 15 DAYS PRIOR TO THEIR INITIAL USE FOR SIX MONTHS FROM THE DATE OF ACCEPTANCE BY THE NAC OF THIS AWC.THE 15 DAY PERIOD SHALL COMMENCE ON THE DATE OF TRANSMISSION WITH RESPECT TO ADS SENT BY FAX AND ON THE DAY FOLLOWING SHIPMENT WITH RESPECT TO ADS SENT BY OVERNIGHT DELIVERY. AFTER 15 DAYS, THESE PREFILED ADS MAY BE USED IN THE ABSENCE OF COMMENTS FROM THE NASD. HOWEVER, AT ANT TIME, UPON RECEIPT OF COMMENTS FROM THE NASD ON THE PREFILED MATERIAL, UNLESS NOTIFED OTHERWISE BY THE NASD, THE FIRM SHALL TAKE ALL REASONABLE STEPS TO WITHHOLD OR CAUSE TO BE WITHHELD THE MATERIAL FROM PUBLICATION UNTIL THE CHANGES SPECIFIED HAVE BEEN MADE, AND SUCH MATERIAL WILL BE REVISED AND REFILED 15 DAYS PRIOR TO ANY USE, UNLESS OTHERWISE AGREED TO BY THE NASD AT ITS SOLE DISCRETION.
Regulator Statement	10-03-00, $100,000 PAID IN FULL AS OF 5/19/00, INVOICE 00-12-259

Reporting Source:	Firm

©2026 FINRA. All rights reserved.

Current Status:	Final
Allegations:	NASD REGULATION ALLEGED THAT KEMPER DISTRIBUTORS, INC. ("KDI") VIOLATED CONDUCT RULES 2110, 2210, AND 3010 WITH RESPECT TO ADVERTISEMENTS AND SALES LITERATURE CONCERNING MUTUAL FUNDS UNDERWRITTEN AND SPONSORED BY KDI. NASD REGULATION SPECIFICALLY ALLEGED THAT KDI FAILED TO FILE OR FILE TIMELY CERTAIN ADVERTISEMENTS AND SALES LITERATURE WITH THE ADVERTISING REGULATION DEPARTMENT OF NASD REGULATION, FAILED TO OBTAIN PRINCIPAL APPROVAL PRIOR TO USE OF CERTAIN ADVERTISEMENTS AND SALES LITERATURE, AND PUBLISHED CERTAIN ADVERTISEMENTS THAT FAILED TO CONVEY THE RISKS OF FLUCTUATING PRICES THAT ARE INHERENT IN INVESTING OR FAILED TO ACCURATELY DEPICT PERFORMANCE. NASD REGULATION ALSO ALLEGED THAT KDI FAILED TO ESTABLISH AND MAINTAIN SUPERVISORY PROCEDURES REASONABLY DESIGNED TO ACHIEVE COMPLIANCE WITH THE PRINCIPAL APPROVAL, FILING, AND CONTENT REQUIREMENTS OF CONDUCT RULE 2210.
Initiated By:	NASD REGULATION, INC.
Date Initiated:	05/11/2000
Docket/Case Number:	CAF000012
Principal Product Type:	Mutual Fund(s)
Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	Censure
Other Sanction(s)/Relief Sought:	A FINE OF $100,000.00 AND AN UNDERTAKING TO PRE-FILE WITH NASD REGULATION FOR A SIX MONTH PERIOD ALL ADVERTISEMENTS DEPICTING PERFORMANCE INFORMATION THROUGH THE USE OF GRAPHS, BAR CHARTS OR PIE CHARTS 15 DAYS PRIOR TO THEIR INITIAL USE.
Resolution:	Acceptance, Waiver & Consent(AWC)
Resolution Date:	05/11/2000
Sanctions Ordered:	Censure Monetary/Fine $100,000.00
Other Sanctions Ordered:	KDI HAS UNDERTAKEN TO PRE-FILE WITH NASD REGULATION FOR SIX MONTHS ALL ADVERTISEMENTS DEPICTING MUTUAL FUND PERFORMANCE INFORMATION THROUGH THE USE OF GRAPHS, BAR CHARTS, OR PIE CHARTS 15 DAYS PRIOR TO THEIR INITIAL USE.
Sanction Details:	NASD REGULATION ACCEPTED AN AWC ON MAY 11, 2000 IN WHICH KDI CONSENTED, WITHOUT ADMITTING OR DENYING THE ALLEGED

©2026 FINRA. All rights reserved.

VIOLATIONS, TO FINDINGS THAT IT FAILED TO FILE OR FILE TIMELY CERTAIN ADVERTISEMENTS AND SALES LITERATURE WITH THE ADVERTISING REGULATION DEPARTMENT OF NASD REGULATION, FAILED TO OBTAIN PRINCIPAL APPROVAL PRIOR TO USE OF CERTAIN ADVERTISEMENTS AND SALES LITERATURE, PUBLISHED CERTAIN ADVERTISEMENTS THAT FAILED TO CONVEY THE RISKS OF FLUCTUATING PRICES INHERENT IN INVESTING AND FAILED TO ACCURATELY DEPICT PERFORMANCE IN VIOLATION OF CONDUCT RULES 2110 AND 2210, AND FAILED TO ESTABLISH AND MAINTAIN CERTAIN SUPERVISORY PROCEDURES REASONABLY DESIGNED TO ACHIEVE COMPLIANCE WITH THE PRINCIPAL APPROVAL, FILING, AND CONTENT REQUIREMENTS OF CONDUCT RULE 2210 IN VIOLATION OF CONDUCT RULES 2110 AND 3010.

Firm Statement

NASD REGULATION ACCEPTED AN AWC CONTAINING FINDINGS AND IMPOSING SANCTIONS DESCRIBED ABOVE ON MAY 11, 2000. KDI PAID THE FINE ON MAY 18, 2000.

©2026 FINRA. All rights reserved.

Arbitration Award - Award / Judgment

Brokerage firms are not required to report arbitration claims filed against them by customers; however, BrokerCheck provides summary information regarding FINRA arbitration awards involving securities and commodities disputes between public customers and registered securities firms in this section of the report.
The full text of arbitration awards issued by FINRA is available at www.finra.org/awardsonline.

Disclosure 1 of 1

Reporting Source:	Regulator
Type of Event:	ARBITRATION
Allegations:	ACCOUNT RELATED-OTHER; NO OTHER CONTROVERSY INVOLVED
Arbitration Forum:	NASD
Case Initiated:	07/13/1998
Case Number:	98-01943
Disputed Product Type:	NO OTHER TYPE OF SEC INVOLVE; UNKNOWN TYPE OF SECURITIES
Sum of All Relief Requested:	$5,000.00
Disposition:	AWARD AGAINST PARTY
Disposition Date:	11/16/1998
Sum of All Relief Awarded:	$62.50

There may be a non-monetary award associated with this arbitration.
Please select the Case Number above to view more detailed information.

©2026 FINRA. All rights reserved.

Disclosure Events for Non-Registered Control Affiliates

All firms registered to sell securities or provide investment advice are required to disclose regulatory actions, criminal or civil judicial proceedings, and certain financial matters in which the firm or one of its control affiliates has been involved. For your convenience, below is a matrix of the number and status of disclosure events involving this brokerage firm or one of its control affiliates. Further information regarding these events can be found in the subsequent pages of this report.

	Pending	Final	On Appeal
Regulatory Event	0	116	2
Criminal	0	7	0
Civil Event	0	6	0

©2026 FINRA. All rights reserved.

Disclosure Event Details

Regulatory - Final

Disclosure 1 of 116

Reporting Source:	Firm
Affiliate:	DEUTSCHE BANK AG (DBAG)
Current Status:	Final
Allegations:	PURSUANT TO A ROUTINE EXAM OF DEUTSCHE BANK AG ("DBAG") COVERING TRADE DATES APRIL 1 THROUGH JUNE 30, 2026, THE CME GROUP INC. MARKET REGULATION DEPARTMENT ("CME GROUP") FOUND THAT, IN VIOLATION OF CME RULE 576 ("IDENTIFICATION OF GLOBEX TERMINAL OPERATORS"), EIGHT OPERATOR IDS WERE EITHER A) ACTIVE WITHOUT REGISTRATION IN THE EXCHANGE FEE SYSTEM ("EFS") OR B) REGISTERED IN EFS WITH INACCURATE OR OUTDATED INFORMATION.
Initiated By:	CME GROUP INC.
Date Initiated:	07/06/2026
Docket/Case Number:	CASE-26-6061
Principal Product Type:	No Product
Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	Civil and Administrative Penalt(ies) /Fine(s)
Other Sanction(s)/Relief Sought:	
Resolution:	Decision
Resolution Date:	10/16/2026
Sanctions Ordered:	Monetary/Fine $2,500.00
Other Sanctions Ordered:	
Sanction Details:	CME GROUP IMPOSED A FINE OF USD $2,500, WHICH WAS TIMELY PAID.
Firm Statement	PURSUANT TO A ROUTINE EXAM OF DEUTSCHE BANK AG ("DBAG") COVERING TRADE DATES APRIL 1 THROUGH JUNE 30, 2026, THE CME GROUP INC. MARKET REGULATION DEPARTMENT ("CME GROUP") FOUND THAT, IN VIOLATION OF CME RULE 576 ("IDENTIFICATION OF GLOBEX TERMINAL OPERATORS"), EIGHT OPERATOR IDS WERE EITHER A) ACTIVE WITHOUT REGISTRATION IN THE EXCHANGE FEE SYSTEM ("EFS") OR B) REGISTERED IN EFS WITH INACCURATE OR OUTDATED INFORMATION.

©2026 FINRA. All rights reserved.

CME GROUP ACKNOWLEDGED THAT THE IDENTIFIED ISSUES WERE REMEDIATED AS OF SEPTEMBER 15, 2026. CME GROUP IMPOSED A FINE OF $2,500 WHICH WAS TIMELY PAID.

Disclosure 2 of 116

Reporting Source:	Firm
Affiliate:	DEUTSCHE BANK AG ("DBAG")
Current Status:	Final
Appealed To and Date Appeal Filed:	N/A
Allegations:	ON MAY 9, 2025, SBP ISSUED A SHOW CAUSE NOTICE TO DEUTSCHE BANK AG, FILIALE KARACHI ("DBAG") ALLEGING VIOLATIONS OF SECTION 23K OF THE FOREIGN EXCHANGE REGULATION ACT, 1947 AND THE RELEVANT PROVISIONS OF THE FOREIGN EXCHANGE MANUAL FOR, 1) FAILING TO REPORT OR MISREPORTING THE NATIONAL TAX NUMBER (NTN) IN CERTAIN TRANSACTIONS, AND 2) FAILING TO SEEK ACKNOWLEDGEMENT/APPROVAL FOR CERTAIN REMITTANCE TRANSACTIONS PRIOR TO COMPLETING THE REMITTANCE.
Initiated By:	STATE BANK OF PAKISTAN ("SBP")
Date Initiated:	05/09/2025
Docket/Case Number:	NO. BSD-1/BANK/DB/1245265/2026
Principal Product Type:	Other
Other Product Type(s):	FOREIGN EXCHANGE
Principal Sanction(s)/Relief Sought:	Civil and Administrative Penalt(ies) /Fine(s)
Other Sanction(s)/Relief Sought:	
Resolution:	Order
Resolution Date:	10/21/2026
Sanctions Ordered:	Monetary/Fine $1,100.00
Other Sanctions Ordered:	N/A
Sanction Details:	SBP ISSUED A MONETARY PENALTY OF PKR 310,000 (WHICH IS APPROXIMATELY USD $1,100) WHICH WAS TIMELY PAID ON OCTOBER 26, 2026.

©2026 FINRA. All rights reserved.

Firm Statement	ON OCTOBER 21, 2026-PURSUANT TO A MAY 9, 2025 SHOW CAUSE NOTICE-SBP FOUND THAT DBAG VIOLATED SECTION 23K OF THE FOREIGN EXCHANGE REGULATION ACT, 1947 AND THE RELEVANT PROVISIONS OF THE FOREIGN EXCHANGE MANUAL BY, 1) FAILING TO REPORT OR MISREPORTING THE NATIONAL TAX NUMBER (NTN)IN CERTAIN TRANSACTIONS, AND 2) FAILING TO SEEK ACKNOWLEDGEMENT/APPROVAL FOR CERTAIN REMITTANCE TRANSACTIONS PRIOR TO COMPLETING THE REMITTANCE. SBP ISSUED A MONETARY PENALTY OF PKR 310,000 (WHICH IS APPROXIMATELY USD $1,100) WHICH WAS TIMELY PAID ON OCTOBER 26, 2026.

Disclosure 3 of 116

Reporting Source:	Firm
Affiliate:	DEUTSCHE BANK AG, RIYADH BRANCH (DBAG)
Current Status:	Final
Allegations:	ON SEPTEMBER 14, 2026, THE SAUDI CENTRAL BANK ("SAMA") FOUND THAT DEUTSCHE BANK AG, RIYADH BRANCH ("DBAG") VIOLATED A CORRECTIVE ACTION PLAN REGARDING THE EMPLOYMENT OF SAUDI NATIONALS, INCLUDING VIOLATIONS OF QUARTERLY REPORTING REQUIREMENTS AND FAILING TO OBTAIN APPROVAL FOR DELAYS IN ADDRESSING REGULATORY FINDINGS.
Initiated By:	SAUDI CENTRAL BANK ("SAMA")
Date Initiated:	09/14/2026
Docket/Case Number:	B/26155
Principal Product Type:	No Product
Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	Civil and Administrative Penalt(ies) /Fine(s)
Other Sanction(s)/Relief Sought:	
Resolution:	Order
Resolution Date:	09/14/2026
Sanctions Ordered:	Monetary/Fine $5,600.00
Other Sanctions Ordered:	N/A
Sanction Details:	DBAG WAS FINED SAR 21,100 (WHICH IS APPROXIMATELY $5,600 USD),

©2026 FINRA. All rights reserved.

	WHICH WILL BE TIMELY PAID.
Firm Statement	ON SEPTEMBER 14, 2026, SAMA FOUND THAT DBAG VIOLATED A CORRECTIVE ACTION PLAN REGARDING THE EMPLOYMENT OF SAUDI NATIONALS, INCLUDING VIOLATIONS OF QUARTERLY REPORTING REQUIREMENTS AND FAILING TO OBTAIN APPROVAL FOR DELAYS IN ADDRESSING REGULATORY FINDINGS. DBAG WAS FINED SAR 21,100 (WHICH IS APPROXIMATELY $5,600 USD), WHICH WILL BE TIMELY PAID.

Disclosure 4 of 116

Reporting Source:	Firm
Affiliate:	DEUTSCHE BANK AG, JAKARTA BRANCH (DBJK)
Current Status:	Final
Allegations:	ON JULY 13, 2026, BANK INDONESIA ("BI"), PURSUANT TO A THEMATIC ON-SITE VISIT/SUPERVISORY REVIEW, ALLEGED THAT BETWEEN APRIL AND MAY 2026, DEUTSCHE BANK AG, JAKARTA BRANCH ("DBJK") FACILITATED FOREIGN EXCHANGE TRANSFERS EITHER CONDUCTED BY CUSTOMERS NOT LICENSED IN INDONESIA TO ENGAGE IN SUCH TRANSACTIONS OR OTHERWISE FALLING OUTSIDE THE SCOPE OF PERMITTED UNDERLYING ECONOMIC ACTIVITIES UNDER BI'S FX MARKET TRANSACTION REGULATION SPECIFICALLY RELATING TO THIRD PARTY FX TRANSACTIONS AS PER BI REGULATION NO. 11 OF 2024, ARTICLE 17, AND DEEMED VIOLATION OF LAW NO. 3 OF 2011, ARTICLE 69(1). IN ADDITION, BI HAS ALLEGED THAT CERTAIN REPORTED TRANSACTION PURPOSES WERE NOT FULLY ALIGNED WITH THE CORRESPONDING UNDERLYING DOCUMENTATION, IN VIOLATION OF BI REGULATION NO. 21/23/PADG/2019.
Initiated By:	BANK INDONESIA ("BI")
Date Initiated:	06/30/2026
Docket/Case Number:	NO. 28/335/DSMM/SRT/RHS
Principal Product Type:	Other
Other Product Type(s):	FOREIGN EXCHANGE
Principal Sanction(s)/Relief Sought:	Civil and Administrative Penalt(ies) /Fine(s)
Other Sanction(s)/Relief Sought:	
Resolution:	Order
Resolution Date:	08/20/2026

©2026 FINRA. All rights reserved.

Sanctions Ordered:	Monetary/Fine $113,000.00
Other Sanctions Ordered:	N/A
Sanction Details:	BI ISSUED DBJK A MONETARY PENALTY OF IDR 2,024,000,000.00 (WHICH IS APPROXIMATELY USD $113,000), OF WHICH IDR 2,024,000,000.00 WAS DEBITED FROM DBJK'S ACCOUNT BY BI ON AUGUST 20, 2026. THE REMAINDER WILL BE DEBITED FROM DBJK'S ACCOUNT BY BI AT A LATER DATE AWAITING BI CONFIRMATION LETTER.
Firm Statement	ON JULY 13, 2026, BANK INDONESIA ("BI"), PURSUANT TO A THEMATIC ON-SITE VISIT/SUPERVISORY REVIEW, ALLEGED THAT BETWEEN APRIL AND MAY 2026, DEUTSCHE BANK AG, JAKARTA BRANCH ("DBJK") FACILITATED FOREIGN EXCHANGE TRANSFERS EITHER CONDUCTED BY CUSTOMERS NOT LICENSED IN INDONESIA TO ENGAGE IN SUCH TRANSACTIONS OR OTHERWISE FALLING OUTSIDE THE SCOPE OF PERMITTED UNDERLYING ECONOMIC ACTIVITIES UNDER BI'S FX MARKET TRANSACTION REGULATION SPECIFICALLY RELATING TO THIRD PARTY FX TRANSACTIONS AS PER BI REGULATION NO. 11 OF 2024, ARTICLE 17, AND DEEMED VIOLATION OF LAW NO. 3 OF 2011, ARTICLE 69(1). IN ADDITION, BI HAS ALLEGED THAT CERTAIN REPORTED TRANSACTION PURPOSES WERE NOT FULLY ALIGNED WITH THE CORRESPONDING UNDERLYING DOCUMENTATION, IN VIOLATION OF BI REGULATION NO. 21/23/PADG/2019. BI ISSUED DBJK A MONETARY PENALTY OF IDR 2,024,000,000.00 (WHICH IS APPROXIMATELY USD $113,000), OF WHICH IDR 2,000,000,000.00 WAS DEBITED FROM DBJK'S ACCOUNT BY BI ON AUGUST 20, 2026. THE REMAINDER WILL BE DEBITED FROM DBJK'S ACCOUNT BY BI AT A LATER DATE AWAITING BI CONFIRMATION LETTER.

Disclosure 5 of 116

Reporting Source:	Firm
Affiliate:	DEUTSCHE BANK AG, LONDON BRANCH ("DBAG")
Current Status:	Final
Appealed To and Date Appeal Filed:	N/A
Allegations:	ON APRIL 30, 2026, DEUTSCHE BANK AG, LONDON BRANCH ("DBAG") ENTERED INTO A SETTLEMENT WITH THE UNITED KINGDOM'S OFFICE OF FINANCIAL SANCTIONS IMPLEMENTATION ("OFSI") IN WHICH OFSI FOUND THAT DBAG VIOLATED REGULATION 12 OF THE RUSSIA SANCTIONS) (EU EXIT) REGULATIONS 2019 FOR PROCESSING TWO PAYMENT TRANSACTIONS TO A COMPANY WHOLLY OWNED BY A DESIGNATED PERSON IN JUNE 2022 AND JULY 2022.

©2026 FINRA. All rights reserved.

Initiated By:	OFFICE OF FINANCIAL SANCTIONS IMPLEMENTATION ("OFSI")
Date Initiated:	04/30/2026
Docket/Case Number:	BR/2022/2180952
Principal Product Type:	No Product
Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	Civil and Administrative Penalt(ies) /Fine(s)
Other Sanction(s)/Relief Sought:	
Resolution:	Settled
Resolution Date:	04/30/2026
Sanctions Ordered:	Monetary/Fine $223,801.00
Other Sanctions Ordered:	N/A
Sanction Details:	DBAG AGREED TO A MONETARY PENALTY OF 165,000 GBP (WHICH IS APPROXIMATELY $223,801 USD), WHICH WAS TIMELY PAID ON MAY 15, 2026.
Firm Statement	ON APRIL 30, 2026, DEUTSCHE BANK AG, LONDON BRANCH ("DBAG") ENTERED INTO A SETTLEMENT WITH THE UNITED KINGDOM'S OFFICE OF FINANCIAL SANCTIONS IMPLEMENTATION ("OFSI") IN WHICH OFSI FOUND THAT DBAG VIOLATED REGULATION 12 OF THE RUSSIA (SANCTIONS) (EU EXIT) REGULATIONS 2019 FOR PROCESSING TWO PAYMENT TRANSACTIONS TO A COMPANY WHOLLY OWNED BY A DESIGNATED PERSON IN JUNE 2022 AND JULY 2022. DBAG AGREED TO A MONETARY PENALTY OF 165,000 GBP (WHICH IS APPROXIMATELY $223,801 USD), WHICH WAS TIMELY PAID ON MAY 15, 2026.

Disclosure 6 of 116

Reporting Source:	Firm
Affiliate:	DEUTSCHE BANK AG, RIYADH BRANCH ("DBAG")
Current Status:	Final
Allegations:	ON MARCH 12, 2026, THE SAUDI CENTRAL BANK ("SAMA") FOUND THAT DEUTSCHE BANK AG, RIYADH BRANCH ("DBAG") VIOLATED ARTICLE 17 OF THE SAUDI BANKING CONTROL LAW FOR DEPOSIT REPORTING DISCREPANCIES IN DBAG'S SEPTEMBER 2025 AND OCTOBER 2025 REPORTS TO SAMA.

©2026 FINRA. All rights reserved.

Initiated By:	SAUDI CENTRAL BANK ("SAMA")
Date Initiated:	03/12/2026
Docket/Case Number:	B/26045
Principal Product Type:	No Product
Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	Civil and Administrative Penalt(ies) /Fine(s)
Other Sanction(s)/Relief Sought:	
Resolution:	Order
Resolution Date:	03/12/2026
Sanctions Ordered:	Monetary/Fine $1,331.00
Other Sanctions Ordered:	
Sanction Details:	DBAG WAS FINED SAR 5,000 (WHICH IS APPROXIMATELY $1,331 USD), WHICH WILL BE TIMELY PAID.
Firm Statement	ON MARCH 12, 2026, SAMA FOUND THAT DBAG VIOLATED ARTICLE 17 OF THE SAUDI BANKING CONTROL LAW FOR DEPOSIT REPORTING DISCREPANCIES IN DBAG'S SEPTEMBER 2025 AND OCTOBER 2025 REPORTS TO SAMA. DBAG WAS FINED SAR 5,000 (WHICH IS APPROXIMATELY $1,331 USD), WHICH WILL BE TIMELY PAID.

Disclosure 7 of 116

Reporting Source:	Firm
Affiliate:	DEUTSCHE BANK AG (DBAG)
Current Status:	Final
Allegations:	BLOOMBERG SEF LLC ("BSEF") FOUND THAT DEUTSCHE BANK AG ("DBAG") FAILED TO REPORT ERROR TRADES IN A TIMELY MANNER IN ACCORDANCE WITH BSEF RULES, AND THAT DBAG FAILED TO ADMINISTER SUPERVISORY PROCEDURES TO ENSURE THAT ERROR TRADES WERE PROPERLY REPORTED AND CORRECTED ON BSEF.
Initiated By:	BLOOMBERG SEF LLC
Date Initiated:	04/11/2025
Docket/Case Number:	CASE NO. 2025-2

©2026 FINRA. All rights reserved.

Principal Product Type:	Derivative(s)
Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	Civil and Administrative Penalt(ies) /Fine(s)
Other Sanction(s)/Relief Sought:	
Resolution:	Settled
Resolution Date:	12/16/2025
Sanctions Ordered:	Monetary/Fine $135,000.00
Other Sanctions Ordered:	N/A
Sanction Details:	WITHOUT ADMITTING OR DENYING THE FINDINGS, DBAG AGREED TO A FINE OF USD $135,000, WHICH WILL BE TIMELY PAID.
Firm Statement	ON DECEMBER 16, 2025, DBAG, WITHOUT ADMITTING OR DENYING THE FINDINGS CONTAINED THEREIN, ENTERED INTO A SETTLEMENT WITH BSEF IN WHICH BSEF FOUND THAT DBAG FAILED TO REPORT ERROR TRADES IN A TIMELY MANNER IN ACCORDANCE WITH BSEF RULES, AND THAT DBAG FAILED TO ADMINISTER SUPERVISORY PROCEDURES TO ENSURE THAT ERROR TRADES WERE PROPERLY REPORTED AND CORRECTED ON BSEF. DBAG AGREED TO A FINE OF USD $135,000, WHICH WILL BE TIMELY PAID.

Disclosure 8 of 116

Reporting Source:	Firm
Affiliate:	DEUTSCHE BANK AG (DBAG)
Current Status:	Final
Allegations:	ICE CLEAR CREDIT LLC ("ICE CLEAR CREDIT") FOUND THAT DEUTSCHE BANK AG ("DBAG") FAILED TO COMPLY WITH ICE CLEAR CREDIT RULE 404(B) RELATING TO THE TIMELY SUBMISSION OF TWO END-OF-DAY PRICES.
Initiated By:	ICE CLEAR CREDIT LLC
Date Initiated:	06/02/2025
Docket/Case Number:	MATTER NO. 2025-404B-006
Principal Product Type:	Derivative(s)
Other Product Type(s):	

©2026 FINRA. All rights reserved.

Principal Sanction(s)/Relief Sought:	Civil and Administrative Penalt(ies) /Fine(s)
Other Sanction(s)/Relief Sought:	
Resolution:	Order
Resolution Date:	06/02/2025
Sanctions Ordered:	Monetary/Fine $4,000.00
Other Sanctions Ordered:	
Sanction Details:	ICE CLEAR CREDIT IMPOSED A FINE OF USD $4,000, WHICH WAS TIMELY PAID.
Firm Statement	ON JUNE 2, 2025, ICE CLEAR CREDIT ISSUED A FINE NOTICE TO DBAG, FINDING THAT DBAG FAILED TO COMPLY WITH ICE CLEAR CREDIT RULE 404(B) RELATING TO THE TIMELY SUBMISSION OF TWO END-OF-DAY PRICES. ICE CLEAR CREDIT IMPOSED A FINE OF USD $4,000, WHICH WAS TIMELY PAID.

Disclosure 9 of 116

Reporting Source:	Firm
Affiliate:	DEUTSCHE BANK AG HONG KONG (DBHK)
Current Status:	Final
Allegations:	THE SECURITIES AND FUTURES COMMISSION OF HONG KONG (THE "SFC") COMMENCED INVESTIGATIONS INTO DEUTSCHE BANK AG, HONG KONG BRANCH ("DBHK") FOLLOWING SELF-REPORTS MADE BY DBHK REGARDING SELF-IDENTIFIED INCIDENTS, WHICH THE SFC FOUND VIOLATED GENERAL PRINCIPLES 2 (DILIGENCE), 7 (COMPLIANCE), AND PARAGRAPHS 2.1 (ACCURATE REPRESENTATIONS), 12.1 (COMPLIANCE: GENERAL), AND 16.5 (DISCLOSURE OF RELEVANT BUSINESS RELATIONSHIPS) OF THE CODE OF CONDUCT FOR PERSONS LICENSED BY OR REGISTERED WITH THE SFC. THESE INCIDENTS CONCERNED INCORRECT ASSIGNMENT OF PRODUCT RISK RATINGS TO CERTAIN EXCHANGE-TRADED FUNDS, INCORRECT VALUATION OF CERTAIN FLOATING RATE DEBT INSTRUMENTS, PRIVATE EQUITY FUNDS, AND REAL ESTATE FUNDS RESULTING IN DBHK OVERCHARGING SOME CLIENTS CUSTODIAN AND MANAGEMENT FEES, FAILURE TO APPLY DISCOUNTED MANAGEMENT FEE RATES AGREED WITH CLIENTS TO CERTAIN DISCRETIONARY PORTFOLIO MANAGEMENT ACCOUNTS RESULTING IN DBHK OVERCHARGING CERTAIN ACCOUNTS MANAGEMENT FEES, AND FAILURE TO DISCLOSE DBHK'S INVESTMENT BANKING RELATIONSHIPS IN

©2026 FINRA. All rights reserved.

	CERTAIN SINGLE STOCK AND INDUSTRY RESEARCH REPORTS. DBHK CONDUCTED REVIEWS TO IDENTIFY THE ROOT CAUSES AND EXTENT OF THE BREACHES, REMEDIATED THEM (INCLUDING FULLY REFUNDING OVERCHARGED FEES TO THE RELEVANT CLIENT ACCOUNTS), AND STRENGTHENED ITS INTERNAL SYSTEMS AND CONTROLS UPON IDENTIFYING THE BREACHES.
Initiated By:	HONG KONG SECURITIES AND FUTURES COMMISSION ("SFC")
Date Initiated:	06/09/2025
Docket/Case Number:	N/A
Principal Product Type:	Other
Other Product Type(s):	MANAGED PORTFOLIOS, DEBT - CORPORATE, ETFS, PRIVATE INVESTMENTS, RESEARCH REPORTS
Principal Sanction(s)/Relief Sought:	Civil and Administrative Penalt(ies) /Fine(s)
Other Sanction(s)/Relief Sought:	
Resolution:	Settled
Resolution Date:	08/25/2025
Sanctions Ordered:	Monetary/Fine $3,050,000.00
Other Sanctions Ordered:	PUBLIC REPRIMAND
Sanction Details:	DBHK ACCEPTED THE SFC'S FINDINGS AND AGREED TO PAY A PENALTY OF HKD $23.8 MILLION (APPROXIMATELY USD $3,050,000), WHICH WAS TIMELY PAID.
Firm Statement	DBHK COOPERATED WITH THE SFC IN RESOLVING THE SFC'S CONCERNS AND ACCEPTED THE SFC'S FINDINGS AND DISCIPLINARY ACTION. FOLLOWING THE RESOLUTION, ON AUGUST 28, 2025, THE SFC ISSUED A PUBLIC REPRIMAND AND FINED DBHK HKD $23.8 MILLION (APPROXIMATELY USD $3,050,000), WHICH WAS TIMELY PAID BY DBHK. THE SFC'S INVESTIGATION IS NOW CONCLUDED. DBHK CONDUCTED REVIEWS TO IDENTIFY THE ROOT CAUSES AND EXTENT OF THE BREACHES, REMEDIATED THEM (INCLUDING FULLY REFUNDING OVERCHARGED FEES TO THE RELEVANT CLIENT ACCOUNTS), AND STRENGTHENED ITS INTERNAL SYSTEMS AND CONTROLS UPON IDENTIFYING THE BREACHES. THE SFC ALSO PUBLICLY ACKNOWLEDGED DBHK'S COOPERATION WITH THE SFC, AND THAT DBHK'S BREACHES WERE INADVERTENT AND DID NOT INVOLVE ANY DELIBERATE OR INTENTIONAL MISCONDUCT.

©2026 FINRA. All rights reserved.

Disclosure 10 of 116

Reporting Source:	Firm
Affiliate:	DEUTSCHE BANK AG, INDIA (DBAG)
Current Status:	Final
Allegations:	ON MAY 13, 2025, THE RESERVE BANK OF INDIA ("RBI") FOUND THAT DEUTSCHE BANK AG, INDIA ("DBAG") VIOLATED AN RBI DIRECTIVE BY FAILING TO REGISTER CERTAIN LARGE ACCOUNTS WITH THE CREDIT REPOSITORY OF INFORMATION ON LARGE CREDIT ("CRILC") PLATFORM.
Initiated By:	RESERVE BANK OF INDIA
Date Initiated:	03/24/2025
Docket/Case Number:	NO. CO. ENFD. DECB. NO.S81 6/02-03-018T2024-2025
Principal Product Type:	No Product
Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	Civil and Administrative Penalt(ies) /Fine(s)
Other Sanction(s)/Relief Sought:	
Resolution:	Order
Resolution Date:	05/13/2025
Sanctions Ordered:	Monetary/Fine $58,000.00
Other Sanctions Ordered:	
Sanction Details:	DBAG WAS FINED INR 5,000,000 (WHICH IS APPROXIMATELY $58,000 USD), WHICH WAS PAID ON MAY 16, 2025.
Firm Statement	ON MAY 13, 2025, RBI FOUND THAT DBAG VIOLATED AN RBI DIRECTIVE BY FAILING TO REGISTER CERTAIN LARGE ACCOUNTS WITH THE CRILC PLATFORM. DBAG WAS FINED INR 5,000,000 (WHICH IS APPROXIMATELY $58,000 USD), WHICH WAS TIMELY PAID.

Disclosure 11 of 116

Reporting Source:	Firm
Affiliate:	DEUTSCHE BANK AG, MUMBAI BRANCH (DBAG")
Current Status:	Final

©2026 FINRA. All rights reserved.

Allegations:	THE SECURITIES AND EXCHANGE BOARD OF INDIA ALLEGED DEUTSCHE BANK AG, MUMBAI BRANCH ("DBAG") VIOLATED SECTION 4(D) OF THE SEBI (FOREIGN PORTFOLIO INVESTORS) REGULATIONS, 2019, FOR GRANTING REGISTRATION OR RENEWAL TO FOREIGN PORTFOLIO INVESTORS THAT WERE NOT ELIGIBLE FOR SUCH STATUS.
Initiated By:	SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI)
Date Initiated:	02/02/2024
Docket/Case Number:	SO/AN/RG/2023-24/7386
Principal Product Type:	No Product
Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	Civil and Administrative Penalt(ies) /Fine(s)
Other Sanction(s)/Relief Sought:	
Resolution:	Order
Resolution Date:	02/29/2024
Sanctions Ordered:	Monetary/Fine $13,060.00
Other Sanctions Ordered:	
Sanction Details:	THE SETTLEMENT WITH SEBI RESULTED IN A SETTLEMENT AMOUNT OF 1,105,000 INR WHICH IS APPROXIMATELY $13,060 USD. THE FINE WAS PAID IN FULL ON JANUARY 5, 2024.
Firm Statement	ON A JUNE 19, 2023 SEBI ISSUED A SHOW CAUSE NOTICE (THE "SHOW CAUSE NOTICE") TO DBAG ALLEGING DBAG VIOLATED SECTION 4(D) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (FOREIGN PORTFOLIO INVESTORS) REGULATIONS, 2019, FOR GRANTING REGISTRATION OR RENEWAL TO FOREIGN PORTFOLIO INVESTORS THAT WERE NOT ELIGIBLE FOR SUCH STATUS. ON FEBRUARY 29, 2024, WITHOUT ADMITTING OR DENYING THE ALLEGATIONS, DBAG AGREED TO A SETTLEMENT AMOUNT OF 1,105,000 INR WHICH IS APPROXIMATELY $13,060 USD, WHICH WAS TIMELY PAID.

Disclosure 12 of 116

Reporting Source:	Firm
Affiliate:	DEUTSCHE BANK AG (DBAG)
Current Status:	Final

©2026 FINRA. All rights reserved.

Allegations:	ON JULY 1, 2022, THE FRANKFURT PUBLIC PROSECUTOR ("FPP") FOUND THAT, FROM 2017 TO 2021, DEUTSCHE BANK AG ("DBAG") FAILED TO TIMELY FILE CERTAIN SUSPICIOUS ACTIVITY REPORTS ("SARS") RELATED TO ACTIVITIES UNDERTAKEN BY A CORRESPONDENT BANK AS REQUIRED BY THE GERMAN MONEY LAUNDERING ACT.
Initiated By:	FRANKFURT PUBLIC PROSECUTOR
Date Initiated:	11/25/2021
Docket/Case Number:	7500 JS-OWI 249132/21
Principal Product Type:	No Product
Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	Civil and Administrative Penalt(ies) /Fine(s)
Other Sanction(s)/Relief Sought:	
Resolution:	Order
Resolution Date:	07/01/2022
Sanctions Ordered:	Monetary/Fine $7,890,000.00
Other Sanctions Ordered:	
Sanction Details:	DBAG WAS FINED EUR 7,010,000 (WHICH IS APPROXIMATELY USD $7,890,000), WHICH WAS TIMELY PAID ON AUGUST 16, 2022.
Firm Statement	ON JULY 1, 2022, THE FPP FOUND THAT, FROM 2017 TO 2021, DBAG FAILED TO TIMELY FILE CERTAIN SARS RELATED TO ACTIVITIES UNDERTAKEN BY A CORRESPONDENT BANK AS REQUIRED BY THE GERMAN MONEY LAUNDERING ACT. DBAG WAS FINED EUR 7,010,000 (WHICH IS APPROXIMATELY USD $7,890,000), WHICH WAS TIMELY PAID.

Disclosure 13 of 116

Reporting Source:	Firm
Affiliate:	DEUTSCHE BANK AG (DBAG)
Current Status:	Final
Allegations:	ON MARCH 21, 2023, GERMAN FEDERAL FINANCIAL SUPERVISORY AUTHORITY ("BAFIN") FOUND THAT, FROM JULY 5, 2021 TO SEPTEMBER 6, 2021, DEUTSCHE BANK AG ("DBAG") FAILED TO TIMELY FILE SUSPICIOUS ACTIVITY REPORTS ("SARS") RELATED TO CERTAIN TRANSACTIONS IN A

©2026 FINRA. All rights reserved.

	CLIENT ACCOUNT AS REQUIRED BY THE GERMAN MONEY LAUNDERING ACT.
Initiated By:	GERMAN FEDERAL FINANCIAL SUPERVISORY AUTHORITY (BAFIN)
Date Initiated:	01/03/2023
Docket/Case Number:	ZRC 6-GW 2212-100003-2022/0001
Principal Product Type:	No Product
Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	Civil and Administrative Penalt(ies) /Fine(s)
Other Sanction(s)/Relief Sought:	
Resolution:	Order
Resolution Date:	03/21/2023
Sanctions Ordered:	Monetary/Fine $200,000.00
Other Sanctions Ordered:	
Sanction Details:	DBAG WAS FINED EUR 177,503, WHICH IS APPROXIMATELY USD $200,000, WHICH WAS TIMELY PAID ON JUNE 1, 2023.
Firm Statement	ON MARCH 21, 2023, BAFIN FOUND THAT, FROM JULY 5, 2021 TO SEPTEMBER 6, 2021, DBAG FAILED TO TIMELY FILE SARS RELATED TO CERTAIN TRANSACTIONS IN A CLIENT ACCOUNT AS REQUIRED BY THE GERMAN MONEY LAUNDERING ACT. DBAG WAS FINED EUR 177,503, WHICH IS APPROXIMATELY USD $200,000, WHICH WAS TIMELY PAID.

Disclosure 14 of 116

Reporting Source:	Firm
Affiliate:	DEUTSCHE BANK AG, PORTUGAL BRANCH (DBAG)
Current Status:	Final
Allegations:	ON JUNE 20, 2023, THE BANK OF PORTUGAL FOUND THAT DEUTSCHE BANK AG, PORTUGAL BRANCH ("DBAG") VIOLATED ARTICLES 103(1) AND 114(1) OF THE GENERAL REGIME OF CREDIT INSTITUTIONS AND FINANCIAL COMPANIES BY ALLOWING DEBIT TRANSACTIONS TO A CUSTOMER'S ACCOUNT THAT WERE NOT AUTHORIZED BY THE CUSTOMER AND FAILING TO MAKE TIMELY REPAYMENT AND REIMBURSEMENT OF SUCH DEBITS.
Initiated By:	BANK OF PORTUGAL

©2026 FINRA. All rights reserved.

Date Initiated:	06/09/2023
Docket/Case Number:	261/22/CO
Principal Product Type:	No Product
Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	Civil and Administrative Penalt(ies) /Fine(s)
Other Sanction(s)/Relief Sought:	
Resolution:	Order
Resolution Date:	06/20/2023
Sanctions Ordered:	Monetary/Fine $6,780.00
Other Sanctions Ordered:	
Sanction Details:	THE BANK OF PORTUGAL FINED DBAG 6,000 EUROS WHICH IS APPROXIMATELY $6,780 USD. THE FINE WAS TIMELY PAID ON JULY 5, 2023.
Firm Statement	ON JUNE 20, 2023, THE BANK OF PORTUGAL FOUND THAT DBAG VIOLATED ARTICLES 103(1) AND 114(1) OF THE GENERAL REGIME OF CREDIT INSTITUTIONS AND FINANCIAL COMPANIES BY ALLOWING DEBIT TRANSACTIONS TO A CUSTOMER'S ACCOUNT THAT WERE NOT AUTHORIZED BY THE CUSTOMER AND FAILING TO MAKE TIMELY REPAYMENT AND REIMBURSEMENT. THE BANK OF PORTUGAL FINED DBAG 6,000 EUROS WHICH IS APPROXIMATELY $6,780 USD. THE FINE WAS TIMELY PAID ON JULY 5, 2023.

Disclosure 15 of 116

Reporting Source:	Firm
Affiliate:	DEUTSCHE BANK AG, PORTUGAL BRANCH (DBAG)
Current Status:	Final
Allegations:	ON JUNE 27, 2023, THE BANK OF PORTUGAL FOUND THAT DEUTSCHE BANK AG, PORTUGAL BRANCH ("DBAG") VIOLATED ARTICLE 71(1) OF THE GENERAL REGIME OF CREDIT INSTITUTIONS AND FINANCIAL COMPANIES BY FAILING TO REGISTER THE TERMINATION OF A FORMER MANAGER'S DUTIES WITHIN THIRTY DAYS OF THE MANAGER'S RESIGNATION.
Initiated By:	BANK OF PORTUGAL
Date Initiated:	06/14/2023

©2026 FINRA. All rights reserved.

Docket/Case Number:	602/22/CO
Principal Product Type:	No Product
Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	Civil and Administrative Penalt(ies) /Fine(s)
Other Sanction(s)/Relief Sought:	
Resolution:	Order
Resolution Date:	06/27/2023
Sanctions Ordered:	Monetary/Fine $5,649.00
Other Sanctions Ordered:	
Sanction Details:	THE BANK OF PORTUGAL FINED DBAG 5,000 EUROS WHICH IS APPROXIMATELY $5,649 USD. THE FINE WAS TIMELY PAID ON JULY 11, 2023.
Firm Statement	ON JUNE 27, 2023, THE BANK OF PORTUGAL FOUND THAT DBAG VIOLATED ARTICLE 71(1) OF THE GENERAL REGIME OF CREDIT INSTITUTIONS AND FINANCIAL COMPANIES BY FAILING TO REGISTER THE TERMINATION OF A FORMER MANAGER'S DUTIES WITHIN THIRTY DAYS OF THE MANAGER'S RESIGNATION. THE BANK OF PORTUGAL FINED DBAG 5,000 EUROS WHICH IS APPROXIMATELY $5,649 USD. THE FINE WAS TIMELY PAID ON JULY 11, 2023.

Disclosure 16 of 116

Reporting Source:	Firm
Affiliate:	DWS INVESTMENT GMBH
Current Status:	Final
Allegations:	ON APRIL 1, 2025, DWS GROUP GMBH & CO. KGAA AND DWS INVESTMENT GMBH (TOGETHER, "DWS") RECEIVED AN ADMINISTRATIVE FINE NOTICE FROM THE FRANKFURT PUBLIC PROSECUTOR FINDING THAT DWS COMMITTED AN ADMINISTRATIVE OFFENSE BY NEGLIGENTLY BREACHING A REQUIREMENT REGARDING PROPER BUSINESS OPERATIONS IN THE GERMAN CAPITAL INVESTMENT CODE ("KAGB") REQUIRING CAPITAL MANAGEMENT COMPANIES TO HAVE AT THEIR DISPOSAL THE MEANS AND PROCEDURES NECESSARY FOR THE PROPER OPERATION OF BUSINESS AND TO USE THEM EFFECTIVELY (SEC. 26 PARA. 2 NO. 4 KAGB) BASED ON ALLEGATIONS THAT THE ACTUAL STATE OF IMPLEMENTATION OF

©2026 FINRA. All rights reserved.

	ENVIRONMENTAL AND SOCIAL GOVERNANCE ("ESG")-RELATED POLICIES AND PROCEDURES AT DWS DID NOT LIVE UP TO DWS'S EXTERNAL COMMUNICATION REGARDING ESG.
Initiated By:	FRANKFURT PUBLIC PROSECUTOR
Date Initiated:	03/17/2025
Docket/Case Number:	7500 JS-OWI 207940/25
Principal Product Type:	No Product
Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	Civil and Administrative Penalt(ies) /Fine(s)
Other Sanction(s)/Relief Sought:	
Resolution:	Order
Resolution Date:	04/01/2025
Sanctions Ordered:	Monetary/Fine $27,500,000.00
Other Sanctions Ordered:	
Sanction Details:	THE ADMINISTRATIVE FINE NOTICE IMPOSED AN AGGREGATE FINE OF 25,000,000 EURO ON DWS GROUP GMBH & CO AND DWS INVESTMENT GMBH, WHICH WAS TIMELY PAID.
Firm Statement	ON APRIL 1, 2025, DWS RECEIVED AN ADMINISTRATIVE FINE NOTICE FROM THE FRANKFURT PUBLIC PROSECUTOR FINDING THAT DWS COMMITTED AN ADMINISTRATIVE OFFENSE BY NEGLIGENTLY BREACHING A REQUIREMENT REGARDING PROPER BUSINESS OPERATIONS IN THE KAGB REQUIRING CAPITAL MANAGEMENT COMPANIES TO HAVE AT THEIR DISPOSAL THE MEANS AND PROCEDURES NECESSARY FOR THE PROPER OPERATION OF BUSINESS AND TO USE THEM EFFECTIVELY (SEC. 26 PARA. 2 NO. 4 KAGB) BASED ON ALLEGATIONS THAT THE ACTUAL STATE OF IMPLEMENTATION OF ESG-RELATED POLICIES AND PROCEDURES AT DWS DID NOT LIVE UP TO DWS'S EXTERNAL COMMUNICATION REGARDING ESG. THE ADMINISTRATIVE FINE NOTICE IMPOSED AN AGGREGATE FINE OF 25,000,000 EURO ON DWS GROUP GMBH & CO AND DWS INVESTMENT GMBH, WHICH WAS TIMELY PAID.

Reporting Source:	Firm
Affiliate:	DWS GROUP GMBH & CO. KGAA

©2026 FINRA. All rights reserved.

Current Status:	Final
Allegations:	ON APRIL 1, 2025, DWS GROUP GMBH & CO. KGAA AND DWS INVESTMENT GMBH (TOGETHER, "DWS") RECEIVED AN ADMINISTRATIVE FINE NOTICE FROM THE FRANKFURT PUBLIC PROSECUTOR FINDING THAT DWS COMMITTED AN ADMINISTRATIVE OFFENSE BY NEGLIGENTLY BREACHING A REQUIREMENT REGARDING PROPER BUSINESS OPERATIONS IN THE GERMAN CAPITAL INVESTMENT CODE ("KAGB") REQUIRING CAPITAL MANAGEMENT COMPANIES TO HAVE AT THEIR DISPOSAL THE MEANS AND PROCEDURES NECESSARY FOR THE PROPER OPERATION OF BUSINESS AND TO USE THEM EFFECTIVELY (SEC. 26 PARA. 2 NO. 4 KAGB) BASED ON ALLEGATIONS THAT THE ACTUAL STATE OF IMPLEMENTATION OF ENVIRONMENTAL AND SOCIAL GOVERNANCE ("ESG")-RELATED POLICIES AND PROCEDURES AT DWS DID NOT LIVE UP TO DWS'S EXTERNAL COMMUNICATION REGARDING ESG.
Initiated By:	FRANKFURT PUBLIC PROSECUTOR
Date Initiated:	03/17/2025
Docket/Case Number:	7500 JS-OWI 207940/25
Principal Product Type:	No Product
Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	Civil and Administrative Penalt(ies) /Fine(s)
Other Sanction(s)/Relief Sought:	
Resolution:	Order
Resolution Date:	04/01/2025
Sanctions Ordered:	Monetary/Fine $27,500,000.00
Other Sanctions Ordered:	
Sanction Details:	THE ADMINISTRATIVE FINE NOTICE IMPOSED AN AGGREGATE FINE OF 25,000,000 EURO ON DWS GROUP GMBH & CO AND DWS INVESTMENT GMBH, WHICH WAS TIMELY PAID.
Firm Statement	ON APRIL 1, 2025, DWS RECEIVED AN ADMINISTRATIVE FINE NOTICE FROM THE FRANKFURT PUBLIC PROSECUTOR FINDING THAT DWS COMMITTED AN ADMINISTRATIVE OFFENSE BY NEGLIGENTLY BREACHING A REQUIREMENT REGARDING PROPER BUSINESS OPERATIONS IN THE KAGB REQUIRING CAPITAL MANAGEMENT COMPANIES TO HAVE AT THEIR DISPOSAL THE MEANS AND PROCEDURES NECESSARY FOR THE PROPER OPERATION OF BUSINESS AND TO USE THEM EFFECTIVELY (SEC. 26 PARA.

©2026 FINRA. All rights reserved.

2 NO. 4 KAGB) BASED ON ALLEGATIONS THAT THE ACTUAL STATE OF IMPLEMENTATION OF ESG-RELATED POLICIES AND PROCEDURES AT DWS DID NOT LIVE UP TO DWS'S EXTERNAL COMMUNICATION REGARDING ESG. THE ADMINISTRATIVE FINE NOTICE IMPOSED AN AGGREGATE FINE OF 25,000,000 EURO ON DWS GROUP GMBH & CO AND DWS INVESTMENT GMBH, WHICH WAS TIMELY PAID.

Disclosure 17 of 116

Reporting Source:	Firm
Affiliate:	DEUTSCHE BANK AG (DBAG)
Current Status:	Final
Allegations:	THE FRANKFURT STOCK EXCHANGE ("FSE") FOUND THAT, IN NOVEMBER 2024, DEUTSCHE BANK AG, FRANKFURT AM MAIN ("DB AG") FAILED TO CONVERT 31 SHORT CODES INTO LONG CODES AS REQUIRED BY SECTION 114 OF THE FSE RULES, RESULTING IN A VIOLATION OF SECTION 26 G OF THE GERMAN STOCK EXCHANGE ACT AS WELL AS ARTICLE 25(2) AND (3) OF REGULATION (EU) NO. 600/2014.
Initiated By:	FRANKFURT STOCK EXCHANGE (FSE)
Date Initiated:	03/18/2024
Docket/Case Number:	HM 12-2024.
Principal Product Type:	Equity Listed (Common & Preferred Stock)
Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	Reprimand
Other Sanction(s)/Relief Sought:	
Resolution:	Decision
Resolution Date:	02/17/2025
Sanctions Ordered:	
Other Sanctions Ordered:	
Sanction Details:	THE FSE CLOSED THE PROCEEDING WITHOUT ANY SANCTIONS, REQUIRED DB AG TO PAY A FEE FOR THE PROCEEDING OF EUR 1,000 (APPROXIMATELY USD 1,100), WHICH WILL BE TIMELY PAID.
Firm Statement	ON FEBRUARY 17, 2025, DB AG RECEIVED A DECISION FROM FSE ISSUED ON JANUARY 9, 2025 FINDING THAT, IN NOVEMBER 2024, DEUTSCHE BANK

©2026 FINRA. All rights reserved.

AG, FRANKFURT AM MAIN ("DB AG") FAILED TO CONVERT 31 SHORT CODES INTO LONG CODES AS REQUIRED BY SECTION 114 OF THE FSE RULES, RESULTING IN A VIOLATION OF SECTION 26 G OF THE GERMAN STOCK EXCHANGE ACT AS WELL AS ARTICLE 25(2) AND (3) OF REGULATION (EU) NO. 600/2014. THE FSE CLOSED THE PROCEEDING WITHOUT ANY SANCTIONS, BUT REQUIRED DB AG TO PAY A FEE FOR THE PROCEEDING OF EUR 1,000 (APPROXIMATELY USD 1,100), WHICH WILL BE TIMELY PAID.

Disclosure 18 of 116

Reporting Source:	Firm
Affiliate:	DEUTSCHE BANK AG (DBAG)
Current Status:	Final
Allegations:	BAFIN FOUND THAT DEUTSCHE BANK AG ("DBAG") (A) FAILED TO TIMELY INVESTIGATE AND ADDRESS BREACHES OF LAW REGARDING TRANSACTIONS IN FX DERIVATIVES, (B) IN CERTAIN PERIODS DURING THE COVID PANDEMIC, FAILED TO ENSURE THAT INVESTMENT ADVICE GIVEN BY TELEPHONE WAS RECORDED, AND (C) FAILED TO TIMELY PROVIDE THE RECEIVING PAYMENT SERVICE PROVIDER WITH THE INFORMATION REQUIRED TO SWITCH ACCOUNTS OR COMMITTED FAILURES IN THE PROCESS OF TRANSFERRING OR CLOSING CERTAIN CLIENT ACCOUNTS.
Initiated By:	GERMAN FEDERAL FINANCIAL SUPERVISORY AUTHORITY (BAFIN)
Date Initiated:	03/13/2023
Docket/Case Number:	ZR 7-WP 3127/00013#00007
Principal Product Type:	Derivative(s)
Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	Civil and Administrative Penalt(ies) /Fine(s)
Other Sanction(s)/Relief Sought:	
Resolution:	Order
Resolution Date:	02/05/2025
Sanctions Ordered:	Monetary/Fine $24,000,000.00
Other Sanctions Ordered:	
Sanction Details:	BAFIN HAS IMPOSED A FINE OF 23,057,500 EUROS (APPROXIMATELY 24,000,000 USD), WHICH WAS TIMELY PAID ON FEBRUARY 13, 2025.

©2026 FINRA. All rights reserved.

Firm Statement	BAFIN FOUND THAT DEUTSCHE BANK AG ("DBAG") (A) FAILED TO TIMELY INVESTIGATE AND ADDRESS BREACHES OF LAW REGARDING TRANSACTIONS IN FX DERIVATIVES, (B) IN CERTAIN PERIODS DURING THE COVID PANDEMIC, FAILED TO ENSURE THAT INVESTMENT ADVICE GIVEN BY TELEPHONE WAS RECORDED, AND (C) FAILED TO TIMELY PROVIDE THE RECEIVING PAYMENT SERVICE PROVIDER WITH THE INFORMATION REQUIRED TO SWITCH ACCOUNTS OR COMMITTED FAILURES IN THE PROCESS OF TRANSFERRING OR CLOSING CERTAIN CLIENT ACCOUNTS. BAFIN HAS IMPOSED A FINE OF 23,057,500 EUROS (APPROXIMATELY 24,000,000 USD), WHICH WAS TIMELY PAID ON FEBRUARY 13, 2025.

Disclosure 19 of 116

Reporting Source:	Firm
Affiliate:	DEUTSCHE BANK AG (DBAG)
Current Status:	Final
Allegations:	THE FRANKFURT STOCK EXCHANGE ("FSE") FOUND THAT, FROM JULY 2023 THROUGH AUGUST 2023, DEUTSCHE BANK AG, FRANKFURT AM MAIN ("DB AG") FAILED TO CONVERT 175 SHORT CODES INTO LONG CODES AS REQUIRED BY SECTION 114 OF THE FSE RULES, RESULTING IN A VIOLATION OF SECTION 26 G OF THE GERMAN STOCK EXCHANGE ACT AS WELL AS ARTICLE 25(2) AND (3) OF REGULATION (EU) NO. 600/2014.
Initiated By:	FRANKFURT STOCK EXCHANGE (FSE)
Date Initiated:	10/04/2023
Docket/Case Number:	HM 36-2023
Principal Product Type:	Equity Listed (Common & Preferred Stock)
Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	Reprimand
Other Sanction(s)/Relief Sought:	
Resolution:	Decision
Resolution Date:	09/02/2024
Sanctions Ordered:	
Other Sanctions Ordered:	N/A
Sanction Details:	THE FSE CLOSED THE PROCEEDING WITHOUT ANY SANCTIONS,

©2026 FINRA. All rights reserved.

	REQUIRED DB AG TO PAY A FEE FOR THE PROCEEDING OF EUR 1,000 (APPROXIMATELY USD 1,100), WHICH WILL BE TIMELY PAID.
Firm Statement	ON SEPTEMBER 2, 2024, DB AG RECEIVED A DECISION FROM FSE ISSUED ON JULY 22, 2024 FINDING THAT, FROM JULY 2023 THROUGH AUGUST 2023, DB AG FAILED TO CONVERT 175 SHORT CODES INTO LONG CODES AS REQUIRED BY SECTION 114 OF THE FSE RULES, RESULTING IN A VIOLATION OF SECTION 26 G OF THE GERMAN STOCK EXCHANGE ACT AS WELL AS ARTICLE 25(2) AND (3) OF REGULATION (EU) NO. 600/2014. THE FSE CLOSED THE PROCEEDING WITHOUT ANY SANCTIONS, BUT REQUIRED DB AG TO PAY A FEE FOR THE PROCEEDING OF EUR 1,000 (APPROXIMATELY USD 1,100), WHICH WILL BE TIMELY PAID.

Disclosure 20 of 116

Reporting Source:	Firm
Affiliate:	DEUTSCHE BANK AG (DBAG)
Current Status:	Final
Allegations:	THE FRANKFURT STOCK EXCHANGE ("FSE") FOUND THAT, FROM NOVEMBER 2022 THROUGH DECEMBER 2022, DEUTSCHE BANK AG, FRANKFURT AM MAIN ("DB AG") FAILED TO CONVERT 339 SHORT CODES INTO LONG CODES AS REQUIRED BY SECTION 114 OF THE FSE RULES, RESULTING IN A VIOLATION OF SECTION 26 G OF THE GERMAN STOCK EXCHANGE ACT AS WELL AS ARTICLE 25(2) AND (3) OF REGULATION (EU) NO. 600/2014.
Initiated By:	FRANKFURT STOCK EXCHANGE (FSE)
Date Initiated:	03/22/2023
Docket/Case Number:	HM 12-2023
Principal Product Type:	Equity Listed (Common & Preferred Stock)
Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	Reprimand
Other Sanction(s)/Relief Sought:	
Resolution:	Decision
Resolution Date:	09/02/2024
Sanctions Ordered:	

©2026 FINRA. All rights reserved.

Other Sanctions Ordered:	N/A
Sanction Details:	THE FSE CLOSED THE PROCEEDING WITHOUT ANY SANCTIONS, REQUIRED DB AG TO PAY A FEE FOR THE PROCEEDING OF EUR 1,000 (APPROXIMATELY USD 1,100), WHICH WILL BE TIMELY PAID.
Firm Statement	ON SEPTEMBER 2, 2024, DB AG RECEIVED A DECISION FROM FSE ISSUED ON JULY 13, 2024 FINDING THAT, FROM NOVEMBER 2022 THROUGH DECEMBER 2022, DB AG FAILED TO CONVERT 339 SHORT CODES INTO LONG CODES AS REQUIRED BY SECTION 114 OF THE FSE RULES, RESULTING IN A VIOLATION OF SECTION 26 G OF THE GERMAN STOCK EXCHANGE ACT AS WELL AS ARTICLE 25(2) AND (3) OF REGULATION (EU) NO. 600/2014. THE FSE CLOSED THE PROCEEDING WITHOUT ANY SANCTIONS, BUT REQUIRED DB AG TO PAY A FEE FOR THE PROCEEDING OF EUR 1,000 (APPROXIMATELY USD 1,100), WHICH WILL BE TIMELY PAID.

Disclosure 21 of 116

Reporting Source:	Firm
Affiliate:	DEUTSCHE BANK AG (DBAG)
Current Status:	Final
Allegations:	THE FRANKFURT STOCK EXCHANGE ("FSE") FOUND THAT, FROM JANUARY 2023 THROUGH FEBRUARY 2023, DEUTSCHE BANK AG, FRANKFURT AM MAIN ("DB AG") FAILED TO CONVERT 389 SHORT CODES INTO LONG CODES AS REQUIRED BY SECTION 114 OF THE FSE RULES, RESULTING IN A VIOLATION OF SECTION 26 G OF THE GERMAN STOCK EXCHANGE ACT AS WELL AS ARTICLE 25(2) AND (3) OF REGULATION (EU) NO. 600/2014.
Initiated By:	FRANKFURT STOCK EXCHANGE (FSE)
Date Initiated:	05/24/2023
Docket/Case Number:	HM 19-2023
Principal Product Type:	Equity Listed (Common & Preferred Stock)
Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	Reprimand
Other Sanction(s)/Relief Sought:	
Resolution:	Decision
Resolution Date:	09/02/2024

©2026 FINRA. All rights reserved.

Sanctions Ordered:	
Other Sanctions Ordered:	
Sanction Details:	THE FSE CLOSED THE PROCEEDING WITHOUT ANY SANCTIONS, REQUIRED DB AG TO PAY A FEE FOR THE PROCEEDING OF EUR 1,000 (APPROXIMATELY USD 1,100), WHICH WILL BE TIMELY PAID.
Firm Statement	ON SEPTEMBER 2, 2024, DB AG RECEIVED A DECISION FROM FSE ISSUED ON JULY 9, 2024 FINDING THAT, FROM JANUARY 2023 THROUGH FEBRUARY 2023, DB AG FAILED TO CONVERT 389 SHORT CODES INTO LONG CODES AS REQUIRED BY SECTION 114 OF THE FSE RULES, RESULTING IN A VIOLATION OF SECTION 26 G OF THE GERMAN STOCK EXCHANGE ACT AS WELL AS ARTICLE 25(2) AND (3) OF REGULATION (EU) NO. 600/2014. THE FSE CLOSED THE PROCEEDING WITHOUT ANY SANCTIONS, BUT REQUIRED DB AG TO PAY A FEE FOR THE PROCEEDING OF EUR 1,000 (APPROXIMATELY USD 1,100), WHICH WILL BE TIMELY PAID.

Disclosure 22 of 116

Reporting Source:	Firm
Affiliate:	DEUTSCHE BANK AG (DBAG)
Current Status:	Final
Allegations:	THE FRANKFURT STOCK EXCHANGE ("FSE") FOUND THAT, FROM MARCH 2023 THROUGH APRIL 2023, DEUTSCHE BANK AG, FRANKFURT AM MAIN ("DB AG") FAILED TO CONVERT 353 SHORT CODES INTO LONG CODES AS REQUIRED BY SECTION 114 OF THE FSE RULES, RESULTING IN A VIOLATION OF SECTION 26 G OF THE GERMAN STOCK EXCHANGE ACT AS WELL AS ARTICLE 25(2) AND (3) OF REGULATION (EU) NO. 600/2014.
Initiated By:	FRANKFURT STOCK EXCHANGE (FSE)
Date Initiated:	06/14/2023
Docket/Case Number:	HM 23-2023
Principal Product Type:	Equity Listed (Common & Preferred Stock)
Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	Reprimand
Other Sanction(s)/Relief Sought:	
Resolution:	Decision

©2026 FINRA. All rights reserved.

Resolution Date:	09/02/2024
Sanctions Ordered:	
Other Sanctions Ordered:	N/A
Sanction Details:	THE FSE CLOSED THE PROCEEDING WITHOUT ANY SANCTIONS, REQUIRED DB AG TO PAY A FEE FOR THE PROCEEDING OF EUR 1,000 (APPROXIMATELY USD 1,100), WHICH WILL BE TIMELY PAID.
Firm Statement	ON SEPTEMBER 2, 2024, DB AG RECEIVED A DECISION FROM FSE ISSUED ON JULY 12, 2024 FINDING THAT, FROM MARCH 2023 THROUGH APRIL 2023, DB AG FAILED TO CONVERT 353 SHORT CODES INTO LONG CODES AS REQUIRED BY SECTION 114 OF THE FSE RULES, RESULTING IN A VIOLATION OF SECTION 26 G OF THE GERMAN STOCK EXCHANGE ACT AS WELL AS ARTICLE 25(2) AND (3) OF REGULATION (EU) NO. 600/2014. THE FSE CLOSED THE PROCEEDING WITHOUT ANY SANCTIONS, BUT REQUIRED DB AG TO PAY A FEE FOR THE PROCEEDING OF EUR 1,000 (APPROXIMATELY USD 1,100), WHICH WILL BE TIMELY PAID.

Disclosure 23 of 116

Reporting Source:	Firm
Affiliate:	DEUTSCHE BANK AG (DBAG)
Current Status:	Final
Allegations:	THE FRANKFURT STOCK EXCHANGE ("FSE") FOUND THAT, FROM SEPTEMBER 2023 THROUGH OCTOBER 2023, DEUTSCHE BANK AG, FRANKFURT AM MAIN ("DB AG") FAILED TO CONVERT 149 SHORT CODES INTO LONG CODES AS REQUIRED BY SECTION 114 OF THE FSE RULES, RESULTING IN A VIOLATION OF SECTION 26 G OF THE GERMAN STOCK EXCHANGE ACT AS WELL AS ARTICLE 25(2) AND (3) OF REGULATION (EU) NO. 600/2014
Initiated By:	FRANKFURT STOCK EXCHANGE (FSE)
Date Initiated:	11/22/2023
Docket/Case Number:	HM 48-2023
Principal Product Type:	Equity Listed (Common & Preferred Stock)
Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	Reprimand
Other Sanction(s)/Relief Sought:	

©2026 FINRA. All rights reserved.

Resolution:	Decision
Resolution Date:	09/02/2024
Sanctions Ordered:	
Other Sanctions Ordered:	
Sanction Details:	THE FSE CLOSED THE PROCEEDING WITHOUT ANY SANCTIONS, REQUIRED DB AG TO PAY A FEE FOR THE PROCEEDING OF EUR 1,000 (APPROXIMATELY USD 1,100), WHICH WILL BE TIMELY PAID.
Firm Statement	ON SEPTEMBER 2, 2024, DB AG RECEIVED A DECISION FROM FSE ISSUED ON JULY 22, 2024 FINDING THAT, FROM SEPTEMBER 2023 THROUGH OCTOBER 2023, DB AG FAILED TO CONVERT 149 SHORT CODES INTO LONG CODES AS REQUIRED BY SECTION 114 OF THE FSE RULES, RESULTING IN A VIOLATION OF SECTION 26 G OF THE GERMAN STOCK EXCHANGE ACT AS WELL AS ARTICLE 25(2) AND (3) OF REGULATION (EU) NO. 600/2014. THE FSE CLOSED THE PROCEEDING WITHOUT ANY SANCTIONS, BUT REQUIRED DB AG TO PAY A FEE FOR THE PROCEEDING OF EUR 1,000 (APPROXIMATELY USD 1,100), WHICH WILL BE TIMELY PAID.

Disclosure 24 of 116

Reporting Source:	Firm
Affiliate:	DEUTSCHE BANK AG (DBAG)
Current Status:	Final
Allegations:	THE FRANKFURT STOCK EXCHANGE ("FSE") FOUND THAT, FROM SEPTEMBER 2022 THROUGH OCTOBER 2022, DEUTSCHE BANK AG, FRANKFURT AM MAIN ("DB AG") FAILED TO CONVERT 238 SHORT CODES INTO LONG CODES AS REQUIRED BY SECTION 114 OF THE FSE RULES, RESULTING IN A VIOLATION OF SECTION 26 G OF THE GERMAN STOCK EXCHANGE ACT AS WELL AS ARTICLE 25(2) AND (3) OF REGULATION (EU) NO. 600/2014
Initiated By:	FRANKFURT STOCK EXCHANGE (FSE)
Date Initiated:	02/07/2023
Docket/Case Number:	HM 6-2023
Principal Product Type:	Equity Listed (Common & Preferred Stock)
Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	Reprimand

©2026 FINRA. All rights reserved.

Other Sanction(s)/Relief Sought:	
Resolution:	Decision
Resolution Date:	08/01/2024
Sanctions Ordered:	
Other Sanctions Ordered:	
Sanction Details:	THE FSE CLOSED THE PROCEEDING WITHOUT ANY SANCTIONS, REQUIRED DB AG TO PAY A FEE FOR THE PROCEEDING OF EUR 1,000 (APPROXIMATELY USD 1,100), WHICH WILL BE TIMELY PAID.
Firm Statement	ON AUGUST 1, 2024, DB AG RECEIVED A DECISION FROM FSE ISSUED ON JUNE 24, 2024 FINDING THAT, FROM SEPTEMBER 2022 THROUGH OCTOBER 2022, DB AG FAILED TO CONVERT 238 SHORT CODES INTO LONG CODES AS REQUIRED BY SECTION 114 OF THE FSE RULES, RESULTING IN A VIOLATION OF SECTION 26 G OF THE GERMAN STOCK EXCHANGE ACT AS WELL AS ARTICLE 25(2) AND (3) OF REGULATION (EU) NO. 600/2014. THE FSE CLOSED THE PROCEEDING WITHOUT ANY SANCTIONS, BUT REQUIRED DB AG TO PAY A FEE FOR THE PROCEEDING OF EUR 1,000 (APPROXIMATELY USD 1,100), WHICH WILL BE TIMELY PAID.

Disclosure 25 of 116

Reporting Source:	Firm
Affiliate:	DEUTSCHE BANK AG (DBAG)
Current Status:	Final
Allegations:	THE FRANKFURT STOCK EXCHANGE ("FSE") FOUND THAT, FROM MAY 2023 THROUGH JUNE 2023, DEUTSCHE BANK AG, FRANKFURT AM MAIN ("DB AG") FAILED TO CONVERT 169 SHORT CODES INTO LONG CODES AS REQUIRED BY SECTION 114 PARA 3 OF THE FSE RULES, RESULTING IN A VIOLATION OF SECTION 26 G OF THE GERMAN STOCK EXCHANGE ACT AS WELL AS ARTICLE 25(2) AND (3) OF REGULATION (EU) NO. 600/2014.
Initiated By:	FRANKFURT STOCK EXCHANGE (FSE)
Date Initiated:	08/07/2023
Docket/Case Number:	HM 31-2023
Principal Product Type:	Equity Listed (Common & Preferred Stock)
Other Product Type(s):	

©2026 FINRA. All rights reserved.

Principal Sanction(s)/Relief Sought:	Reprimand
Other Sanction(s)/Relief Sought:	
Resolution:	Decision
Resolution Date:	07/09/2024
Sanctions Ordered:	
Other Sanctions Ordered:	
Sanction Details:	THE DECISION DID NOT IMPOSE A FINE OR OTHER MONETARY SANCTION.
Firm Statement	ON JULY 9, 2024, DB AG RECEIVED A DECISION FROM FSE FINDING THAT, FROM MAY 2023 THROUGH JUNE 2023, DB AG FAILED TO CONVERT 169 SHORT CODES INTO LONG CODES AS REQUIRED BY SECTION 114 PARA 3 OF THE FSE RULES, RESULTING IN A VIOLATION OF SECTION 26 G OF THE GERMAN STOCK EXCHANGE ACT AS WELL AS ARTICLE 25(2) AND (3) OF REGULATION (EU) NO. 600/2014. THE DECISION DID NOT IMPOSE A FINE OR OTHER MONETARY SANCTION.

Disclosure 26 of 116

Reporting Source:	Firm
Affiliate:	DEUTSCHE BANK AG (DBAG)
Current Status:	Final
Allegations:	THE GERMAN FEDERAL FINANCIAL SUPERVISORY AUTHORITY ("BAFIN") DETERMINED THAT THE CONSOLIDATED FINANCIAL STATEMENTS OF DEUTSCHE BANK AG ("DBAG") FOR FY2019 MISAPPLIED THE INTERNATIONAL FINANCIAL REPORTING STANDARDS ("IFRS") - INTERNATIONAL ACCOUNTING STANDARDS ("IAS") RELATING TO SPECIFICS OF THE DISCLOSURE OF DEFERRED TAX ASSETS.
Initiated By:	GERMAN FEDERAL FINANCIAL SUPERVISORY AUTHORITY (BAFIN)
Date Initiated:	07/04/2024
Docket/Case Number:	GZ: BIIKO 2-WP 5505/00017#00002
Principal Product Type:	No Product
Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	

©2026 FINRA. All rights reserved.

Other Sanction(s)/Relief Sought:	
Resolution:	Order
Resolution Date:	07/04/2024
Sanctions Ordered:	
Other Sanctions Ordered:	
Sanction Details:	THE DECISION DID NOT IMPOSE A FINE OR SANCTION AGAINST DBAG.
Firm Statement	ON JULY 4, 2024, DBAG RECEIVED A DECISION FROM BAFIN DATED JUNE 28, 2024, DETERMINING THAT THE CONSOLIDATED FINANCIAL STATEMENTS OF DBAG FOR FY2019 MISAPPLIED THE IFRS - IAS RELATING TO SPECIFICS OF THE DISCLOSURE OF DEFERRED TAX ASSETS. THE DECISION DID NOT IMPOSE A FINE OR SANCTION AGAINST DBAG.

Disclosure 27 of 116

Reporting Source:	Firm
Affiliate:	DEUTSCHE BANK AG (DBAG)
Current Status:	Final
Allegations:	EUREX DEUTSCHLAND ("EUREX") FOUND THAT, IN NOVEMBER 2023, DEUTSCHE BANK AG, FRANKFURT AM MAIN ("DB AG") FAILED TO CONVERT 16 SHORT CODES INTO LONG CODES AS REQUIRED BY SECTION 72 OF THE EUREX EXCHANGE RULES, RESULTING IN A VIOLATION OF SECTION 26 G OF THE GERMAN STOCK EXCHANGE ACT AS WELL AS ARTICLE 25(2) AND (3) OF REGULATION (EU) NO. 600/2014.
Initiated By:	EUREX DEUTSCHLAND (EUREX)
Date Initiated:	04/24/2024
Docket/Case Number:	M 2024/06
Principal Product Type:	Equity Listed (Common & Preferred Stock)
Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	Reprimand
Other Sanction(s)/Relief Sought:	
Resolution:	Decision

©2026 FINRA. All rights reserved.

Resolution Date:	06/25/2024
Sanctions Ordered:	
Other Sanctions Ordered:	N/A
Sanction Details:	EUREX ISSUED A REPRIMAND TO DB AG, BUT DID NOT IMPOSE A FINE OR OTHER MONETARY SANCTION.
Firm Statement	ON JUNE 25, 2024, DB AG RECEIVED A DECISION DATED JUNE 10, 2024 FROM EUREX FINDING THAT, IN NOVEMBER 2023, DB AG FAILED TO CONVERT 16 SHORT CODES INTO LONG CODES AS REQUIRED BY SECTION 72 OF THE EUREX EXCHANGE RULES, RESULTING IN A VIOLATION OF SECTION 26 G OF THE GERMAN STOCK EXCHANGE ACT AS WELL AS ARTICLE 25(2) AND (3) OF REGULATION (EU) NO. 600/2014, AND ISSUING A REPRIMAND TO DB AG, BUT NOT IMPOSING A FINE OR OTHER MONETARY SANCTION.

Disclosure 28 of 116

Reporting Source:	Firm
Affiliate:	DEUTSCHE BANK AG (DBAG)
Current Status:	Final
Allegations:	EUREX DEUTSCHLAND ("EUREX") FOUND THAT, FROM JULY 2021 THROUGH OCTOBER 2021, DEUTSCHE BANK AG, FRANKFURT AM MAIN ("DB AG") FAILED TO CONVERT 7,257 SHORT CODES INTO LONG CODES AS REQUIRED BY SECTION 72 OF THE EUREX EXCHANGE RULES, RESULTING IN A VIOLATION OF SECTION 26 G OF THE GERMAN STOCK EXCHANGE ACT AS WELL AS ARTICLE 25(2) AND (3) OF REGULATION (EU) NO. 600/2014.
Initiated By:	EUREX DEUTSCHLAND (EUREX)
Date Initiated:	04/21/2022
Docket/Case Number:	M 2021/159
Principal Product Type:	Equity Listed (Common & Preferred Stock)
Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	Reprimand
Other Sanction(s)/Relief Sought:	
Resolution:	Decision

©2026 FINRA. All rights reserved.

Resolution Date:	06/29/2022
Sanctions Ordered:	
Other Sanctions Ordered:	N/A
Sanction Details:	EUREX ISSUED A REPRIMAND TO DB AG, BUT DID NOT IMPOSE A FINE OR OTHER MONETARY SANCTION.
Firm Statement	ON JUNE 29, 2022, DB AG RECEIVED A DECISION FROM EUREX FINDING THAT, FROM JULY 2021 THROUGH OCTOBER 2021, DB AG FAILED TO CONVERT 7,257 SHORT CODES INTO LONG CODES AS REQUIRED BY SECTION 72 OF THE EUREX EXCHANGE RULES, RESULTING IN A VIOLATION OF SECTION 26 G OF THE GERMAN STOCK EXCHANGE ACT AS WELL AS ARTICLE 25(2) AND (3) OF REGULATION (EU) NO. 600/2014, AND ISSUING A REPRIMAND TO DB AG, BUT NOT IMPOSING A FINE OR OTHER MONETARY SANCTION.

Disclosure 29 of 116

Reporting Source:	Firm
Affiliate:	DEUTSCHE BANK AG (DBAG)
Current Status:	Final
Allegations:	THE FRANKFURT STOCK EXCHANGE ("FSE") FOUND THAT, FROM NOVEMBER 2021 THROUGH AUGUST 2022, DEUTSCHE BANK AG, FRANKFURT AM MAIN ("DB AG") FAILED TO CONVERT 2,038 SHORT CODES INTO LONG CODES AS REQUIRED BY SECTION 114 OF THE FSE RULES, RESULTING IN A VIOLATION OF SECTION 26 G OF THE GERMAN STOCK EXCHANGE ACT AS WELL AS ARTICLE 25(2) AND (3) OF REGULATION (EU) NO. 600/2014.
Initiated By:	FRANKFURT STOCK EXCHANGE (FSE)
Date Initiated:	09/21/2022
Docket/Case Number:	HM 39-2022
Principal Product Type:	Equity Listed (Common & Preferred Stock)
Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	Reprimand
Other Sanction(s)/Relief Sought:	
Resolution:	Decision

©2026 FINRA. All rights reserved.

Resolution Date:	08/28/2023
Sanctions Ordered:	
Other Sanctions Ordered:	N/A
Sanction Details:	FSE ISSUED A REPRIMAND TO DB AG, BUT DID NOT IMPOSE A FINE OR OTHER MONETARY SANCTION.
Firm Statement	ON SEPTEMBER 2, 2023, DB AG RECEIVED A DECISION FROM FSE FINDING THAT, FROM NOVEMBER 2021 THROUGH AUGUST 2022, DB AG FAILED TO CONVERT 2,038 SHORT CODES INTO LONG CODES AS REQUIRED BY SECTION 114 OF THE FSE RULES, RESULTING IN A VIOLATION OF SECTION 26 G OF THE GERMAN STOCK EXCHANGE ACT AS WELL AS ARTICLE 25(2) AND (3) OF REGULATION (EU) NO. 600/2014, AND ISSUING A REPRIMAND TO DB AG, BUT NOT IMPOSING A FINE OR OTHER MONETARY SANCTION.

Disclosure 30 of 116

Reporting Source:	Firm
Affiliate:	DEUTSCHE BANK AG (DBAG)
Current Status:	Final
Allegations:	ICE FUTURES U.S., INC. ("IFUS") FOUND THAT DEUTSCHE BANK AG ("DBAG") FAILED TO COMPLY WITH IFUS RULE 4.19(C)(I) RELATING TO AUDIT TRAIL REQUIREMENTS BY NOT POPULATING A "MANUAL ORDER" IDENTIFIER ON CERTAIN ORDER MESSAGES BETWEEN JANUARY AND AUGUST 2023.
Initiated By:	ICE FUTURES U.S., INC.
Date Initiated:	04/04/2024
Docket/Case Number:	CASE NO. 2023-018
Principal Product Type:	Futures - Financial
Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	Civil and Administrative Penalt(ies) /Fine(s)
Other Sanction(s)/Relief Sought:	
Resolution:	Order
Resolution Date:	04/04/2024
Sanctions Ordered:	Monetary/Fine $10,000.00

©2026 FINRA. All rights reserved.

Other Sanctions Ordered:	N/A
Sanction Details:	THE SUMMARY FINE NOTICE IMPOSED A FINE OF USD $10,000, WHICH WAS TIMELY PAID ON APRIL 26, 2024.
Firm Statement	ON APRIL 4, 2024, IFUS. ISSUED A SUMMARY FINE NOTICE TO DBAG, FINDING THAT DBAG FAILED TO COMPLY WITH IFUS RULE 4.19(C)(I) RELATING TO AUDIT TRAIL REQUIREMENTS BY NOT POPULATING A "MANUAL ORDER" IDENTIFIER ON CERTAIN ORDER MESSAGES BETWEEN JANUARY AND AUGUST 2023. THE SUMMARY FINE NOTICE IMPOSED A FINE OF USD $10,000, WHICH WAS TIMELY PAID ON APRIL 26, 2024.

Disclosure 31 of 116

Reporting Source:	Firm
Affiliate:	DEUTSCHE BANK AG ("DBAG")
Current Status:	Final
Appealed To and Date Appeal Filed:	N/A
Allegations:	THE GERMAN FEDERAL FINANCIAL SUPERVISORY AUTHORITY ("BAFIN") FOUND THAT DEUTSCHE BANK AG ("DBAG") FAILED TO INFORM BAFIN OF AN INFORMATION TECHNOLOGY SECURITY INCIDENT THAT OCCURRED IN JUNE 2023 IN A TIMELY OR PROPER MANNER.
Initiated By:	GERMAN FEDERAL FINANCIAL SUPERVISORY AUTHORITY (BAFIN)
Date Initiated:	02/08/2024
Docket/Case Number:	ZR 6-FR 2840/00001#00005
Principal Product Type:	No Product
Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	Civil and Administrative Penalt(ies) /Fine(s)
Other Sanction(s)/Relief Sought:	
Resolution:	Order
Resolution Date:	02/08/2024
Sanctions Ordered:	Monetary/Fine $54,081.00
Other Sanctions Ordered:	

©2026 FINRA. All rights reserved.

Sanction Details:	THE FINE NOTICE IMPOSED A FINE ON DBAG OF EUR 50,000, WHICH IS APPROXIMATELY USD $54,081, WHICH WILL BE TIMELY PAID.
Firm Statement	ON FEBRUARY 8, 2024, BAFIN ISSUED A FINE NOTICE TO DBAG, FINDING THAT DBAG FAILED TO INFORM BAFIN OF AN INFORMATION TECHNOLOGY SECURITY INCIDENT THAT OCCURRED IN JUNE 2023 IN A TIMELY OR PROPER MANNER. THE FINE NOTICE IMPOSED A FINE ON DBAG OF EUR 50,000, WHICH IS APPROXIMATELY USD $54,081, WHICH WILL BE TIMELY PAID.

Disclosure 32 of 116

Reporting Source:	Firm
Affiliate:	DEUTSCHE BANK AG, DUBAI BRANCH (DEUTSCHE SECURITIES AND SERVICES) ("DSS")
Current Status:	Final
Allegations:	THE SECURITIES AND COMMODITIES AUTHORITY - UAE ("SCA") FOUND THAT DEUTSCHE BANK AG, DUBAI BRANCH (DEUTSCHE SECURITIES AND SERVICES) ("DSS") FAILED TO SUBMIT REQUIRED QUARTERLY AUDITOR-REVIEWED REPORTS FOR THE PERIOD ENDING SEPTEMBER 30, 2023.
Initiated By:	SECURITIES AND COMMODITIES AUTHORITY - UAE
Date Initiated:	02/02/2024
Docket/Case Number:	FS/ES/2272/2024
Principal Product Type:	No Product
Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	Civil and Administrative Penalt(ies) /Fine(s)
Other Sanction(s)/Relief Sought:	
Resolution:	Order
Resolution Date:	02/02/2024
Sanctions Ordered:	Monetary/Fine $2,750.00
Other Sanctions Ordered:	N/A
Sanction Details:	THE ENFORCEMENT NOTICE IMPOSED A FINE ON DSS OF AED 10,000, WHICH IS APPROXIMATELY USD $2,750. DSS FILED AN APPEAL WITH SCA ON FEBRUARY 7, 2024, WHICH WAS REJECTED ON FEBRUARY 12, 2024

©2026 FINRA. All rights reserved.

Firm Statement	ON FEBRUARY 2, 2024, SCA ISSUED AN ENFORCEMENT NOTICE TO DSS, FINDING THAT DSS FAILED TO SUBMIT REQUIRED QUARTERLY AUDITOR-REVIEWED REPORTS FOR THE PERIOD ENDING SEPTEMBER 30, 2023. THE ENFORCEMENT NOTICE IMPOSED A FINE ON DSS OF AED 10,000, WHICH IS APPROXIMATELY USD $2,750. DSS FILED AN APPEAL WITH SCA ON FEBRUARY 7, 2024, WHICH WAS REJECTED ON FEBRUARY 12, 2024.

Disclosure 33 of 116

Reporting Source:	Firm
Affiliate:	DEUTSCHE BANK AG (DBAG)
Current Status:	Final
Allegations:	THE EUROPEAN COMMISSION ("COMMISSION") FOUND THAT DEUTSCHE BANK AG ("DBAG") AND ANOTHER EUROPEAN BANK TOOK PART IN ANTICOMPETITIVE CONDUCT RELATING TO THE SECONDARY TRADING MARKET WITHIN THE EUROPEAN ECONOMIC AREA OF EURO-DENOMINATED SUPRA-SOVEREIGN, SOVEREIGN AND AGENCY ("SSA") AND GOVERNMENT GUARANTEED BONDS . IN PARTICULAR, THE COMMISSION FOUND THAT FROM 2006 TO 2016, CERTAIN DBAG TRADERS PARTICIPATED IN COLLUSIVE CONDUCT WITH TRADERS AT THE OTHER BANK BY COORDINATING ON PRICES OF THE RELEVANT BONDS QUOTED TO CLIENTS, IN VIOLATION OF EUROPEAN UNION RULES PROHIBITING ANTICOMPETITIVE BUSINESS PRACTICES. AS A RESULT OF ITS PROACTIVE COOPERATION WITH THE COMMISSION AND PURSUANT TO THE COMMISSION'S 2006 LENIENCY NOTICE, DBAG WAS GRANTED FULL IMMUNITY RELATING TO THE INFRINGEMENTS DESCRIBED IN THE DECISION.
Initiated By:	EUROPEAN COMMISSION
Date Initiated:	11/22/2023
Docket/Case Number:	AT.40512
Principal Product Type:	Debt - Government
Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	
Other Sanction(s)/Relief Sought:	
Resolution:	Decision
Resolution Date:	11/22/2023

©2026 FINRA. All rights reserved.

Sanctions Ordered:	
Other Sanctions Ordered:	N/A
Sanction Details:	AS A RESULT OF ITS PROACTIVE COOPERATION WITH THE COMMISSION AND PURSUANT TO THE COMMISSION'S 2006 LENIENCY NOTICE, DBAG WAS GRANTED FULL IMMUNITY RELATING TO THE INFRINGEMENTS DESCRIBED IN THE DECISION.
Firm Statement	ON NOVEMBER 22, 2023, THE COMMISSION ISSUED A DECISION FINDING THAT DBAG AND ANOTHER EUROPEAN BANK TOOK PART IN ANTICOMPETITIVE CONDUCT RELATING TO THE SECONDARY TRADING MARKET WITHIN THE EUROPEAN ECONOMIC AREA OF EURO-DENOMINATED SSA AND GOVERNMENT GUARANTEED BONDS. IN PARTICULAR, THE COMMISSION FOUND THAT FROM 2006 TO 2016, CERTAIN DBAG TRADERS PARTICIPATED IN COLLUSIVE CONDUCT WITH TRADERS AT THE OTHER BANK BY COORDINATING ON PRICES OF THE RELEVANT BONDS QUOTED TO CLIENTS, IN VIOLATION OF EUROPEAN UNION RULES PROHIBITING ANTICOMPETITIVE BUSINESS PRACTICES. AS A RESULT OF ITS PROACTIVE COOPERATION WITH THE COMMISSION AND PURSUANT TO THE COMMISSION'S 2006 LENIENCY NOTICE, DBAG WAS GRANTED FULL IMMUNITY RELATING TO THE INFRINGEMENTS DESCRIBED IN THE DECISION.

Disclosure 34 of 116

Reporting Source:	Firm
Affiliate:	DEUTSCHE BANK A.S. ("DB A.S.")
Current Status:	Final
Allegations:	THE TURKISH BANKING REGULATION AND SUPERVISION AGENCY ("BRSA") FOUND THAT DEUTSCHE BANK A.S. ("DB A.S.") VIOLATED ARTICLE 23, PARAGRAPH ONE OF THE REGULATION ON INFORMATION SYSTEMS AND ELECTRONIC BANKING SERVICES OF BANKS ADDRESSING APPLICATION CONTROLS.
Initiated By:	TURKISH BANKING REGULATION AND SUPERVISION AGENCY (BRSA)
Date Initiated:	12/26/2023
Docket/Case Number:	E-77574904-101.02.05-106364
Principal Product Type:	No Product
Other Product Type(s):	

©2026 FINRA. All rights reserved.

Principal Sanction(s)/Relief Sought:	Civil and Administrative Penalt(ies) /Fine(s)
Other Sanction(s)/Relief Sought:	
Resolution:	Order
Resolution Date:	12/26/2023
Sanctions Ordered:	Monetary/Fine $5,500.00
Other Sanctions Ordered:	
Sanction Details:	DB A.S., WITHOUT ADMITTING OR DENYING THE FINDINGS, AGREED TO A FINE OF TL 165,643, WHICH IS APPROXIMATELY USD $5,500. DB A.S. SATISFIED THE FINE BY PAYING TL 124,232, WITH A 25% EARLY PAYMENT DISCOUNT IN ACCORDANCE WITH THE REGULATION.
Firm Statement	ON DECEMBER 26, 2023, THE BRSA ISSUED AN ADMINISTRATIVE FINE FINDING THAT DB A.S VIOLATED ARTICLE 23, PARAGRAPH ONE OF THE REGULATION ON INFORMATION SYSTEMS AND ELECTRONIC BANKING SERVICES OF BANKS ADDRESSING APPLICATION CONTROLS. DB A.S., WITHOUT ADMITTING OR DENYING THE FINDINGS, AGREED TO A FINE OF TL 165,643, WHICH IS APPROXIMATELY USD $5,500. DB A.S. SATISFIED THE FINE BY PAYING TL 124,232, WITH A 25% EARLY PAYMENT DISCOUNT IN ACCORDANCE WITH THE REGULATION.

Disclosure 35 of 116

Reporting Source:	Firm
Affiliate:	AG LONDON BRANCH ("DBAG LONDON")
Current Status:	Final
Appealed To and Date Appeal Filed:	N/A
Allegations:	CME GROUP ("CME") FOUND THAT DEUTSCHE BANK AG LONDON BRANCH ("DBAG LONDON"), IN VIOLATION OF CME RULE 534, OPERATED AN AUTOMATED TRADING SYSTEM THAT ENTERED MULTIPLE OPPOSING BUY AND SELL ORDERS FOR THE SAME ACCOUNT IN JUNE 2022 NEW ZEALAND DOLLARS FUTURES NONINVERTED CME FX LINK SPREADS, SWISS FRANC FUTURES INVERTED CME FX LINK SPREADS, AND EURO FX FUTURES NON-INVERTED CME FX LINK SPREADS. THESE ORDERS THEN TRADED OPPOSITE EACH OTHER IN THE SAME DBAG LONDON ACCOUNT CAUSING SELF-MATCHING TO OCCUR ON MORE THAN AN INCIDENTAL BASIS. CME ALSO FOUND THAT DBAG LONDON REASONABLY SHOULD HAVE KNOWN

©2026 FINRA. All rights reserved.

	THAT ENTERING ORDERS IN THE MANNER IT DID WOULD ACHIEVE A WASH RESULT.
Initiated By:	CME GROUP
Date Initiated:	12/07/2023
Docket/Case Number:	CME 22-1622-BC
Principal Product Type:	Futures - Financial
Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	Civil and Administrative Penalt(ies) /Fine(s)
Other Sanction(s)/Relief Sought:	
Resolution:	Consent
Resolution Date:	12/11/2023
Sanctions Ordered:	Monetary/Fine $70,000.00
Other Sanctions Ordered:	N/A
Sanction Details:	WITHOUT ADMITTING OR DENYING THE RULE VIOLATION OR FACTUAL FINDINGS, DBAG LONDON AGREED TO A FINE OF $70,000, WHICH WILL BE TIMELY PAID.
Firm Statement	ON DECEMBER 11, 2023, DBAG LONDON ENTERED INTO A SETTLEMENT WITH CME, IN WHICH CME FOUND THAT DBAG LONDON, IN VIOLATION OF CME RULE 534, OPERATED AN AUTOMATED TRADING SYSTEM THAT ENTERED MULTIPLE OPPOSING BUY AND SELL ORDERS FOR THE SAME ACCOUNT IN JUNE 2022 NEW ZEALAND DOLLARS FUTURES NONINVERTED CME FX LINK SPREADS, SWISS FRANC FUTURES INVERTED CME FX LINK SPREADS, AND EURO FX FUTURES NON-INVERTED CME FX LINK SPREADS. THESE ORDERS THEN TRADED OPPOSITE EACH OTHER IN THE SAME DBAG LONDON ACCOUNT CAUSING SELF-MATCHING TO OCCUR ON MORE THAN AN INCIDENTAL BASIS. CME ALSO FOUND THAT DBAG LONDON REASONABLY SHOULD HAVE KNOWN THAT ENTERING ORDERS IN THE MANNER IT DID WOULD ACHIEVE A WASH RESULT. DBAG LONDON DID NOT ADMIT OR DENY THE RULE VIOLATION OR FACTUAL FINDINGS IN THE SETTLEMENT, AND AGREED TO A FINE OF $70,000, WHICH WILL BE TIMELY PAID.

Disclosure 36 of 116

Reporting Source:	Firm

©2026 FINRA. All rights reserved.

Affiliate:	OOO DEUTSCHE BANK
Current Status:	Final
Allegations:	THE CENTRAL BANK OF RUSSIA ("CBR") FOUND THAT DEUTSCHE BANK LIMITED ("DBL") SUBMITTED TRANSACTION REPORTS TO THE FEDERAL FINANCIAL MONITORING SERVICE OF THE RUSSIAN FEDERATION ("ROSFINMONITORING") THAT WERE DELAYED OR CONTAINED INCORRECT DATES, RESULTING IN A VIOLATION OF THE FEDERAL LAW OF THE RUSSIAN FEDERATION # 115-FZ DD. 7 AUGUST 2001.
Initiated By:	CENTRAL BANK OF RUSSIA (CBR)
Date Initiated:	08/21/2023
Docket/Case Number:	12-1-1/6351 DD. 21.08.2023
Principal Product Type:	No Product
Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	Civil and Administrative Penalt(ies) /Fine(s)
Other Sanction(s)/Relief Sought:	
Resolution:	Order
Resolution Date:	08/21/2023
Sanctions Ordered:	Monetary/Fine $7,700.00
Other Sanctions Ordered:	N/A
Sanction Details:	DBL, WITHOUT ADMITTING OR DENYING THE FINDINGS, AGREED TO A FINE OF 750,000 RUSSIAN RUBLES, WHICH IS APPROXIMATELY USD $7,700, WHICH WAS TIMELY PAID ON AUGUST 22, 2023.
Firm Statement	ON AUGUST 21, 2023, THE CBR ISSUED A PRESCRIPTION FINDING DBL SUBMITTED TRANSACTION REPORTS TO ROSFIN MONITORING THAT WERE DELAYED OR CONTAINED INCORRECT DATES, RESULTING IN A VIOLATION OF THE FEDERAL LAW OF THE RUSSIAN FEDERATION # 115-FZ DD. 7 AUGUST 2001. DBL, WITHOUT ADMITTING OR DENYING THE FINDINGS, AGREED TO A FINE OF 750,000 RUSSIAN RUBLES, WHICH IS APPROXIMATELY USD $7,700, WHICH WAS TIMELY PAID ON AUGUST 22, 2023.

Disclosure 37 of 116

Reporting Source:	Firm

©2026 FINRA. All rights reserved.

Affiliate:	DEUTSCHE BANK AG, HUNGARY BRANCH ("DBAG")
Current Status:	Final
Appealed To and Date Appeal Filed:	N/A
Allegations:	THE NATIONAL BANK OF HUNGARY ("NBH") FOUND THAT DEUTSCHE BANK AG, HUNGARY BRANCH ("DBAG") DID NOT MEET ITS DATA REPORTING OBLIGATIONS WITH APPROPRIATE DATA QUALITY RELATED TO SPECIFIC BALANCE SHEET ITEMS AND CASH FLOW REPORTS.
Initiated By:	NATIONAL BANK OF HUNGARY (NBH)
Date Initiated:	07/11/2023
Docket/Case Number:	H-JE-I-B-116/2023
Principal Product Type:	No Product
Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	Civil and Administrative Penalt(ies) /Fine(s)
Other Sanction(s)/Relief Sought:	
Resolution:	Order
Resolution Date:	07/11/2023
Sanctions Ordered:	Monetary/Fine $11,093.00
Other Sanctions Ordered:	N/A
Sanction Details:	THE RESOLUTION IMPOSED A FINE ON DBAG OF 4,000,000 HUNGARIAN FORINTS, WHICH IS APPROXIMATELY USD $11,093, WHICH WAS TIMELY PAID ON JULY 21, 2023.
Firm Statement	ON JULY 11, 2023, THE NBH ISSUED A RESOLUTION AGAINST DBAG FINDING THAT DBAG DID NOT MEET ITS DATA REPORTING OBLIGATIONS WITH APPROPRIATE DATA QUALITY RELATED TO SPECIFIC BALANCE SHEET ITEMS AND CASH FLOW REPORTS. THE RESOLUTION IMPOSED A FINE ON DBAG OF 4,000,000 HUNGARIAN FORINTS, WHICH IS APPROXIMATELY USD $11,093, WHICH WAS TIMELY PAID ON JULY 21, 2023.

Disclosure 38 of 116

Reporting Source:	Firm
Affiliate:	DB USA CORPORATION

©2026 FINRA. All rights reserved.

Current Status:	Final
Appealed To and Date Appeal Filed:	N/A
Allegations:	THE BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM ("FRB") ALLEGED THAT DEUTSCHE BANK AG, DEUTSCHE BANK AG NEW YORK BRANCH, DB USA CORPORATION, DEUTSCHE BANK TRUST COMPANY AMERICAS, AND DWS USA CORPORATION (COLLECTIVELY, THE "SETTLING ENTITIES" OR THE "BANK") INSUFFICIENTLY AND TARDILY IMPLEMENTED THE POST-SETTLEMENT SANCTIONS AND EMBARGOES AND AML CONTROL ENHANCEMENT UNDERTAKINGS REQUIRED BY PRIOR CONSENT ORDERS WITH THE FRB DATED NOVEMBER 4, 2015, AND MAY 26, 2017, RESPECTIVELY.
Initiated By:	BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM
Date Initiated:	07/13/2023
Docket/Case Number:	23-012-B-FB, 23-012-B-FBR, 23-012-B-HC, 23-012-B-SM, 23-012-CMP-FB, 23-012-CMP-FBR, 23-012-CMP-HC, AND 23-012-CMP-SM.
Principal Product Type:	No Product
Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	Civil and Administrative Penalt(ies) /Fine(s)
Other Sanction(s)/Relief Sought:	
Resolution:	Consent
Resolution Date:	07/13/2023
Sanctions Ordered:	Monetary/Fine $186,392,035.00
Other Sanctions Ordered:	THE CONSENT ORDER INCLUDES CERTAIN POST-SETTLEMENT REMEDIATION AND REPORTING UNDERTAKINGS.
Sanction Details:	THE SETTLING ENTITIES, WITHOUT ADMITTING OR DENYING THE ALLEGATIONS, AGREED TO A FINE OF $186,392,035, WHICH WAS TIMELY PAID ON JULY 14, 2023.
Firm Statement	ON JULY 13, 2023, THE FRB AND THE SETTLING ENTITIES ENTERED INTO A CONSENT ORDER RELATING TO ALLEGATIONS THAT THE SETTLING ENTITIES INSUFFICIENTLY AND TARDILY IMPLEMENTED THE POST-SETTLEMENT SANCTIONS AND EMBARGOES AND AML CONTROL ENHANCEMENT UNDERTAKINGS REQUIRED BY PRIOR CONSENT ORDERS WITH THE FRB DATED NOVEMBER 4, 2015, AND MAY 26, 2017, RESPECTIVELY. THE SETTLING ENTITIES, WITHOUT ADMITTING OR

©2026 FINRA. All rights reserved.

DENYING THE ALLEGATIONS, AGREED TO A FINE OF $186,392,035, INCLUDING $140,192,035 FOR THE VIOLATIONS ALLEGED WITH RESPECT TO THE POST-SETTLEMENT SANCTIONS AND EMBARGOES AND AML CONTROL ENHANCEMENT UNDERTAKINGS, AS WELL AS A SEPARATE PENALTY OF $46,000,000 FOR UNSAFE OR UNSOUND PRACTICES STEMMING FROM THE BANK'S HANDLING OF ITS LEGACY CORRESPONDENT BANKING RELATIONSHIP WITH DANSKE BANK ESTONIA, WHICH WAS TERMINATED IN OCTOBER 2015. THE FINE WAS TIMELY PAID ON JULY 14, 2023. IN ADDITION, THE CONSENT ORDER INCLUDES CERTAIN POST-SETTLEMENT REMEDIATION AND REPORTING UNDERTAKINGS.

Reporting Source:	Firm
Affiliate:	DEUTSCHE BANK AG NEW YORK BRANCH (DBNY)
Current Status:	Final
Appealed To and Date Appeal Filed:	N/A
Allegations:	THE BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM ("FRB") ALLEGED THAT DEUTSCHE BANK AG, DEUTSCHE BANK AG NEW YORK BRANCH, DB USA CORPORATION, DEUTSCHE BANK TRUST COMPANY AMERICAS, AND DWS USA CORPORATION (COLLECTIVELY, THE "SETTLING ENTITIES" OR THE "BANK") INSUFFICIENTLY AND TARDILY IMPLEMENTED THE POST-SETTLEMENT SANCTIONS AND EMBARGOES AND AML CONTROL ENHANCEMENT UNDERTAKINGS REQUIRED BY PRIOR CONSENT ORDERS WITH THE FRB DATED NOVEMBER 4, 2015, AND MAY 26, 2017, RESPECTIVELY.
Initiated By:	BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM
Date Initiated:	07/13/2023
Docket/Case Number:	23-012-B-FB, 23-012-B-FBR, 23-012-B-HC, 23-012-B-SM, 23-012-CMP-FB, 23-012-CMP-FBR, 23-012-CMP-HC, AND 23-012-CMP-SM.
Principal Product Type:	No Product
Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	Civil and Administrative Penalt(ies) /Fine(s)
Other Sanction(s)/Relief Sought:	
Resolution:	Consent

©2026 FINRA. All rights reserved.

Resolution Date:	07/13/2023
Sanctions Ordered:	Monetary/Fine $186,392,035.00
Other Sanctions Ordered:	THE CONSENT ORDER INCLUDES CERTAIN POST-SETTLEMENT REMEDIATION AND REPORTING UNDERTAKINGS.
Sanction Details:	THE SETTLING ENTITIES, WITHOUT ADMITTING OR DENYING THE ALLEGATIONS, AGREED TO A FINE OF $186,392,035, WHICH WAS TIMELY PAID ON JULY 14, 2023.
Firm Statement	ON JULY 13, 2023, THE FRB AND THE SETTLING ENTITIES ENTERED INTO A CONSENT ORDER RELATING TO ALLEGATIONS THAT THE SETTLING ENTITIES INSUFFICIENTLY AND TARDILY IMPLEMENTED THE POST-SETTLEMENT SANCTIONS AND EMBARGOES AND AML CONTROL ENHANCEMENT UNDERTAKINGS REQUIRED BY PRIOR CONSENT ORDERS WITH THE FRB DATED NOVEMBER 4, 2015, AND MAY 26, 2017, RESPECTIVELY. THE SETTLING ENTITIES, WITHOUT ADMITTING OR DENYING THE ALLEGATIONS, AGREED TO A FINE OF $186,392,035, INCLUDING $140,192,035 FOR THE VIOLATIONS ALLEGED WITH RESPECT TO THE POST-SETTLEMENT SANCTIONS AND EMBARGOES AND AML CONTROL ENHANCEMENT UNDERTAKINGS, AS WELL AS A SEPARATE PENALTY OF $46,000,000 FOR UNSAFE OR UNSOUND PRACTICES STEMMING FROM THE BANK'S HANDLING OF ITS LEGACY CORRESPONDENT BANKING RELATIONSHIP WITH DANSKE BANK ESTONIA, WHICH WAS TERMINATED IN OCTOBER 2015. THE FINE WAS TIMELY PAID ON JULY 14, 2023. IN ADDITION, THE CONSENT ORDER INCLUDES CERTAIN POST-SETTLEMENT REMEDIATION AND REPORTING UNDERTAKINGS.

Reporting Source:	Firm
Affiliate:	DEUTSCHE BANK TRUST COMPANY AMERICAS (DBTCA)
Current Status:	Final
Appealed To and Date Appeal Filed:	N/A
Allegations:	THE BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM ("FRB") ALLEGED THAT DEUTSCHE BANK AG, DEUTSCHE BANK AG NEW YORK BRANCH, DB USA CORPORATION, DEUTSCHE BANK TRUST COMPANY AMERICAS, AND DWS USA CORPORATION (COLLECTIVELY, THE "SETTLING ENTITIES" OR THE "BANK") INSUFFICIENTLY AND TARDILY IMPLEMENTED THE POST-SETTLEMENT SANCTIONS AND EMBARGOES AND AML CONTROL ENHANCEMENT UNDERTAKINGS REQUIRED BY PRIOR CONSENT ORDERS WITH THE FRB DATED NOVEMBER 4, 2015, AND MAY 26, 2017, RESPECTIVELY.

©2026 FINRA. All rights reserved.

Initiated By:	BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM
Date Initiated:	07/13/2023
Docket/Case Number:	23-012-B-FB, 23-012-B-FBR, 23-012-B-HC, 23-012-B-SM, 23-012-CMP-FB, 23-012-CMP-FBR, 23-012-CMP-HC, AND 23-012-CMP-SM.
Principal Product Type:	No Product
Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	Civil and Administrative Penalt(ies) /Fine(s)
Other Sanction(s)/Relief Sought:	
Resolution:	Consent
Resolution Date:	07/13/2023
Sanctions Ordered:	Monetary/Fine $186,392,035.00
Other Sanctions Ordered:	THE CONSENT ORDER INCLUDES CERTAIN POST-SETTLEMENT REMEDIATION AND REPORTING UNDERTAKINGS.
Sanction Details:	THE SETTLING ENTITIES, WITHOUT ADMITTING OR DENYING THE ALLEGATIONS, AGREED TO A FINE OF $186,392,035, WHICH WAS TIMELY PAID ON JULY 14, 2023.
Firm Statement	ON JULY 13, 2023, THE FRB AND THE SETTLING ENTITIES ENTERED INTO A CONSENT ORDER RELATING TO ALLEGATIONS THAT THE SETTLING ENTITIES INSUFFICIENTLY AND TARDILY IMPLEMENTED THE POST-SETTLEMENT SANCTIONS AND EMBARGOES AND AML CONTROL ENHANCEMENT UNDERTAKINGS REQUIRED BY PRIOR CONSENT ORDERS WITH THE FRB DATED NOVEMBER 4, 2015, AND MAY 26, 2017, RESPECTIVELY. THE SETTLING ENTITIES, WITHOUT ADMITTING OR DENYING THE ALLEGATIONS, AGREED TO A FINE OF $186,392,035, INCLUDING $140,192,035 FOR THE VIOLATIONS ALLEGED WITH RESPECT TO THE POST-SETTLEMENT SANCTIONS AND EMBARGOES AND AML CONTROL ENHANCEMENT UNDERTAKINGS, AS WELL AS A SEPARATE PENALTY OF $46,000,000 FOR UNSAFE OR UNSOUND PRACTICES STEMMING FROM THE BANK'S HANDLING OF ITS LEGACY CORRESPONDENT BANKING RELATIONSHIP WITH DANSKE BANK ESTONIA, WHICH WAS TERMINATED IN OCTOBER 2015. THE FINE WAS TIMELY PAID ON JULY 14, 2023. IN ADDITION, THE CONSENT ORDER INCLUDES CERTAIN POST-SETTLEMENT REMEDIATION AND REPORTING UNDERTAKINGS.

Reporting Source: Firm

©2026 FINRA. All rights reserved.

Affiliate:	DWS USA CORPORATION
Current Status:	Final
Appealed To and Date Appeal Filed:	N/A
Allegations:	THE BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM ("FRB") ALLEGED THAT DEUTSCHE BANK AG, DEUTSCHE BANK AG NEW YORK BRANCH, DB USA CORPORATION, DEUTSCHE BANK TRUST COMPANY AMERICAS, AND DWS USA CORPORATION (COLLECTIVELY, THE "SETTLING ENTITIES" OR THE "BANK") INSUFFICIENTLY AND TARDILY IMPLEMENTED THE POST-SETTLEMENT SANCTIONS AND EMBARGOES AND AML CONTROL ENHANCEMENT UNDERTAKINGS REQUIRED BY PRIOR CONSENT ORDERS WITH THE FRB DATED NOVEMBER 4, 2015, AND MAY 26, 2017, RESPECTIVELY.
Initiated By:	BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM
Date Initiated:	07/13/2023
Docket/Case Number:	23-012-B-FB, 23-012-B-FBR, 23-012-B-HC, 23-012-B-SM, 23-012-CMP-FB, 23-012-CMP-FBR, 23-012-CMP-HC, AND 23-012-CMP-SM.
Principal Product Type:	No Product
Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	Civil and Administrative Penalt(ies) /Fine(s)
Other Sanction(s)/Relief Sought:	
Resolution:	Consent
Resolution Date:	07/13/2023
Sanctions Ordered:	Monetary/Fine $186,392,035.00
Other Sanctions Ordered:	THE CONSENT ORDER INCLUDES CERTAIN POST-SETTLEMENT REMEDIATION AND REPORTING UNDERTAKINGS.
Sanction Details:	THE SETTLING ENTITIES, WITHOUT ADMITTING OR DENYING THE ALLEGATIONS, AGREED TO A FINE OF $186,392,035, WHICH WAS TIMELY PAID ON JULY 14, 2023.
Firm Statement	ON JULY 13, 2023, THE FRB AND THE SETTLING ENTITIES ENTERED INTO A CONSENT ORDER RELATING TO ALLEGATIONS THAT THE SETTLING ENTITIES INSUFFICIENTLY AND TARDILY IMPLEMENTED THE POST-SETTLEMENT SANCTIONS AND EMBARGOES AND AML CONTROL ENHANCEMENT UNDERTAKINGS REQUIRED BY PRIOR CONSENT ORDERS

©2026 FINRA. All rights reserved.

WITH THE FRB DATED NOVEMBER 4, 2015, AND MAY 26, 2017, RESPECTIVELY. THE SETTLING ENTITIES, WITHOUT ADMITTING OR DENYING THE ALLEGATIONS, AGREED TO A FINE OF $186,392,035, INCLUDING $140,192,035 FOR THE VIOLATIONS ALLEGED WITH RESPECT TO THE POST-SETTLEMENT SANCTIONS AND EMBARGOES AND AML CONTROL ENHANCEMENT UNDERTAKINGS, AS WELL AS A SEPARATE PENALTY OF $46,000,000 FOR UNSAFE OR UNSOUND PRACTICES STEMMING FROM THE BANK'S HANDLING OF ITS LEGACY CORRESPONDENT BANKING RELATIONSHIP WITH DANSKE BANK ESTONIA, WHICH WAS TERMINATED IN OCTOBER 2015. THE FINE WAS TIMELY PAID ON JULY 14, 2023. IN ADDITION, THE CONSENT ORDER INCLUDES CERTAIN POST-SETTLEMENT REMEDIATION AND REPORTING UNDERTAKINGS.

Reporting Source:	Firm
Affiliate:	DEUTSCHE BANK AG (DBAG)
Current Status:	Final
Appealed To and Date Appeal Filed:	N/A
Allegations:	THE BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM ("FRB") ALLEGED THAT DEUTSCHE BANK AG, DEUTSCHE BANK AG NEW YORK BRANCH, DB USA CORPORATION, DEUTSCHE BANK TRUST COMPANY AMERICAS, AND DWS USA CORPORATION (COLLECTIVELY, THE "SETTLING ENTITIES" OR THE "BANK") INSUFFICIENTLY AND TARDILY IMPLEMENTED THE POST-SETTLEMENT SANCTIONS AND EMBARGOES AND AML CONTROL ENHANCEMENT UNDERTAKINGS REQUIRED BY PRIOR CONSENT ORDERS WITH THE FRB DATED NOVEMBER 4, 2015, AND MAY 26, 2017, RESPECTIVELY.
Initiated By:	BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM
Date Initiated:	07/13/2023
Docket/Case Number:	23-012-B-FB, 23-012-B-FBR, 23-012-B-HC, 23-012-B-SM, 23-012-CMP-FB, 23-012-CMP-FBR, 23-012-CMP-HC, AND 23-012-CMP-SM.
Principal Product Type:	No Product
Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	Civil and Administrative Penalt(ies) /Fine(s)
Other Sanction(s)/Relief Sought:	

©2026 FINRA. All rights reserved.

Resolution:	Consent
Resolution Date:	07/13/2023
Sanctions Ordered:	Monetary/Fine $186,392,035.00
Other Sanctions Ordered:	THE CONSENT ORDER INCLUDES CERTAIN POST-SETTLEMENT REMEDIATION AND REPORTING UNDERTAKINGS.
Sanction Details:	THE SETTLING ENTITIES, WITHOUT ADMITTING OR DENYING THE ALLEGATIONS, AGREED TO A FINE OF $186,392,035, WHICH WAS TIMELY PAID ON JULY 14, 2023.
Firm Statement	ON JULY 13, 2023, THE FRB AND THE SETTLING ENTITIES ENTERED INTO A CONSENT ORDER RELATING TO ALLEGATIONS THAT THE SETTLING ENTITIES INSUFFICIENTLY AND TARDILY IMPLEMENTED THE POST-SETTLEMENT SANCTIONS AND EMBARGOES AND AML CONTROL ENHANCEMENT UNDERTAKINGS REQUIRED BY PRIOR CONSENT ORDERS WITH THE FRB DATED NOVEMBER 4, 2015, AND MAY 26, 2017, RESPECTIVELY. THE SETTLING ENTITIES, WITHOUT ADMITTING OR DENYING THE ALLEGATIONS, AGREED TO A FINE OF $186,392,035, INCLUDING $140,192,035 FOR THE VIOLATIONS ALLEGED WITH RESPECT TO THE POST-SETTLEMENT SANCTIONS AND EMBARGOES AND AML CONTROL ENHANCEMENT UNDERTAKINGS, AS WELL AS A SEPARATE PENALTY OF $46,000,000 FOR UNSAFE OR UNSOUND PRACTICES STEMMING FROM THE BANK'S HANDLING OF ITS LEGACY CORRESPONDENT BANKING RELATIONSHIP WITH DANSKE BANK ESTONIA, WHICH WAS TERMINATED IN OCTOBER 2015. THE FINE WAS TIMELY PAID ON JULY 14, 2023. IN ADDITION, THE CONSENT ORDER INCLUDES CERTAIN POST-SETTLEMENT REMEDIATION AND REPORTING UNDERTAKINGS.

Disclosure 39 of 116

Reporting Source:	Firm
Affiliate:	DEUTSCHE BANK AG ("DBAG")
Current Status:	Final
Allegations:	BLOOMBERG SEF LLC ("BSEF") FOUND THAT DEUTSCHE BANK AG ("DBAG") FAILED TO REPORT ERROR TRADES IN A TIMELY MANNER IN ACCORDANCE WITH BSEF RULES, AND THAT DBAG FAILED TO ADMINISTER SUPERVISORY PROCEDURES TO ENSURE THAT ERROR TRADES WERE PROPERLY REPORTED AND CORRECTED ON BSEF DESPITE NUMEROUS PREVIOUS VIOLATIONS.
Initiated By:	BLOOMBERG SEF LLC
Date Initiated:	02/27/2023

©2026 FINRA. All rights reserved.

Docket/Case Number:	CASE NO. 2022-4
Principal Product Type:	Derivative(s)
Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	Civil and Administrative Penalt(ies) /Fine(s)
Other Sanction(s)/Relief Sought:	
Resolution:	Settled
Resolution Date:	05/22/2023
Sanctions Ordered:	Monetary/Fine $175,000.00
Other Sanctions Ordered:	N/A
Sanction Details:	WITHOUT ADMITTING OR DENYING THE FINDINGS, DBAG AGREED TO A FINE OF USD $175,000, WHICH WAS TIMELY PAID ON JUNE 7, 2023.
Firm Statement	ON MAY 22, 2023, DBAG, WITHOUT ADMITTING OR DENYING THE FINDINGS CONTAINED THEREIN, ENTERED INTO A SETTLEMENT WITH BSEF, IN WHICH BSEF FOUND THAT DBAG FAILED TO REPORT ERROR TRADES IN A TIMELY MANNER IN ACCORDANCE WITH BSEF RULES, AND THAT DBAG FAILED TO ADMINISTER SUPERVISORY PROCEDURES TO ENSURE THAT ERROR TRADES WERE PROPERLY REPORTED AND CORRECTED ON BSEF DESPITE NUMEROUS PREVIOUS VIOLATIONS. DBAG AGREED TO A FINE OF USD $175,000, WHICH WAS TIMELY PAID ON JUNE 7, 2023.

Disclosure 40 of 116

Reporting Source:	Firm
Affiliate:	OOO DEUTSCHE BANK
Current Status:	Final
Allegations:	THE CENTRAL BANK OF RUSSIA ("CBR") FOUND THAT DEUTSCHE BANK LIMITED ("DBL") TRANSFERRED FUNDS OUTSIDE RUSSIA WITHOUT OBTAINING THE CBR'S PERMISSION, IN VIOLATION OF THE CBR'S RULES.
Initiated By:	CENTRAL BANK OF RUSSIA (CBR)
Date Initiated:	04/06/2023
Docket/Case Number:	12-1-1/2459
Principal Product Type:	No Product

©2026 FINRA. All rights reserved.

Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	Civil and Administrative Penalt(ies) /Fine(s)
Other Sanction(s)/Relief Sought:	
Resolution:	Order
Resolution Date:	04/06/2023
Sanctions Ordered:	Monetary/Fine $6,120.00
Other Sanctions Ordered:	N/A
Sanction Details:	DBL, WITHOUT ADMITTING OR DENYING THE FINDINGS, AGREED TO A FINE OF 500,000 RUSSIAN RUBLES, WHICH IS APPROXIMATELY USD $6,120, WHICH WAS TIMELY PAID ON APRIL 7, 2023.
Firm Statement	ON APRIL 6, 2023, THE CBR FOUND THAT DBL TRANSFERRED FUNDS OUTSIDE RUSSIA WITHOUT OBTAINING THE CBR'S PERMISSION, IN VIOLATION OF THE CBR'S RULES. DBL, WITHOUT ADMITTING OR DENYING THE FINDINGS, AGREED TO A FINE OF 500,000 RUSSIAN RUBLES, WHICH IS APPROXIMATELY USD $6,120, WHICH WAS TIMELY PAID ON APRIL 7, 2023.

Disclosure 41 of 116

Reporting Source:	Firm
Affiliate:	DEUTSCHE BANK AG (DBAG)
Current Status:	Final
Allegations:	BLOOMBERG SEF LLC ("BSEF") FOUND THAT DEUTSCHE BANK AG ("DBAG") FAILED TO REPORT ERROR TRADES IN A TIMELY MANNER IN ACCORDANCE WITH BSEF RULES, AND THAT DBAG FAILED TO ADMINISTER SUPERVISORY PROCEDURES TO ENSURE THAT ERROR TRADES WERE PROPERLY REPORTED AND CORRECTED ON BSEF DESPITE NUMEROUS PREVIOUS VIOLATIONS.
Initiated By:	BLOOMBERG SEF LLC
Date Initiated:	03/31/2022
Docket/Case Number:	CASE NO. 2022-1, 2022-2, 2022-3
Principal Product Type:	Derivative(s)
Other Product Type(s):	

©2026 FINRA. All rights reserved.

Principal Sanction(s)/Relief Sought:	Civil and Administrative Penalt(ies) /Fine(s)
Other Sanction(s)/Relief Sought:	
Resolution:	Settled
Resolution Date:	02/27/2023
Sanctions Ordered:	Monetary/Fine $75,000.00
Other Sanctions Ordered:	N/A
Sanction Details:	WITHOUT ADMITTING OR DENYING THE FINDINGS, DBAG AGREED TO A FINE OF USD $75,000, WHICH WAS TIMELY PAID ON MARCH 14, 2023.
Firm Statement	ON FEBRUARY 27, 2023, DBAG, WITHOUT ADMITTING OR DENYING THE FINDINGS CONTAINED THEREIN, ENTERED INTO A SETTLEMENT WITH BSEF, IN WHICH BSEF FOUND THAT DBAG FAILED TO REPORT ERROR TRADES IN A TIMELY MANNER IN ACCORDANCE WITH BSEF RULES, AND THAT DBAG FAILED TO ADMINISTER SUPERVISORY PROCEDURES TO ENSURE THAT ERROR TRADES WERE PROPERLY REPORTED AND CORRECTED ON BSEF DESPITE NUMEROUS PREVIOUS VIOLATIONS. DBAG AGREED TO A FINE OF USD $75,000, WHICH WAS TIMELY PAID ON MARCH 14, 2023.

Disclosure 42 of 116

Reporting Source:	Firm
Affiliate:	DEUTSCHE BANK AG ("DBAG")
Current Status:	Final
Allegations:	THE FRANKFURT PUBLIC PROSECUTOR ("FPP") FOUND THAT, FROM 2017 TO 2022, DEUTSCHE BANK AG ("DBAG") FAILED TO TIMELY FILE CERTAIN SUSPICIOUS ACTIVITY REPORTS ("SARS") AS REQUIRED BY THE GERMAN MONEY LAUNDERING ACT.
Initiated By:	FRANKFURT PUBLIC PROSECUTOR
Date Initiated:	02/22/2023
Docket/Case Number:	7550 JS-OWI 255016/22
Principal Product Type:	No Product
Other Product Type(s):	

©2026 FINRA. All rights reserved.

Principal Sanction(s)/Relief Sought:	Civil and Administrative Penalt(ies) /Fine(s)
Other Sanction(s)/Relief Sought:	
Resolution:	Order
Resolution Date:	02/22/2023
Sanctions Ordered:	Monetary/Fine $1,965,000.00
Other Sanctions Ordered:	N/A
Sanction Details:	DBAG AGREED TO A FINE OF 1,830,000 EUROS, WHICH IS APPROXIMATELY USD $1,965,000, WHICH WILL BE TIMELY PAID.
Firm Statement	ON FEBRUARY 22, 2023, THE FPP ISSUED A FINE NOTICE FINDING THAT, FROM 2017 TO 2022, DBAG FAILED TO TIMELY FILE CERTAIN SARS AS REQUIRED BY THE GERMAN MONEY LAUNDERING ACT. DBAG AGREED TO A FINE OF 1,830,000 EUROS, WHICH IS APPROXIMATELY USD $1,965,000, WHICH WILL BE TIMELY PAID.

Disclosure 43 of 116

Reporting Source:	Firm
Affiliate:	OOO DEUTSCHE BANK
Current Status:	Final
Allegations:	THE CENTRAL BANK OF RUSSIA ("CBR") FOUND THAT DEUTSCHE BANK LIMITED ("DBL") TRANSFERRED FUNDS OUTSIDE RUSSIA WITHOUT OBTAINING THE CBR'S PERMISSION, IN VIOLATION OF THE CBR'S RULES.
Initiated By:	CENTRAL BANK OF RUSSIA (CBR)
Date Initiated:	01/17/2023
Docket/Case Number:	12-1-1/221
Principal Product Type:	No Product
Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	Civil and Administrative Penalt(ies) /Fine(s)
Other Sanction(s)/Relief Sought:	
Resolution:	Order

©2026 FINRA. All rights reserved.

Resolution Date:	01/17/2023
Sanctions Ordered:	Monetary/Fine $2,900.00
Other Sanctions Ordered:	N/A
Sanction Details:	DBL, WITHOUT ADMITTING OR DENYING THE FINDINGS, AGREED TO A FINE OF 200,000 RUSSIAN RUBLES, WHICH IS APPROXIMATELY USD $2,900, WHICH WAS TIMELY PAID ON JANUARY 18, 2023.
Firm Statement	ON JANUARY 17, 2023, THE CBR FOUND THAT DBL TRANSFERRED FUNDS OUTSIDE RUSSIA WITHOUT OBTAINING THE CBR'S PERMISSION, IN VIOLATION OF THE CBR'S RULES. DBL, WITHOUT ADMITTING OR DENYING THE FINDINGS, AGREED TO A FINE OF 200,000 RUSSIAN RUBLES, WHICH IS APPROXIMATELY USD $2,900, WHICH WAS TIMELY PAID ON JANUARY 18, 2023.

Disclosure 44 of 116

Reporting Source:	Firm
Affiliate:	DEUTSCHE BANK TRUST COMPANY AMERICAS ("DBTCA")
Current Status:	Final
Appealed To and Date Appeal Filed:	N/A
Allegations:	DTCC FOUND THAT DEUTSCHE BANK TRUST COMPANY AMERICAS ("DBTCA") FAILED TO NOTIFY DTCC OF, AND SUPPLY REQUIRED DATA AS TO, A MATERIAL CHANGE (CHANGE IN CEO AND CFO) AS REQUIRED BY DTCC RULES.
Initiated By:	DEPOSITORY TRUST & CLEARING CORPORATION ("DTCC").
Date Initiated:	12/19/2022
Docket/Case Number:	DTC# 1503
Principal Product Type:	No Product
Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	Civil and Administrative Penalt(ies) /Fine(s)
Other Sanction(s)/Relief Sought:	
Resolution:	Order
Resolution Date:	12/19/2022

©2026 FINRA. All rights reserved.

Sanctions Ordered:	Monetary/Fine $5,000.00
Other Sanctions Ordered:	N/A
Sanction Details:	DTCC IMPOSED A FINE OF $5,000 WHICH WILL BE INCLUDED IN DBTCA'S NEXT STATEMENT OF CHARGES RECEIVED FROM DTCC.
Firm Statement	ON DECEMBER 19, 2022, DTCC SENT A FINE NOTICE TO DBTCA, FINDING THAT DBTCA FAILED TO NOTIFY DTCC OF, AND SUPPLY REQUIRED DATA AS TO, A MATERIAL CHANGE (CHANGE IN CEO AND CFO) AS REQUIRED BY DTCC RULES. DTCC IMPOSED A FINE OF $5,000 WHICH WILL BE INCLUDED IN DBTCA'S NEXT STATEMENT OF CHARGES RECEIVED FROM DTCC.

Disclosure 45 of 116

Reporting Source:	Firm
Affiliate:	DEUTSCHE BANK TRUST COMPANY AMERICAS (DBTCA)
Current Status:	Final
Appealed To and Date Appeal Filed:	N/A
Allegations:	THE BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM ("FRB") AND DEUTSCHE BANK TRUST COMPANY AMERICAS ("DBTCA") ENTERED INTO A CONSENT ORDER RELATING TO ALLEGATIONS THAT DBTCA ENGAGED IN A PATTERN OR PRACTICE OF NONCOMPLIANCE WITH FLOOD INSURANCE REGULATORY REQUIREMENTS UNDER THE NATIONAL FLOOD INSURANCE ACT WITH RESPECT TO SECURED RESIDENTIAL AND COMMERCIAL LOANS.
Initiated By:	BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM
Date Initiated:	11/23/2022
Docket/Case Number:	DOCKET NO. 22-030-CMP-SM.
Principal Product Type:	No Product
Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	Civil and Administrative Penalt(ies) /Fine(s)
Other Sanction(s)/Relief Sought:	
Resolution:	Consent
Resolution Date:	11/23/2022

©2026 FINRA. All rights reserved.

Sanctions Ordered:	Monetary/Fine $105,500.00
Other Sanctions Ordered:	N/A
Sanction Details:	DBTCA, WITHOUT ADMITTING OR DENYING THE ALLEGATIONS, AGREED TO A FINE OF $105,500. THE FINE WAS TIMELY REMITTED ON NOVEMBER 9, 2022.
Firm Statement	ON NOVEMBER 23, 2022, THE FRB AND DBTCA ENTERED INTO A CONSENT ORDER RELATING TO ALLEGATIONS OF NONCOMPLIANCE WITH FLOOD INSURANCE REGULATORY REQUIREMENTS UNDER THE NATIONAL FLOOD INSURANCE ACT WITH RESPECT TO SECURED RESIDENTIAL AND COMMERCIAL LOANS. DBTCA, WITHOUT ADMITTING OR DENYING THE ALLEGATIONS, AGREED TO A FINE OF $105,500, WHICH WAS TIMELY REMITTED ON NOVEMBER 9, 2022.

Disclosure 46 of 116

Reporting Source:	Firm
Affiliate:	OOO DEUTSCHE BANK
Current Status:	Final
Appealed To and Date Appeal Filed:	N/A
Allegations:	FOREIGN CURRENCY
Initiated By:	CENTRAL BANK OF RUSSIA (CBR)
Date Initiated:	10/19/2022
Docket/Case Number:	NO. 36-5-4-1/12492
Principal Product Type:	Other
Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	Civil and Administrative Penalt(ies) /Fine(s)
Other Sanction(s)/Relief Sought:	
Resolution:	Order
Resolution Date:	10/19/2022
Sanctions Ordered:	Monetary/Fine $4,934.00
Other Sanctions Ordered:	SUBMISSION OF INFORMATION BY DBL TO THE CBR ADDRESSING

©2026 FINRA. All rights reserved.

	MEASURES TAKEN BY DBL TO PREVENT FUTURE VIOLATIONS OF THE CBR'S REQUIREMENTS.
Sanction Details:	DBL, WITHOUT ADMITTING OR DENYING THE FINDINGS, AGREED TO A FINE OF 300,000 RUSSIAN RUBLES, WHICH IS APPROXIMATELY USD $4,934, WHICH WILL BE TIMELY PAID, AND AGREED TO SUBMIT INFORMATION ADDRESSING MEASURES TAKEN BY DBL TO PREVENT FUTURE VIOLATIONS OF THE CBR'S REQUIREMENTS.
Firm Statement	ON OCTOBER 19, 2022, THE CBR FOUND THAT DBL PURCHASED ASSETS FROM AN AFFILIATE IN EUROS, IN VIOLATION OF A PRESCRIPTION ISSUED BY THE CBR TO DBL RESTRICTING DBL'S ACQUISITION OF ASSETS FROM AFFILIATES DENOMINATED IN FOREIGN CURRENCY. DBL, WITHOUT ADMITTING OR DENYING THE FINDINGS, AGREED TO FINE OF 300,000 RUSSIAN RUBLES, WHICH IS APPROXIMATELY USD $4,934, WHICH WILL BE TIMELY PAID, AND AGREED TO SUBMIT INFORMATION ADDRESSING MEASURES TAKEN BY DBL TO PREVENT FUTURE VIOLATIONS OF THE CBR'S REQUIREMENTS.

Disclosure 47 of 116

Reporting Source:	Firm
Affiliate:	DEUTSCHE POSTBANK FUNDING TRUST I ("DPFT")
Current Status:	Final
Allegations:	THE GERMAN FEDERAL FINANCIAL SUPERVISORY AUTHORITY ("BAFIN") FOUND THAT DEUTSCHE POSTBANK FUNDING TRUST I ("DPFT"), AFTER TIMELY PUBLICATION, FAILED TO TIMELY SUBMIT ITS 2019 ANNUAL FINANCIAL REPORT AND 2020 SEMI-ANNUAL FINANCIAL REPORT TO THE GERMAN BUSINESS REGISTER ("UNTERNEHMENSREGISTER"), RESULTING IN A VIOLATION OF SECTIONS 114 AND 115 OF THE GERMAN SECURITIES TRADING ACT ("WPHG").
Initiated By:	GERMAN FEDERAL FINANCIAL SUPERVISORY AUTHORITY (BAFIN)
Date Initiated:	06/29/2022
Docket/Case Number:	WA 15-WP 3165-2021/0027.
Principal Product Type:	No Product
Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	Civil and Administrative Penalt(ies) /Fine(s)
Other Sanction(s)/Relief Sought:	

©2026 FINRA. All rights reserved.

Resolution:	Order
Resolution Date:	09/23/2022
Sanctions Ordered:	Monetary/Fine $38,000.00
Other Sanctions Ordered:	N/A
Sanction Details:	DPFT AGREED TO A FINE OF 39,270 EUROS, WHICH IS APPROXIMATELY USD $38,300, WHICH WAS TIMELY PAID.
Firm Statement	ON SEPTEMBER 23, 2022, BAFIN ISSUED FINE NOTICE TO DPFT, FINDING THAT DPFT, AFTER TIMELY PUBLICATION, FAILED TO TIMELY SUBMIT ITS 2019 ANNUAL FINANCIAL REPORT AND 2020 SEMI-ANNUAL FINANCIAL REPORT TO UNTERNEHMENSREGISTER, RESULTING IN A VIOLATION OF SECTIONS 114 AND 115 OF THE WPHG. DPFT AGREED TO A FINE OF 39,270 EUROS, WHICH IS APPROXIMATELY USD $38,300, WHICH WAS TIMELY PAID.

Disclosure 48 of 116

Reporting Source:	Firm
Affiliate:	OOO DEUTSCHE BANK
Current Status:	Final
Appealed To and Date Appeal Filed:	N/A
Allegations:	THE CENTRAL BANK OF RUSSIA ("CBR") FOUND THAT DEUTSCHE BANK LIMITED ("DBL") MADE ERRORS IN ITS REQUIRED SUBMISSIONS OF 106 TRANSACTION REPORTS SUBMITTED TO THE CBR IN 2019, AND WAS DELAYED IN RESPONDING TO TWO REQUESTS FOR INFORMATION FROM THE FEDERAL FINANCIAL MONITORING SERVICE OF THE RUSSIAN FEDERATION ("ROSFINMONITORING")-ONE MADE IN 2020 AND ONE MADE IN 2021-RESULTING IN A VIOLATION OF THE FEDERAL LAW OF THE RUSSIAN FEDERATION # 115-FZ DD. 7 AUGUST 2001.
Initiated By:	CENTRAL BANK OF RUSSIA (CBR)
Date Initiated:	08/26/2022
Docket/Case Number:	12-1-1/7678DSP
Principal Product Type:	No Product
Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	Civil and Administrative Penalt(ies) /Fine(s)

©2026 FINRA. All rights reserved.

Other Sanction(s)/Relief Sought:	
Resolution:	Order
Resolution Date:	08/26/2022
Sanctions Ordered:	Monetary/Fine $5,785.00
Other Sanctions Ordered:	SUBMISSION OF A REPORT BY DBL TO THE CBR ADDRESSING THE DBL'S REMEDIATION OF THE VIOLATION.
Sanction Details:	DBL, WITHOUT ADMITTING OR DENYING THE FINDINGS, AGREED TO A FINE OF 350,000 RUSSIAN RUBLES, WHICH IS APPROXIMATELY USD $5,785, WHICH WAS TIMELY PAID ON SEPTEMBER 2, 2022, AND AGREED TO SUBMIT A REPORT ON ITS CORRECTIVE ACTIONS.
Firm Statement	ON AUGUST 26, 2022, THE CBR ISSUED A PRESCRIPTION ON ERRORS MADE BY DBL IN ITS REQUIRED SUBMISSIONS OF 106 TRANSACTION REPORTS SUBMITTED TO THE CBR IN 2019, AND DELAYS IN RESPONDING TO TWO REQUESTS FOR INFORMATION FROM ROSFINMONITORING-ONE MADE IN 2020 AND ONE MADE IN 2021-RESULTING IN A VIOLATION OF THE FEDERAL LAW OF THE RUSSIAN FEDERATION # 115-FZ DD. 7 AUGUST 2001. DBL, WITHOUT ADMITTING OR DENYING THE FINDINGS, AGREED TO A FINE OF 350,000 RUSSIAN RUBLES, WHICH IS APPROXIMATELY USD $5,785, WHICH WAS TIMELY PAID ON SEPTEMBER 2, 2022, AND AGREED TO SUBMIT A REPORT ON ITS CORRECTIVE ACTIONS.

Disclosure 49 of 116

Reporting Source:	Firm
Affiliate:	DEUTSCHE BANK AG ("DBAG")
Current Status:	Final
Appealed To and Date Appeal Filed:	N/A
Allegations:	THE STATE BANK OF PAKISTAN ("SBP") FOUND THAT DEUTSCHE BANK AG ("DBAG"), THROUGH ITS KARACHI BRANCH, REPATRIATED DIVIDENDS TO A FOREIGN COMPANY FROM 2012 TO 2019 WITHOUT AUTHORIZATION FROM THE SBP IN VIOLATION OF PARA 16(I), CHAPTER 14 OF THE PAKISTAN FOREIGN EXCHANGE MANUAL UNDER THE FOREIGN EXCHANGE REGULATION ACT.
Initiated By:	STATE BANK OF PAKISTAN (SBP)
Date Initiated:	05/31/2022

©2026 FINRA. All rights reserved.

Docket/Case Number:	NO. BSD-I/BANK/DB/274234/2022
Principal Product Type:	Other
Other Product Type(s):	FOREIGN EXCHANGE
Principal Sanction(s)/Relief Sought:	Other
Other Sanction(s)/Relief Sought:	WARNING LETTER
Resolution:	Order
Resolution Date:	07/21/2022
Sanctions Ordered:	
Other Sanctions Ordered:	N/A
Sanction Details:	N/A
Firm Statement	IN A WARNING LETTER DATED JULY 21, 2022, THE SBP FOUND THAT DBAG, THROUGH ITS KARACHI BRANCH, REPATRIATED DIVIDENDS TO A FOREIGN COMPANY FROM 2012 TO 2019 WITHOUT AUTHORIZATION FROM THE SBP IN VIOLATION OF PARA 16(I), CHAPTER 14 OF THE PAKISTAN FOREIGN EXCHANGE MANUAL UNDER THE FOREIGN EXCHANGE REGULATION ACT, BUT DID NOT IMPOSE ANY MONETARY PENALTY, RESTRICTIONS OR LIMITATIONS ON DB AG'S BUSINESS OR UNDERTAKINGS, OR ANY OTHER SANCTIONS.

Disclosure 50 of 116

Reporting Source:	Firm
Affiliate:	DEUTSCHE BANK A.S. ("DB A.S.")
Current Status:	Final
Appealed To and Date Appeal Filed:	N/A
Allegations:	THE TURKISH BANKING REGULATION AND SUPERVISION AGENCY ("BRSA") FOUND DISCREPANCIES IN TWO OF THE "CONSUMER LOANS, COMMERCIAL INSTALMENT LOANS AND CREDIT CARDS WEEKLY INFORMATION" FORMS FILED BY DEUTSCHE BANK A.S. (DB A.S.) IN 2021, RESULTING IN A VIOLATION OF ARTICLE 6 OF THE COMMUNIQUE ON THE PRINCIPLES AND PROCEDURES FOR THE ADMINISTRATIVE FINES TO BE IMPOSED ON REPORTINGS MADE WITHIN THE SCOPE OF BANKING DATA TRANSFER SYSTEM.

©2026 FINRA. All rights reserved.

Initiated By:	"TURKISH BANKING REGULATION AND SUPERVISION AGENCY (BRSA)"
Date Initiated:	02/09/2022
Docket/Case Number:	E-49960598-201.01-55096
Principal Product Type:	Debt - Asset Backed
Other Product Type(s):	DEBT - CORPORATE
Principal Sanction(s)/Relief Sought:	Civil and Administrative Penalt(ies) /Fine(s)
Other Sanction(s)/Relief Sought:	
Resolution:	Order
Resolution Date:	06/30/2022
Sanctions Ordered:	Monetary/Fine $3,060.00
Other Sanctions Ordered:	N/A
Sanction Details:	DB A.S., WITHOUT ADMITTING OR DENYING THE FINDINGS, AGREED TO A FINE OF 3,000 EUROS, WHICH IS APPROXIMATELY USD $3,060, WHICH WILL BE TIMELY PAID.
Firm Statement	ON JUNE 30, 2022, THE BRSA ISSUED AN ADMINISTRATIVE FINE FINDING DISCREPANCIES IN TWO OF THE "CONSUMER LOANS, COMMERCIAL INSTALMENT LOANS AND CREDIT CARDS WEEKLY INFORMATION" FORMS FILED BY DEUTSCHE BANK A.S. (DB A.S.) IN 2021, RESULTING IN A VIOLATION OF ARTICLE 6 OF THE COMMUNIQUE ON THE PRINCIPLES AND PROCEDURES FOR THE ADMINISTRATIVE FINES TO BE IMPOSED ON REPORTINGS MADE WITHIN THE SCOPE OF BANKING DATA TRANSFER SYSTEM. DB AS, WITHOUT ADMITTING OR DENYING THE FINDINGS, AGREED TO A FINE OF 3,000 EUROS, WHICH IS APPROXIMATELY USD $3,060, WHICH WILL BE TIMELY PAID.

Disclosure 51 of 116

Reporting Source:	Firm
Affiliate:	DEUTSCHE BANK SAE ("DB SAE")
Current Status:	Final
Appealed To and Date Appeal Filed:	N/A
Allegations:	THE SPANISH NATIONAL SECURITIES MARKET COMMISSION ("CNMV")

©2026 FINRA. All rights reserved.

	FOUND THAT, THROUGH 2016, DEUTSCHE BANK SAE ("DB SAE") DID NOT HAVE ADEQUATE MEASURES AND PROCEDURES RELATING TO THE EVALUATION OF CUSTOMERS IN DETERMINING APPROPRIATENESS WHEN ACQUIRING COMPLEX PRODUCTS, RESULTING IN A VIOLATION OF ARTICLE 193 OF THE SPANISH SECURITIES MARKET ACT (THE "TRLMV").
Initiated By:	SPANISH NATIONAL SECURITIES MARKET COMMISSION (CNMV)
Date Initiated:	09/16/2021
Docket/Case Number:	7/2021
Principal Product Type:	Derivative(s)
Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	Civil and Administrative Penalt(ies) /Fine(s)
Other Sanction(s)/Relief Sought:	
Resolution:	Order
Resolution Date:	07/01/2022
Sanctions Ordered:	Monetary/Fine $163,000.00
Other Sanctions Ordered:	N/A
Sanction Details:	DB SAE, WITHOUT ADMITTING OR DENYING THE FINDINGS, AGREED TO A FINE OF 160,000 EUROS, WHICH IS APPROXIMATELY USD $163,000, WHICH WAS TIMELY PAID.
Firm Statement	ON JULY 1, 2022, THE CNMV ISSUED AN ORDER FINDING THAT, THROUGH 2016, DB SAE DID NOT HAVE ADEQUATE MEASURES AND PROCEDURES RELATING TO THE EVALUATION OF CUSTOMERS IN DETERMINING APPROPRIATENESS WHEN ACQUIRING COMPLEX PRODUCTS, RESULTING IN A VIOLATION OF ARTICLE 193 OF THE TRLMV. DB SAE, WITHOUT ADMITTING OR DENYING THE FINDINGS, AGREED TO A FINE OF 160,000 EUROS, WHICH IS APPROXIMATELY USD $163,000, WHICH WAS TIMELY PAID.

Disclosure 52 of 116

Reporting Source:	Firm
Affiliate:	ZHONG DE SECURITIES COMPANY LIMITED ("ZDS")
Current Status:	Final
Appealed To and Date Appeal	N/A

©2026 FINRA. All rights reserved.

Filed:	
Allegations:	THE CHINA SECURITIES REGULATORY COMMISSION ("CSRC") FOUND THAT ZHONG DE SECURITIES COMPANY LIMITED ("ZDS")-A COMPANY IN WHICH DEUTSCHE BANK AG ("DBAG") HAS A 33.3% OWNERSHIP AND VOTING INTEREST-VIOLATED CHINESE DUE DILIGENCE REGULATORY REQUIREMENTS ASSOCIATED WITH ZDS'S ROLE AS SPONSOR AND JOINT UNDERWRITER IN A 2016 PRIVATE PLACEMENT OF SECURITIES.
Initiated By:	CHINA SECURITIES REGULATORY COMMISSION (CSRC)
Date Initiated:	01/18/2022
Docket/Case Number:	2022 NO. 30
Principal Product Type:	Equity Listed (Common & Preferred Stock)
Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	Civil and Administrative Penalt(ies) /Fine(s)
Other Sanction(s)/Relief Sought:	
Resolution:	Decision
Resolution Date:	06/16/2022
Sanctions Ordered:	Monetary/Fine $2,533,697.00
Other Sanctions Ordered:	N/A
Sanction Details:	THE CSRC ORDERED DISGORGEMENT OF CNY 5,660,337 (APPROXIMATELY USD $844,562) AND IMPOSED A FINE ON ZDS OF CNY 11,320,754 (APPROXIMATELY USD $1,689,135), THE TOTAL AMOUNT OF WHICH, CNY 16,981,091 (APPROXIMATELY USD $2,533,697), WAS TIMELY PAID.
Firm Statement	ON JUNE 16, 2022, ZDS RECEIVED A DECISION LETTER FROM THE CSRC, FINDING THAT ZDS VIOLATED CHINESE DUE DILIGENCE REGULATORY REQUIREMENTS ASSOCIATED WITH ZDS'S ROLE AS SPONSOR AND JOINT UNDERWRITER IN A 2016 PRIVATE PLACEMENT OF SECURITIES. THE CSRC ORDERED DISGORGEMENT OF CNY 5,660,337 (APPROXIMATELY USD $844,562) AND IMPOSED A FINE ON ZDS OF CNY 11,320,754 (APPROXIMATELY USD $1,689,135), THE TOTAL AMOUNT OF WHICH, CNY 16,981,091 (APPROXIMATELY USD $2,533,697), WAS TIMELY PAID.

Disclosure 53 of 116

Reporting Source:	Firm

©2026 FINRA. All rights reserved.

Affiliate:	DEUTSCHE BANK AG ("DBAG")
Current Status:	Final
Appealed To and Date Appeal Filed:	N/A
Allegations:	CME GROUP EXCHANGE ("CME") ALLEGED THAT DEUTSCHE BANK AG ("DBAG") FAILED TO REPORT CERTAIN EXCHANGE FOR RELATED POSITION ("EFRP") TRADES IN A TIMELY MANNER IN ACCORDANCE WITH CME RULE 538.I.
Initiated By:	CME GROUP EXCHANGE
Date Initiated:	05/19/2022
Docket/Case Number:	COMEX RSRH-22-6630, EFRP ID 2112MTL002 AND EFRP ID 2201MTL001
Principal Product Type:	Derivative(s)
Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	Civil and Administrative Penalt(ies) /Fine(s)
Other Sanction(s)/Relief Sought:	
Resolution:	Decision
Resolution Date:	06/03/2022
Sanctions Ordered:	Monetary/Fine $2,000.00
Other Sanctions Ordered:	N/A
Sanction Details:	DBAG AGREED TO A FINE OF $2,000, WHICH WILL BE TIMELY PAID.
Firm Statement	ON MAY 19, 2022, DBAG RECEIVED A PRELIMINARY DECISION FROM CME, WHICH ALLEGED THAT DBAG FAILED TO REPORT CERTAIN EFRP TRADES IN A TIMELY MANNER IN ACCORDANCE WITH CME RULES. DBAG DID NOT ADMIT OR DENY THE FINDINGS IN THE PRELIMINARY DECISION, WHICH BECAME FINAL ON JUNE 3, 2022, AND IMPOSED A FINE OF $2,000, WHICH WILL BE TIMELY PAID.

Disclosure 54 of 116

Reporting Source:	Firm
Affiliate:	DEUTSCHE BANK AG ("DBAG")
Current Status:	Final

©2026 FINRA. All rights reserved.

Allegations:	THE FRANKFURT STOCK EXCHANGE ("FSE") FOUND THAT, FROM JUNE 2021 THROUGH OCTOBER 2021, DEUTSCHE BANK AG, FRANKFURT AM MAIN ("DB AG") FAILED TO CONVERT 366 SHORT CODES INTO LONG CODES AS REQUIRED BY SECTION 114 OF THE FSE RULES, RESULTING IN A VIOLATION OF SECTION 26 G OF THE GERMAN STOCK EXCHANGE ACT AS WELL AS ARTICLE 25(2) AND (3) OF REGULATION (EU) NO. 600/2014.
Initiated By:	FRANKFURT STOCK EXCHANGE ("FSE")
Date Initiated:	12/09/2021
Docket/Case Number:	H 53-2021
Principal Product Type:	Equity Listed (Common & Preferred Stock)
Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	Reprimand
Other Sanction(s)/Relief Sought:	
Resolution:	Decision
Resolution Date:	05/27/2022
Sanctions Ordered:	
Other Sanctions Ordered:	
Sanction Details:	FSE ISSUED A REPRIMAND TO DB AG, BUT DID NOT IMPOSE A FINE OR OTHER MONETARY SANCTION
Firm Statement	ON APRIL 25, 2022, DB AG RECEIVED A DECISION FROM FSE FINDING THAT, FROM JUNE 2021 THROUGH OCTOBER 2021, DB AG FAILED TO CONVERT 366 SHORT CODES INTO LONG CODES AS REQUIRED BY SECTION 114 OF THE FSE RULES, RESULTING IN A VIOLATION OF SECTION 26 G OF THE GERMAN STOCK EXCHANGE ACT AS WELL AS ARTICLE 25(2) AND (3) OF REGULATION (EU) NO. 600/2014, AND ISSUING A REPRIMAND TO DB AG, BUT NOT IMPOSING A FINE OR OTHER MONETARY SANCTION. THE DECISION BECAME FINAL ON MAY 27, 2022.

Disclosure 55 of 116

Reporting Source:	Firm
Affiliate:	DEUTSCHE BANK AG ("DBAG")
Current Status:	Final

©2026 FINRA. All rights reserved.

Allegations:	EUREX DEUTSCHLAND ("EUREX") FOUND THAT, FROM APRIL 2021 THROUGH JUNE 2021, DEUTSCHE BANK AG, FRANKFURT AM MAIN ("DB AG") FAILED TO CONVERT 126 SHORT CODES INTO LONG CODES AS REQUIRED BY SECTION 72 OF THE EUREX EXCHANGE RULES, RESULTING IN A VIOLATION OF SECTION 26 G OF THE GERMAN STOCK EXCHANGE ACT AS WELL AS ARTICLE 25(2) AND (3) OF REGULATION (EU) NO. 600/2014.
Initiated By:	EUREX DEUTSCHLAND (EUREX)
Date Initiated:	02/10/2022
Docket/Case Number:	M 2021/60
Principal Product Type:	Equity Listed (Common & Preferred Stock)
Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	Reprimand
Other Sanction(s)/Relief Sought:	
Resolution:	Decision
Resolution Date:	03/10/2022
Sanctions Ordered:	
Other Sanctions Ordered:	
Sanction Details:	EUREX ISSUED A REPRIMAND TO DB AG
Firm Statement	ON FEBRUARY 10, 2022, DB AG RECEIVED A DECISION FROM EUREX FINDING THAT, FROM APRIL 2021 THROUGH JUNE 2021, DB AG FAILED TO CONVERT 126 SHORT CODES INTO LONG CODES AS REQUIRED BY SECTION 72 OF THE EUREX EXCHANGE RULES, RESULTING IN A VIOLATION OF SECTION 26 G OF THE GERMAN STOCK EXCHANGE ACT AS WELL AS ARTICLE 25(2) AND (3) OF REGULATION (EU) NO. 600/2014, AND ISSUING A REPRIMAND TO DB AG. THE DECISION BECAME FINAL ON MARCH 10, 2022.

Disclosure 56 of 116

Reporting Source:	Firm
Affiliate:	DEUTSCHE BANK AG ("DBAG")
Current Status:	Final
Allegations:	THE STATE BANK OF PAKISTAN ("SBP") FOUND THAT IN 2011, DEUTSCHE

©2026 FINRA. All rights reserved.

	BANK AG ("DB AG"), THROUGH ITS KARACHI BRANCH, FAILED TO REPORT DISBURSEMENT OF, AND INTEREST CHARGED ON, CERTAIN LOANS TO THE SBP IN MONTHLY FOREIGN EXCHANGE RETURNS AS REQUIRED BY FOREIGN EXCHANGE CIRCULAR LETTER NO. 5.
Initiated By:	STATE BANK OF PAKISTAN ("SBP")
Date Initiated:	02/28/2022
Docket/Case Number:	13938/DBK/02/2022
Principal Product Type:	Other
Other Product Type(s):	TRADE LOANS
Principal Sanction(s)/Relief Sought:	Civil and Administrative Penalt(ies) /Fine(s)
Other Sanction(s)/Relief Sought:	
Resolution:	Order
Resolution Date:	02/28/2022
Sanctions Ordered:	Monetary/Fine $5,682.00
Other Sanctions Ordered:	
Sanction Details:	DB AG AGREED TO AN ADMINISTRATIVE PENALTY OF PKR 1,030,000, WHICH IS APPROXIMATELY USD $5,682, WHICH WILL BE TIMELY PAID.
Firm Statement	ON FEBRUARY 28, 2022, DB AG RECEIVED AN ORDER FROM THE SBP, FINDING THAT IN 2011, DB AG, THROUGH ITS KARACHI BRANCH, FAILED TO REPORT DISBURSEMENT OF, AND INTEREST CHARGED ON, CERTAIN LOANS TO THE SBP IN MONTHLY FOREIGN EXCHANGE RETURNS AS REQUIRED BY FOREIGN EXCHANGE CIRCULAR LETTER NO. 5. THE SBP IMPOSED AN ADMINISTRATIVE PENALTY OF PKR 1,030,000 WHICH IS APPROXIMATELY USD $5,682, WHICH WILL BE TIMELY PAID.

Disclosure 57 of 116

Reporting Source:	Firm
Affiliate:	FIDUCIARIA S. ANDREA S.R.L. ("FIDUCIARIA"), A SUBSIDIARY OF DEUTSCHE BANK S.P.A.
Current Status:	Final
Allegations:	THE ITALIAN MINISTRY OF THE ECONOMY ("MEF") FOUND THAT FIDUCIARIA S. ANDREA S.R.L. ("FIDUCIARIA"), A SUBSIDIARY OF DEUTSCHE BANK S.P.A., FAILED TO REPORT SUSPICIOUS TRANSACTIONS PURSUANT TO

©2026 FINRA. All rights reserved.

	ARTICLE 41 OF THE ITALIAN LEGISLATIVE DECREE N. 231/2007, AND THAT VALENTINO AMENDOLA-PROVENZANO ("PROVENZANO"), THE FORMER CHIEF EXECUTIVE OFFICER OF FIDCUIARIA, WAS RESPONSIBLE FOR SUCH FAILURES.
Initiated By:	ITALIAN MINISTRY OF THE ECONOMY ("MEF")
Date Initiated:	07/14/2020
Docket/Case Number:	DECREE. NO. 401804/A
Principal Product Type:	No Product
Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	Civil and Administrative Penalt(ies) /Fine(s)
Other Sanction(s)/Relief Sought:	
Resolution:	Decision
Resolution Date:	06/20/2024
Sanctions Ordered:	Monetary/Fine $333,000.00
Other Sanctions Ordered:	
Sanction Details:	THE MEF ASSESSED A FINE OF 300,000 EUROS JOINTLY AND SEVERALLY AGAINST FIDUCIARIA AND PROVENZANO, WHICH IS APPROXIMATELY USD $333,000, WHICH WAS TIMELY PAID.
Firm Statement	ON JULY 14, 2020, THE MEF ISSUED A DECREE FINDING THAT FIDUCIARIA FAILED TO REPORT SUSPICIOUS TRANSACTIONS PURSUANT TO ARTICLE 41 OF THE ITALIAN LEGISLATIVE DECREE N. 231/2007, AND THAT PROVENZANO, THE FORMER CHIEF EXECUTIVE OFFICER OF FIDCUIARIA, WAS RESPONSIBLE FOR SUCH FAILURES. THE MEF ASSESSED A FINE OF 300,000 EUROS AGAINST FIDUCIARIA, WHICH IS APPROXIMATELY USD $333,000, WHICH WAS TIMELY PAID. ON SEPTEMBER 4, 2020, FIDUCIARIA FILED AN APPEAL AGAINST THE DECREE WITH THE COURT OF ROME. ON JANUARY 25, 2022, FIDUCIARIA'S APPEAL TO THE COURT OF ROME WAS REJECTED. FIDUCIARIA APPEALED THIS DECISION TO THE COURT OF APPEAL OF ROME ON FEBRUARY 24, 2022, WHICH REJECTED THE APPEAL ON JUNE 20, 2024. SUCH JUDGMENT WILL BECOME FINAL UPON THE SOONER OF 60 DAYS AFTER FORMAL NOTIFICATION OF THE JUDGMENT BY MEF, WHICH HAS NOT YET BEEN ISSUED, OR SIX MONTHS AFTER THE JUDGMENT.

Disclosure 58 of 116

©2026 FINRA. All rights reserved.

Reporting Source:	Firm
Affiliate:	DEUTSCHE BANK SAE ("DB SAE")
Current Status:	Final
Allegations:	THE SPANISH NATIONAL SECURITIES MARKET COMMISSION ("CNMV") FOUND THAT, FROM 2013 TO 2017, DEUTSCHE BANK SAE ("DB SAE") FAILED TO APPROPRIATELY MANAGE THE CONFLICT OF INTEREST ASSOCIATED WITH REPURCHASING STRUCTURED BONDS ISSUED BY DEUTSCHE BANK GROUP FROM DB SAE'S CUSTOMERS, RESULTING IN A VIOLATION OF ARTICLES 193.2(C) AND 195 OF THE SPANISH SECURITIES MARKET ACT (THE "TRLMV").
Initiated By:	SPANISH NATIONAL SECURITIES MARKET COMMISSION ("CNMV")
Date Initiated:	04/21/2021
Docket/Case Number:	RA.0123.21
Principal Product Type:	Debt - Corporate
Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	Civil and Administrative Penalt(ies) /Fine(s)
Other Sanction(s)/Relief Sought:	
Resolution:	Decision
Resolution Date:	01/25/2023
Sanctions Ordered:	Monetary/Fine $3,400,000.00
Other Sanctions Ordered:	
Sanction Details:	THE CNMV ASSESSED A FINE OF 3,000,000 EUROS AGAINST DB SAE, WHICH IS APPROXIMATELY USD $3,400,000, WHICH WAS TIMELY PAID ON SEPTEMBER 27, 2022.
Firm Statement	ON APRIL 21, 2021, DB SAE RECEIVED A SANCTION NOTICE FROM THE CNMV FINDING THAT, FROM 2013 TO 2017, DB SAE FAILED TO APPROPRIATELY MANAGE THE CONFLICT OF INTEREST ASSOCIATED WITH REPURCHASING STRUCTURED BONDS ISSUED BY DEUTSCHE BANK GROUP FROM DB SAE'S CUSTOMERS, RESULTING IN A VIOLATION OF ARTICLES 193.2(C) AND 195 OF THE TRLMV, AND IMPOSING A FINE OF 3,000,000 EUROS, WHICH IS APPROXIMATELY USD $3,400,000. ON MAY 21, 2021, DB SAE FILED AN APPEAL AGAINST THE SANCTION NOTICE. ON FEBRUARY 3, 2022, DB SAE RECEIVED A DECISION NOTICE FROM THE

©2026 FINRA. All rights reserved.

	SPANISH MINISTRY OF ECONOMY AND COMPETITIVENESS, DATED JANUARY 26, 2022, DISMISSING THE APPEAL FROM THE SANCTION NOTICE, AND AFFIRMING THE VIOLATION OF ARTICLES 193.2(C) AND 195 OF THE TRLMV AS WELL AS THE FINE OF 3,000,000 EUROS, WHICH WAS TIMELY PAID ON SEPTEMBER 27, 2022. ON MAY 23, 2022, DB SAE FILED AN APPEAL BEFORE NATIONAL COURT (AUDIENCIA NACIONAL), WHICH WAS DISMISSED ON JANUARY 25, 2023. THE JUDGMENT BECAME FINAL ON MARCH 8, 2023.

Disclosure 59 of 116

Reporting Source:	Firm
Affiliate:	DEUTSCHE BANK AG ("DBAG")
Current Status:	Final
Allegations:	THE GERMAN FEDERAL FINANCIAL SUPERVISORY AUTHORITY ("BAFIN") ALLEGED THAT FROM APRIL 24, 2019 TO APRIL 23, 2020, DEUTSCHE BANK AG ("DB AG"), AS A SUPERVISED CONTRIBUTOR TO THE EURIBOR BENCHMARK RATE, DID NOT HAVE SUFFICIENTLY EFFECTIVE CONTROLS FOR THE SUBMISSION OF DATA PURSUANT TO ARTICLE 16(2)(A) OF THE REGULATION (EU) 2016/1011 (EU BENCHMARK REGULATION).
Initiated By:	GERMAN FEDERAL FINANCIAL SUPERVISORY AUTHORITY (BAFIN)
Date Initiated:	12/28/2021
Docket/Case Number:	WA 17 - WP 3139-2021/0001.
Principal Product Type:	Other
Other Product Type(s):	INTEREST RATE BENCHMARKS
Principal Sanction(s)/Relief Sought:	Civil and Administrative Penalt(ies) /Fine(s)
Other Sanction(s)/Relief Sought:	
Resolution:	Consent
Resolution Date:	12/28/2021
Sanctions Ordered:	Monetary/Fine $9,800,000.00
Other Sanctions Ordered:	
Sanction Details:	DB AG AGREED TO A FINE OF 8,663,200 EUROS, WHICH IS APPROXIMATELY USD $9,800,000, WHICH WAS TIMELY PAID ON JANUARY 14, 2022.
Firm Statement	ON DECEMBER 28, 2021, DB AG RECEIVED A FINE NOTICE IN CONNECTION

©2026 FINRA. All rights reserved.

WITH A REGULATORY SETTLEMENT WITH BAFIN. BAFIN ALLEGED THAT FROM APRIL 24, 2019 TO APRIL 23, 2020, DB AG, AS A SUPERVISED CONTRIBUTOR TO THE EURIBOR BENCHMARK RATE, DID NOT HAVE SUFFICIENTLY EFFECTIVE CONTROLS FOR THE SUBMISSION OF DATA PURSUANT TO ARTICLE 16(2)(A) OF THE REGULATION (EU) 2016/1011 (EU BENCHMARK REGULATION). DB AG AGREED TO A FINE OF 8,663,200 EUROS, WHICH IS APPROXIMATELY USD $9,800,000, WHICH WAS TIMELY PAID ON JANUARY 14, 2022.

Disclosure 60 of 116

Reporting Source:	Firm
Affiliate:	DEUTSCHE BANK SPA ("DB SPA")
Current Status:	Final
Allegations:	THE MINISTRY OF ECONOMY AND FINANCE OF ITALY ("MEF") ALLEGED THAT DEUTSCHE BANK SPA ("DB SPA") FAILED TO REPORT TO THE FINANCIAL INTELLIGENCE UNIT OF ITALY ("UIF") CERTAIN SUSPICIOUS TRANSACTIONS RELATING TO A CLIENT ACCOUNT OF DB SPA'S UDINE BRANCH. IN PARTICULAR, THE MEF ALLEGED THAT 62 CASH WITHDRAWALS FROM JUNE 2014 THROUGH SEPTEMBER 2014 TOTALING EUR 66,890 WERE NOT REPORTED TO UIF AS REQUIRED UNDER THEN-CURRENT ITALIAN LEGISLATIVE DECREE NO. 231/2007.
Initiated By:	MINISTRY OF ECONOMY AND FINANCE OF ITALY
Date Initiated:	01/26/2021
Docket/Case Number:	DECRETO N. 401822/A
Principal Product Type:	No Product
Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	Civil and Administrative Penalt(ies) /Fine(s)
Other Sanction(s)/Relief Sought:	
Resolution:	Order
Resolution Date:	01/26/2021
Sanctions Ordered:	Monetary/Fine $7,549.00
Other Sanctions Ordered:	
Sanction Details:	THE MEF IMPOSED A FINE AGAINST DB SPA AS JOINTLY AND SEVERALLY

©2026 FINRA. All rights reserved.

	LIABLE WITH A FORMER EMPLOYEE OF EUR 6,709, WHICH IS APPROXIMATELY USD $7,549, WHICH WAS TIMELY PAID BY DB SPA ON MAY 11, 2021.
Firm Statement	ON JANUARY 26, 2021, THE MEF ISSUED AN ADMINISTRATIVE ORDER IN CONNECTION WITH DB SPA'S ALLEGED FAILURE TO REPORT TO UIF CERTAIN SUSPICIOUS TRANSACTIONS RELATING TO A CLIENT ACCOUNT OF DB SPA'S UDINE BRANCH. IN PARTICULAR, THE MEF ALLEGED THAT 62 CASH WITHDRAWALS FROM JUNE 2014 THROUGH SEPTEMBER 2014 TOTALING EUR 66,890 WERE NOT REPORTED TO UIF AS REQUIRED UNDER THEN-CURRENT ITALIAN LEGISLATIVE DECREE NO. 231/2007. THE MEF IMPOSED A FINE AGAINST DB SPA AS JOINTLY AND SEVERALLY LIABLE WITH A FORMER EMPLOYEE OF EUR 6,709, WHICH WAS TIMELY PAID BY DB SPA ON MAY 11, 2021.

Disclosure 61 of 116

Reporting Source:	Firm
Affiliate:	DEUTSCHE BANK SPA ("DB SPA")
Current Status:	Final
Allegations:	THE MINISTRY OF ECONOMY AND FINANCE OF ITALY ("MEF") ALLEGED THAT DEUTSCHE BANK SPA ("DB SPA") FAILED TO REPORT TO THE FINANCIAL INTELLIGENCE UNIT OF ITALY ("UIF") CERTAIN SUSPICIOUS TRANSACTIONS RELATING TO A CLIENT ACCOUNT OF DB SPA'S UDINE BRANCH. IN PARTICULAR, THE MEF ALLEGED THAT 86 CASH WITHDRAWALS FROM MARCH 2013 THROUGH JUNE 2014 TOTALING EUR 78,569 WERE NOT REPORTED TO UIF, AS REQUIRED UNDER THEN-CURRENT ITALIAN LEGISLATIVE DECREE NO. 231/2007.
Initiated By:	MINISTRY OF ECONOMY AND FINANCE OF ITALY
Date Initiated:	01/26/2021
Docket/Case Number:	DECRETO N. 401823/A
Principal Product Type:	No Product
Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	Civil and Administrative Penalt(ies) /Fine(s)
Other Sanction(s)/Relief Sought:	
Resolution:	Order

©2026 FINRA. All rights reserved.

Resolution Date:	01/26/2021
Sanctions Ordered:	Monetary/Fine $8,863.00
Other Sanctions Ordered:	
Sanction Details:	THE MEF IMPOSED A FINE AGAINST DB SPA AS JOINTLY AND SEVERALLY LIABLE WITH A FORMER EMPLOYEE OF EUR 7,876.9, WHICH IS APPROXIMATELY USD $8,863, WHICH DB SPA UNDERSTANDS WAS PAID BY THE FORMER EMPLOYEE.
Firm Statement	ON JANUARY 26, 2021, THE MEF ISSUED AN ADMINISTRATIVE ORDER IN CONNECTION WITH DB SPA'S ALLEGED FAILURE TO REPORT TO UIF CERTAIN SUSPICIOUS TRANSACTIONS RELATING TO A CLIENT ACCOUNT OF DB SPA'S UDINE BRANCH. IN PARTICULAR, THE MEF ALLEGED THAT 86 CASH WITHDRAWALS FROM MARCH 2013 THROUGH JUNE 2014 TOTALING EUR 78,569 WERE NOT REPORTED TO UIF, AS REQUIRED UNDER THEN-CURRENT ITALIAN LEGISLATIVE DECREE NO. 231/2007. THE MEF IMPOSED A FINE AGAINST DB SPA AS JOINTLY AND SEVERALLY LIABLE WITH A FORMER EMPLOYEE OF EUR 7,876.9, WHICH IS APPROXIMATELY USD $8,863, WHICH DB SPA UNDERSTANDS WAS PAID BY THE FORMER EMPLOYEE.

Disclosure 62 of 116

Reporting Source:	Firm
Affiliate:	DEUTSCHE BANK AG (PORTUGAL)
Current Status:	Final
Allegations:	THE BANK OF PORTUGAL ALLEGED THAT THREE EMPLOYEES AT A BRANCH AGENCY OF DEUTSCHE BANK AG-PORTUGAL BRANCH ("DB AG PORTUGAL") HAD NOT COMPLETED REQUIRED TRAINING FOR MANAGING CASH (EURO BANKNOTES AND COINS). THE BANK OF PORTUGAL FURTHER ALLEGED THAT DB AG PORTUGAL THUS MADE EURO NOTES AVAILABLE TO THE PUBLIC THAT WERE NOT VERIFIED BY PROFESSIONALS PROPERLY QUALIFIED TO VERIFY AUTHENTICITY AND QUALITY.
Initiated By:	BANK OF PORTUGAL
Date Initiated:	09/27/2021
Docket/Case Number:	PROCEEDING NO. 44/20/CO
Principal Product Type:	No Product
Other Product Type(s):	

©2026 FINRA. All rights reserved.

Principal Sanction(s)/Relief Sought:	Civil and Administrative Penalt(ies) /Fine(s)
Other Sanction(s)/Relief Sought:	
Resolution:	Consent
Resolution Date:	10/19/2021
Sanctions Ordered:	Monetary/Fine $7,000.00
Other Sanctions Ordered:	
Sanction Details:	DB AG PORTUGAL AGREED TO THE BANK OF PORTUGAL'S IMPOSITION OF A FINE OF 6,000 EUROS, WHICH IS APPROXIMATELY USD $7,000. THE FINE WAS TIMELY PAID ON OCTOBER 19, 2021.
Firm Statement	ON OCTOBER 19, 2021, DB AG PORTUGAL SUBMITTED A DECLARATION OF ACCEPTANCE OF A DECISION ISSUED BY THE BANK OF PORTUGAL ALLEGING THAT THREE EMPLOYEES AT A BRANCH AGENCY OF DB AG PORTUGAL HAD NOT COMPLETED REQUIRED TRAINING FOR MANAGING CASH (EURO BANKNOTES AND COINS). THE BANK OF PORTUGAL FURTHER ALLEGED THAT DB AG PORTUGAL THUS MADE EURO NOTES AVAILABLE TO THE PUBLIC THAT WERE NOT VERIFIED BY PROFESSIONALS PROPERLY QUALIFIED TO VERIFY AUTHENTICITY AND QUALITY. PURSUANT TO THE DECLARATION OF ACCEPTANCE, DB AG PORTUGAL AGREED TO A FINE OF 6,000 EUROS, WHICH IS APPROXIMATELY USD $7,000. THE FINE WAS TIMELY PAID ON OCTOBER 19, 2021.

Disclosure 63 of 116

Reporting Source:	Firm
Affiliate:	DEUTSCHE BANK AG ("DBAG")
Current Status:	Final
Allegations:	ICE FUTURES U.S., INC. ("IFUS") ALLEGED THAT DEUTSCHE BANK AG ("DB AG") MAY HAVE VIOLATED IFUS RULE 4.02(C) ON FEBRUARY 28, 2020 BY EXECUTING A BLOCK TRADE BETWEEN TWO ACCOUNTS THAT SHARED THE SAME BENEFICIAL OWNER FOR THE PURPOSE OF MOVING A POSITION FROM ONE CLEARING MEMBER TO ANOTHER.
Initiated By:	ICE FUTURES U.S., INC.
Date Initiated:	08/31/2021
Docket/Case Number:	CASE NO. 2020-012

©2026 FINRA. All rights reserved.

Principal Product Type:	Futures - Financial
Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	Civil and Administrative Penalt(ies) /Fine(s)
Other Sanction(s)/Relief Sought:	
Resolution:	Settled
Resolution Date:	08/31/2021
Sanctions Ordered:	Monetary/Fine $7,500.00
Other Sanctions Ordered:	
Sanction Details:	WITHOUT ADMITTING OR DENYING THE ALLEGATIONS, DB AG AGREED TO A FINE OF USD $7,500, WHICH WAS TIMELY PAID ON SEPTEMBER 14, 2021.
Firm Statement	ON AUGUST 31, 2021, DB AG, WITHOUT ADMITTING OR DENYING THE FINDINGS CONTAINED THEREIN, ENTERED INTO A SETTLEMENT AGREEMENT WITH IFUS. IN THE SETTLEMENT AGREEMENT, IFUS ALLEGED THAT DB AG MAY HAVE VIOLATED IFUS RULE 4.02(C) ON FEBRUARY 28, 2020 BY EXECUTING A BLOCK TRADE BETWEEN TWO ACCOUNTS THAT SHARED THE SAME BENEFICIAL OWNER FOR THE PURPOSE OF MOVING A POSITION FROM ONE CLEARING MEMBER TO ANOTHER. PURSUANT TO THE SETTLEMENT AGREEMENT, DB AG AGREED TO A FINE OF USD $7,500, WHICH WAS TIMELY PAID ON SEPTEMBER 14, 2021.

Disclosure 64 of 116

Reporting Source:	Firm
Affiliate:	DEUTSCHE BANK AG ("DBAG")
Current Status:	Final
Allegations:	BLOOMBERG SEF LLC ("BSEF") ALLEGED THAT DEUTSCHE BANK AG ("DB AG") EXECUTED OFFSETTING AND CORRECTING TRADES FOR A JANUARY 21, 2021 TRADE AFTER THE PERMITTED TIMEFRAME OF THREE BUSINESS DAYS AND FAILED TO USE APPROPRIATE OFFSETTING TERMS AS REQUIRED UNDER BSEF RULES.
Initiated By:	BLOOMBERG SEF LLC
Date Initiated:	06/25/2021
Docket/Case Number:	CASE NO. 2021-1

©2026 FINRA. All rights reserved.

Principal Product Type:	Derivative(s)
Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	Civil and Administrative Penalt(ies) /Fine(s)
Other Sanction(s)/Relief Sought:	
Resolution:	Decision
Resolution Date:	06/25/2021
Sanctions Ordered:	Monetary/Fine $7,500.00
Other Sanctions Ordered:	
Sanction Details:	WITHOUT ADMITTING OR DENYING THE ALLEGATIONS, DBAG AGREED TO A FINE OF USD $7,500, WHICH WAS TIMELY PAID ON 7/15/2021.
Firm Statement	ON JUNE 25, 2021, DB AG, WITHOUT ADMITTING OR DENYING THE FINDINGS CONTAINED THEREIN, ENTERED INTO A WRITTEN DECISION WITH BSEF. IN THE WRITTEN DECISION, BSEF ALLEGED THAT DB AG EXECUTED OFFSETTING AND CORRECTING TRADES FOR A JANUARY 21, 2021 TRADE AFTER THE PERMITTED TIMEFRAME OF THREE BUSINESS DAYS AND FAILED TO USE APPROPRIATE OFFSETTING TERMS AS REQUIRED UNDER BSEF RULES. PURSUANT TO THE WRITTEN DECISION, DB AG AGREED TO A FINE OF USD $7,500, WHICH WAS TIMELY PAID ON 7/15/2021.

Disclosure 65 of 116

Reporting Source:	Firm
Affiliate:	DEUTSCHE BANK AG
Current Status:	Final
Allegations:	THE CME GROUP ALLEGED THAT DEUTSCHE BANK AG'S ("DB AG") ELECTRONIC AUDIT TRAIL RELATING TO ELECTRONIC ORDER ROUTING FOR FRONT-END SYSTEMS FAILED TO MEET A CME GROUP REQUIREMENT TO MAINTAIN A COMPLETE ELECTRONIC AUDIT TRAIL FOR A MINIMUM OF FIVE YEARS. THE CME GROUP ACKNOWLEDGED THAT DB AG SUBSEQUENTLY APPLIED NEW MEASURES TO ITS RECORDKEEPING PROCESSES TO ENSURE COMPLIANCE WITH THE RELEVANT REQUIREMENT.
Initiated By:	CME GROUP
Date Initiated:	06/02/2021

©2026 FINRA. All rights reserved.

Docket/Case Number:	DQA-21-0626
Principal Product Type:	No Product
Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	Civil and Administrative Penalt(ies) /Fine(s)
Other Sanction(s)/Relief Sought:	
Resolution:	Decision
Resolution Date:	06/18/2021
Sanctions Ordered:	Monetary/Fine $1,000.00
Other Sanctions Ordered:	
Sanction Details:	DBAG AGREED TO A FINE OF USD $1,000, THE FINE WILL BE PAID.
Firm Statement	ON JUNE 18, 2021, DB AG AGREED TO THE ENTRY OF A SUMMARY FINE NOTICE BY THE CME GROUP. IN THE SUMMARY FINE NOTICE, THE CME GROUP ALLEGED THAT DB AG'S ELECTRONIC AUDIT TRAIL RELATING TO ELECTRONIC ORDER ROUTING FOR FRONT-END SYSTEMS FAILED TO MEET A CME GROUP REQUIREMENT TO MAINTAIN A COMPLETE ELECTRONIC AUDIT TRAIL FOR A MINIMUM OF FIVE YEARS. THE CME GROUP ACKNOWLEDGED THAT DB AG SUBSEQUENTLY APPLIED NEW MEASURES TO ITS RECORDKEEPING PROCESSES TO ENSURE COMPLIANCE WITH THE RELEVANT REQUIREMENT. PURSUANT TO THE SUMMARY FINE NOTICE, DB AG AGREED TO A FINE OF USD $1,000, THE FINE WILL BE PAID.

Disclosure 66 of 116

Reporting Source:	Firm
Affiliate:	DEUTSCHE BANK AG ("DB AG")
Current Status:	Final
Allegations:	THE SWISS FEDERAL DEPARTMENT OF FINANCE (THE "SWISS EFD") FOUND THAT DEUTSCHE BANK AG ("DB AG") FAILED TO MAKE TIMELY REPORTS TO THE SIX SWISS EXCHANGE ("SIX") WHEN DB AG'S HOLDINGS OF TWO SIX-LISTED COMPANIES HAD FALLEN BELOW THE THRESHOLD REQUIRING NOTIFICATION TO THE SIX WITHIN FOUR TRADING DAYS. IN ADDITION, THE SWISS EFD FOUND THAT DB AG FAILED TO CORRECT INACCURATE DISCLOSURE REPORTS RELATING TO ITS HOLDINGS IN ANOTHER SIX-LISTED COMPANY.

©2026 FINRA. All rights reserved.

Initiated By:	SWISS FEDERAL DEPARTMENT OF FINANCE (EFD)
Date Initiated:	06/04/2021
Docket/Case Number:	442.2-358
Principal Product Type:	Equity Listed (Common & Preferred Stock)
Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	Civil and Administrative Penalt(ies) /Fine(s)
Other Sanction(s)/Relief Sought:	
Resolution:	Order
Resolution Date:	06/04/2021
Sanctions Ordered:	Monetary/Fine $33,000.00
Other Sanctions Ordered:	
Sanction Details:	THE SWISS EFD IMPOSED A FINE OF 30,000 SWISS FRANCS, WHICH IS APPROXIMATELY USD $33,000, WHICH WILL BE TIMELY PAID.
Firm Statement	13.PROVIDE A BRIEF SUMMARY OF DETAILS RELATED TO THE ACTION STATUS AND (OR) DISPOSITION AND INCLUDE RELEVANT TERMS, CONDITIONS AND DATES. (THE INFORMATION MUST FIT WITHIN THE SPACE PROVIDED.) ON JUNE 4, 2021, THE SWISS EFD ENTERED AN ORDER (THE "ORDER") FINDING THAT DB AG FAILED TO MAKE TIMELY REPORTS TO THE SIX SWISS EXCHANGE ("SIX") WHEN DB AG'S HOLDINGS OF TWO SIX-LISTED COMPANIES HAD FALLEN BELOW THE THRESHOLD REQUIRING NOTIFICATION TO THE SIX WITHIN FOUR TRADING DAYS. IN ADDITION, THE SWISS EFD FOUND THAT DB AG FAILED TO CORRECT INACCURATE DISCLOSURE REPORTS RELATING TO ITS HOLDINGS IN ANOTHER SIX-LISTED COMPANY. THE SWISS EFD IMPOSED A FINE OF THIRTY THOUSAND SWISS FRANCS, WHICH IS APPROXIMATELY USD $33,000, WHICH WILL BE TIMELY PAID.

Disclosure 67 of 116

Reporting Source:	Firm
Affiliate:	DEUTSCHE SECURITIES ASIA LIMITED ("DSAL")
Current Status:	Final
Allegations:	THE SECURITIES AND FUTURES COMMISSION OF HONG KONG (THE

©2026 FINRA. All rights reserved.

	"HONG KONG SFC") FOUND THAT DEUTSCHE SECURITIES ASIA LIMITED ("DSAL") ISSUED INCORRECT PERIODIC STATEMENTS TO ITS PRIME BROKERAGE CLIENTS WHEN THEY WERE HOLDING POSITIONS REGARDING THEIR ENTITLEMENTS TO BONUS SHARES OF LISTED COMPANIES THAT HAD NOT YET BECOME TRADABLE. THE STATEMENTS DISPLAYED THESE BONUS SHARES AS SETTLED AND TRADABLE AS OF THE EX-ENTITLEMENT DATES WHEN IN FACT THEY HAD NOT BECOME UNCONDITIONALLY TRADABLE FOR LONG SALE UNTIL THE SETTLEMENT DATES.
Initiated By:	SECURITIES AND FUTURES COMMISSION OF HONG KONG
Date Initiated:	06/23/2021
Docket/Case Number:	508/EN/6136
Principal Product Type:	Equity Listed (Common & Preferred Stock)
Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	Civil and Administrative Penalt(ies) /Fine(s)
Other Sanction(s)/Relief Sought:	
Resolution:	Order
Resolution Date:	06/23/2021
Sanctions Ordered:	Monetary/Fine $315,000.00
Other Sanctions Ordered:	
Sanction Details:	THE HONG KONG SFC IMPOSED A FINE OF 2,450,000 HONG KONG DOLLARS, WHICH IS APPROXIMATELY USD $315,000, WHICH WAS TIMELY PAID ON JUNE 24, 2021.
Firm Statement	ON JUNE 23, 2021, THE HONG KONG SFC ISSUED A DECISION (THE "DECISION NOTICE") FINDING THAT DSAL ISSUED INCORRECT PERIODIC STATEMENTS TO ITS PRIME BROKERAGE CLIENTS WHEN THEY WERE HOLDING POSITIONS REGARDING THEIR ENTITLEMENTS TO BONUS SHARES OF LISTED COMPANIES THAT HAD NOT YET BECOME TRADABLE. THE STATEMENTS DISPLAYED THESE BONUS SHARES AS SETTLED AND TRADABLE AS OF THE EX-ENTITLEMENT DATES WHEN IN FACT THEY HAD NOT BECOME UNCONDITIONALLY TRADABLE FOR LONG SALE UNTIL THE SETTLEMENT DATES. THE HONG KONG SFC IMPOSED A FINE OF 2,450,000 HONG KONG DOLLARS, WHICH IS APPROXIMATELY USD $315,000, WHICH WAS TIMELY PAID ON JUNE 24, 2021.

©2026 FINRA. All rights reserved.

Disclosure 68 of 116

Reporting Source:	Firm
Affiliate:	DEUTSCHE BANK AG (MANILA BRANCH)
Current Status:	Final
Allegations:	THE PHILIPPINES ANTI-MONEY LAUNDERING COUNCIL ("AMLC") ALLEGED THAT DEUTSCHE BANK AG ("DB AG"), MANILA BRANCH FAILED TO REPORT ALL COVERED TRANSACTIONS TO THE AMLC WITHIN FIVE WORKING DAYS, AS REQUIRED UNDER THE PHILIPPINES ANTI-MONEY LAUNDERING ACT OF 2001, AS AMENDED. IN PARTICULAR, THE AMLC ALLEGED THAT 2,069 COVERED TRANSACTION REPORTS WERE FILED BEYOND THE FIVE-DAY PERIOD DURING THE FIRST SEMESTER OF 2017. THE AMLC FOUND THAT DB AG SHOWED "GOOD CAUSE" IN ADEQUATELY REMEDIATING AML SYSTEM ISSUES, INCLUDING THE COVERED TRANSACTION REPORTS AT ISSUE. ACCORDINGLY, THE AMLC AGREED TO WITHDRAW THE CASE UPON RECEIPT OF AN ASSESSMENT PAYMENT AND CONFIRMATION OF DB AG'S REMEDIAL MEASURES.
Initiated By:	REPUBLIC OF THE PHILIPPINES ANTI-MONEY LAUNDERING COUNCIL
Date Initiated:	04/14/2021
Docket/Case Number:	AMLC ADMIN. CASE NO. 18-024
Principal Product Type:	No Product
Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	Civil and Administrative Penalt(ies) /Fine(s)
Other Sanction(s)/Relief Sought:	
Resolution:	Order
Resolution Date:	05/18/2021
Sanctions Ordered:	Monetary/Fine $21,000.00
Other Sanctions Ordered:	
Sanction Details:	THE AMLC IMPOSED AN ASSESSMENT OF ONE MILLION PHILIPPINE PESOS, WHICH IS APPROXIMATELY USD $21,000, WHICH WAS TIMELY PAID ON MAY 24, 2021.
Firm Statement	ON MAY 18, 2021, THE AMLC APPROVED A RESOLUTION (THE "RESOLUTION") IN CONNECTION WITH DB AG, MANILA BRANCH'S ALLEGED FAILURE TO REPORT ALL COVERED TRANSACTIONS TO THE AMLC WITHIN

©2026 FINRA. All rights reserved.

FIVE WORKING DAYS, AS REQUIRED UNDER THE PHILIPPINES ANTI-MONEY LAUNDERING ACT OF 2001, AS AMENDED. IN PARTICULAR, THE AMLC ALLEGED THAT 2,069 COVERED TRANSACTION REPORTS WERE FILED BEYOND THE FIVE-DAY PERIOD DURING THE FIRST SEMESTER OF 2017. THE AMLC FOUND THAT DB AG SHOWED "GOOD CAUSE" IN ADEQUATELY REMEDIATING AML SYSTEM ISSUES, INCLUDING THE COVERED TRANSACTION REPORTS AT ISSUE. ACCORDINGLY, THE AMLC AGREED TO WITHDRAW THE CASE UPON RECEIPT OF AN ASSESSMENT PAYMENT AND CONFIRMATION OF DB AG'S REMEDIAL MEASURES. THE AMLC IMPOSED AN ASSESSMENT OF ONE MILLION PHILIPPINE PESOS, WHICH IS APPROXIMATELY USD $21,000, WHICH WAS TIMELY PAID ON MAY 24, 2021.

Disclosure 69 of 116

Reporting Source: Firm

Affiliate: DEUTSCHE BANK AG, DB GROUP SERVICES (UK) LIMITED, & DEUTSCHE SECURITIES INC . (TOGETHER, "DB")

Current Status: Final

Allegations: THE EUROPEAN COMMISSION ("COMMISSION") FOUND THAT DEUTSCHE BANK AG, DB GROUP SERVICES (UK) LIMITED, AND DEUTSCHE SECURITIES INC. (TOGETHER, "DB") AND THREE OTHER BANKS TOOK PART IN ANTICOMPETITIVE CONDUCT RELATING TO THE SECONDARY TRADING MARKET WITHIN THE EUROPEAN ECONOMIC AREA OF SUPRA-SOVEREIGN, SOVEREIGN AND AGENCY ("SSA") BONDS DENOMINATED IN U.S. DOLLARS. IN PARTICULAR, THE COMMISSION FOUND THAT FROM 2010 TO 2014, CERTAIN DB TRADERS PARTICIPATED IN A CARTEL WITH TRADERS AT THE THREE OTHER BANKS BY COORDINATING ON PRICES OF SSA BONDS QUOTED TO CLIENTS AND THE MARKET IN GENERAL, IN VIOLATION OF EUROPEAN UNION RULES PROHIBITING ANTICOMPETITIVE BUSINESS PRACTICES. AS A RESULT OF ITS VOLUNTARY DISCLOSURE AND COOPERATION WITH THE COMMISSION AND PURSUANT TO THE COMMISSION'S 2006 LENIENCY NOTICE, DB WAS GRANTED FULL IMMUNITY RELATING TO THE INFRINGEMENTS DESCRIBED IN THE DECISION.

Initiated By: EUROPEAN COMMISSION

Date Initiated: 12/20/2018

Docket/Case Number: AT.40346

Principal Product Type: Debt - Government

Other Product Type(s):

©2026 FINRA. All rights reserved.

Principal Sanction(s)/Relief Sought:	Cease and Desist
Other Sanction(s)/Relief Sought:	
Resolution:	Decision
Resolution Date:	04/28/2021
Sanctions Ordered:	Cease and Desist/Injunction
Other Sanctions Ordered:	
Sanction Details:	OAS A RESULT OF ITS VOLUNTARY DISCLOSURE AND COOPERATION WITH THE COMMISSION AND PURSUANT TO THE COMMISSION'S 2006 LENIENCY NOTICE, DB WAS GRANTED FULL IMMUNITY RELATING TO THE INFRINGEMENTS DESCRIBED IN THE DECISION AND AGREED TO CEASE AND DESIST FROM THE RELEVANT INFRINGEMENTS.
Firm Statement	ON APRIL 28, 2021, THE COMMISSION ISSUED A DECISION FINDING THAT DB AND THREE OTHER BANKS TOOK PART IN ANTICOMPETITIVE CONDUCT RELATING TO THE SECONDARY TRADING MARKET WITHIN THE EUROPEAN ECONOMIC AREA OF SSA BONDS DENOMINATED IN U.S. DOLLARS. IN PARTICULAR, THE COMMISSION FOUND THAT FROM 2010 TO 2014, CERTAIN DB TRADERS PARTICIPATED IN A CARTEL WITH TRADERS AT THE THREE OTHER BANKS BY COORDINATING ON PRICES OF SSA BONDS QUOTED TO CLIENTS AND THE MARKET IN GENERAL, IN VIOLATION OF EUROPEAN UNION RULES PROHIBITING ANTICOMPETITIVE BUSINESS PRACTICES. AS A RESULT OF ITS VOLUNTARY DISCLOSURE AND COOPERATION WITH THE COMMISSION AND PURSUANT TO THE COMMISSION'S 2006 LENIENCY NOTICE, DB WAS GRANTED FULL IMMUNITY RELATING TO THE INFRINGEMENTS DESCRIBED IN THE DECISION AND AGREED TO CEASE AND DESIST FROM THE RELEVANT INFRINGEMENTS.

Disclosure 70 of 116

Reporting Source:	Firm
Affiliate:	DEUTSCHE BANK AG (JOHANNESBURG BRANCH)
Current Status:	Final
Allegations:	THE SOUTH AFRICAN RESERVE BANK ("SARB") FOUND THAT DEUTSCHE BANK AG ("DB AG"), JOHANNESBURG BRANCH, IN CONNECTION WITH ITS ANTI-MONEY LAUNDERING ("AML") AND COUNTER-FINANCING OF TERRORISM ("CFT") COMPLIANCE PROGRAM, FAILED TO COMPLY WITH CERTAIN RESPONSIBILITIES AND REQUIREMENTS RELATING TO DB AG'S

©2026 FINRA. All rights reserved.

	RISK MANAGEMENT AND COMPLIANCE PROGRAM, CUSTOMER DUE DILIGENCE, RECORDKEEPING, AND GOVERNANCE.
Initiated By:	SOUTH AFRICAN RESERVE BANK
Date Initiated:	02/26/2021
Docket/Case Number:	REF.: 15/1/1_DBAG
Principal Product Type:	No Product
Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	Civil and Administrative Penalt(ies) /Fine(s)
Other Sanction(s)/Relief Sought:	REPRIMAND AND CAUTION
Resolution:	Order
Resolution Date:	02/26/2021
Sanctions Ordered:	Monetary/Fine $2,600,000.00
Other Sanctions Ordered:	
Sanction Details:	THE SARB IMPOSED A FINE OF ZAR 38 MILLION, WHICH IS APPROXIMATELY USD $2.60 MILLION, OF WHICH ZAR 28 MILLION (APPROXIMATELY USD $1.92 MILLION) WAS TIMELY PAID ON MARCH 23, 2021, AND OF WHICH ZAR 10 MILLION (APPROXIMATELY USD $690,000) IS SUSPENDED FOR THREE YEARS PROVIDED THERE ARE NO SIMILAR RECORDKEEPING DEFICIENCIES WITHIN THE THREE-YEAR PERIOD.
Firm Statement	ON FEBRUARY 26, 2021, THE SARB ENTERED AN ORDER (THE "ORDER") FINDING THAT DB AG, JOHANNESBURG BRANCH, IN CONNECTION WITH ITS AML COMPLIANCE PROGRAM, FAILED TO COMPLY WITH (I) RISK MANAGEMENT AND COMPLIANCE RESPONSIBILITIES, FOR EXAMPLE, BY FAILING TO IDENTIFY CERTAIN NATURAL-PERSON UBOS, (II) CUSTOMER DUE DILIGENCE REQUIREMENTS FOR CERTAIN CLIENTS, (III) RECORDKEEPING REQUIREMENTS FOR CERTAIN TERMINATED CLIENT RELATIONSHIPS, AND (IV) AML/CFT GOVERNANCE REQUIREMENTS RELATING TO CUSTOMER DUE DILIGENCE, RECORDKEEPING, AND SCREENING PROCESSES FOR EXISTING CUSTOMERS. THE SARB ISSUED CAUTIONS, A REPRIMAND, AND A FINE OF ZAR 38 MILLION, WHICH IS APPROXIMATELY USD $2.60 MILLION, OF WHICH ZAR 28 MILLION (APPROXIMATELY USD $1.92 MILLION) WAS TIMELY PAID ON MARCH 23, 2021, AND OF WHICH ZAR 10 MILLION (APPROXIMATELY USD $690,000) IS SUSPENDED FOR THREE YEARS PROVIDED THERE ARE NO SIMILAR RECORDKEEPING DEFICIENCIES WITHIN THE THREE-YEAR PERIOD.

©2026 FINRA. All rights reserved.

Disclosure 71 of 116

Reporting Source:	Firm
Affiliate:	DEUTSCHE BANK AG (PRAGUE BRANCH)
Current Status:	Final
Allegations:	THE CZECH NATIONAL BANK ("CNB") FOUND THAT DEUTSCHE BANK AG ("DB AG"), PRAGUE BRANCH FAILED TO IMPLEMENT AND APPLY APPROPRIATE INTERNAL CONTROL PROCEDURES TO MITIGATE RISKS RELATING TO ANTI-MONEY LAUNDERING AND TERRORIST FINANCING BY FAILING TO VERIFY CERTAIN CLIENT DATA AGAINST SANCTION LISTS, ESTABLISHING UNREASONABLY LONG DEADLINES FOR CHECKING POTENTIALLY SUSPICIOUS TRANSACTION ALERTS, AND FAILING TO ENSURE THAT CONTROL PROCEDURES COULD BE ADEQUATELY RECONSTRUCTED. IN ADDITION, THE CNB FOUND THAT DB AG, PRAGUE BRANCH FAILED TO PERFORM CLIENT CHECKS TO THE EXTENT NECESSARY TO ASSESS SUCH RISKS BY SETTING INADEQUATE PARAMETERS FOR THE GENERATION OF SUSPICIOUS TRANSACTION ALERTS, AND IN AT LEAST ONE CASE, FAILING TO FLAG CROSS-BORDER TRANSACTIONS THAT DID MEET THE PARAMETERS.
Initiated By:	CZECH NATIONAL BANK
Date Initiated:	03/10/2021
Docket/Case Number:	REF. NO. 2021 / 25856 / 570; FILE NO.: SP/2020/49/573
Principal Product Type:	No Product
Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	Civil and Administrative Penalt(ies) /Fine(s)
Other Sanction(s)/Relief Sought:	
Resolution:	Order
Resolution Date:	03/10/2021
Sanctions Ordered:	Monetary/Fine $225,000.00
Other Sanctions Ordered:	
Sanction Details:	THE CNB IMPOSED A FINE OF FIVE MILLION CZECH CROWNS, WHICH IS APPROXIMATELY USD $225,000, WHICH WILL BE TIMELY PAID.
Firm Statement	ON MARCH 10, 2021, THE CNB ENTERED AN ORDER (THE "ORDER")

©2026 FINRA. All rights reserved.

FINDING THAT DB AG, PRAGUE BRANCH FAILED TO IMPLEMENT AND APPLY APPROPRIATE INTERNAL CONTROL PROCEDURES TO MITIGATE RISKS RELATING TO ANTI-MONEY LAUNDERING AND TERRORIST FINANCING BY FAILING TO ENTER IDENTIFICATION DATA INTO ITS INTERNAL SYSTEM TO VERIFY CERTAIN CLIENT DATA AGAINST SANCTION LISTS, ESTABLISHING UNREASONABLY LONG DEADLINES FOR CHECKING POTENTIALLY SUSPICIOUS TRANSACTION ALERTS, AND FAILING TO ENSURE THAT CONTROL PROCEDURES COULD BE ADEQUATELY RECONSTRUCTED. IN ADDITION, THE CNB FOUND THAT DB AG, PRAGUE BRANCH FAILED TO PERFORM CLIENT CHECKS TO THE EXTENT NECESSARY TO ASSESS RISKS RELATING TO ANTI-MONEY LAUNDERING AND TERRORIST FINANCING BY SETTING INADEQUATE PARAMETERS FOR THE GENERATION OF SUSPICIOUS TRANSACTION ALERTS, AND IN AT LEAST ONE CASE, FAILING TO FLAG CROSS-BORDER TRANSACTIONS THAT DID MEET THE PARAMETERS FOR THE GENERATION OF SUSPICIOUS TRANSACTION ALERTS. THE CNB IMPOSED A FINE OF FIVE MILLION CZECH CROWNS, WHICH IS APPROXIMATELY USD $225,000, WHICH WILL BE TIMELY PAID.

Disclosure 72 of 116

Reporting Source: Firm

Affiliate: DEUTSCHE BANK AG

Current Status: Final

Allegations: THE RESERVE BANK OF INDIA ("RBI") FOUND THAT DEUTSCHE BANK AG ("DB AG") FAILED TO OFFER UNIFORM RATES OF INTEREST PAID ON DEPOSITS OF SIMILAR AMOUNT AND TENURE ACCEPTED ON THE SAME DATES IN SEVEN INSTANCES FROM FINANCIAL YEARS 2017 TO 2019. IN ADDITION, THE RBI FOUND THAT DB AG COMMUNICATED INTEREST RATES OF BULK DEPOSITS BEFORE PUBLISHING THE INTEREST RATE SCHEDULE ON ITS WEBSITE, AND FAILED TO MAINTAIN THE BULK DEPOSIT INTEREST RATE CARD FOR CORPORATE CUSTOMERS IN ITS CORE BANKING SYSTEM PRIOR TO JULY 20, 2020.

Initiated By: THE RESERVE BANK OF INDIA ("RBI")

Date Initiated: 01/12/2021

Docket/Case Number:

Principal Product Type: No Product

Other Product Type(s):

Principal Sanction(s)/Relief Sought: Civil and Administrative Penalt(ies) /Fine(s)

©2026 FINRA. All rights reserved.

Other Sanction(s)/Relief Sought:	
Resolution:	Order
Resolution Date:	01/12/2021
Sanctions Ordered:	Monetary/Fine $276,000.00
Other Sanctions Ordered:	
Sanction Details:	THE RBI IMPOSED A FINE OF TWO CORE RUPEES, WHICH IS APPROXIMATELY $276,000, WHICH WAS TIMELY PAID JANUARY 19, 2021.
Firm Statement	ON JANUARY 12, 2021, THE RBI ENTERED AN ORDER (THE "ORDER") FINDING THAT DB AG FAILED TO OFFER UNIFORM RATES OF INTEREST PAID ON DEPOSITS OF SIMILAR AMOUNT AND TENURE ACCEPTED ON THE SAME DATES IN SEVEN INSTANCES FROM FINANCIAL YEARS 2017 TO 2019. IN ADDITION, THE RBI FOUND THAT DB AG COMMUNICATED INTEREST RATES OF BULK DEPOSITS BEFORE PUBLISHING THE INTEREST RATE SCHEDULE ON ITS WEBSITE, AND FAILED TO MAINTAIN THE BULK DEPOSIT INTEREST RATE CARD FOR CORPORATE CUSTOMERS IN ITS CORE BANKING SYSTEM PRIOR TO JULY 20, 2020. THE RBI IMPOSED A FINE OF TWO CORE RUPEES, WHICH IS APPROXIMATELY $276,000, WHICH WAS TIMELY PAID ON JANUARY 19, 2021.

Disclosure 73 of 116

Reporting Source:	Firm
Affiliate:	DEUTSCHE BANK AG (TAIPEI BRANCH) ("DBTP")
Current Status:	Final
Allegations:	THE CENTRAL BANK OF THE REPUBLIC OF CHINA (TAIWAN) ("CBC") FOUND THAT DEUTSCHE BANK AG, TAIPEI BRANCH ("DBTP") FAILED TO REVIEW TRANSACTIONAL DOCUMENTS TO VERIFY THAT ITS CLIENTS' TWD/FOREIGN CURRENCY FORWARD TRADES WERE DRIVEN BY "FOREIGN EXCHANGE GENUINE NEED" FOR TAIWAN DOLLARS, RESULTING IN THE CLIENTS ENGAGING IN SPECULATIVE TRADING IN TWD/FOREIGN CURRENCY FORWARDS. IN ADDITION, CERTAIN OF THOSE TRANSACTIONS, WHEN MATCHED WITH SPOT FX TRANSACTIONS UPON MATURITY OF THE FORWARD TRANSACTIONS, WERE FOUND TO BE IN THE NATURE OF SYNTHETIC NDF TRANSACTIONS WITH COUNTERPARTIES OTHER THAN THOSE ALLOWED BY CBC REGULATIONS.
Initiated By:	CENTRAL BANK OF THE REPUBLIC OF CHINA (TAIWAN)
Date Initiated:	02/05/2021

©2026 FINRA. All rights reserved.

Docket/Case Number:	TAI-YANG-WEI-CHI-TZU-1100006870
Principal Product Type:	Derivative(s)
Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	Revocation
Other Sanction(s)/Relief Sought:	SUSPENSION
Resolution:	Order
Resolution Date:	02/05/2021
Sanctions Ordered:	Suspension Revocation/Expulsion/Denial
Other Sanctions Ordered:	
Sanction Details:	BEGINNING ON FEBRUARY 8, 2021, DBTP'S AUTHORITY TO ENGAGE IN TWD/FOREIGN CURRENCY FORWARD TRADES AND TWD/FOREIGN CURRENCY NON-DELIVERABLE FORWARD TRADES WAS REVOKED. FOR A PERIOD OF TWO YEARS, ALSO BEGINNING FEBRUARY 8, 2021, DBTP IS SUSPENDED FROM ENGAGING IN FOREIGN EXCHANGE DERIVATIVES TRANSACTIONS. THE REVOCATION AND SUSPENSION WERE ISSUED IN A SANCTION LETTER TO DBTP ON FEBRUARY 5, 2021 (THE "SANCTION LETTER"), SUBJECT TO AN ADMINISTRATIVE APPEAL TO BE SUBMITTED WITHIN 31 DAYS FOLLOWING RECEIPT OF THE SANCTION LETTER. DBTP IS PERMITTED TO RE-APPLY TO THE CBC TO RESUME BUSINESS ACTIVITIES COVERED BY THE REVOCATION AND SUSPENSION PRIOR TO THE END OF THE TWO-YEAR PERIOD UPON DEMONSTRATION TO THE CBC OF "CONCRETE IMPROVEMENT." NO MONETARY SANCTION WAS IMPOSED BY THE CBC.
Firm Statement	ON FEBRUARY 5, 2021, THE CBC ISSUED THE SANCTION LETTER TO DBTP. IN THE SANCTION LETTER, THE CBC FOUND THAT DBTP FAILED TO REVIEW TRANSACTIONAL DOCUMENTS TO VERIFY THAT ITS CLIENTS' TWD/FOREIGN CURRENCY FORWARD TRADES WERE DRIVEN BY "FOREIGN EXCHANGE GENUINE NEED" FOR TAIWAN DOLLARS, RESULTING IN THE CLIENTS ENGAGING IN SPECULATIVE TRADING IN TWD/FOREIGN CURRENCY FORWARDS. IN ADDITION, CERTAIN OF THOSE TRANSACTIONS, WHEN MATCHED WITH SPOT FX TRANSACTIONS UPON MATURITY OF THE FORWARD TRANSACTIONS, WERE FOUND TO BE IN THE NATURE OF SYNTHETIC NDF TRANSACTIONS WITH COUNTERPARTIES OTHER THAN THOSE ALLOWED BY CBC REGULATIONS. THE SANCTION LETTER REVOKED DBTP'S ABILITY TO ENGAGE IN TWD/FOREIGN CURRENCY FORWARD TRADES AND TWD/FOREIGN CURRENCY NON-DELIVERABLE FORWARD TRADES, AND SUSPENDED DBTP FOR A PERIOD

©2026 FINRA. All rights reserved.

OF TWO YEARS FROM ENGAGING IN FOREIGN EXCHANGE DERIVATIVES TRANSACTIONS. THE REVOCATION AND SUSPENSION ARE SUBJECT TO AN ADMINISTRATIVE APPEAL TO BE SUBMITTED WITHIN 31 DAYS FOLLOWING RECEIPT OF THE SANCTION LETTER. DBTP IS PERMITTED TO RE-APPLY TO THE CBC TO RESUME BUSINESS ACTIVITIES COVERED BY THE REVOCATION AND SUSPENSION PRIOR TO THE END OF THE TWO-YEAR PERIOD UPON DEMONSTRATION TO THE CBC OF "CONCRETE IMPROVEMENT." NO MONETARY SANCTION WAS IMPOSED BY THE CBC.

Disclosure 74 of 116

Reporting Source:	Firm
Affiliate:	DEUTSCHE BANK AG ("DBAG")
Current Status:	Final
Allegations:	THE SEC ALLEGED THAT DEUTSCHE BANK AG ("DBAG") IMPROPERLY USED THIRD-PARTY INTERMEDIARIES, BUSINESS DEVELOPMENT CONSULTANTS, AND FINDERS TO OBTAIN AND RETAIN GLOBAL BUSINESS FROM AT LEAST 2009 THROUGH 2016. THE SEC ALLEGED THAT DBAG LACKED SUFFICIENT INTERNAL ACCOUNTING CONTROLS RELATED TO THE USE AND PAYMENT OF BDCS DURING THE RELEVANT TIME PERIOD AND FAILED TO TAKE SUFFICIENT STEPS TO ADDRESS AND REMEDIATE KNOWN INTERNAL ACCOUNTING CONTROL FAILURES UNTIL 2016. THE SEC ALSO ALLEGED THAT PAYMENTS WERE INACCURATELY RECORDED AS LEGITIMATE BUSINESS EXPENSES IN DBAG'S BOOKS AND RECORDS, AND INVOLVED FALSIFIED INVOICES AND DOCUMENTATION.
Initiated By:	UNITED STATES SECURITIES AND EXCHANGE COMMISSION ("SEC")
Date Initiated:	01/08/2021
Docket/Case Number:	FILE NO. 3-20200
Principal Product Type:	No Product
Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	Cease and Desist
Other Sanction(s)/Relief Sought:	DISGORGEMENT
Resolution:	Order
Resolution Date:	01/08/2021
Sanctions Ordered:	Disgorgement/Restitution

©2026 FINRA. All rights reserved.

Cease and Desist/Injunction

Other Sanctions Ordered:

Sanction Details: DBAG AGREED TO CEASE AND DESIST FROM VIOLATING SECTIONS 13(B)(2)(A) AND 13(B)(2)(B) OF THE SECURITIES EXCHANGE ACT AND TO PAY DISGORGEMENT OF $35,145,619 AND PREJUDGMENT INTEREST OF $8,184,003, WHICH WAS TIMELY PAID ON JANUARY 14, 2021.

Firm Statement ON JANUARY 8, 2021, THE SEC ENTERED AN ORDER INSTITUTING CEASE-AND-DESIST PROCEEDINGS PURSUANT TO SECTION 21C OF THE SECURITIES EXCHANGE ACT OF 1934, MAKING FINDINGS, AND IMPOSING A CEASE-AND-DESIST ORDER (THE "ORDER") IN THE MATTER OF DEUTSCHE BANK AG. THE ORDER REQUIRES DBAG TO CEASE AND DESIST FROM VIOLATING SECTIONS 13(B)(2)(A) AND 13(B)(2)(B) OF THE SECURITIES EXCHANGE ACT AND TO PAY DISGORGEMENT OF $35,145,619 AND PREJUDGMENT INTEREST OF $8,184,003, WHICH WAS TIMELY PAID ON JANUARY 14, 2021.

Disclosure 75 of 116

Reporting Source: Firm

Affiliate: DEUTSCHE BANK AG, DEUTSCHE BANK AG (NEW YORK), DEUTSCHE BANK TRUST COMPANY AMERICA

Current Status: Final

Allegations: IN A CONSENT ORDER DATED JULY 7, 2020 (THE "CONSENT ORDER"), THE NEW YORK STATE DEPARTMENT OF FINANCIAL SERVICES ("NY DFS") FOUND THAT DEUTSCHE BANK AG ("DBAG"), DBAG NEW YORK BRANCH (THE "NY BRANCH"), AND DEUTSCHE BANK TRUST COMPANY AMERICAS ("DBTCA," TOGETHER WITH DBAG AND THE NY BRANCH, "DEUTSCHE BANK" OR THE "BANK"), IN CONNECTION WITH THE BANK'S FORMER RELATIONSHIP WITH JEFFREY EPSTEIN AND FORMER CORRESPONDENT BANKING RELATIONSHIPS WITH DANSKE BANK A/S ESTONIA BRANCH ("DANSKE ESTONIA") AND THE FEDERAL BANK OF THE MIDDLE EAST LTD. ("FBME"), CONDUCTED BUSINESS IN AN UNSAFE AND UNSOUND MANNER AND FAILED TO MAINTAIN AN EFFECTIVE AND COMPLIANT ANTI-MONEY LAUNDERING PROGRAM. NY DFS FOUND THAT THE BANK FAILED TO ADEQUATELY MONITOR THE ACTIVITY OF MR. EPSTEIN AND HIS RELATED ENTITIES BETWEEN AUGUST 2013 AND DECEMBER 2018 DESPITE DEEMING MR. EPSTEIN A "HIGH RISK" CLIENT, THEREBY FAILING TO DETECT AND PREVENT SUSPICIOUS TRANSACTIONS. IN CONNECTION WITH THE BANK'S CORRESPONDENT BANKING RELATIONSHIP WITH FBME (TERMINATED IN JULY 2014), NY DFS FOUND THAT THE HIGH-RISK NATURE OF THE RELATIONSHIP, THE HIGH NUMBER OF SUSPICIOUS TRANSACTIONS, AND OTHER AML-RELATED ISSUES SHOULD HAVE

©2026 FINRA. All rights reserved.

	PROMPTED THE BANK TO EXIT THE RELATIONSHIP BEFORE THE U.S. TREASURY DEPARTMENT'S FINANCIAL CRIMES ENFORCEMENT NETWORK NAMED FBME AS A FOREIGN FINANCIAL INSTITUTION OF PRIMARY MONEY LAUNDERING CONCERN IN JULY 2014. IN CONNECTION WITH THE BANK'S CORRESPONDENT BANKING RELATIONSHIP WITH DANSKE ESTONIA (TERMINATED IN OCTOBER 2015), NY DFS FOUND THAT THE BANK CONTINUED ITS RELATIONSHIP WITH DANSKE ESTONIA DESPITE THE HIGH NUMBER OF SUSPICIOUS TRANSACTIONS, THE HISTORY OF HIGH-RISK SCORES THE BANK ASSIGNED TO DANSKE ESTONIA, AND THE BANK'S DISCUSSIONS WITH DANSKE ESTONIA ABOUT DANSKE ESTONIA'S AML POLICIES AND CONTROLS.
Initiated By:	NEW YORK STATE DEPARTMENT OF FINANCIAL SERVICES ("DFS")
Date Initiated:	07/07/2020
Docket/Case Number:	
Principal Product Type:	No Product
Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	Civil and Administrative Penalt(ies) /Fine(s)
Other Sanction(s)/Relief Sought:	
Resolution:	Consent
Resolution Date:	07/07/2020
Sanctions Ordered:	Monetary/Fine $150,000,000.00
Other Sanctions Ordered:	
Sanction Details:	DEUTSCHE BANK AGREED TO COOPERATE WITH AN INDEPENDENT MONITOR APPOINTED PURSUANT TO A PRIOR CONSENT ORDER WITH THE NY DFS, DATED JANUARY 30, 2017; TO ADDRESS THE COMPLIANCE FAILURES ALLEGED IN THE CONSENT ORDER WITHIN THE TIMETABLES OF THE PRIOR CONSENT ORDER; TO PAY A CIVIL MONEY PENALTY OF $150,000,000, WHICH WAS TIMELY PAID ON JULY 10, 2020, AND TO COOPERATE WITH THE NY DFS REGARDING THE TERMS OF THE CONSENT ORDER.
Firm Statement	ON JULY 7, 2020, DEUTSCHE BANK ENTERED INTO A SETTLEMENT WITH THE NY DFS. THAT SETTLEMENT IS REFLECTED IN A CONSENT ORDER ISSUED BY THE NY DFS UNDER NEW YORK BANKING LAW §§ 39 AND 44 (THE "CONSENT ORDER"). THE CONSENT ORDER REQUIRED THE BANK TO CONTINUE TO COOPERATE WITH AN INDEPENDENT MONITOR APPOINTED PURSUANT TO A PRIOR CONSENT ORDER WITH THE NY DFS, DATED

©2026 FINRA. All rights reserved.

JANUARY 30, 2017; TO ADDRESS THE COMPLIANCE FAILURES ALLEGED IN THE CONSENT ORDER WITHIN THE TIMETABLES OF THE PRIOR CONSENT ORDER; TO PAY A CIVIL MONEY PENALTY OF $150,000,000, WHICH WAS TIMELY PAID ON JULY 10, 2020, AND TO COOPERATE WITH THE NY DFS REGARDING THE TERMS OF THE CONSENT ORDER.

Disclosure 76 of 116

Reporting Source:	Firm
Affiliate:	DEUTSCHE BANK AG
Current Status:	Final
Allegations:	THE SEC ALLEGED THAT DEUTSCHE BANK AG ("DBAG") PROVIDED EMPLOYMENT TO THE RELATIVES OF FOREIGN GOVERNMENT OFFICIALS AS A PERSONAL BENEFIT TO THOSE OFFICIALS IN ORDER TO INFLUENCE THEM TO ASSIST DBAG IN OBTAINING OR RETAINING BUSINESS OR OTHER BENEFITS BETWEEN 2006 AND 2014. THE SEC ALLEGED THAT DBAG'S 2010 ASIA-PACIFIC HIRING POLICY DID NOT APPLY TO ALL CATEGORIES OF HIRES AND WAS NOT EFFECTIVELY ENFORCED BY DBAG TO DETECT AND PREVENT ITS EMPLOYEES FROM OFFERING TEMPORARY EMPLOYMENT TO CANDIDATES REFERRED BY CURRENT OR POTENTIAL CLIENTS TO DETECT AND PREVENT CORRUPT HIRING PRACTICES. THE SEC ALLEGED THAT DBAG EMPLOYEES CREATED FALSE BOOKS AND RECORDS THAT CONCEALED THESE HIRING PRACTICES AND FAILED TO ACCURATELY DOCUMENT AND RECORD CERTAIN RELATED EXPENSES. THE SEC ALSO ALLEGED THAT DBAG FAILED TO DEVISE AND MAINTAIN A SYSTEM OF INTERNAL ACCOUNTING CONTROLS AROUND ITS HIRING PRACTICES SUFFICIENT TO PROVIDE REASONABLE ASSURANCES THAT ITS EMPLOYEES DID NOT VIOLATE ANTI-BRIBERY LAWS.
Initiated By:	SECURITIES AND EXCHANGE COMMISSION
Date Initiated:	08/22/2019
Docket/Case Number:	FILE NO. 3-19373
Principal Product Type:	No Product
Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	Civil and Administrative Penalt(ies) /Fine(s)
Other Sanction(s)/Relief Sought:	CEASE AND DESIST, DISGORGEMENT
Resolution:	Order

©2026 FINRA. All rights reserved.

Resolution Date:	08/22/2019
Sanctions Ordered:	Monetary/Fine $3,000,000.00 Disgorgement/Restitution Cease and Desist/Injunction
Other Sanctions Ordered:	
Sanction Details:	WITHOUT ADMITTING OR DENYING THE ALLEGATIONS, DBAG AGREED TO: (I) CEASE AND DESIST FROM VIOLATING SECTIONS 13(B)(2)(A) AND 13(B)(2)(B) OF THE SECURITIES EXCHANGE ACT OF 1934 AND (II) PAY DISGORGEMENT OF $10,785,900, PREJUDGMENT INTEREST OF $2,392,950, AND A CIVIL MONEY PENALTY OF $3,000,000, WHICH WAS PAID ON SEPTEMBER 3, 2019.
Firm Statement	ON AUGUST 22, 2019, DBAG, WITHOUT ADMITTING OR DENYING THE FINDINGS OR CONCLUSIONS THEREIN, ENTERED INTO A SETTLEMENT WITH THE SEC. THE SEC APPROVED THE SETTLEMENT IN ITS ORDER INSTITUTING CEASE-AND-DESIST PROCEEDINGS PURSUANT TO SECTION 21C OF THE SECURITIES EXCHANGE ACT OF 1934, MAKING FINDINGS, AND IMPOSING A CEASE-AND-DESIST ORDER, INCLUDING THE FOLLOWING TERMS AND CONDITIONS. DBAG AGREED TO CEASE AND DESIST FROM VIOLATING SECTIONS 13(B)(2)(A) AND 13(B)(2)(B) OF THE EXCHANGE ACT AND TO PAY DISGORGEMENT OF $10,785,900, PREJUDGMENT INTEREST OF $2,392,950, AND A CIVIL MONEY PENALTY OF $3,000,000, WHICH WAS PAID ON SEPTEMBER 3, 2019.

Disclosure 77 of 116

Reporting Source:	Firm
Affiliate:	DEUTSCHE BANK TRUST COMPANY AMERICAS ("DBTCA")
Current Status:	Final
Allegations:	WITHOUT ADMITTING OR DENYING THE SEC'S ALLEGATIONS, DBTCA CONSENTED TO THE ENTRY OF THE SEC'S ORDER. THE ORDER FOUND THAT DBTCA OMITTED TO DISCLOSE TO CLIENTS WHOSE ASSETS WERE ALLOCATED, IN PART, TO HEDGE FUNDS THAT DBTCA ONLY SELECTED FOR RECOMMENDATION HEDGE FUNDS THAT SHARED MANAGEMENT FEES, ALSO KNOWN AS RETROCESSIONS, WITH DBTCA. DBTCA DISCLOSED TO CLIENTS WHO INVESTED IN HEDGE FUNDS THE EXISTENCE AND AMOUNT OF THE RETROCESSION THAT DBTCA RECEIVED.
Initiated By:	SECURITIES & EXCHANGE COMMISSION
Date Initiated:	04/25/2019

©2026 FINRA. All rights reserved.

Docket/Case Number:	ADMINISTRATIVE PROCEEDING FILE NO. 3-19154
Principal Product Type:	Other
Other Product Type(s):	PRIVATE INVESTMENT VEHICLES
Principal Sanction(s)/Relief Sought:	Cease and Desist
Other Sanction(s)/Relief Sought:	DBTCA WAS ORDERED TO PAY A CIVIL MONEY PENALTY OF $500,000
Resolution:	Settled
Resolution Date:	04/25/2019
Sanctions Ordered:	Monetary/Fine $500,000.00 Cease and Desist/Injunction
Other Sanctions Ordered:	
Sanction Details:	WITHOUT ADMITTING OR DENYING THE SEC'S ALLEGATIONS, DBTCA CONSENTED TO THE ENTRY OF A CEASE-AND-DESIST ORDER AND TO PAY A CIVIL MONEY PENALTY OF $500,000, WHICH WAS PAID TO THE U.S. TREASURY ON MAY 8, 2019.
Firm Statement	THE SEC ISSUED THE SETTLED ORDER FULLY RESOLVING THIS MATTER ON APRIL 25, 2019.

Disclosure 78 of 116

Reporting Source:	Firm
Affiliate:	DEUTSCHE BANK AG
Current Status:	Final
Allegations:	CME MARKET REGULATION DEPARTMENT ALLEGED, AND CME BUSINESS CONDUCT COMMITTEE FOUND, THAT DEUTSCHE BANK AG VIOLATED CME RULES 538.C, 534 AND 432.W BY EXECUTING AN EXCHANGE OF FUTURES FOR RELATED POSITION ("EFRP") WITHOUT THE EXCHANGE OR RELATED POSITIONS, THEREBY EXECUTING A NON BONA-FIDE ERFP.
Initiated By:	CHICAGO MERCANTILE EXCHANGE ("CME")
Date Initiated:	10/26/2018
Docket/Case Number:	CME 17-0729
Principal Product Type:	Futures - Financial
Other Product Type(s):	

©2026 FINRA. All rights reserved.

Principal Sanction(s)/Relief Sought:	Civil and Administrative Penalt(ies) /Fine(s)
Other Sanction(s)/Relief Sought:	
Resolution:	Decision & Order of Offer of Settlement
Resolution Date:	10/26/2018
Sanctions Ordered:	Monetary/Fine $75,000.00
Other Sanctions Ordered:	
Sanction Details:	DEUTSCHE BANK AG WAS FINED $75,000 AND PAID THE FINE IN FULL ON NOVEMBER 6, 2018.
Firm Statement	THE ACTION WAS RESOLVED BY DECISION OF CME BUSINESS CONDUCT COMMITTEE DATED OCTOBER 24, 2018, WHICH BECAME EFFECTIVE ON OCTOBER 26, 2018. THE DECISION ACCEPTED AN OFFER OF SETTLEMENT FROM DEUTSCHE BANK AG AND DIRECTED DEUTSCHE BANK AG TO PAY A FINE OF $75,000 ON OR BEFORE NOVEMBER 9, 2018. WITHOUT ADMITTING OR DENYING THE ALLEGATIONS, DEUTSCHE BANK AG PAID THE FINE IN FULL ON NOVEMBER 6, 2018.

Disclosure 79 of 116

Reporting Source:	Firm
Affiliate:	DEUTSCHE BANK AG AND DEUTSCHE BANK AG (NEW YORK BRANCH)
Current Status:	Final
Allegations:	ON JUNE 20, 2018, THE NEW YORK STATE DEPARTMENT OF FINANCIAL SERVICES ("DFS"), DBAG AND DBAG'S NEW YORK BRANCH (COLLECTIVELY, "THE BANK") ENTERED INTO A CONSENT ORDER ("ORDER"). ALTHOUGH THE ORDER RECOGNIZED THE BANK'S "EXTRAORDINARY COOPERATION" WITH THE DFS AND INSTITUTION OF "WIDE-RANGING REFORMS TO ADDRESS IMPROPER CONDUCT IN ITS FX TRADING BUSINESS", THE DFS FOUND THAT THE BANK "FAIL[ED] TO IMPLEMENT EFFECTIVE CONTROLS OVER ITS FX BUSINESS" TO ENSURE THAT THE BANK'S FX ACTIVITIES COMPLIED WITH SAFE AND SOUND BANKING PRACTICES AND APPLICABLE INTERNAL POLICIES, WHICH PREVENTED THE BANK FROM DETECTING AND ADDRESSING IMPROPER CONDUCT BY CERTAIN OF ITS FX TRADERS AND SALESPERSONS FROM 2007 TO 2013. AS A RESULT OF THIS CONDUCT, THE DFS FOUND THAT THE BANK ENGAGED IN UNSAFE, UNSOUND, AND IMPROPER CONDUCT.

©2026 FINRA. All rights reserved.

Initiated By:	NEW YORK STATE DEPARTMENT OF FINANCIAL SERVICES
Date Initiated:	06/20/2018
Docket/Case Number:	N/A
Principal Product Type:	Other
Other Product Type(s):	FOREIGN EXCHANGE SPOT, OPTIONS, AND NON-DELIVERABLE FORWARD CONTRACTS
Principal Sanction(s)/Relief Sought:	Civil and Administrative Penalt(ies) /Fine(s)
Other Sanction(s)/Relief Sought:	UNDERTAKING
Resolution:	Order
Resolution Date:	06/20/2018
Sanctions Ordered:	Monetary/Fine $205,000,000.00
Other Sanctions Ordered:	THE ORDER REQUIRES THE BANK NOT TO REHIRE OR RETAIN CERTAIN FORMER EMPLOYEES INVOLVED IN THE MISCONDUCT DESCRIBED IN THE ORDER. THE ORDER ALSO REQUIRES THE BANK TO IMPLEMENT IMPROVEMENTS IN ITS OVERSIGHT, INTERNAL CONTROLS, RISK MANAGEMENT, AND AUDIT PROGRAMS. THE BANK MUST SUBMIT WRITTEN PLANS TO THE DFS AT THE POINT OF 12 AND 24 MONTHS AFTER THE EXECUTION OF THE ORDER CONCERNING THE BANK'S COMPLIANCE WITH APPLICABLE LAWS, REGULATIONS AND BEST PRACTICES; CREATION OF ENHANCED POLICIES AND PROCEDURES; AND MAINTENANCE OF AN HONEST, ETHICAL, AND FAIR FX BUSINESS.
Sanction Details:	THE ORDER REQUIRED THE BANK TO PAY A CIVIL MONEY PENALTY IN THE AMOUNT OF $205,000,000, WHICH THE BANK PAID ON JUNE 22, 2018.
Firm Statement	THE BANK CONSENTED TO THE ENTRY OF THE ORDER ON JUNE 20, 2018 BY THE DFS, PURSUANT TO WHICH THE BANK: (A) SHALL PAY A CIVIL MONETARY PENALTY OF $205,000,000, WHICH THE BANK PAID ON JUNE 22, 2018; (B) SHALL NOT REHIRE OR RETAIN CERTAIN FORMER EMPLOYEES INVOLVED IN THE MISCONDUCT DESCRIBED IN THE ORDER; (C) SHALL SUBMIT WRITTEN PLANS TO IMPROVE SENIOR MANAGEMENT OVERSIGHT AND THE COMPLIANCE RISK MANAGEMENT PROGRAM, AN ENHANCED WRITTEN INTERNAL

©2026 FINRA. All rights reserved.

CONTROLS AND COMPLIANCE PROGRAM, AND AN ENHANCED WRITTEN INTERNAL
AUDIT PROGRAM TO THE DFS WITHIN 90 DAYS OF THE ORDER; (D) FOR SUB-SECTION C, SHALL PROMPTLY IMPLEMENT THE APPROVED PLANS AND
PROGRAMS WITHIN 10 DAYS OF APPROVAL BY THE DFS AND THEREAFTER FULLY COMPLY WITH THEM; AND (E) SHALL SUBMIT WRITTEN PROGRESS REPORTS TO THE DFS AT THE POINT OF 12 AND 24 MONTHS AFTER EXECUTION OF THE ORDER.

Disclosure 80 of 116

Reporting Source: Firm

Affiliate: DEUTSCHE BANK AG, DB USA CORPORATION, DEUTSCHE BANK AG NEW YORK BRANCH, AND DEUTSCHE BANK TRUST COMPANY AMERICAS

Current Status: Final

Allegations: ON MAY 30, 2017, THE BOARD OF GOVERNORS OF THE FEDERAL RESERVE, DEUTSCHE BANK AG, DEUTSCHE BANK AG'S NEW YORK BRANCH, DB USA CORPORATION, AND DEUTSCHE BANK TRUST COMPANY AMERICA ENTERED INTO AN ORDER PURSUANT TO 12 U.S.C. § 1818(B) AND 12 U.S.C. § 1818(I). SPECIFICALLY, THE BOARD OF GOVERNORS OF THE FEDERAL RESERVE FOUND THAT (A) THE MOST RECENT EXAMINATION OF THE BSA/AML PROGRAM AT DBTCA AND THE NEW YORK BRANCH CONDUCTED BY THE FEDERAL RESERVE BANK OF NEW YORK IDENTIFIED SIGNIFICANT DEFICIENCIES IN DBTCA'S AND THE BRANCH'S RISK MANAGEMENT AND COMPLIANCE WITH BSA/AML REQUIREMENTS THAT RESULTED IN A VIOLATION OF THE REGULATORY COMPLIANCE PROGRAM REQUIREMENT, AND (B) DEFICIENCIES IN DBTCA'S TRANSACTION MONITORING CAPABILITIES PREVENTED DBTCA FROM PROPERLY ASSESSING BSA/AML RISK FOR BILLIONS OF DOLLARS IN CERTAIN POTENTIALLY SUSPICIOUS TRANSACTIONS.

Initiated By: BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

Date Initiated: 05/30/2017

Docket/Case Number: 17-009-B-FB,17-009-B-FBR, 17-009-B-HC,17-009-B-SMB,17-009-CMP-FB,17-009-CMP-FBR,17-009-CMP-HC,17-009-CMP-SMB

Principal Product Type: No Product

Other Product Type(s):

Principal Sanction(s)/Relief Sought: Civil and Administrative Penalt(ies) /Fine(s)

©2026 FINRA. All rights reserved.

Other Sanction(s)/Relief Sought:	CEASE AND DESIST, UNDERTAKING
Resolution:	Order
Resolution Date:	05/30/2017
Sanctions Ordered:	Monetary/Fine $41,000,000.00 Cease and Desist/Injunction
Other Sanctions Ordered:	THE ORDER IMPOSES AFFIRMATIVE OBLIGATIONS INCLUDING THE RETENTION OF INDEPENDENT THIRD PARTIES TO REVIEW DBTCA'S COMPLIANCE WITH APPLICABLE BSA/AML REQUIREMENTS AND TO CONDUCT A TRANSACTION REVIEW OF DBTCA'S FOREIGN CORRESPONDENT BANKING ACTIVITY FROM JULY 1, 2016 TO DECEMBER 31, 2016. THE ORDER ALSO REQUIRES CERTAIN DEUTSCHE BANK ENTITIES TO SUBMIT SEVERAL DISTINCT WRITTEN REMEDIATION PLANS AND PROGRAMS TARGETED AT STRENGTHENING THE BANK'S COMPLIANCE, RISK MANAGEMENT, MONITORING, AND REPORTING FUNCTIONS.
Sanction Details:	THE ORDER REQUIRED DBAG TO PAY A CIVIL MONEY PENALTY IN THE AMOUNT OF $41 MILLION, WHICH THE FIRM PAID ON JUNE 6, 2017.
Firm Statement	DEUTSCHE BANK AG, DEUTSCHE BANK AG'S NEW YORK BRANCH, DB USA CORPORATION, AND DEUTSCHE BANK TRUST COMPANY AMERICA CONSENTED TO THE ENTRY OF THE ORDER SIGNED ON MAY 26, 2017 BY THE BOARD OF GOVERNORS OF THE FEDERAL RESERVE BANK, PURSUANT TO WHICH DEUTSCHE BANK (A) COMMITTED TO PAY A CIVIL MONEY PENALTY OF $41 MILLION, WHICH DEUTSCHE BANK PAID ON JUNE 6, 2017; AND (B) COMMITTED TO AFFIRMATIVE OBLIGATIONS INCLUDING THE RETENTION OF INDEPENDENT THIRD PARTIES TO REVIEW DBTCA'S COMPLIANCE WITH APPLICABLE BSA/AML REQUIREMENTS AND TO CONDUCT A TRANSACTION REVIEW OF DBTCA'S FOREIGN CORRESPONDENT BANKING ACTIVITY FROM JULY 1, 2016 TO DECEMBER 31, 2016; AND THE SUBMISSION OF SEVERAL DISTINCT WRITTEN REMEDIATION PLANS AND PROGRAMS TARGETED AT STRENGTHENING THE BANK'S COMPLIANCE, RISK MANAGEMENT, AND MONITORING. THESE OBLIGATIONS HAVE VARIOUS DUE DATES BEGINNING 30 DAYS AFTER THE ORDER WAS SIGNED.

Disclosure 81 of 116

Reporting Source:	Firm
Affiliate:	DEUTSCHE BANK AG ("DBAG")
Current Status:	Final

©2026 FINRA. All rights reserved.

Allegations:	ON APRIL 20, 2017, THE BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM AND DBAG ENTERED INTO A CONSENT ORDER PURSUANT TO SECTION 8 OF THE FEDERAL DEPOSIT INSURANCE ACT (12 U.S.C. § 1818) FOR FAILURE TO COMPLY WITH SECTION 13 OF THE BANK HOLDING COMPANY ACT OF 1956 (12 U.S.C. 1851) AND THE REGULATIONS THEREUNDER (THE "VOLCKER RULE"). SPECIFICALLY, THE FEDERAL RESERVE DETERMINED THAT, AS A RESULT OF THE DEFICIENCIES IDENTIFIED IN THE ORDER, DBAG HAD NOT IMPLEMENTED A COMPLIANCE PROGRAM REASONABLY DESIGNED TO ENSURE AND MONITOR COMPLIANCE WITH VOLCKER RULE REQUIREMENTS AND HAD ENGAGED IN UNSAFE OR UNSOUND BANKING PRACTICES AND VIOLATED PROVISIONS OF THE VOLCKER RULE.
Initiated By:	BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM
Date Initiated:	04/20/2017
Docket/Case Number:	17-009-B-FB; 17-009-CMP-FB
Principal Product Type:	No Product
Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	Civil and Administrative Penalt(ies) /Fine(s)
Other Sanction(s)/Relief Sought:	UNDERTAKING
Resolution:	Order
Resolution Date:	04/20/2017
Sanctions Ordered:	Monetary/Fine $19,710,000.00
Other Sanctions Ordered:	THE ORDER REQUIRES DBAG TO SUBMIT, WITHIN 60 DAYS OF THE DATE OF THE ORDER, (1) A WRITTEN PLAN TO IMPROVE SENIOR MANAGEMENT'S OVERSIGHT OF DBAG'S COMPLIANCE WITH VOLCKER RULE REQUIREMENTS AND (2) AN ENHANCED WRITTEN INTERNAL CONTROLS AND COMPLIANCE RISK MANAGEMENT PROGRAM TO COMPLY WITH THE VOLCKER RULE, IN EACH CASE ACCEPTABLE TO THE FEDERAL RESERVE BANK OF NEW YORK. DBAG MUST FULLY IMPLEMENT EACH OF THE REQUIRED WRITTEN PLAN AND WRITTEN PROGRAM WITHIN SIX MONTHS FROM THE DATE ON WHICH DBAG IS NOTIFIED THAT THE PLAN OR PROGRAM IS ACCEPTABLE TO THE RESERVE BANK.
Sanction Details:	THE ORDER REQUIRED DBAG TO PAY A CIVIL MONETARY PENALTY IN THE AMOUNT OF $19.71 MILLION, WHICH DBAG PAID ON APRIL 20, 2017.
Firm Statement	DBAG CONSENTED TO THE ENTRY OF THE ORDER ON APRIL 20, 2017 BY THE FEDERAL RESERVE, PURSUANT TO WHICH DBAG: (A) WAS REQUIRED

©2026 FINRA. All rights reserved.

TO PAY A CIVIL MONETARY PENALTY OF $19.71 MILLION, WHICH DBAG PAID ON APRIL 20, 2017; AND (B) SUBMIT (1) A WRITTEN PLAN TO IMPROVE SENIOR MANAGEMENT'S OVERSIGHT OF DBAG'S COMPLIANCE WITH VOLCKER RULE REQUIREMENTS AND (2) AN ENHANCED WRITTEN INTERNAL CONTROLS AND COMPLIANCE RISK MANAGEMENT PROGRAM TO COMPLY WITH THE VOLCKER RULE, IN EACH CASE ACCEPTABLE TO THE FEDERAL RESERVE BANK OF NEW YORK.

Disclosure 82 of 116

Reporting Source: Firm

Affiliate: DEUTSCHE BANK AG ("DBAG"), DBAG (NY BRANCH), DB USA CORPORATION

Current Status: Final

Allegations: ON APRIL 20, 2017, THE BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM (THE "FED"), DBAG, DB USA CORPORATION AND DBAG'S NEW YORK BRANCH (COLLECTIVELY, "THE BANK") ENTERED INTO A CONSENT ORDER. ALTHOUGH THE FED ACKNOWLEDGED THAT THE BANK "FULLY COOPERATED" WITH THE FED AND "HAS MADE AND CONTINUES TO MAKE PROGRESS IN IMPLEMENTING ENHANCEMENTS TO ITS FIRM-WIDE COMPLIANCE SYSTEMS AND CONTROLS", THE FED FOUND THAT DURING THE REVIEW PERIOD FROM OCTOBER 2008 THROUGH OCTOBER 2013, THE BANK LACKED ADEQUATE GOVERNANCE, RISK MANAGEMENT, COMPLIANCE AND AUDIT POLICIES AND PROCEDURES TO ENSURE THAT THE BANK'S FOREIGN EXCHANGE ACTIVITIES COMPLIED WITH SAFE AND SOUND BANKING PRACTICES AND APPLICABLE INTERNAL POLICIES, WHICH PREVENTED THE BANK FROM DETECTING AND ADDRESSING UNSAFE AND UNSOUND CONDUCT BY CERTAIN OF ITS FX TRADERS. AS A RESULT OF THIS CONDUCT, THE FED FOUND THAT THE BANK ENGAGED IN UNSAFE AND UNSOUND BANKING PRACTICES.

Initiated By: BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

Date Initiated: 04/20/2017

Docket/Case Number: 17-008-B-FB; 17-008-CMP-FB; 17-008-B-HC; 17-008-CMP-HC; 17-008-B-FBR; 17-008-CMP-FBR

Principal Product Type: Other

Other Product Type(s): FOREIGN EXCHANGE SPOT, OPTIONS, AND NON-DELIVERABLE FORWARD CONTRACTS

Principal Sanction(s)/Relief Sought: Civil and Administrative Penalt(ies) /Fine(s)

©2026 FINRA. All rights reserved.

Other Sanction(s)/Relief Sought:	CEASE AND DESIST, UNDERTAKING
Resolution:	Order
Resolution Date:	04/20/2017
Sanctions Ordered:	Monetary/Fine $136,950,000.00 Cease and Desist/Injunction
Other Sanctions Ordered:	THE ORDER REQUIRES THE BANK TO IMPLEMENT IMPROVEMENTS IN ITS OVERSIGHT, INTERNAL CONTROLS, RISK MANAGEMENT, AND AUDIT PROGRAMS, AND TO CONDUCT AN ANNUAL REVIEW OF COMPLIANCE POLICIES AND PROCEDURES AND A RISK-FOCUSED SAMPLING OF OTHER KEY CONTROLS. THE BANK MUST SUBMIT TO THE FED WRITTEN PROGRESS REPORTS ON A QUARTERLY BASIS DETAILING THE FORM AND MANNER OF ALL ACTIONS TAKEN TO SECURE COMPLIANCE WITH THE ORDER AND THE RESULTS THEREOF.
Sanction Details:	THE ORDER REQUIRED THE BANK TO PAY A CIVIL MONEY PENALTY IN THE AMOUNT OF $136,950,000, WHICH THE BANK PAID ON APRIL 20, 2017.
Firm Statement	THE BANK CONSENTED TO THE ENTRY OF THE ORDER ON APRIL 20, 2017 BY THE FED, PURSUANT TO WHICH THE BANK: (A) SHALL PAY A CIVIL MONETARY PENALTY OF $136,950,000, WHICH THE BANK PAID ON APRIL 20, 2017; (B) SHALL SUBMIT WRITTEN PLANS TO IMPROVE SENIOR MANAGEMENT OVERSIGHT AND THE COMPLIANCE RISK MANAGEMENT PROGRAM, AN ENHANCED WRITTEN INTERNAL CONTROLS AND COMPLIANCE PROGRAM, AND AN ENHANCED WRITTEN INTERNAL AUDIT PROGRAM TO THE FED WITHIN 90 DAYS OF THE ORDER; (C) SHALL CONDUCT PERIODIC MONITORING BY SENIOR MANAGEMENT, AN ANNUAL REVIEW OF COMPLIANCE POLICIES AND PROCEDURES AND THEIR IMPLEMENTATION AND AN APPROPRIATE RISK-FOCUSED SAMPLING OF OTHER KEY CONTROLS, AND A FIRM-WIDE RISK ASSESSMENT TO EVALUATE CURRENT POTENTIAL CONDUCT RISKS; (D) FOR SUB-SECTIONS B & C, SHALL ADOPT AND PROMPTLY IMPLEMENT THE APPROVED PLANS AND PROGRAMS WITHIN 10 DAYS OF APPROVAL BY THE FED AND THEREAFTER FULLY COMPLY WITH THEM; AND (E) SHALL SUBMIT QUARTERLY WRITTEN PROGRESS REPORTS TO THE FED.

Disclosure 83 of 116

Reporting Source:	Firm
Affiliate:	DEUTSCHE BANK AG ("DBAG") INCLUDING DBAG (NY BRANCH)
Current Status:	Final

©2026 FINRA. All rights reserved.

Allegations:	ON JANUARY 30, 2017, THE NEW YORK STATE DEPARTMENT OF FINANCIAL SERVICES ("DFS"), DBAG AND DBAG'S NEW YORK BRANCH ENTERED INTO A CONSENT ORDER UNDER NEW YORK BANKING LAW §§ 33, 44 AND 44-A. SPECIFICALLY, THE DFS FOUND THAT DBAG SUFFERED FROM SERIOUS COMPLIANCE DEFICIENCIES THAT ALLOWED CERTAIN BANK TRADERS AND OFFSHORE ENTITIES TO IMPROPERLY AND COVERTLY TRANSFER MORE THAN $10 BILLION OUT OF RUSSIA, BY USING THE SERVICES OF DEUTSCHE BANK OPERATIONS IN MOSCOW, LONDON AND NEW YORK TO CONVERT RUBLES INTO DOLLARS THROUGH SECURITY TRADES THAT HAD NO DISCERNABLE ECONOMIC PURPOSE. THE DFS FOUND THAT DBAG AND DBAG'S NEW YORK BRANCH CONDUCTED THEIR BANKING BUSINESS IN AN UNSAFE AND UNSOUND MANNER, IN VIOLATION OF NEW YORK BANKING LAW §§ 44, 44-A, FAILED TO MAINTAIN AN EFFECTIVE MONEY LAUNDERING PROGRAM, IN VIOLATION OF 3 N.Y.C.R.R. § 116.2, AND FAILED TO MAINTAIN AND MAKE AVAILABLE TRUE AND ACCURATE BOOKS, ACCOUNTS AND RECORDS REFLECTING ALL TRANSACTIONS AND ACTIONS, IN VIOLATION OF NEW YORK BANKING LAW § 200-C.
Initiated By:	NEW YORK STATE DEPARTMENT OF FINANCIAL SERVICES ("DFS")
Date Initiated:	01/30/2017
Docket/Case Number:	
Principal Product Type:	No Product
Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	Civil and Administrative Penalt(ies) /Fine(s)
Other Sanction(s)/Relief Sought:	UNDERTAKING
Resolution:	Order
Resolution Date:	01/30/2017
Sanctions Ordered:	Monetary/Fine $425,000,000.00
Other Sanctions Ordered:	THE ORDER REQUIRES DBAG TO ENGAGE AN INDEPENDENT MONITOR WITHIN 60 DAYS OF THE ORDER TO CONDUCT A COMPREHENSIVE REVIEW OF EXISTING BANK SECRECY ACT ("BSA")/ANTI-MONEY LAUNDERING ("AML") COMPLIANCE PROGRAMS, POLICIES AND PROCEDURES IN PLACE AT THE BANK THAT PERTAIN TO OR AFFECT ACTIVITIES CONDUCTED BY OR THROUGH (A) DEUTSCHE BANK TRUST COMPANY AMERICAS AND (B) DBAG'S NEW YORK BRANCH. THE INDEPENDENT MONITOR MUST SUBMIT TO DBAG A WRITTEN REPORT ON ITS FINDINGS AND RECOMMENDATIONS. SIXTY DAYS THEREAFTER, DBAG MUST SUBMIT TO THE DFS A WRITTEN ACTION PLAN TO IMPROVE AND ENHANCE ITS BSA/AML COMPLIANCE

©2026 FINRA. All rights reserved.

PROGRAMS, AFTER WHICH THE DFS WILL DETERMINE WHICH RECOMMENDATIONS DBAG SHOULD IMPLEMENT. THE INDEPENDENT MONITOR WILL THEREAFTER OVERSEE THE IMPLEMENTATION OF THE RECOMMENDATIONS, ASSESS DBAG'S COMPLIANCE WITH THE CORRECTIVE MEASURES, AND SUBMIT ADDITIONAL REPORTS OR RECOMMENDATIONS AS NECESSARY.

Sanction Details: THE ORDER REQUIRED DBAG TO PAY A CIVIL MONEY PENALTY IN THE AMOUNT OF $425 MILLION, WHICH THE FIRM PAID ON FEBRUARY 3, 2017.

Firm Statement DBAG AND DBAG'S NEW YORK BRANCH CONSENTED TO THE ENTRY OF THE ORDER ON JANUARY 30, 2017 BY THE DFS, PURSUANT TO WHICH DBAG AND DBAG'S NEW YORK BRANCH: (A) SHALL PAY A CIVIL MONETARY PENALTY OF $425 MILLION, WHICH DBAG PAID ON FEBRUARY 3, 2017; AND (B) ENGAGE AN INDEPENDENT MONITOR WITHIN 60 DAYS OF THE ORDER TO CONDUCT A COMPREHENSIVE REVIEW OF EXISTING BSA/AML COMPLIANCE PROGRAMS, POLICIES AND PROCEDURES IN PLACE AT THE BANK THAT PERTAIN TO OR AFFECT ACTIVITIES CONDUCTED BY OR THROUGH (A) DEUTSCHE BANK TRUST COMPANY AMERICAS AND (B) DBAG'S NEW YORK BRANCH, RECOMMEND CORRECTIVE ACTIONS, AND OVERSEE THE IMPLEMENTATION OF CORRECTIVE ACTIONS THE DFS DEEMS NECESSARY.

Disclosure 84 of 116

Reporting Source: Firm

Affiliate: DEUTSCHE BANK AG ("DBAG")

Current Status: Final

Allegations: ON JANUARY 30, 2017, THE FINANCIAL CONDUCT AUTHORITY ("FCA") ENTERED A FINAL NOTICE UNDER PRINCIPLE 3 (MANAGEMENT AND CONTROL) AND SENIOR MANAGEMENT ARRANGEMENTS, SYSTEMS AND CONTROLS (SYSC) RULES 6.1.1 R AND 6.3.1 R BETWEEN JANUARY 1, 2012 AND DECEMBER 31, 2015 (THE RELEVANT PERIOD). SPECIFICALLY, THE FCA FOUND THAT WITH RESPECT TO DBAG, THE AML CONTROL FRAMEWORK WAS SUBSTANTIALLY INADEQUATE, AND THE RISKS RAISED WERE HIGHLIGHTED BY CERTAIN TRADING ARRANGED BY DEUTSCHE BANK'S RUSSIA-BASED SUBSIDIARY (DB MOSCOW) AND BOOKED TO DEUTSCHE BANK'S TRADING BOOKS IN LONDON. THE FCA FOUND THAT THE WAY THESE TRADES WERE CONDUCTED IN COMBINATION WITH THEIR SCALE AND VOLUME WERE HIGHLY SUGGESTIVE OF FINANCIAL CRIME. THE FCA FOUND THAT THE SUSPICIOUS SECURITIES TRADES, WHICH IT REFERRED TO AS "MIRROR TRADES," WERE USED BY CUSTOMERS OF DEUTSCHE BANK AND DB MOSCOW THAT WERE CONNECTED TO EACH OTHER TO TRANSFER MORE THAN USD 6 BILLION

©2026 FINRA. All rights reserved.

FROM RUSSIA, THROUGH DEUTSCHE BANK IN THE UK, TO OVERSEAS BANK ACCOUNTS. THE ORDERS FOR BOTH SIDES OF THE MIRROR TRADES WERE RECEIVED BY DB MOSCOW, WHICH EXECUTED BOTH SIDES AT THE SAME TIME. THE FCA FOUND THAT DBAG BREACHED PRINCIPLE 3 AND SYSC RULES 6.1.1. R AND 6.3.1 R IN THAT, DURING THE RELEVANT PERIOD, IN ITS CORPORATE BANKING & SECURITIES DIVISION BUSINESS, (1) ITS CUSTOMER DUE DILIGENCE ("CDD") AND ENHANCED DUE DILIGENCE ("EDD") WAS INADEQUATE IN THAT IT FAILED TO OBTAIN SUFFICIENT INFORMATION ABOUT ITS CUSTOMERS TO INFORM THE RISK ASSESSMENT PROCESS AND TO PROVIDE A BASIS FOR TRANSACTION MONITORING; (2) ITS CULTURE FAILED TO INSTILL A SENSE OF RESPONSIBILITY IN THE FRONT OFFICE BUSINESS FOR THE IDENTIFICATION AND MANAGEMENT OF NON-FINANCIAL RISKS, PARTICULARLY IN THE LONDON FRONT OFFICE, WHICH FAILED TO APPRECIATE THAT IT WAS ULTIMATELY RESPONSIBLE FOR DEUTSCHE BANK'S KYC OBLIGATIONS; (3)IT USED FLAWED AML CUSTOMER AND COUNTRY RISK RATING METHODOLOGIES WHICH MEANT THAT CUSTOMERS WERE ASSIGNED INAPPROPRIATE RISK RATINGS; (4)ITS AML POLICIES AND PROCEDURES WERE DEFICIENT; (5)ITS AML IT INFRASTRUCTURE WAS INADEQUATE AND FAILED TO PROVIDE A SINGLE AUTHORITATIVE REPOSITORY OF KYC INFORMATION; (6)IT LACKED AUTOMATED AML SYSTEMS FOR DETECTING SUSPICIOUS TRADES AND LACKED AN EFFECTIVE SYSTEM FOR MONITORING MONEY FLOWS ASSOCIATED WITH TRANSACTIONS; AND (7)IT FAILED TO PROVIDE ADEQUATE OVERSIGHT OF TRADES BOOKED IN THE UK BY THE MOSCOW FRONT OFFICE AS WELL AS OTHER NON-UK TRANSACTIONS.

Initiated By:	FINANCIAL CONDUCT AUTHORITY ("FCA")
Date Initiated:	01/30/2017
Docket/Case Number:	
Principal Product Type:	No Product
Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	Civil and Administrative Penalt(ies) /Fine(s)
Other Sanction(s)/Relief Sought:	UNDERTAKING
Resolution:	Order
Resolution Date:	01/30/2017
Sanctions Ordered:	Monetary/Fine $163,076,224.00
Other Sanctions Ordered:	NONE

©2026 FINRA. All rights reserved.

Sanction Details:	THE ORDER REQUIRED DBAG TO PAY A FINANCIAL PENALTY IN THE AMOUNT OF £163,076,224 (POUND STERLING), WHICH THE BANK PAID ON FEBRUARY 1, 2017.
Firm Statement	DBAG CONSENTED TO THE ENTRY OF THE FINAL NOTICE ON JANUARY 30, 2017 BY THE FCA, PURSUANT TO WHICH DBAG SHALL PAY A CIVIL MONETARY PENALTY OF £163,076,224 (POUND STERLING), WHICH DBAG PAID ON FEBRUARY 1, 2017.

Disclosure 85 of 116

Reporting Source:	Firm
Affiliate:	DEUTSCHE BANK AG LONDON BRANCH ("DBAG")
Current Status:	Final
Allegations:	CME GROUP ALLEGED THAT DBAG LONDON BRANCH EXECUTED AN EXCHANGE FOR RELATED POSITION ("EFRP") TRANSACTION ON JUNE 30, 2015 IN WHICH THE RELATED POSITION TRANSACTION WAS ESTABLISHED AND OFFSET WITHOUT THE INCURRENCE OF MARKET RISK. THE TRANSACTION WAS TRANSITORY IN NATURE AND THEREFORE NON-BONA FIDE. AS A RESULT, CME ALLEGED THAT DBAG VIOLATED EXCHANGE RULE 538.C.
Initiated By:	CME GROUP
Date Initiated:	06/03/2016
Docket/Case Number:	CME 15-0242-BC
Principal Product Type:	Futures - Financial
Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	Civil and Administrative Penalt(ies) /Fine(s)
Other Sanction(s)/Relief Sought:	
Resolution:	Decision
Resolution Date:	06/03/2016
Sanctions Ordered:	Monetary/Fine $15,000.00
Other Sanctions Ordered:	
Sanction Details:	DBAG LONDON BRANCH AGREED TO PAY THE $15,000.00. THE FINE WAS PAID ON JUNE 6, 2016.

©2026 FINRA. All rights reserved.

Firm Statement	WITHOUT ADMITTING OR DENYING ANY RULE VIOLATIONS, DBAG LONDON BRANCH AGREED TO PAY THE FINE OF $15,000.00 WHICH WAS PAID ON JUNE 6, 2016.

Disclosure 86 of 116

Reporting Source:	Firm
Affiliate:	DEUTSCHE BANK AG ("DBAG")
Current Status:	Final
Allegations:	CME GROUP ALLEGED DEUTSCHE BANK AG ("DBAG") VIOLATED LEGACY CBOT RULES 534 (WASH TRADES PROHIBITED), 538.A (NATURE OF AN EFRP) AND 538.B (RELATED POSITIONS). THESE TRANSACTIONS OCCURRED ON JUNE 4, 2013 AND AUGUST 29, 2013.
Initiated By:	CME GROUP
Date Initiated:	03/04/2016
Docket/Case Number:	DECISION - CBOT 14-9808-BC
Principal Product Type:	Futures - Financial
Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	Civil and Administrative Penalt(ies) /Fine(s)
Other Sanction(s)/Relief Sought:	
Resolution:	Decision
Resolution Date:	03/04/2016
Sanctions Ordered:	Monetary/Fine $60,000.00
Other Sanctions Ordered:	
Sanction Details:	DBAG AGREED TO PAY THE $60,000.00 FINE. IT WAS PAID ON MARCH 16, 2016.
Firm Statement	WITHOUT ADMITTING OR DENYING ANY RULE VIOLATIONS, DBAG AGREED TO PAY THE FINE OF $60,000.00 WHICH WAS PAID ON MARCH 16, 2016.

Disclosure 87 of 116

Reporting Source:	Firm

©2026 FINRA. All rights reserved.

Affiliate:	DEUTSCHE BANK AG ("DBAG") (NEW YORK BRANCH)
Current Status:	Final
Allegations:	THE FED INVESTIGATED WHETHER DBAG WAS INTENTIONALLY ALTERING OR REMOVING INFORMATION IDENTIFYING U.S.-SANCTIONED PARTIES IN USD WIRE TRANSFER INSTRUCTIONS SENT TO OR THROUGH THE UNITED STATES, OR IMPROPERLY USING COVER PAYMENTS, IN ORDER TO AVOID POSSIBLE REJECTION OR BLOCKING OF THOSE TRANSFERS BY U.S. BANKS, IN VIOLATION OF U.S. SANCTIONS AND OTHER LAWS AND REGULATIONS. THE NYSDFS INVESTIGATED WHETHER DBAG WAS INTENTIONALLY ALTERING OR REMOVING INFORMATION IDENTIFYING U.S.-SANCTIONED PARTIES IN USD WIRE TRANSFER INSTRUCTIONS SENT TO OR THROUGH THE UNITED STATES, OR IMPROPERLY USING COVER PAYMENTS, IN ORDER TO AVOID POSSIBLE REJECTION OR BLOCKING OF THOSE TRANSFERS BY U.S. BANKS, IN VIOLATION OF NEW YORK STATE LAWS, INCLUDING LAWS REQUIRING FINANCIAL INSTITUTIONS TO MAINTAIN ACCURATE BOOKS AND RECORDS.
Initiated By:	NEW YORK STATE DEPARTMENT OF FINANCIAL SERVICES ("NYSDFS") AND FEDERAL RESERVE ("FED")
Date Initiated:	11/03/2015
Docket/Case Number:	NONE
Principal Product Type:	Other
Other Product Type(s):	USD CLEARING FOR CORRESPONDENT BANKING AND TRADE FINANCE TRANSACTIONS
Principal Sanction(s)/Relief Sought:	Civil and Administrative Penalt(ies) /Fine(s)
Other Sanction(s)/Relief Sought:	NYSDFS - $200M PENALTY, 1-YEAR MONITORSHIP, TERMINATION OF SIX NON-U.S. BASED EMPLOYEES, PROHIBITION ON THREE NON-U.S. BASED EMPLOYEES FROM HAVING RESPONSIBILITIES RELATED TO USD PROCESSING/U.S. OPERATIONS/COMPLIANCE, NO-REHIRE PROVISION FOR 10 FORMER EMPLOYEES- FED - $58M PENALTY, U.S. LAW COMPLIANCE PROGRAM
Resolution:	Settled
Resolution Date:	11/03/2015
Sanctions Ordered:	Monetary/Fine $258,000,000.00 Cease and Desist/Injunction
Other Sanctions Ordered:	1-YEAR MONITORSHIP---TERMINATION OF SIX NON-U.S. BASED EMPLOYEES---PROHIBITION ON THREE NON-U.S. BASED EMPLOYEES FROM HAVING RESPONSIBILITIES RELATED TO USD PROCESSING/U.S.

©2026 FINRA. All rights reserved.

	OPERATIONS/COMPLIANCE---NO-REHIRE PROVISION FOR 10 FORMER EMPLOYEES
Sanction Details:	DBAG AGREED TO PAY $258 MILLION IN PENALTIES AND COMPLY WITH REMEDIAL MEASURES TO IMPROVE COMPLIANCE WITH U.S. SANCTIONS AND ANTI-MONEY LAUNDERING LAWS. THE FED PENALTY WAS PAID ON NOVEMBER 3, 2015. THE NYSDFS PENALTY WAS PAID ON NOVEMBER 5, 2015.
Firm Statement	DBAG AGREED TO PAY $258 MILLION IN PENALTIES AND COMPLY WITH REMEDIAL MEASURES TO IMPROVE COMPLIANCE WITH U.S. SANCTIONS AND ANTI-MONEY LAUNDERING LAWS. THE FED PENALTY WAS PAID ON NOVEMBER 3, 2015. THE NYSDFS PENALTY WAS PAID ON NOVEMBER 5, 2015.

Disclosure 88 of 116

Reporting Source:	Firm
Affiliate:	DEUTSCHE BANK AG ("DBAG")
Current Status:	Final
Allegations:	CFTC ALLEGED THAT DBAG FAILED TO PROPERLY REPORT CANCELLATIONS OF SWAP TRANSACTIONS IN ALL ASSET CLASSES, WHICH IN THE AGGREGATE INCLUDED BETWEEN TENS OF THOUSANDS AND HUNDREDS OF THOUSANDS OF REPORTING VIOLATIONS AND ERRORS AND OMISSIONS IN ITS SWAP REPORTING. CFTC ALLEGED THAT DBAG WAS AWARE OF PROBLEMS RELATING TO ITS CANCELLATION MESSAGES SINCE ITS REPORTING OBLIGATIONS BEGAN ON DECEMBER 31, 2012, BUT FAILED TO PROVIDE TIMELY NOTICE TO ITS SDR AND DID NOT DILIGENTLY INVESTIGATE, ADDRESS AND REMEDIATE THE PROBLEMS UNTIL IT WAS NOTIFIED BY THE DIVISION OF ENFORCEMENT'S INVESTIGATION IN JUNE 2014. CFTC ALLEGED THAT, BECAUSE OF DBAG'S REPORTING FAILURES, MISINFORMATION WAS DISSEMINATED TO THE MARKET THROUGH THE REAL TIME PUBLIC TAPE AND TO THE CFTC. CFTC ALLEGED THAT DBAG'S REPORTING FAILURES RESULTED IN PART DUE TO DEFICIENCIES WITH ITS SWAPS SUPERVISORY SYSTEM. CFTC ALLEGED THAT DBAG BANK DID NOT HAVE AN ADEQUATE SYSTEM TO SUPERVISE ALL ACTIVITIES RELATED TO COMPLIANCE WITH THE SWAPS REPORTING REQUIREMENTS UNTIL AT LEAST SOMETIME BETWEEN APRIL AND JULY OF 2014.
Initiated By:	COMMODITY FUTURES TRADING COMMISSION ("CFTC")
Date Initiated:	09/30/2015
Docket/Case Number:	15-40

©2026 FINRA. All rights reserved.

Principal Product Type:	Other
Other Product Type(s):	SWAPS (ALL ASSET CLASSES)
Principal Sanction(s)/Relief Sought:	Civil and Administrative Penalt(ies) /Fine(s)
Other Sanction(s)/Relief Sought:	UNDERTAKINGS
Resolution:	Settled
Resolution Date:	09/30/2015
Sanctions Ordered:	Monetary/Fine $2,500,000.00
Other Sanctions Ordered:	REMEDIAL UNDERTAKINGS
Sanction Details:	DBAG AGREED TO PAY A $2.5 MILLION CIVIL MONETARY PENALTY AND COMPLY WITH UNDERTAKINGS TO IMPROVE ITS INTERNAL CONTROLS TO ENSURE THE ACCURACY AND INTEGRITY OF ITS SWAPS REPORTING. THE FINE WAS PAID ON OCTOBER 5, 2015.
Firm Statement	DBAG AGREED TO PAY A $2.5 MILLION CIVIL MONETARY PENALTY AND COMPLY WITH UNDERTAKINGS TO IMPROVE ITS INTERNAL CONTROLS TO ENSURE THE ACCURACY AND INTEGRITY OF ITS SWAPS REPORTING. THE FINE WAS PAID ON OCTOBER 5, 2015.

Disclosure 89 of 116

Reporting Source:	Firm
Affiliate:	DEUTSCHE BANK AG ("DBAG")
Current Status:	Final
Allegations:	ON MAY 26, 2015, THE U.S. SECURITIES AND EXCHANGE COMMISSION (SEC) ISSUED A CEASE AND DESIST ORDER IN A SETTLED ADMINISTRATIVE PROCEEDING AGAINST DEUTSCHE BANK AG. THE MATTER RELATED TO THE MANNER IN WHICH DBAG VALUED "GAP RISK" ASSOCIATED WITH CERTAIN LEVERAGED SUPER SENIOR (LSS) SYNTHETIC CDO POSITIONS DURING Q4 2008 AND Q1 2009, WHICH WAS THE HEIGHT OF THE FINANCIAL CRISIS. GAP RISK IS THE RISK OF LOSS THAT CAN RESULT IF THE PRESENT VALUE OF A TRADE FALLS BELOW THE VALUE OF COLLATERAL FOR THE TRADE POSTED BY THE COUNTERPARTY. DURING THE TWO QUARTERS AT ISSUE, DBAG DID NOT ADJUST ITS VALUE OF THE LSS TRADES TO ACCOUNT FOR GAP RISK, ESSENTIALLY ASSIGNING A ZERO VALUE FOR GAP RISK. THE SEC FOUND THAT ALTHOUGH THERE WAS NO STANDARD INDUSTRY MODEL TO VALUE GAP RISK AND THE

©2026 FINRA. All rights reserved.

	VALUATION OF THESE INSTRUMENTS WAS COMPLEX, DBAG DID NOT REASONABLY ADJUST THE VALUE OF THE LSS TRADES FOR GAP RISK DURING THESE PERIODS, RESULTING IN MISSTATEMENTS OF ITS FINANCIAL STATEMENTS FOR THE TWO QUARTERS AT ISSUE. THE SEC ALSO FOUND THAT DBAG FAILED TO MAINTAIN ADEQUATE SYSTEMS AND CONTROLS OVER THE VALUATION PROCESS. THE SEC FOUND VIOLATIONS OF SECTION 13(A) (REQUIREMENT TO FILE ACCURATE PERIODIC REPORTS WITH THE SEC), 13 (B)(2)(A) (REQUIREMENT TO MAINTAIN ACCURATE BOOKS AND RECORDS), AND 13(B)(2)(B)(REQUIREMENT TO MAINTAIN REASONABLE INTERNAL ACCOUNTING CONTROLS). DBAG PAID A $55MN PENALTY AND NEITHER ADMITTED NOR DENIED THE FINDINGS.
Initiated By:	U.S. SECURITIES AND EXCHANGE COMMISSION ("SEC")
Date Initiated:	05/26/2015
Docket/Case Number:	FILE NO. 3-16557
Principal Product Type:	Other
Other Product Type(s):	SYNTHETIC COLLATERALIZED DEBT OBLIGATIONS
Principal Sanction(s)/Relief Sought:	Cease and Desist
Other Sanction(s)/Relief Sought:	CIVIL & ADMINISTRATIVE PENALT(IES)/FINE(S)
Resolution:	Settled
Resolution Date:	05/26/2015
Sanctions Ordered:	Monetary/Fine $55,000,000.00 Cease and Desist/Injunction
Other Sanctions Ordered:	
Sanction Details:	DBAG WAS ORDERED TO PAY A FINE OF $55,000,000.00. THE FINE WAS PAID ON JUNE 9, 2015.
Firm Statement	WITHOUT ADMITTING OR DENYING THE ALLEGATIONS, DBAG AGREED TO PAY THE FINE OF $55,000,000.00 WHICH WAS PAID ON JUNE 9, 2015.

Disclosure 90 of 116

Reporting Source:	Firm
Affiliate:	DEUTSCHE BANK AG ("DBAG") INCLUDING DBAG (NY BRANCH)
Current Status:	Final

©2026 FINRA. All rights reserved.

Allegations:	DEUTSCHE BANK AG INCLUDING DEUTSCHE BANK AG NEW YORK BRANCH, WERE FOUND TO HAVE ENGAGED IN UNSAFE AND UNSOUND BANKING PRACTICES AND AGREED TO PAY $600 MILLION, ORDERED TO TERMINATE THE EMPLOYMENT OF SEVEN INDIVIDUALS (SIX EMPLOYEES BASED IN THE UK AND ONE BASED IN FRANKFURT) AND TO INSTALL A MONITOR FOR A PERIOD OF TWO YEARS, WHICH WILL OVERSEE THE BANK'S COMPLIANCE PROGRAMS.
Initiated By:	NEW YORK STATE DEPARTMENT OF FINANCIAL SERVICES
Date Initiated:	04/23/2015
Docket/Case Number:	N/A
Principal Product Type:	Other
Other Product Type(s):	IBOR-INTEREST RATE
Principal Sanction(s)/Relief Sought:	Civil and Administrative Penalt(ies) /Fine(s)
Other Sanction(s)/Relief Sought:	
Resolution:	Settled
Resolution Date:	04/23/2015
Sanctions Ordered:	Monetary/Fine $600,000,000.00
Other Sanctions Ordered:	
Sanction Details:	DBAG WAS ORDERED TO PAY A FINE OF $600,000,000.00. THE FINE WAS PAID ON 5/1/15.
Firm Statement	WITHOUT ADMITTING OR DENYING THE ALLEGATIONS, DBAG AND DBAG (NY BRANCH) AGREED TO PAY THE FINE OF $600,000,000.00 THE FINE WAS PAID ON 5/1/15.

Disclosure 91 of 116

Reporting Source:	Firm
Affiliate:	DEUTSCHE BANK AG ("DBAG")
Current Status:	Final
Allegations:	DEUTSCHE BANK AG ("DBAG"), DEAWM DISTRIBUTORS INC.'S ("DEAWM'S") INDIRECT PARENT, AGREED TO SETTLE CHARGES OF MANIPULATION, ATTEMPTED MANIPULATION AND FALSE REPORTING RELATING TO USD, GBP, JPY AND CHF LIBOR AND EURIBOR. DBAG ALSO AGREED TO PAY A

©2026 FINRA. All rights reserved.

	FINE OF $800 MILLION TO THE CFTC. DBAG ALSO AGREED TO COMPLY WITH CERTAIN UNDERTAKINGS RELATING TO BENCHMARK SUBMISSIONS.
Initiated By:	U.S. COMMODITY FUTURES TRADING COMMISSION ("CFTC")
Date Initiated:	04/23/2015
Docket/Case Number:	15-20
Principal Product Type:	Other
Other Product Type(s):	IBOR- INTEREST RATE
Principal Sanction(s)/Relief Sought:	Civil and Administrative Penalt(ies) /Fine(s)
Other Sanction(s)/Relief Sought:	
Resolution:	Settled
Resolution Date:	04/23/2015
Sanctions Ordered:	Monetary/Fine $800,000,000.00
Other Sanctions Ordered:	
Sanction Details:	DBAG WAS ORDERED TO PAY A FINE OF $800,000,000.00. THE FINE WAS PAID ON 5/1/15.
Firm Statement	WITHOUT ADMITTING OR DENYING THE ALLEGATIONS, DBAG AGREED TO PAY THE FINE OF $800,000,000.00 WHICH WAS PAID ON 5/1/15.

Disclosure 92 of 116

Reporting Source:	Firm
Affiliate:	DEUTSCHE BANK AG ("DBAG")
Current Status:	Final
Allegations:	DEUTSCHE BANK AG WAS FOUND TO HAVE VIOLATED FCA BUSINESS PRINCIPLES 3, 5 AND 11 - MANAGEMENT AND CONTROL;- MARKET CONDUCT, AND RELATIONS WITH REGULATORS IN RELATION TO CONDUCT IN CONNECTION WITH LIBOR AND EURIBOR SUBMISSIONS AND FOR MISLEADING THE FCA DURING THE COURSE OF ITS REVIEW.
Initiated By:	FINANCIAL CONDUCT AUTHORITY ("FCA")
Date Initiated:	04/23/2015
Docket/Case Number:	REFERENCE # 150018

©2026 FINRA. All rights reserved.

Principal Product Type:	Other
Other Product Type(s):	IBOR INTEREST RATE
Principal Sanction(s)/Relief Sought:	Civil and Administrative Penalt(ies) /Fine(s)
Other Sanction(s)/Relief Sought:	
Resolution:	Settled
Resolution Date:	04/23/2015
Sanctions Ordered:	Monetary/Fine $226,800,000.00
Other Sanctions Ordered:	THE AMOUNT OF THE FINANCIAL PENALTY INDICATED ABOVE IS IN GBP.
Sanction Details:	DBAG WAS ORDERED TO PAY A FINE OF 226,800,000.00 (GBP). THE FINE WAS PAID ON 5/5/15.
Firm Statement	WITHOUT ADMITTING OR DENYING THE ALLEGATIONS, DBAG AGREED TO PAY THE FINE OF $226,800,000 (GBP) THE FINE WAS PAID ON 5/5/15.

Disclosure 93 of 116

Reporting Source:	Firm
Affiliate:	DEUTSCHE BANK AG ("DBAG")
Current Status:	Final
Allegations:	ICE FUTURES U.S., INC. ALLEGED DBAG VIOLATED EXCHANGE RULE 6. 20(B) IN ONE INSTANCE BY EXCEEDING THE SPOT MONTH SPECULATIVE POSITION LIMIT ESTABLISHED BY THE EXCHANGE FOR THE HENRY HUB LD1 FIXED PRICE FUTURES CONTRACT DURING THE 2014 EXPIRATION.
Initiated By:	ICE FUTURES U.S., INC.
Date Initiated:	11/25/2014
Docket/Case Number:	CASE # 2014-017
Principal Product Type:	Futures - Commodity
Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	Civil and Administrative Penalt(ies) /Fine(s)
Other Sanction(s)/Relief Sought:	

©2026 FINRA. All rights reserved.

Resolution:	Settled
Resolution Date:	11/25/2014
Sanctions Ordered:	Monetary/Fine $194,580.00 Disgorgement/Restitution
Other Sanctions Ordered:	THE AMOUNT OF $194,580.00 REPRESENTS $20,000.00 (FINE PORTION) AND $174,580.00 REPRESENTS DISGORGEMENT OF PROFITS, THERE WAS ALSO AN AGREEMENT TO CEASE AND DESIST FROM FUTURE VIOLATIONS OF EXCHANGE RULE 6.20(B).
Sanction Details:	THE FINE AND DISGORGEMENT IN THE AMOUNT OF $194,580.00. THE FINE AND DISGORGEMENT WAS PAID ON DECEMBER 11, 2014.
Firm Statement	WITHOUT ADMITTING OR DENYING THE ALLEGATIONS, DBAG AGREED TO THE SETTLEMENT AND TO PAY THE FINE AND DISGORGEMENT.

Disclosure 94 of 116

Reporting Source:	Firm
Affiliate:	DEUTSCHE BANK AG ("DBAG")
Current Status:	Final
Allegations:	THE STATEMENT OF DISCIPLINARY ACTION FOLLOWS AN SFC INVESTIGATION INTO THE FAILURE OF DBAG TO DISCLOSE TO THE STOCK EXCHANGE OF HONG KONG ("SEHK") THE CHANGES TO ITS PERCENTAGE HOLDINGS IN THE ISSUED SHARE CAPITAL OF UP ENERGY DEVELOPMENT GROUP ON OCCASIONS IN 2011 (AS REQUIRED BY SECTIONS 310(1), 311, 313(1), 315, 324 AND 325(1)(A) OF THE SECURITIES AND FUTURES ORDINANCE (CAP 571)). THREE OF THESE OCCASIONS INVOLVED TRADING ACTIVITY BY DBAG; THE REMAINDER INVOLVED INCREASES TO THE LISTED COMPANY'S TOTAL ISSUED SHARE CAPITAL. THE SFC FOUND THAT DBAG FAILED TO IMPLEMENT ADEQUATE INTERNAL CONTROLS TO ENSURE ITS POSITIONS IN HONG KONG LISTED COMPANIES WERE PROPERLY MONITORED AND DISCLOSED TO SEHK IN COMPLIANCE WITH THE DISCLOSURE OF INTERESTS REQUIREMENTS.
Initiated By:	SECURITIES AND FUTURES COMMISSION ("SFC")
Date Initiated:	05/22/2014
Docket/Case Number:	SFC 509/EN/1291
Principal Product Type:	Other
Other Product Type(s):	CONVERTIBLE BONDS

©2026 FINRA. All rights reserved.

Principal Sanction(s)/Relief Sought:	Civil and Administrative Penalt(ies) /Fine(s)
Other Sanction(s)/Relief Sought:	PUBLIC REPRIMAND
Resolution:	Decision & Order of Offer of Settlement
Resolution Date:	05/22/2014
Sanctions Ordered:	Monetary/Fine $206,359.00
Other Sanctions Ordered:	NOTE: THE ABOVE MONETARY FINE WAS HK$1.6 MILLION. US DOLLAR EQUIVALENT WAS $206,359. PUBLIC REPRIMAND
Sanction Details:	DBAG WAS ORDERED TO PAY A FINE OF HK$1.6 MILLION. THE FINE WAS PAID ON ON OR ABOUT 22 MAY 2014.
Firm Statement	WITHOUT ADMITTING OR DENYING THE ALLEGATIONS, DBAG PAID A FINE OF HK$1.6 MILLION. THE FINE WAS PAID ON OR ABOUT 22 MAY 2014.

Disclosure 95 of 116

Reporting Source:	Firm
Affiliate:	DEUTSCHE BANK AG ("DBAG")
Current Status:	Final
Allegations:	ON JULY 24, 2014, A CHICAGO BOARD OF TRADE BUSINESS CONDUCT COMMITTEE ACCEPTED A $60,000.00 FINE FROM DEUTSCHE BANK AG (DBAG) IN CONNECTION WITH ALLEGATIONS THAT DBAG VIOLATED CBOT RULE 562 (POSITION LIMIT VIOLATION). SPECIFICALLY, IT WAS ALLEGED THAT ON DECEMBER 12, 2013, DBAG HELD INTRADAY LONG POSITION OF 8,402 MARCH 2014 SOYBEAN OIL FUTURES CONTRACTS, WHICH EXCEEDED THE SINGLE MONTH SPECULATIVE POSITION LIMIT OF 8,000 CONTRACTS BY 42 CONTRACTS, OR BY .53%. PRIOR TO THE CLOSE ON 12/12/13, DBAG SOLD 10 CONTRACTS TO BRING ITSELF INTO COMPLIANCE WITH THE APPLICABLE LIMIT. DBAG NEITHER ADMITTED NOR DENIED THE RULE VIOLATIONS UPON WHICH THE FINE IS BASED.
Initiated By:	CHICAGO BOARD OF TRADE (CME GROUP)
Date Initiated:	07/24/2014
Docket/Case Number:	CBOT 13-9687
Principal Product Type:	Other
Other Product Type(s):	FUTURES CONTRACTS
Principal Sanction(s)/Relief	Civil and Administrative Penalt(ies) /Fine(s)

©2026 FINRA. All rights reserved.

Sought:	
Other Sanction(s)/Relief Sought:	
Resolution:	Decision & Order of Offer of Settlement
Resolution Date:	07/24/2014
Sanctions Ordered:	Monetary/Fine $60,000.00
Other Sanctions Ordered:	
Sanction Details:	DBAG WAS ORDERED TO PAY A FINE OF $60,000.00. THE FINE WAS PAID ON AUGUST 5, 2014.
Firm Statement	WITHOUT ADMITTING OR DENYING THE ALLEGATIONS, DBAG AGREED TO PAY THE FINE OF $60,000.00 WHICH WAS PAID ON AUGUST 5, 2014.

Disclosure 96 of 116

Reporting Source:	Firm
Affiliate:	DEUTSCHE BANK AG
Current Status:	Final
Allegations:	ON FEBRUARY 20, 2014 A BUSINESS CONDUCT COMMITTEE OF THE CME GROUP ACCEPTED A FINE FROM DEUTSCHE BANK AG (DBAG) FOR $25,000 IN CONNECTION WITH ALLEGATIONS THAT DBAG FAILED TO MAINTAIN ADEQUATE DOCUMENTATION IN CONNECTION WITH EFRP TRANSACTIONS ON THREE TRADES BETWEEN AUGUST 2012 AND JUNE 2013. THE BANK NEITHER ADMITTED NOR DENIED THE RULE VIOLATIONS UPON WHICH THE FINE WAS BASED.
Initiated By:	CME GROUP
Date Initiated:	02/20/2014
Docket/Case Number:	NYMEX12-09149-BC
Principal Product Type:	Other
Other Product Type(s):	EXCHANGE OF FUTURE FOR RELATED PRODUCT
Principal Sanction(s)/Relief Sought:	Civil and Administrative Penalt(ies) /Fine(s)
Other Sanction(s)/Relief Sought:	
Resolution:	Decision & Order of Offer of Settlement

©2026 FINRA. All rights reserved.

Resolution Date:	02/20/2014
Sanctions Ordered:	Monetary/Fine $25,000.00
Other Sanctions Ordered:	
Sanction Details:	DBAG WAS ORDERED TO PAY OF FINE OF $25,000.00. THE FINE WAS PAID ON MARCH 4, 2014.
Firm Statement	WITHOUT ADMITTING OR DENYING THE ALLEGATIONS DBAG AGREED TO PAY THE FINE OF $25,000.00 WHICH WAS PAID ON MARCH 4, 2014.

Disclosure 97 of 116

Reporting Source:	Firm
Affiliate:	DEUTSCHE BANK AG
Current Status:	Final
Allegations:	ON JULY 23, 2013, THE CME IMPOSED A SUMMARY FINE IN THE AMOUNT OF $3500 ON DBAG, DWS INVESTMENTS DISTRIBUTORS, INC.'S ULTIMATE PARENT, IN CONNECTION WITH ITS ALLEGATION THAT DBAG DID NOT TIMELY REPORT SEVEN BLOCK TRADES.
Initiated By:	CHICAGO MERCANTILE EXCHANGE (CME GROUP)
Date Initiated:	08/07/2013
Docket/Case Number:	NYMEX-RSRH-13-1264/COMEX-RSRH-13-1265
Principal Product Type:	Futures - Commodity
Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	Civil and Administrative Penalt(ies) /Fine(s)
Other Sanction(s)/Relief Sought:	
Resolution:	Decision & Order of Offer of Settlement
Resolution Date:	08/07/2013
Sanctions Ordered:	Monetary/Fine $3,500.00
Other Sanctions Ordered:	
Sanction Details:	DBAG CONSENTED TO THE DECISION & ORDER OF SETTLEMENT AND FINED $3,500.00. THE FINE WAS PAID ON AUGUST 7, 2013.
Firm Statement	WITHOUT ADMITTING OR DENYING THE ALLEGATIONS, DBAG ACCEPTED

©2026 FINRA. All rights reserved.

	THE DECSION & OFFER OF SETTLEMENT CONSENTING TO A FINE OF $3,500.00

Disclosure 98 of 116

Reporting Source:	Firm
Affiliate:	DEUTSCHE BANK AG
Current Status:	Final
Allegations:	FINMA ALLEGED DBAG FILED LATE DISCLOSURES ON SHAREHOLDINGS IN ADECCO SA ON MARCH 26, MARCH 30, AND APRIL 13, 2010, AND LATE DISCLOSURE OF SHAREHOLDINGS IN PEACH PROPERTY GROUP ON NOVEMBER 25, 2010, IN VIOLATION OF ART. 20 OF STOCK EXCHANGE ACT.
Initiated By:	SWISS FINANCIAL MARKET SUPERVISORY AUTHORITY ("FINMA")
Date Initiated:	03/03/2011
Docket/Case Number:	N/A
Principal Product Type:	No Product
Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	Civil and Administrative Penalt(ies) /Fine(s)
Other Sanction(s)/Relief Sought:	
Resolution:	Settled
Resolution Date:	05/02/2012
Sanctions Ordered:	Monetary/Fine $50,000.00
Other Sanctions Ordered:	
Sanction Details:	NOTE: THE ABOVE MONETARY FINE IS IN SWISS FRANCS.
Firm Statement	THE FINE OF 50,000 SWISS FRANCS WAS PAID.

Disclosure 99 of 116

Reporting Source:	Firm
Affiliate:	DWS INVESTMENT GMBH

©2026 FINRA. All rights reserved.

Current Status:	Final
Allegations:	BAFIN ALLEGED THAT DWS INVESTMENT GMBH ("DWS") VIOLATED POSITION MONITORING RULE 21 SECTIONS 1 AND 2 OF THE SECURITIES TRADING ACT ON SEVERAL OCCASIONS DURING THE PERIOD OF MARCH 2011 THROUGH DECEMBER 2011. BAFIN ("THE REGULATOR") FURTHER ALLEGED THAT DWS FAILED TO FILE CORRECT INFORMATION IN THEIR INITIAL REPORTS AND FAILED TO NOTIFY THE REGULATOR AND COMPANY ISSUERS IN A TIMELY MANNER OF POSITION LIMITS WHICH EXCEEDED OR FELL BELOW THE ALLOWABLE THRESHOLD HELD IN THE COMPANIES; JAXX SE, ADLER MODEMARKTE, AXEL SPRINGER AG AND PRIME OFFICE-REIT AG. THE REGULATOR FINED DWS A TOTAL OF100,000.00 EUROS FOR THESE VIOLATIONS
Initiated By:	BUNDESANSTALT FUER FINANZDIENSTLEISTUNGSAUFSICHT ("BAFIN")
Date Initiated:	02/14/2012
Docket/Case Number:	WA 17-WP 3210-2011/0094,3120-2011/0128,3120-2012/0007,3120-2012/0008,3120-2012/0017
Principal Product Type:	No Product
Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	Civil and Administrative Penalt(ies) /Fine(s)
Other Sanction(s)/Relief Sought:	
Resolution:	Settled
Resolution Date:	03/13/2012
Sanctions Ordered:	Monetary/Fine $100,000.00
Other Sanctions Ordered:	
Sanction Details:	NOTE, THE ABOVE MONETARY FINE IS IN EUROS.
Firm Statement	DWS INVESTMENT GMBH ACCEPTED THE FINE OF 100,000.00 EUROS AND HAS PROACTIVELY IMPLEMENTED NEW CONTROLS INCLUDING STAFF TRAINING AND HIRING OF SUBJECT MATTER EXPERTS. FURTHER, IN THE FUTURE, DWS WILL ARRANGE FOR THE USE OF AN AUTOMATED SYSTEM WHICH WILL PREVENT SIMILAR VIOLATIONS.

Disclosure 100 of 116

©2026 FINRA. All rights reserved.

Reporting Source:	Firm
Affiliate:	DEUTSCHE BANK AG
Current Status:	Final
Allegations:	NYMEX ALLEGED THAT DBAG VIOLATED NYMEX RULE 562 (POSITION LIMIT VIOLATIONS). IN THAT ON JUNE 23, 2011, DEUTSCHE BANK HELD A POSITION OF 5,761.25 SHORT JULY 2011 HENRY HUB NATURAL GAS LOOKALIKE LAST DAY FINANCIAL FUTURES ("JUL11 NATGAS") CONTRACTS, WHICH WAS 1,261.25 CONTRACTS OR 28.0% OVER ITS EXCHANGE APPROVED EXPIRATION MONTH HEDGE EXEMPTION LEVEL OF 4,500 CONTRACTS IN JUL11 NATGAS. FURTHERMORE, ON JUNE 24, 2011, DEUTSCHE BANK INCREASED ITS JUL11 NATGAS POSITION TO 6,011.25 SHORT JUL11 NATGAS CONTRACTS OR 33.6% OVER ITS EXCHANGE APPROVED EXPIRATION MONTH HEDGE EXEMPTION LEVEL.
Initiated By:	NEW YORK MERCANTILE EXCHANGE ("NYMEX")
Date Initiated:	06/23/2011
Docket/Case Number:	NYMEX CASE 11-08386-BC
Principal Product Type:	Futures - Commodity
Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	Civil and Administrative Penalt(ies) /Fine(s)
Other Sanction(s)/Relief Sought:	
Resolution:	Settled
Resolution Date:	05/22/2012
Sanctions Ordered:	Monetary/Fine $40,000.00
Other Sanctions Ordered:	
Sanction Details:	THE FINE OF $40,000.00 WAS PAID ON JUNE 1, 2012.
Firm Statement	WITHOUT ADMITTING OR DENYING THE ALLEGATIONS, DBAG AGREED TO THE SETTLEMENT AND FINE OF $40,000.00.

Disclosure 101 of 116

©2026 FINRA. All rights reserved.

Reporting Source:	Firm
Affiliate:	DEUTSCHE BANK AG
Current Status:	Final
Allegations:	ICE U.S. OTC COMMODITY MARKETS, LLC ALLEGED DBAG VIOLATED ICE OTC RULE 1.13 (ENFORCEMENT OF POSITION LIMITS AND POSITION ACCOUNTABILITY LEVELS)BY HOLDING BOTH INTRA-DAY AND INTER-DAY POSITIONS IN EXCESS OF THE FIRM'S EXEMPTED POSITION LIMIT FOR JULY 2011 ICE HENRY HUB LD1 CONTRACT BETWEEN JUNE 23, 2011 AND JUNE 24, 2011.
Initiated By:	ICE U.S. OTC COMMODITY MARKETS, LLC
Date Initiated:	10/21/2011
Docket/Case Number:	MATTER NO. 11-00116
Principal Product Type:	Futures - Commodity
Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	Civil and Administrative Penalt(ies) /Fine(s)
Other Sanction(s)/Relief Sought:	
Resolution:	Settled
Resolution Date:	10/12/2011
Sanctions Ordered:	Monetary/Fine $20,000.00
Other Sanctions Ordered:	
Sanction Details:	THE FINE OF $20,000 WAS PAID ON OCTOBER 18, 2011.
Firm Statement	WITHOUT ADMITTING OR DENYING THE ALLEGATIONS, DBAG AGREED TO THE SETTLEMENT AND FINE OF $20,000.

Disclosure 102 of 116

Reporting Source:	Firm
Affiliate:	DB UK BANK LIMITED
Current Status:	Final

©2026 FINRA. All rights reserved.

Allegations:	DB UK BANK LIMITED BREACHED PRINCIPLE 3 (MANAGEMENT AND CONTROL) AND PRINCIPLE 6 (CUSTOMERS'INTERESTS) OF THE FSA'S PRINCIPLES FOR BUSINESSES AND RULES 11.3.1 R, 12.4.1R, 13.3.1R, AND 13.4.1R OF THE MORTGAGES AND HOME FINANCE: CONDUCT OF BUSINESS SOURCEBOOK ("MCOB") IN THE PERIOD BETWEEN JANUARY 13, 2006 AND DECEMBER 1, 2008.
Initiated By:	THE FINANCIAL SERVICES AUTHORITY, UNITED KINGDOM (THE "FSA")
Date Initiated:	02/22/2011
Docket/Case Number:	
Principal Product Type:	Other
Other Product Type(s):	RESIDENTIAL MORTAGES
Principal Sanction(s)/Relief Sought:	Civil and Administrative Penalt(ies) /Fine(s)
Other Sanction(s)/Relief Sought:	RESTITUTION
Resolution:	Decision & Order of Offer of Settlement
Resolution Date:	12/08/2010
Sanctions Ordered:	Monetary/Fine $840,000.00
Other Sanctions Ordered:	PLEASE NOTE: THE AMOUNT OF 840,000.00 IS POUND STERLING AMOUNT. REDRESS AND REMEDIATION PROGRAM.
Sanction Details:	FINANCIAL PENALTY IN THE AMOUNT OF 840,000 (POUND STERLING) WAS PAID TO THE FSA IN FEBRUARY 2011. IN ADDITION AN ONGOING CUSTOMER CONTACT EXERCISE HAS LEAD TO FURTHER CUSTOMER REDRESS ALTHOUGH THE AMOUNT CANNOT BE QUANTIFIED AT THIS TIME AS THE CUSTOMER CONTACT EXERCISE HAS NOT CONCLUDED.
Firm Statement	A SETTLEMENT AGREEMENT DATED DECEMBER 8, 2010 WAS AGREED BETWEEN DB UK BANK LIMITED AND THE FSA. THE FINAL NOTICE DATED DECEMBER 15, 2010 WAS MADE PUBLIC ON FEBRUARY 22, 2011. THE SETTLEMENT AGREEMENT IS IN FULL AND FINAL SETTLEMENT OF THE INVESTIGATION INITIATED BY THE FSA'S MEMORANDUM OF APPOINTMENT OF INVESTIGATORS DATED AUGUST 7, 2009.

Disclosure 103 of 116

Reporting Source:	Firm
Affiliate:	DEUTSCHE SECURITIES KOREA CO. ("DSK")

©2026 FINRA. All rights reserved.

Current Status:	Final
Allegations:	RECEIVING AND PLACING LARGE QUANTITY OF QUOTATIONS AND ORDERS LINKED TO LISTED DERIVATIVES TRADES THAT UNDERMINED THE FAIR MARKET TRADE SYSTEM; AND FAILURE TO COMPLY WITH REPORTING REQUIREMENTS INCLUDING THE DELAY OF REPORTING BY 1 MINUTE. 8.
Initiated By:	KOREAN EXCHANGE MARKET (OVERSIGHT COMMISSION OF KRX) ("KRX")
Date Initiated:	02/25/2011
Docket/Case Number:	
Principal Product Type:	Other
Other Product Type(s):	INDEX ARBITRAGE
Principal Sanction(s)/Relief Sought:	Civil and Administrative Penalt(ies) /Fine(s)
Other Sanction(s)/Relief Sought:	REQUEST FOR DISCIPLINARY MEASURE AGAINST RELEVANT EMPLOYEES
Resolution:	Consent
Resolution Date:	03/25/2011
Sanctions Ordered:	Monetary/Fine $947,000.00
Other Sanctions Ordered:	THE ACTUAL AMOUNT OF THE FINE WAS 1 BILLION KOREAN WON (KRW), THE APPROXIMATE CONVERSION TO U.S. DOLLARS USING THE CONVERSION DATE OF 7/21/2011 IS $947,000. ADMINISTRATIVE FINE OF KRW 1 BILLION AS KRX MEMBER REQUIRED DSK TO DISCIPLINE RELEVANT EMPLOYEES
Sanction Details:	1) FINE (AS EXPLAINED ABOVE) 2) KRX REQUIREMENT TO DISCIPLINE RELEVANT EMPLOYEES: (1) CENSURE (REPRIMAND) OF DEALERS WHO PLACED THE ORDERS (2) 6 MONTH SUSPENSION OF DUTY OF INDEX ARB TRADER AT DSK
Firm Statement	1. DSK PAID THE FINE BY DUE DATE OF MARCH 25, 2011 2. DSK SANCTIONED THE RELEVANT EMPLOYEES AS REQUIRED BY KRX: (1) REPRIMANDED RELEVANT DEALERS (2) WHO PLACED RELEVANT ORDERS OF THE CLIENT (DB LONDON) (MARCH 30, 2011) (2) PLACE INDEX ARB TRADER ON SIX (6) MONTH SUSPENSION FROM APRIL 1, 2011 TO SEPTEMBER 30, 2011.

©2026 FINRA. All rights reserved.

Disclosure 104 of 116

Reporting Source:	Firm
Affiliate:	DEUTSCHE SECURITIES KOREA CO.
Current Status:	Final
Allegations:	FOLLOWING THE DECLINE OF THE KOREA COMPOSITE STOCK PRICE INDEX 200 ("KOSPI 200") IN THE CLOSING AUCTION ON NOVEMBER 11, 2010, BY APPROXIMATELY 2.7%, THE KOREAN FINANCIAL SUPERVISORY SERVICE ("FSS") COMMENCED AN INVESTIGATION AND EXPRESSED CONCERNS THAT THE FALL IN THE KOSPI 200 WAS ATTRIBUTABLE TO A SALE BY DEUTSCHE BANK AG ("DEUTSCHE BANK")OF A BASKET OF STOCKS, WORTH APPROXIMATELY ?1.6 BILLION, THAT WAS HELD AS PART OF AN INDEX ARBITRAGE POSITION ON THE KOSPI 200. ON FEBRUARY 23, 2011, THE KOREAN FINANCIAL SERVICES COMMISSION, WHICH OVERSEES THE WORK OF THE FSS, REVIEWED THE FSS' FINDINGS AND RECOMMENDATIONS AND RESOLVED TO TAKE THE FOLLOWING ACTION: (I) TO FILE A CRIMINAL COMPLAINT TO THE KOREAN PROSECUTOR'S OFFICE FOR ALLEGED MARKET MANIPULATION AGAINST FIVE EMPLOYEES OF THE DEUTSCHE BANK GROUP AND DEUTSCHE BANK'S SUBSIDIARY DEUTSCHE SECURITIES KOREA CO. ("DSK") FOR VICARIOUS LIABILITY; AND (II) TO IMPOSE A SUSPENSION OF SIX MONTHS, COMMENCING APRIL 1, 2011, OF DSK'S BUSINESS FOR PROPRIETARY TRADING OF CASH EQUITIES AND LISTED DERIVATIVES AND DMA (DIRECT MARKET ACCESS) CASH EQUITIES TRADING, AND THE REQUIREMENT THAT DSK SUSPENDS THE EMPLOYMENT OF ONE NAMED EMPLOYEE FOR SIX MONTHS. THERE IS AN EXEMPTION TO THE BUSINESS SUSPENSION TO PERMIT DSK TO CONTINUE ACTING AS LIQUIDITY PROVIDER FOR EXISTING DERIVATIVES LINKED SECURITIES. THE KOREAN PROSECUTOR'S OFFICE WILL NOW UNDERTAKE ITS OWN INVESTIGATION TO DETERMINE WHETHER TO INDICT DSK AND/OR THE RELEVANT EMPLOYEES.
Initiated By:	KOREAN FINANCIAL SERVICES COMMISSION
Date Initiated:	04/01/2011
Docket/Case Number:	
Principal Product Type:	Other
Other Product Type(s):	INDEX ARBITRAGE TRADING
Principal Sanction(s)/Relief Sought:	Suspension
Other Sanction(s)/Relief Sought:	

©2026 FINRA. All rights reserved.

Resolution:	Decision
Resolution Date:	04/01/2011
Sanctions Ordered:	Suspension
Other Sanctions Ordered:	
Sanction Details:	KOREAN FINANCIAL SERVICES COMMISSION IMPOSED A SUSPENSION OF SIX MONTHS, COMMENCING APRIL 1, 2011, OF DSK'S BUSINESS FOR PROPRIETARY TRADING OF CASH EQUITIES AND LISTED DERIVATIVES AND DMA (DIRECT MARKET ACCESS) CASH EQUITIES TRADING, AND THE REQUIREMENT THAT DSK SUSPENDS THE EMPLOYMENT OF ONE NAMED EMPLOYEE FOR SIX MONTHS. THERE IS AN EXEMPTION TO THE BUSINESS SUSPENSION TO PERMIT DSK TO CONTINUE ACTING AS LIQUIDITY PROVIDER FOR EXISTING DERIVATIVES LINKED SECURITIES.
Firm Statement	KOREAN FINANCIAL SERVICES COMMISSION IMPOSED A SUSPENSION OF SIX MONTHS, COMMENCING APRIL 1, 2011, OF DSK'S BUSINESS FOR PROPRIETARY TRADING OF CASH EQUITIES AND LISTED DERIVATIVES AND DMA (DIRECT MARKET ACCESS) CASH EQUITIES TRADING, AND THE REQUIREMENT THAT DSK SUSPENDS THE EMPLOYMENT OF ONE NAMED EMPLOYEE FOR SIX MONTHS. THERE IS AN EXEMPTION TO THE BUSINESS SUSPENSION TO PERMIT DSK TO CONTINUE ACTING AS LIQUIDITY PROVIDER FOR EXISTING DERIVATIVES LINKED SECURITIES.

Disclosure 105 of 116

Reporting Source:	Firm
Affiliate:	DEUTSCHE BANK AG
Current Status:	Final
Allegations:	LSE ALLEGED THAT DEUTSCHE BANK AG QUOTED PRICES ON AN ETF THAT WERE HALF THE VALUE OF THAT LAST TRADED. AS A RESULT THE ETF WAS SUSPENDED AND THE CLOSING AUCTION DELAYED.
Initiated By:	LONDON STOCK EXCHANGE (LSE)
Date Initiated:	04/22/2009
Docket/Case Number:	N/A
Principal Product Type:	Other
Other Product Type(s):	EXCHANGE TRADED FUNDS (ETF)
Principal Sanction(s)/Relief Sought:	Other

©2026 FINRA. All rights reserved.

Other Sanction(s)/Relief Sought:	LSE, A FOREIGN SRO, ISSUED A FINE OF 25,000 GBP
Resolution:	Settled
Resolution Date:	06/01/2009
Sanctions Ordered:	Monetary/Fine $40,000.00
Other Sanctions Ordered:	
Sanction Details:	THE FINE IMPOSED WAS 25,000 GBP. THE ABOVE REPRESENTS AN APPROXIMATE DOLLAR/POUND CONVERSION. THE FINE WILL BE PAID.
Firm Statement	DB LONDON ACCEPTED THE FINE AND HAS PROACTIVELY DEVELOPED AND IMPLEMENTED A NEW QUOTING SYSTEM WITH MORE SOPHISTICATED LOGIC TO PREVENT SIMILAR VIOLATIONS.

Disclosure 106 of 116

Reporting Source:	Firm
Affiliate:	DEUTSCHE BANK AG
Current Status:	Final
Allegations:	NYMEX ALLEGED THAT DBAG VIOLATED RULE 9A.36, IN THAT DBAG HAD A SECOND POSITION LIMIT VIOLATION WITHIN A 12 MONTH PERIOD. DBAG WAS SUMMARILY FINED IN THE AMOUNT OF $5,000.00, AND INFORMED THAT ANY FURTHER VIOLATION IN ACCORDANCE WITH THIS RULE WILL AUTOMATICALLY RESULT IN A HEARING BEFORE THE PROBABLE CAUSE COMMITTEE ("PCC").
Initiated By:	NEW YORK MERCANTILE EXCHANGE (NYMEX)
Date Initiated:	04/20/2009
Docket/Case Number:	
Principal Product Type:	Other
Other Product Type(s):	POSITION LIMIT VIOLATION
Principal Sanction(s)/Relief Sought:	Civil and Administrative Penalt(ies) /Fine(s)
Other Sanction(s)/Relief Sought:	
Resolution:	Other
Resolution Date:	04/20/2009

©2026 FINRA. All rights reserved.

Sanctions Ordered:	Monetary/Fine $5,000.00
Other Sanctions Ordered:	
Sanction Details:	DBAG CONSENTED TO A FINE OF $5,000.00. THE FINE WAS PAID ON MAY 8, 2009.
Firm Statement	WITHOUT ADMITTING OR DENYING THE ALLEGATIONS, DBAG PAID THE FINE OF $5,000.00

Disclosure 107 of 116

Reporting Source:	Firm
Affiliate:	DEUTSCHE BANK SECURITIES INC
Current Status:	Final
Allegations:	AMEX ALLEGED THAT DEUTSCHE BANK SECURITIES INC.(DBSI") VIOLATED EXCHANGE RULE 208 ON APRIL 19, 2005, BY ACCEPTING FROM A CUSTOMER MULTIPLE ODD-LOT ORDERS, RATHER THAN ROUND LOT ORDERS AND PLACING SUCH MULTIPLE ORDERS INTO THE FIRM'S ELECTRONIC ORDER ENTRY SYSTEM, THEREBY VIOLATING EXCHANGE RULES 302(B) AND(C) IT WAS FURTHER ALLEGED THAT DURING THE RELEVANT PERIOD, DBSI FAILED TO ESTABLISH AND MAINTAIN ADEQUATE POLICIES, SYSTEMS AND PROCEDURES OF SUPERVISION AND CONTROL, INCLUDING WRITTEN SUPERVISORY PROCEDURES, AND FAILED TO ESTABLISH A SEPARATE SYSTEM TO FOLLOW UP AND REVIEW, TO ENSURE COMPLIANCE WITH EXCHANGE RULE 208, IN PARTICULAR, ODD-LOT TRADING PRACTICES.
Initiated By:	AMERICAN STOCK EXCHANGE
Date Initiated:	01/14/2008
Docket/Case Number:	AMEX CASE NO. 06-338
Principal Product Type:	Equity Listed (Common & Preferred Stock)
Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	Censure
Other Sanction(s)/Relief Sought:	
Resolution:	Stipulation and Consent
Resolution Date:	03/19/2008

©2026 FINRA. All rights reserved.

Sanctions Ordered:	Censure Monetary/Fine $10,000.00
Other Sanctions Ordered:	
Sanction Details:	DBSI CONSENTED TO A CENSURE AND A FINE OF $10,000.00. THE FINE WAS PAID ON APRIL 9, 2008.
Firm Statement	WITHOUT ADMITTING OR DENYING THE ALLEGATIONS, DBSI ENTERED INTO A STIPULATION AND CONSENT TO PENALTY, CONSENTING TO A $10,000.00 FINE AND CENSURE.

Disclosure 108 of 116

Reporting Source:	Firm
Affiliate:	BANKERS TRUST COMPANY
Current Status:	Final
Allegations:	THERE WERE NO ALLEGATIONS AGAINST THE APPLICANT. ON MARCH 3, 1999, BANKERS TRUST COMPANY, AN AFFILIATE OF THE APPLICANT, ENTERED INTO A LETTER OF COMMITMENT WITH THE NY BANKING DEPARTMENT TO RESOLVE ALLEGATIONS OF PAST IMPROPRIETIES IN THE BUSINESS PRACTISES OF THE BANK'S CLIENT PROCESSING DIVISION BETWEEN 1994 AND 1996.
Initiated By:	STATE OF NY BANKING DEPARTMENT ("NY BANKING DEPARTMENT")
Date Initiated:	03/11/1999
Docket/Case Number:	N/A
Principal Product Type:	Other
Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	Other
Other Sanction(s)/Relief Sought:	
Resolution:	Other
Resolution Date:	03/11/1999
Sanctions Ordered:	Monetary/Fine $3,500,000.00
Other Sanctions Ordered:	THE AFFILIATE AGREED TO PAY $3.5 MILLION TO THE STATE OF NEW YORK, TO MAINTAIN REMEDIAL PROCEDURES PREVIOUSLY IMPLEMENTED AND TO REPORT AS REQUESTED TO THE NY BANKING DEPARTMENT

©2026 FINRA. All rights reserved.

	REGARDING COMPLIANCE WITH THESE PROCEDURES.
Sanction Details:	THE FINE OF $3.5 MILLION WAS PAID ON OR AROUND 3/11/99.
Firm Statement	THE ACTIVITIES ALLEGED IN THE LETTER OF COMMITMENT DID NOT ARISE OUT OF THE BROKER-DEALER ACTIVITIES OF THE APPLICANT. THE NY BANKING DEPARTMENT CONCLUDED THAT THE AFFILIATE HAS IMPLEMENTED APPROPRIATE CONTROLS WITH RESPECT TO MANAGEMENT OF THE AFFECTED BUSINESS.

Disclosure 109 of 116

Reporting Source:	Firm
Affiliate:	DEUTSCHE BANK AG (LONDON)
Current Status:	Final
Allegations:	AMF ALLEGED CERTAIN ABUSES ARISING OUT OF A CONVERTIBLE OFFER BY VIVENDI WHICH TOOK PLACE IN NOVEMBER 2002. THE ALLEGATIONS CENTERED ON WHETHER HEDGE FUNDS ACTED ON INFORMATION OFFERED BY DBAG LONDON BEFORE THE ISSUANCE OF THE BOND WAS PUBLICLY ANNOUNCED.
Initiated By:	AUTORITE DES MARCHES FINANCIERS ("AMF")
Date Initiated:	12/13/2002
Docket/Case Number:	N/A
Principal Product Type:	Debt - Corporate
Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	Reprimand
Other Sanction(s)/Relief Sought:	
Resolution:	Order
Resolution Date:	06/07/2007
Sanctions Ordered:	Monetary/Fine $750,000.00
Other Sanctions Ordered:	PLEASE NOTE THE FINE $750,000.00 IS IN EUROS.
Sanction Details:	MONETARY SANCTION AND REPRIMAND ONLY. THE FINE WILL BE PAID.
Firm Statement	THE AMF ALLEGED THAT DBAG LONDON, WHICH HANDLED A 1 BILLION EURO CONVERTIBLE BOND ISSUE FOR VIVENDI IN NOVEMBER 2002, DID

©2026 FINRA. All rights reserved.

NOT FULLY RESPECT THE RULES OF GOOD CONDUCT WHICH APPLY TO MARKET TESTING IN PASSING ON INFORMATION ABOUT THE ISSUE TO FOUR HEDGE FUNDS PRIOR TO THE INFORMATION BECOMING PUBLICLY KNOWN. THE AMF BOND THAT THE FUNDS USED THIS INFORMATION TO TRADE VIVENDI SHARES. WITHOUT ADMITTING OR DENYING THE ALLEGATIONS, DBAG LONDON WAS SANCTIONED FOR TECHNICAL AND PROCEDURAL REASONS AND THERE WERE NO FINDINGS THAT DBAG LONDON VIOLATED INSIDER TRADING RULES. LIKEWISE, DBAG LONDON WAS NOT SANCTIONED FOR PASSING INFORMATION TO THE HEDGE FUNDS. THE AMF ALLEGED THAT THERE WERE ALSO MATERIAL INACCURACIES IN THE PROSPECTUS. HOWEVER, THIS VIEWED BY THE AMF AS A FORMAL BREACH, WHICH ON ITS OWN, WOULD NOT WARRANT A HIGH PENALTY. THE AMF ALLEGEED THAT DBAG LONDON FAILED TO RETAIN PROPER RECORDS OF ITS 'MARKET SOUNDING" COMMUNICATIONS AND FAILED TO RETAIN REVELANT TAPE RECORDINGS. THE AMF DID NOT ALLEGE THAT THE MISTAKEN ERASURE OF THE TAPES WAS INTENTIONAL.

Disclosure 110 of 116

Reporting Source: Firm

Affiliate: DEUTSCHE SECURITIES AUSTRALIA LIMITED

Current Status: Final

Allegations: THE AUSTRALIAN SECURITIES EXCHANGE ("ASX") DETERMINED THAT DEUTSCHE SECURITIES LIMITED AUSTRALIA LIMITED CONTRAVENED ASX MARKET RULE 20.8.3 AS A RESULT OF EXECUTING FIVE SPECIAL CROSSINGS IN DERIVATIVE MARKET CONTRACTS OVER A CASH MARKET PRODUCT FOR WHICH THERE WAS A CURRENT OFFER PERIOD FOR A TAKEOVER BID AND CONTRAVENED ASX MARKET RULE 20.8.4 BY EXECUTING ONE SPECIAL CROSSING IN A COMBINATION WHEN A COMPONENT PART OF THE COMBINATION WAS A DERIVATIVES MARKET CONTRACT OVER A CASH MARKET PRODUCT FOR WHICH THERE WAS A CURRENT OFFER PERIOD FOR A TAKEOVER BID.

Initiated By: AUSTRALIAN SECURITIES EXCHANGE

Date Initiated: 05/01/2006

Docket/Case Number: N/A

Principal Product Type: Equity Listed (Common & Preferred Stock)

Other Product Type(s):

Principal Sanction(s)/Relief Sought: Civil and Administrative Penalt(ies) /Fine(s)

©2026 FINRA. All rights reserved.

Other Sanction(s)/Relief Sought:	
Resolution:	Decision
Resolution Date:	01/24/2007
Sanctions Ordered:	Monetary/Fine $45,000.00
Other Sanctions Ordered:	PLEASE NOTE THE ABOVE AMOUNT IS IN AUSTRALIAN DOLLARS.
Sanction Details:	A FINE OF A$45,000 WAS IMPOSED UPON DEUTSCHE SECURITIES AUSTRALIA LIMITED.
Firm Statement	THE AUSTALIAN SECURITIES EXCHANGE ("ASX") RULES PROHIBIT SPECIAL SIZE CROSSINGS BEING EXECUTED IN SECURITIES THAT ARE PARTY TO A TAKEOVER SITUATION. THE ASX CONTACTED DEUTSCHE SECURITIES AUSTRALIA LIMITED ("DSAL") ON MAY 1, 2006 REGARDING SIX SEPARATE SPECIAL CROSSINGS IN THE STOCK PATRICK CORPORATION THAT HAD BEEN EXECUTED AT AT TIME WHEN PATRICK WAS A SUBJECT OF A TAKEOVER BID. THE SPECIAL CROSSINGS OCCURED DURING A PERIOD BEGINNING IN DECEMBER 2005 THROUGH MID MARCH 2006. DSAL RESPONDED THAT THE INCORRECT EXECUTION OF SPECIAL CROSSINGS WAS A RESULT OF GENUINE CONFUSION REGARDING THE STATUS OF THE TAKEOVER BID. ASX ENFORCEMENT DIVISION REFERRED THE MATTER TO ASX DISCIPLINARY TRIBUNAL FOR CONSIDERATION. THE TRIBUNAL IMPOSED A MONETARY SANCTION OF A$50,000 WHICH WAS APPEALED BY BOTH DSAL AND ASX ENFORCEMENT AS BEING OVERLY SEVERE. IN LIGHT OF DSAL'S CO-OPERATION WITH THE INITIAL INVESTIGATION, ITS PRIOR UNBLEMISHED HISTORY AND THE ACTION THAT DSAL HAD TAKEN SINCE THE CONTRAVENTIONS OCCURED, THE TRIBUNAL REDUCED THE SANCTION TO A$45,000 ON JANUARY 24,2007. ON MARCH7, 2007, THE ASX ISSUED A DISCIPLINARY CIRCULAR NAMING THE DSAL AND PROVIDING DETAILS OF THE OFFENSE AND PENALTY IMPOSED.

Disclosure 111 of 116

Reporting Source:	Firm
Affiliate:	DEUTSCHE BANK AG (LONDON)
Current Status:	Final
Allegations:	THE CNMV ALLEGED DB LONDON ENGAGED IN A BREACH OF ITS OBLIGATION NOT TO CARRY OUT MARKET SOUNDING OR WALL CROSSING ACTIVITIES UNTIL THE CLOSE OF THE MADRID MARKET AND APPROVAL OF A SHORT PROSPECTUS FOR AN EQUITY PLACEMENT (BLOCK TRADE) EXECUTED IN SPARES OF SPANISH COMPANY EBRO PULEVA ON

©2026 FINRA. All rights reserved.

	FEBRUARY 26, 2004.
Initiated By:	COMISION NACIONAL DEL MERCADO ("CNMV")
Date Initiated:	02/03/2006
Docket/Case Number:	
Principal Product Type:	Equity Listed (Common & Preferred Stock)
Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	Suspension
Other Sanction(s)/Relief Sought:	
Resolution:	Decision & Order of Offer of Settlement
Resolution Date:	12/19/2006
Sanctions Ordered:	Monetary/Fine $1,000,000.00 Suspension
Other Sanctions Ordered:	NOTE RE AMOUNT: AMOUNT IN EUROS (1,000,000 EUROS)
Sanction Details:	SUSPENDED FROM ACCELERATED BOOK BUILT DEALS IN SPANISH SECURITIES FOR A PERIOD OF THREE MONTHS FROM 19 DECEMBER 2006 THROUGH 19 MARCH 2007.
Firm Statement	ON DECEMBER 19, 2006, DB LONDON RECEIVED NOTICE THAT THE CNMV RECEIVED APPROVAL TO SANCTION DB LONDON IN RESPECT OF AN EQUITY PLACEMENT (BLOCK TRADE) EXECUTED IN SHARES OF SPANISH COMPANY EBRO PULEVA IN FEBRUARY2004. THE CNMV ALLEGED THAT, PURSUANT, TO PROSPECTUS DESCRIBING THE PLACEMENT, DB LONDON IMPOSED UPON ITSELF AN OBLIGATION NOT TO CARRY OUT ANY MARKET SOUNDING OR WALL CROSSING ACTIVITIES PRIOR TO THE CLOSE OF THE MADRID MARKET AND APPROVAL OF THE SHORT PROSPECTUS BY THE CNMV ON THE DATE OF THE TRANSACTION. THE CNMV ARGUED THAT DB LONDON BREACHED THIS OBLIGATION BY APPROACHING THREE INVESTORS TO DETERMINE MARKET INTEREST PRIOR TO THE MARKET CLOSE.

Disclosure 112 of 116

Reporting Source:	Firm
Affiliate:	DEUTSCHE BANK AG (LONDON)
Current Status:	Final

©2026 FINRA. All rights reserved.

Allegations:	THE AMF ALLEGED CERTAIN ABUSES ARISING OUT OF THE CONVERTIBLE BOND OFFER FOR FRENCH TELECOMMUNICATIONS EQUIPMENT MARKER ALCATEL WHICH TOOK PLACE IN DECEMBER 2002. THE ALLEGATIONS CENTERED ON WHETHER HEDGE FUNDS ACTED ON THE BASIS OF INFORMATION COMMUNICATED BY DB LONDON BEFORE THE ISSUANCE OF THE BONDS WAS PUBLICLY ANNOUNCED, DURING ITS MARKET SOUNDING ACTIVITIES. THE AMF CONCLUDED THAT DB HAD NO CULPABILITY IN RELATION TO ALLEGED INSIDER DEALING ACTIVITIES, BUT ALLEGED PROCEDURAL, RECORD KEEPING OMISSION BY DB, IN RELATION TO THE RECORDS IT MAINTAINED OF MARKET SOUNDINGS.
Initiated By:	AUTHORITE DES MARCHES FINANCIERS ("AMF")
Date Initiated:	10/18/2006
Docket/Case Number:	
Principal Product Type:	Other
Other Product Type(s):	MANDATORY CONVERTIBLE BOND
Principal Sanction(s)/Relief Sought:	Civil and Administrative Penalt(ies) /Fine(s)
Other Sanction(s)/Relief Sought:	
Resolution:	Decision
Resolution Date:	11/23/2007
Sanctions Ordered:	Monetary/Fine $300,000.00
Other Sanctions Ordered:	PLEASE NOTE: THE ABOVE AMOUNT IS IN EUROS.
Sanction Details:	AMF IMPOSED A MONETARY SANCTION OF 300,000 EUROS, WHICH HAS BEEN PAID IN FULL.
Firm Statement	ON DECEMBER 22, 2006, THE AMF NOTIFIED DB LONDON THAT IT WOULD BE SANCTIONED FOR TECHNICAL AND PROCEDURAL VIOLATIONS IN CONNECTION WITH A CONVERTIBLE BOND OFFERING BY ALCATEL, DB LEAD MANAGED THE TRANSACTION. THERE WAS NO CASE TO ANSWER FOR INSIDER TRADING. DB LONDON CONDUCTED MARKET SOUNDINGS WITH SEVERAL HEDGE FUNDS AHEAD OF THE OFFERING IN DECEMBER 2002. DB LONDON WAS ABLE TO PRODUCE DOCUMENTATION SUFFICIENT TO ATTEST THAT IT WAS ENGAGED IN MARKET SOUNDING WITH IS PERMITTED UNDER AMF RULES. HOWEVER, SINCE THE TIMES THE TELEPHONE CONTACTS WITH THE HEDGE FUNDS WERE MADE WERE NOT EVIDENCED IN THE DOCUMENTATION AND THE NAMES OF CERTAIN THIRD PARTIES WERE MISSING FROM THE FIRM'S RECORDS, AMF FOUND THAT DB LONDON ACTED CONTRARY TO FRENCH MARKET SOUNDING

©2026 FINRA. All rights reserved.

REGULATIONS, AMF IMPOSED A MONETARY SANCTION OF 300,000 EUROS. AMF IMPOSED A MONETARY SANCTION OF 300,000 EUROS.

Disclosure 113 of 116

Reporting Source:	Firm
Affiliate:	DEUTSCHE BANK TRUST COMPANY AMERICAS
Current Status:	Final
Allegations:	ON JANUARY 9, 2007, DEUTSCHE BANK TRUST COMPANY AMERICAS ("DBTCA") SETTLED AN ADMINISTRATIVE ACTION WITH THE SEC. THE ACTION ALLEGED THAT BETWEEN JANUARY 2003 AND JUNE 2004, DBTCA AND TWO OTHER FIRMS EACH FAILED TO CONDUCT AUCTIONS FOR AUCTION RATE SECURITIES ACCORDING TO PROCEDURES SET FORTH IN ISSUERS' AND BROKER-DEALERS' DISCLOSURE DOCUMENTS. SPECIFICALLY, ALL THREE FIRMS ALLEGEDLY ACCEPTED NEW OR REVISED BIDS AFTER THE SUBMISSION DEADLINE AND ALLOWED BROKER-DEALERS TO SUBMIT BIDS TO PREVENT FAILED AUCTIONS. DBTCA AND ANOTHER FIRM ALSO ALEGEDLY ALLOWED BROKER-DEALERS TO SUBMIT BIDS TO PREVENT FAILED AUCTIONS. DBTCA AND ANOTHER FIRM ALSO ALLEGEDLY ALLOWED BIDS TO PREVENT ALL HOLD AUCTIONS. THE SEC ALLEGED THAT BY ENGAGING IN THESE PRACTISES, THE FIRMS CAUSED VIOLATIONS OF SECTION 17(A)(2) OF THE SECURITIES ACT OF 1933.
Initiated By:	SECURITIES AND EXCHANGE COMMISSION ("SEC")
Date Initiated:	01/09/2007
Docket/Case Number:	3-12526
Principal Product Type:	Other
Other Product Type(s):	AUCTION RATE SECURITIES
Principal Sanction(s)/Relief Sought:	Cease and Desist
Other Sanction(s)/Relief Sought:	
Resolution:	Order
Resolution Date:	01/09/2007
Sanctions Ordered:	Monetary/Fine $750,000.00 Cease and Desist/Injunction
Other Sanctions Ordered:	

©2026 FINRA. All rights reserved.

Sanction Details:	WITHOUT ADMITTING OR DENYING THE SEC'S ALLEGATIONS, DBTCA AND THE OTHER FIRMS CONSENTED TO THE ENTRY OF AN ORDER WHICH (1) REQUIRES EACH FIRM TO CEASE AND DESIST FROM CONMITTING OR CAUSING ANY VIOLATIONS AND FUTURE VIOLATIONS OF SECTION 17(A)(2) OF THE SECURITIES ACT; (2) REQUIRES EACH FIRM TO PROVIDE CERTAIN DISCLOSURES OF ITS MATERIAL AND CURRENT AUTION PRACTISES AND PROCEDURES; AND (3) REQUIRES EACH FIRM, NOT LATER THAN SIX MONTHS AFTER THE DATE OF THE ORDER, TO HAVE ITS CEO OR GENERAL COUNSEL CERTIFY THAT IT HAS IMPLEMENTED PROCEDURES IN ACCORDANCE WITH THE AUCTION PROCEDURES DISCLOSURED IN THE DISCLOSURE DOCUMENTS AND ANY SUPPLEMENTAL DISCLOSURES RELATED TO AUCTION RATE SECURITIES AREA. IN ADDITION, THE FIRMS HAVE UNDERTAKEN TO MAKE PAYMENTS WHICH ARE BASED UPON THEIR RELATIVE MARKET SHARE AND THEIR CONDUCT. DBTCA'S PAYMENT WILL BE $750,000.
Firm Statement	WITHOUT ADMITTING OR DENYING THE SEC'S ALLEGATIONS, DBTCA AND THE OTHER FIRMS CONSENTED TO THE ENTRY OF AN ORDER WHICH (1) REQUIRES EACH FIRM TO CEASE AND DESIST FROM CONMITTING OR CAUSING ANY VIOLATIONS AND FUTURE VIOLATIONS OF SECTION 17(A)(2) OF THE SECURITIES ACT; (2) REQUIRES EACH FIRM TO PROVIDE CERTAIN DISCLOSURES OF ITS MATERIAL AND CURRENT AUTION PRACTISES AND PROCEDURES; AND (3) REQUIRES EACH FIRM, NOT LATER THAN SIX MONTHS AFTER THE DATE OF THE ORDER, TO HAVE ITS CEO OR GENERAL COUNSEL CERTIFY THAT IT HAS IMPLEMENTED PROCEDURES IN ACCORDANCE WITH THE AUCTION PROCEDURES DISCLOSURED IN THE DISCLOSURE DOCUMENTS AND ANY SUPPLEMENTAL DISCLOSURES RELATED TO AUCTION RATE SECURITIES AREA. IN ADDITION, THE FIRMS HAVE UNDERTAKEN TO MAKE PAYMENTS WHICH ARE BASED UPON THEIR RELATIVE MARKET SHARE AND THEIR CONDUCT. DBTCA'S PAYMENT WILL BE $750,000.

Disclosure 114 of 116

Reporting Source:	Firm
Affiliate:	DEUTSCHE BANK AG (LONDON BRANCH) ("DBL")
Current Status:	Final
Allegations:	THE FINANCIAL SERVICES AUTHORITY, ("FSA"), FINED DUETSCHE BANK AG, LONDON BRANCH, ("DBL"), FOR BREACHES OF FSA PRINCIPLE 5, (DUTY TO OBSERVE PROPER STANDARDS OF MARKET CONDUCT), AND BREACHES OF PRINCIPLE 2, (DUTY TO ACT WITH DUE SKILL, CARE AND DILIGENCE), REGARDING TWO SEPARATE EQUITY CAPITAL MARKET TRANSACTIONS CONDUCTED BY DBL IN MARCH 2004. DBL INTERNALLY

©2026 FINRA. All rights reserved.

IDENTIFED AND SELF REPORTED TO THE FSA ISSUES RELATING TO BOTH TRANSACTIONS. DBL APPOINTED EXTERNAL ADVISORS TO UNDERTAKE A DETAILED INVESTIGATION INTO THE TRANSACTIONS, THE RESULTS OF WHICH WERE PROVIDED TO THE FSA IN MAY 2004. THE FIRST TRANSACTION INVOLVED A BOOK BUILD IN SCANIA AB, B SHARES. FOR THE PURPOSES OF THE SETTLEMENT WITH FSA, DBL HAS ADMITTED BREACHES OF FSA PRINCIPLE 5, IN THAT DBL HAD PURCHASED HIGH VOLUMES OF SCANIA AB, B SHARES USING EXTERNAL BROKERS, RATHER TAHN TRADING IN DBL'S OWN NAME, THEREBY INCREASING AND STABILIZING THE SHARE PRICE. FOR THE PURPOSES OF A SETTLEMENT, DBL HAS ADMITTED BREACHES OF FSA PRINCIPLE 2, IN THAT (1) DBL ALLOWED THE PURCHASE OF SHARES BY AN EMPLOYEE WITHOUT PRE-NOTIFICATION (2) DBL ISSUED THREE COVERAGE STATEMENTS THAT WERE INCOMPLETE OR INACCURATE WITH RESPECT TO THE ACTUAL DEGREE OF COVERAGE, AND (3) DBL ISSUED AN INTERNAL STATEMENT ON THE DAY FOLLOWING THE TRANSACTION THAT DBL WOULD BE REPORTING TO THE STOCKHOLM STOCK EXCHANGE THAT IT CURRENTLY HELD A 9.6% STAKE IN SCANIA AB. THIS INFORMATION WAS NOT PROPERLY EMBARGOED, AS A NUMBER OF DBL EMPLOYEES DISCLOSED IT TO CLIENTS, PRIOR TO THE INFORMATION BEING MADE PUBLIC. THE SECOND TRANSACTION INVOLVED THE STABILIZATION OF CYTOS BIOTECHNOLOGY AG SHARES. FOR THE PURPOSES OF THE SETTLEMENT WITH FSA DBL HAS ADMITTED BREACHES OF FSA PRINCIPLE 2 BECAUSE (1) DBL FAILED TO ENSURE THAT STABILIZATION TRADER FOLLOWED DBL'S INTERNAL PROCEDURES ON STABILIZATION AND: (2) DBL FAILED TO ENSURE THAT THE LONDON STAFF ESCALATED TRADING ISSUES TO COMPLIANCE IN A TIMELY MANNER.

Initiated By:	UK FINANCIAL SERVICES AUTHORITY ("FS")
Date Initiated:	08/06/2004
Docket/Case Number:	FSA/PN/036/2006
Principal Product Type:	Other
Other Product Type(s):	EQUITY CAPITAL MARKETS
Principal Sanction(s)/Relief Sought:	
Other Sanction(s)/Relief Sought:	BREACHES OF FSA PRINCIPLE 5,2
Resolution:	Settled
Resolution Date:	04/11/2006
Sanctions Ordered:	Monetary/Fine $6,363,643.00

©2026 FINRA. All rights reserved.

Other Sanctions Ordered:	PLEASE NOTE THE AMOUNT ABOVE IN IS GBP
Sanction Details:	DBL AGREED TO PAY: (I) A FINE OF GBP 3,500,000 AND A "LOSS AVOIDANCE" FIGURE OF GBP 2,363,643 WITH RESPECT TO THE SCANIA TRANSACTION DUE TO THE DBL PURCHASES AND THE INACCURATE COVERAGE STATEMENTS (II) A FINE OF 500,000 WITH RESPECT TO THE CYTOS BIOTECHNOLOGY TRANSACTION FOR FAILURE TO FOLLOW INTERNAL PROCEDURES ON STABILIZATION, AND FAILURE TO ESCALATE ISSUE TO COMPLIANCE IN A TIMELY MANNER.
Firm Statement	FOR THE PURPOSES OF THE SETTLEMENT, DBL AGREED TO A TOTAL FINANCIAL PENALTY OF GBP 6,363,643 FOR BREACHES OF FSA PRINCIPLE 5 IN RESPECT TO ONE OF THE TRANSACTIONS, AND FSA PRINCIPLE 2 IN RESPECT OF BOTH TRANSACTIONS. THE FINE WAS PAID TO THE FSA ON APRIL 13, 2006.

Disclosure 115 of 116

Reporting Source:	Firm
Affiliate:	DB INVESTMENT MANAGERS, INC.
Current Status:	Final
Allegations:	ON THREE OCCASSIONS FROM JANUARY 1, 2001 TO MAY 31, 2004, DBIM SOLD SECURITIES WITHIN FIVE BUSINESS DAYS BEFOROE THE PRICING OF THREE SEPARATE PUBLIC OFFERINGS AND THEN COVERED THE SALES (WHICH WERE TECHNICALLY SHORT SALES) WITH SECURITIES PURCHASED IN THE OFFERINGS, IN ALLEGED VIOLATION OF RULE 105 OF REGULATION M. THESE TRANSACTIONS OCCURRED IN THREE OF THE FUNDS MANAGED BY DBIM. THE FUNDS MADE PROFITS ON THESE TRANSACTIONS THAT TOTALED $15,585.
Initiated By:	UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Date Initiated:	05/19/2005
Docket/Case Number:	3-11927
Principal Product Type:	Equity Listed (Common & Preferred Stock)
Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	Cease and Desist
Other Sanction(s)/Relief Sought:	DB INVESTMENT MANAGERS, INC. "DBIM" WAS ORDERED TO CEASE AND DESIST FROM COMMITTING OR CAUSING ANY VIOLATIONS AND ANY FUTURE VIOLATIONS OF RULE 105 OF REGULATION M, PAY DISGORGEMENT AND PREJUDGEMENT INTEREST AND COMPLY WITH

©2026 FINRA. All rights reserved.

	CERTAIN UNDERTAKINGS.
Resolution:	Settled
Resolution Date:	05/23/2005
Sanctions Ordered:	Monetary/Fine $33,159.00 Disgorgement/Restitution Cease and Desist/Injunction
Other Sanctions Ordered:	
Sanction Details:	TOTAL AMOUNT OF CIVIL MONEY PENALTY: $15,585. TOTAL AMOUNT OF DISGORGEMENT AND PREJUDGMENT INTEREST: $17,574. PORTION OF THESE AMOUNTS LEVIED AGAINST DBIM: 100%. DATE PAID: WITHIN 30 DAYS OF THE ORDER. PORTION OF PENALTY WAIVED: 0%.
Firm Statement	THE SEC ADMINISTRATIVE PROCEEDING AND ORDER ARE FINAL. THE CIVIL MONEY PENALTY AND THE DISGORGEMENT AND PREJUDGMENT INTEREST WILL BE PAID. DBIM WAS ORDERED TO COMPLY WITH ITS UNDERTAKINGS TO ADOPT AND IMPLEMENT WRITTEN COMPLIANCE POLICIES AND PROCEDURES REASONABLY DESIGNED TO PREVENT VIOLATIONS OF REGULATION M, REVIEW THOSE POLICIES AND PROCEDURES ANNUALLY AND REQUIRE THE CHIEF COMPLIANCE OFFICER TO ADMINISTER THESE POLICIES AND PROCEDURES. THESE COMPLIANCE MEASURES HAVE BEEN INSTITUTED.

Disclosure 116 of 116

Reporting Source:	Firm
Affiliate:	DEUTSCHE BANK AG
Current Status:	Final
Allegations:	DEUTSCHE BANK AG, AN AFFILIATE OF THE FILER OF THE FORM BD FAILED TO FILE APPROPRIATE NOTICES WITHTHE OSLO STOCK EXCHANGE WITH IN THE TIME PERIOD REQUIRED AFTER STOCK AND OPTION PURCHASES THAT CAUSED HOLDINGS BY DEUTSCHE BANK AG TO EXCEED LEVELS SPECIFIED BY NORWEGIAN REGULATION.
Initiated By:	OSLO POLICE DISTRICT, SECTION OF FINANCE AND ENVIRONMENTAL CRIME
Date Initiated:	01/07/2004
Docket/Case Number:	
Principal Product Type:	Equity Listed (Common & Preferred Stock)

©2026 FINRA. All rights reserved.

Other Product Type(s):	OPTIONS
Principal Sanction(s)/Relief Sought:	Civil and Administrative Penalt(ies) /Fine(s)
Other Sanction(s)/Relief Sought:	MISDEMEANOR
Resolution:	Other
Resolution Date:	02/20/2004
Sanctions Ordered:	Monetary/Fine $4,300.00
Other Sanctions Ordered:	
Sanction Details:	TOTAL AMOUNT OF FINE: US $4300 PORTION LEVIED AGAINST ADVISORY AFFILIATE: 100% DATE PAID: TO BE DETERMINED PORTION OF PENALTY WAIVED: 0
Firm Statement	THE ACTION AGAINST DEUTSCHE BANK AG IS FINAL. UNDER NORWEGIAN LAW, THE VIOLATION IS A CRIMINAL MISDEMEANOR. THE MATTER WAS RESOLVED BY DEUTSCHE BANK AG ACCEPTING A FINE IN LIEU OF PROSECUTION, WHICH RESULTED IN A TERMINATION OF THE PROCEEDING AGAINST DEUTSCHE BANK AG. *THIS DRP SHOULD BE ARCHIVED FROM THIS RECORD AS THE APPROPRIATE RESPONSE SHOULD HAVE BEEN TO QUESTION 11B(2) IN LIEU OF QUESTION 11D(2).*

©2026 FINRA. All rights reserved.

Regulatory - On Appeal

Disclosure 1 of 2

Reporting Source:	Firm
Affiliate:	DEUTSCHE BANK, S.A.E. (DB S.A.E.)
Current Status:	On Appeal
Appealed To and Date Appeal Filed:	SPANISH NATIONAL COURT; APPEAL TO BE FILED BY 03/07/2025.
Allegations:	THE CNMV FOUND THAT DEUTSCHE BANK, S.A.E. ("DB S.A.E.") FAILED TO COMPLY WITH ITS DUTY OF CARE AND TRANSPARENCY IN RELATION TO ADVISORY SERVICES FOR COMPLEX FX DERIVATIVE TRANSACTIONS. THE CMNV FOUND THAT FROM 2018 THROUGH MARCH 31, 2021 DB S.A.E. (I) FAILED TO COMPLY WITH ITS DUTY OF INFORMATION TO CUSTOMERS AND (II) TO ACT IN THE BEST INTEREST OF ITS CUSTOMERS.
Initiated By:	SPANISH NATIONAL SECURITIES MARKET COMMISSION (CNMV)
Date Initiated:	12/15/2023
Docket/Case Number:	N 17/2023
Principal Product Type:	Derivative(s)
Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	Civil and Administrative Penalt(ies) /Fine(s)
Other Sanction(s)/Relief Sought:	CEASE AND DESIST/INJUNCTION
Resolution:	Decision
Resolution Date:	12/18/2024
Sanctions Ordered:	Monetary/Fine $10,400,000.00
Other Sanctions Ordered:	N/A
Sanction Details:	THE CNMV (I) ASSESSED A FINE OF 10,000,000 EUROS AGAINST DB S.A.E., WHICH IS APPROXIMATELY 10,400,000 USD, WHICH WILL BE TIMELY PAID AND (II) ORDERED A SUSPENSION OF DB S.A.E.'S ACTIVITY OF ADVISING ON CERTAIN COMPLEX OTC DERIVATIVE PRODUCTS FOR A PERIOD OF ONE YEAR.
Firm Statement	ON OCTOBER 30, 2024, THE CMNV ISSUED A SANCTION NOTICE FINDING THAT DB S.A.E. FAILED TO COMPLY WITH ITS DUTY OF CARE AND TRANSPARENCY IN RELATION TO ADVISORY SERVICES FOR COMPLEX FX

©2026 FINRA. All rights reserved.

DERIVATIVE TRANSACTIONS. THE CMNV FOUND THAT FROM 2018 THROUGH MARCH 31, 2021 DB S.A.E. (I) FAILED TO COMPLY WITH ITS DUTY OF INFORMATION TO CUSTOMERS AND (II) TO ACT IN THE BEST INTERESTS OF ITS CUSTOMERS.
THE CNMV (I) ASSESSED A FINE OF 10,000,000 EUROS AGAINST DB S.A.E., WHICH IS APPROXIMATELY 10,400,000, WHICH WILL BE TIMELY PAID AND (II) ORDERED A SUSPENSION OF DB S.A.E.'S ACTIVITY OF ADVISING ON CERTAIN COMPLEX OTC DERIVATIVE PRODUCTS FOR A PERIOD OF ONE YEAR.
ON DECEMBER 3, 2024 DB S.A.E. FILED AN APPEAL WITH THE CNMV AGAINST THE SANCTION NOTICE.
ON JANUARY 7, 2025, DB S.A.E. RECEIVED A DECISION NOTICE FROM THE CNMV, DATED DECEMBER 18, 2024, DISMISSING THE APPEAL FROM THE SANCTION NOTICE, AND AFFIRMING THE VIOLATION OF THE DUTY OF CARE AND TRANSPARENCY, THE SUSPENSION FROM CERTAIN ADVISORY SERVICES, AND THE FINE OF 10,000,000 EUROS WHICH WILL BE TIMELY PAID. DB S.A.E. PLANS TO APPEAL THIS DECISION TO THE SPANISH NATIONAL COURT.

Disclosure 2 of 2

Reporting Source:	Firm
Affiliate:	DEUTSCHE BANK AG, DUBAI BRANCH (DEUTSCHE SECURITIES AND SERVICES) ("DSS")
Current Status:	On Appeal
Appealed To and Date Appeal Filed:	DSS FILED AN APPEAL WITH SCA ON JUNE 27, 2024, WHICH REMAINS PENDING.
Allegations:	THE SECURITIES AND COMMODITIES AUTHORITY - UAE ("SCA") FOUND THAT DEUTSCHE BANK AG, DUBAI BRANCH (DEUTSCHE SECURITIES AND SERVICES) ("DSS") FAILED TO TIMELY SUBMIT A REQUIRED ANNUAL FINANCIAL REPORT FOR THE PERIOD ENDING DECEMBER 31, 2023.
Initiated By:	SECURITIES AND COMMODITIES AUTHORITY - UAE
Date Initiated:	06/20/2024
Docket/Case Number:	2024/2449/KH/ET
Principal Product Type:	No Product
Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	Civil and Administrative Penalt(ies) /Fine(s)

©2026 FINRA. All rights reserved.

Other Sanction(s)/Relief Sought:	
Resolution:	Order
Resolution Date:	06/20/2024
Sanctions Ordered:	Monetary/Fine $13,613.00
Other Sanctions Ordered:	N/A
Sanction Details:	THE ENFORCEMENT NOTICE IMPOSED A FINE ON DSS OF AED 50,000, WHICH IS APPROXIMATELY USD $13,613, WHICH WILL BE TIMELY PAID.
Firm Statement	ON JUNE 20, 2024, SCA ISSUED AN ENFORCEMENT NOTICE TO DSS DATED JUNE 10, 2024, FINDING THAT DSS FAILED TO TIMELY SUBMIT A REQUIRED ANNUAL FINANCIAL REPORT FOR THE PERIOD ENDING DECEMBER 31, 2023. THE PENALTY NOTICE IMPOSED A FINE ON DSS OF AED 50,000, WHICH IS APPROXIMATELY USD $13,613, WHICH WILL BE TIMELY PAID. DSS FILED AN APPEAL WITH SCA ON JUNE 27, 2024, WHICH REMAINS PENDING.

©2026 FINRA. All rights reserved.

Criminal - Final Disposition

Disclosure 1 of 7

Reporting Source:	Firm
Affiliate:	DEUTSCHE BANK AG ("DBAG")
Current Status:	Final
Status Date:	2/11/2022
Charge Details:	1 CHARGE OF MAKING A CONTRACT, ARRANGEMENT OR UNDERSTANDING CONTAINING A CARTEL PROVISION CONTRARY TO SECTION 44ZZRF(1) OF THE COMPETITION AND CONSUMER ACT 2010 (CTH). THE CHARGE IS A FELONY UNDER THE FORM BD DEFINITION. ON FEBRUARY 11, 2022, THE COMMONWEALTH DIRECTOR OF PUBLIC PROSECUTIONS FILED A NOLLE PROSEQUI WITH THE FEDERAL COURT OF AUSTRALIA, DECLINING TO PROCEED IN THE PROSECUTION OF DEUTSCHE BANK AG ("DB AG"). THE PRODUCT TYPE IS EQUITY SECURITIES. 1 CHARGE OF GIVING EFFECT TO A CARTEL PROVISION CONTAINED IN A CONTRACT, ARRANGEMENT OR UNDERSTANDING CONTRARY TO SECTION 44ZZRG(1) OF THE COMPETITION AND CONSUMER ACT 2010 (CTH). THE CHARGE IS A FELONY UNDER THE FORM BD DEFINITION. ON FEBRUARY 11, 2022, THE COMMONWEALTH DIRECTOR OF PUBLIC PROSECUTIONS FILED A NOLLE PROSEQUI WITH THE FEDERAL COURT OF AUSTRALIA, DECLINING TO PROCEED IN THE PROSECUTION OF DB AG. THE PRODUCT TYPE IS EQUITY SECURITIES.
Felony:	Yes
Court Details:	FEDERAL COURT OF AUSTRALIA. DISTRICT REGISTRY: NEW SOUTH WALES. DIVISION: GENERAL. NO. NSD1316 OF 2020
Charge Date:	08/16/2021
Disposition Details:	ON AUGUST 16, 2021, DEUTSCHE BANK AG ("DB AG") WAS CHARGED WITH ONE COUNT OF MAKING A CONTRACT, ARRANGEMENT OR UNDERSTANDING CONTAINING A CARTEL PROVISION CONTRARY TO SECTION 44ZZRF(1) OF THE COMPETITION AND CONSUMER ACT 2010 (CTH) AND ONE COUNT OF GIVING EFFECT TO A CARTEL PROVISION CONTAINED IN A CONTRACT, ARRANGEMENT OR UNDERSTANDING CONTRARY TO SECTION 44ZZRG(1) OF THE COMPETITION AND CONSUMER ACT 2010 (CTH). ON FEBRUARY 11, 2022, THE COMMONWEALTH DIRECTOR OF PUBLIC PROSECUTIONS FILED A NOLLE PROSEQUI WITH THE FEDERAL COURT OF AUSTRALIA, DECLINING TO PROCEED IN THE PROSECUTION OF DB AG.
Firm Statement	ON JUNE 1, 2018, DB AG WAS ISSUED A COURT ATTENDANCE NOTICE WITH RESPECT TO SIX CHARGES IN THE LOCAL COURT OF NEW SOUTH WALES,

©2026 FINRA. All rights reserved.

FOLLOWED BY THE ISSUANCE OF A CHARGE CERTIFICATE ON MARCH 19, 2019 AND ENTRY OF A NOT-GUILTY PLEA ON DECEMBER 8, 2020. THE MATTER WAS THEN TRANSFERRED TO THE FEDERAL COURT, WHERE AN INITIAL INDICTMENT WAS FILED ON FEBRUARY 2, 2021. ON AUGUST 16, 2021, DB AG WAS CHARGED UNDER A SUPERSEDING INDICTMENT WITH ONE COUNT OF MAKING A CONTRACT, ARRANGEMENT OR UNDERSTANDING CONTAINING A CARTEL PROVISION CONTRARY TO SECTION 44ZZRF(1) OF THE COMPETITION AND CONSUMER ACT 2010 (CTH) AND ONE COUNT OF GIVING EFFECT TO A CARTEL PROVISION CONTAINED IN A CONTRACT, ARRANGEMENT OR UNDERSTANDING CONTRARY TO SECTION 44ZZRG(1) OF THE COMPETITION AND CONSUMER ACT 2010 (CTH). IN ITS INDICTMENT, THE COMMONWEALTH DIRECTOR OF PUBLIC PROSECUTIONS ("CDPP") ALLEGED THAT ON AUGUST 8, 2015, DB AG ENTERED INTO AN ARRANGEMENT WITH TWO OTHER INVESTMENT BANKS TO RESTRICT OR LIMIT EACH OF THE BANKS' TRADING IN AUSTRALIA AND NEW ZEALAND BANKING GROUP LIMITED SHARES ("ANZ SHARES"). ON FEBRUARY 11, 2022, THE COMMONWEALTH DIRECTOR OF PUBLIC PROSECUTIONS FILED A NOLLE PROSEQUI WITH THE FEDERAL COURT OF AUSTRALIA, DECLINING TO PROCEED IN THE PROSECUTION OF DB AG.

Disclosure 2 of 7

Reporting Source: Firm

Affiliate: DEUTSCHE BANK AG ("DBAG")

Current Status: Final

Status Date: 7/5/2024

Charge Details: ON JANUARY 7, 2021, AS PART OF A DEFERRED PROSECUTION AGREEMENT ("DPA") BETWEEN DEUTSCHE BANK AG ("DBAG") AND THE U.S.
DEPARTMENT OF JUSTICE ("DOJ"), A CRIMINAL INFORMATION WAS FILED CHARGING DBAG WITH (1) ONE COUNT OF FELONY CONSPIRACY TO VIOLATE THE BOOKS AND RECORDS AND INTERNAL ACCOUNTING CONTROLS PROVISIONS OF THE FOREIGN CORRUPT PRACTICES ACT ("FCPA")
UNDER 18 U.S.C. §§ 371 AND 3551 ET SEQ., AND (2) ONE COUNT OF FELONY CONSPIRACY TO COMMIT WIRE FRAUD AFFECTING A FINANCIAL INSTITUTION IN RELATION TO COMMODITIES TRADING PRACTICES INVOLVING PUBLICLY TRADED PRECIOUS METALS FUTURES CONTRACTS, UNDER 18 U.S.C. §§ 1349 AND 3551 ET SEQ. DBAG ENTERED A PLEA OF NOT GULITY TO THE CHARGES AND PROSECUTION OF THE CHARGES WAS DEFERRED PURSUANT TO THE DPA.

©2026 FINRA. All rights reserved.

Felony:	Yes
Court Details:	UNITED STATES DISTRICT COURT FOR THE EASTERN DISTRICT OF NEW YORK; 225 CADMAN PLAZA EAST, BROOKLYN, NY 11201; CR. NO. 20-584 (RPK) (RML).
Charge Date:	01/07/2021
Disposition Details:	ON JANUARY 7, 2021, A DPA WAS FILED BETWEEN DBAG AND DOJ WHICH DEFERRED PROSECUTION OF THE CHARGES AGAINST DBAG FOR THREE YEARS. DBAG ENTERED A PLEA OF NOT GUILTY TO THE CHARGES. THE PARTIES AGREED THAT SUBJECT TO DBAG'S FULL COMPLIANCE WITH THE TERMS OF THE DPA, THREE YEARS FROM JANUARY 7, 2021, THE DPA WOULD EXPIRE, AND WITHIN SIX MONTHS AFTER THE DPA'S EXPIRATION, DOJ WOULD SEEK DISMISSAL WITH PREJUDICE OF THE CRIMINAL INFORMATION FILED AGAINST DBAG, AND AGREE NOT TO FILE CHARGES IN THE FUTURE AGAINST THE COMPANY BASED ON THE CONDUCT DESCRIBED IN THE DPA AND THE STATEMENT OF FACTS. REGARDING THE FCPA CHARGE, DBAG AGREED TO A CRIMINAL MONETARY PENALTY OF $79,561,206, WHICH WAS TIMELY PAID ON JANUARY 15, 2021, AND, AMONG OTHER THINGS, A CORPORATE COMPLIANCE REPORTING REQUIREMENT FOR THREE YEARS. REGARDING THE COMMODITIES-TRADING CHARGE, DBAG AGREED TO A CRIMINAL MONETARY PENALTY OF $5,625,000, WHICH WAS FULLY CREDITED AGAINST A CIVIL MONETARY PENALTY PAID IN CONNECTION WITH A JANUARY 29, 2018 CFTC SETTLEMENT, AS WELL AS A DISGORGEMENT OF $681,480 AND THE ESTABLISHMENT OF A VICTIM-COMPENSATION PAYMENT OF $1,223,738. THE DISGORGEMENT WAS TIMELY PAID ON JANUARY 20, 2021; ANY AMOUNT REMAINING UNCLAIMED FROM THE ESCROW ACCOUNT 12 MONTHS AFTER THE EXECUTION OF THE DPA REVERTED TO THE UNITED STATES AS AN ADDITIONAL CRIMINAL MONETARY PENALTY. FOLLOWING THE EXPIRATION OF THE THREE-YEAR TERM OF THE DPA, DOJ FILED A MOTION TO DISMISS THE CRIMINAL INFORMATION WITH PREJUDICE ON JULY 3, 2024, AND THE COURT ORDERED THE DISMISSAL OF THE CRIMINAL INFORMATION WITH PREJUDICE ON JULY 5, 2024.
Firm Statement	REGARDING THE FCPA CHARGE, THE DOJ ALLEGED THAT DBAG IMPROPERLY USED THIRD-PARTY INTERMEDIARIES TO OBTAIN AND RETAIN GLOBAL BUSINESS FROM ABOUT 2009 THROUGH AT LEAST 2016. THE DOJ

©2026 FINRA. All rights reserved.

ALLEGED THAT DBAG MAINTAINED FALSE BOOKS, RECORDS, AND ACCOUNTS THAT
DID NOT ACCURATELY AND FAIRLY REFLECT THE TRANSACTIONS AND DISPOSITIONS OF DBAG'S ASSETS. THE DOJ ALSO ALLEGED THAT DBAG FAILED TO
IMPLEMENT AND MAINTAIN SUFFICIENT INTERNAL ACCOUNTING CONTROLS TO HELP DETECT AND STOP SUCH TRANSACTIONS. REGARDING THE
COMMODITIES-TRADING CHARGE, THE DOJ ALLEGED THAT, FROM ABOUT 2008 THROUGH AT LEAST 2013, FORMER DBAG EMPLOYEES CONSPIRED AND
SCHEMED TO DECEIVE OTHER PRECIOUS METALS MARKET PARTICIPANTS BY CREATING AND COMMUNICATING MATERIALLY FALSE AND MISLEADING INFORMATION REGARDING SUPPLY OR DEMAND, IN ORDER TO INDUCE SUCH OTHER MARKET PARTICIPANTS INTO TRADING PRECIOUS METALS FUTURES
CONTRACTS. DBAG ENTERED A PLEA OF NOT GUILTY TO THE CHARGES AND PROSECUTION OF THE CHARGES WAS DEFERRED PURSUANT TO THE DPA.
FOLLOWING THE EXPIRATION OF THE THREE-YEAR TERM OF THE DPA, DOJ FILED A MOTION TO DISMISS THE CRIMINAL INFORMATION WITH PREJUDICE
ON JULY 3, 2024, AND THE COURT ORDERED THE DISMISSAL OF THE CRIMINAL INFORMATION WITH PREJUDICE ON JULY 5, 2024.

Disclosure 3 of 7

Reporting Source: Firm

Affiliate: DEUTSCHE SECURITIES KOREA. CO. ("DSK")

Current Status: Final

Status Date: 12/21/2023

Charge Details: INDICTMENT: 8/19/11: PROSECUTORS INDICTED DSK FOR VIOLATION OF SECTIONS OF FINANCIAL INVESTMENT SERVICES AND CAPITAL MARKET ACT PROHIBITING MARKET MANIPULATION. DSK WAS ACCUSED OF VICARIOUS CORPORATE CRIMINAL LIABILITY FOR NEGLIGENCE IN SUPERVISING ITS EMPLOYEE, WHO WAS ENGAGED IN THE ILLEGAL ACTS OF MARKET MANIPULATION. KOREA IS A JURISDICTION THAT DOES NOT DIFFERENTIATE BETWEEN A FELONY AND A MISDEMEANOR. PLEA: DSK PLEAD NOT GUILTY TO THE CHARGE. PRODUCTS TYPE: PRODUCTS INVOLVED WERE CASH EQUITIES AND EXCHANGE TRADED DERIVATIVES (FUTURES AND OPTIONS, IN PARTICULAR KOSPI INDEX FUTURES AND OPTIONS) AND INDEX ARBITRATION TRADING.

©2026 FINRA. All rights reserved.

Felony:	Yes
Court Details:	COURT: THE 27TH CRIMINAL PANEL OF THE SEOUL CENTRAL DISTRICT COURT, IN SEOUL, REPUBLIC OF KOREA. CASE NO.: 2011 GOHAP 1120
Charge Date:	08/19/2011
Disposition Details:	A. DISPOSITION TYPE: DSK: CONVICTED. B. DATE: 1/25/2016 C. SENTENCE/PENALTY AND D. DURATION: DSK: A CRIMINAL FINE OF KRW 1.5 BILLION (APPROX. USD 1.25 M) AND FORFEITURE OF ILLEGAL PROFITS. E. START DATE OF PENALTY: F. PENALTY/FINE AMOUNT & G. DATE PAID. DSK: SUBJECT TO CRIMINAL FINE OF KRW 1.5 BILLION AND FORFEITURE OF ILLEGAL PROFITS. THE PROSECUTOR HAS FILED AN APPEAL AND DSK HAS FILED A COUNTER-APPEAL. THERE IS NO FINAL DUE DATE SET FOR THE CRIMINAL FINE DUE TO THE PENDING APPEALS. DB AND DSK HAVE ALREADY DISGORGED THE PROFITS ON THE TRADING ACTIVITIES TO THE PROSECUTORS.
Firm Statement	BACKGROUND: THE SUBJECT KOSPI MATTER INVOLVES THE ALLEGATION THAT THE DB'S EQUITY TRADERS BASED IN HONG KONG AND IN DSK MANIPULATED THE CLOSING KOSPI200 INDEX ON NOV 10, 2010, WHEN THEY SOLD A LARGE BASKET OF STOCKS WORTH APPROX. USD 1.6 BILLION, WHEN UNWINDING AN INDEX ARBITRAGE POSITION. DURING THE CLOSING AUCTION ON THAT DAY THE KOSPI200 FELL BY APPROX. 2.7%. THE EQUITY TRADERS HAD VARIOUS OTHER POSITIONS THAT RESULTED IN A PROFIT ARISING FROM THE FALL IN THE INDEX. THE FSS AND THE KOREAN PROSECUTORS INVESTIGATED THE MATTER IN 2011. A CRIMINAL INDICTMENT WAS FILED AGAINST THREE EX-EMPLOYEES OF DB HONG KONG AND ONE EMPLOYEE OF DSK AND AGAINST DSK FOR VICARIOUS CRIMINAL LIABILITY FOR THE ACTS OF ITS EMPLOYEE. THE CRIMINAL TRIAL COMMENCED IN JAN 2012 WITH A DECISION AT THE FIRST TRIAL LEVEL RENDERED ON JANUARY 25, 2016. APPEALS HAVE BEEN FILED AND ARE PENDING. WHILE KOREA IS A JURISDICTION THAT DOES NOT DIFFERENTIATE BETWEEN A FELONY AND MISDEMEANOR, THE EVENTUAL PUNISHMENT RENDERED AGAINST DSK IN JAN 2016, A FINE OVER $1000, NOW MAKES IT CLEAR THAT THIS EVENT FALLS UNDER THE DEFINITION OF A FELONY AS PROVIDED IN THE FORM BD DEFINITIONS. A CRIMINAL FINE OF KRW 1.5 BILLION (LESS THAN ? 2 MILLION) WAS IMPOSED ON DSK. THE CRIMINAL TRIAL VERDICTS AGAINST BOTH THE DSK TRADER AND AGAINST DSK WERE OVERTURNED ON APPEAL IN A DECISION RENDERED BY THE SEOUL HIGH COURT IN DECEMBER 2018. THE KOREAN PROSECUTOR'S OFFICE'S APPEAL OF THE SEOUL HIGH COURT DECISION WAS FINALLY DISMISSED BY THE SUPREME COURT OF SOUTH KOREA ON DECEMBER 21, 2023. IN ADDITION, A NUMBER OF CIVIL ACTIONS HAVE BEEN FILED IN KOREAN COURTS AGAINST DEUTSCHE BANK AND DSK BY CERTAIN PARTIES WHO ALLEGE THEY INCURRED LOSSES AS A CONSEQUENCE OF THE FALL IN

©2026 FINRA. All rights reserved.

THE KOSPI 200. THE ONE OUTSTANDING CLAIM WAS FINALLY DISMISSED BY THE SUPREME COURT OF SOUTH KOREA ON DECEMBER 21, 2023.

Disclosure 4 of 7

Reporting Source:	Firm
Affiliate:	DEUTSCHE BANK AG ("DBAG")
Current Status:	Final
Status Date:	5/24/2018
Charge Details:	DEUTSCHE BANK AG ("DBAG") -- THE INDIRECT PARENT OF DWS DISTRIBUTORS, INC. ("DWS")-- ENTERED INTO A THREE-YEAR DEFERRED PROSECUTION AGREEMENT TO SETTLE WIRE FRAUD AND ANTITRUST CHARGES IN CONNECTION WITH MANIPULATIVE ACTIVITY RELATING TO US DOLLAR LIBOR AND ANTI-COMPETITIVE CONDUCT RELATING TO YEN LIBOR. DBAG ALSO AGREED TO PAY A FINE OF $625 MILLION. THE FINE WAS PAID ON 5/1/15 AND DBAG AGREED TO INSTALL A MONITOR FOR A PERIOD OF THREE YEARS (LATER EXTENDED), WHICH WILL BE CHARGED WITH OVERSEEING THE BANK'S COMPLIANCE CONTROLS AMONGST OTHER ISSUES.
Felony:	Yes
Court Details:	U.S. DEPARTMENT OF JUSTICE, UNITED STATES DISTRICT COURT, DISTRICT OF CONNECTICUT
Charge Date:	04/23/2015
Disposition Details:	CHARGES WERE DISMISSED ON 5/24/18.
Firm Statement	THE CHARGES RELATED TO MANIPULATIVE ACTIVITY RELATING TO US DOLLAR LIBOR BETWEEN APPROXIMATELY 2003 AND AT LEAST 2010, AND ANTI-COMPETITIVE CONDUCT RELATING TO YEN LIBOR FROM AT LEAST AS EARLY AS 2008 THROUGH AT LEAST 2010. ON MAY 23, 2018, PURSUANT TO THE TERMS OF THE DEFERRED PROSECUTION AGREEMENT, THE DEPARTMENT OF JUSTICE MOVED TO DISMISS THE WIRE FRAUD AND ANTITRUST CHARGES AGAINST DBAG; ON MAY 24, 2018 THE COURT GRANTED THE DEPARTMENT OF JUSTICE'S MOTION AND DISMISSED THE CHARGES AGAINST DBAG.

Disclosure 5 of 7

Reporting Source:	Firm
Affiliate:	DB GROUP SERVICES UK LTD.

©2026 FINRA. All rights reserved.

Current Status:	Final
Status Date:	4/23/2015
Charge Details:	DB GROUP SERVICES UK LTD. A UK-BASED AFFILIATE OF DEAWM, AGREED TO PLEAD GUILTY TO ONE COUNT OF WIRE FRAUD RELATING TO MANIPULATIVE CONDUCT RELATING TO USD LIBOR AND ALSO AGREED TO PAY A FINE OF $150 MILLION.
Felony:	Yes
Court Details:	U.S. DEPARTMENT OF JUSTICE, UNITED STATES DISTRICT COURT, DISTRICT OF CONNECTICUT
Charge Date:	04/23/2015
Disposition Details:	DB GROUP GROUP SERVICES UK LTD. PLEAD GUILTY TO ONE COUNT OF WIRE FRAUD RELATING TO MANIPULATIVE CONDUCT RELATING TO USD LIBOR AND ALSO AGREED TO PAY A FINE OF $150 MILLION.

Disclosure 6 of 7

Reporting Source:	Firm
Affiliate:	BANKERS TRUST COMPANY
Current Status:	Final
Status Date:	7/26/1999
Charge Details:	THERE WERE NO ALLEGATIONS AGAINST THE APPLICANT. ON MARCH 11, 1999, BANKERS TRUST COMPANY, AN AFFILIATE OF THE APPLICANT, ENTERED A GUILTY PLEA TO FELONY CHARGE TO A THREE COUNT INFORMATION ALLEGING FALSE ENTRIES IN BANK RECORDS ON THREE OCCASSIONS BETWEEN 1994 AND 1996.
Felony:	Yes
Court Details:	SDNY 99 CR250JGK
Charge Date:	03/11/1999
Disposition Details:	BANKERS TRUST PLEADED GUILTY TO MISSTATING ENTRIES IN THE BANK'S BOOKS AND RECORDS AND AGREED TO PAY $63.5 MILLION FINE TO STATE AND FEDERAL AUTHORITIES.
Firm Statement	THE ACTIVITIES ALLEGED IN THE INFORMATION DID NOT ARISE OUT OF THE BROKER DEALER ACTIVITIES OF THE APPLICANT. THE AFFILIATE IMPLEMENTED REMEDIAL PROCEDURES TO ADDRESS THE ALLEGED ACTIVIITES.

©2026 FINRA. All rights reserved.

Disclosure 7 of 7

Reporting Source:	Firm
Affiliate:	DEUTSCHE BANK AG
Current Status:	Final
Status Date:	2/20/2004
Charge Details:	DEUTSCHE BANK AG, AN AFFILIATE OF THE FILER OF THIS FORM BD WAS CHARGED BY THE OSLO POLICE DISTRICT WITH FAILURE TO FILE APPROPRIATE NOTICES WITH THE OSLO STOCK EXCHANGE WITHIN THE TIME PERIOD REQUIRED AFTER STOCK AND OPTION PURCHASES THAT CAUSED HOLDINGS BY DEUTSCHE BANK AG TO EXCEED LEVELS SPECIFIED BY NORWEGIAN REGULATION.
Felony:	No
Court Details:	OSLO POLICE DISTRICT, SECTION OF FINANCE AND ENVIRONMENTAL CRIME
Charge Date:	01/07/2004
Disposition Details:	SETTLEMENT AND MONETARY FINE OF USD $4,300 WAS PAID.
Firm Statement	DEUTSCHE BANK AG, AN AFFILIATE OF THE FILER OF THIS FORM BD WAS CHARGED BY THE OSLO POLICE DISTRICT WITH FAILURE TO FILE APPROPRIATE NOTICES WITH THE OSLO STOCK EXCHANGE WITHIN THE TIME PERIOD REQUIRED AFTER STOCK AND OPTION PURCHASES THAT CAUSED HOLDINGS BY DEUTSCHE BANK AG TO EXCEED LEVELS SPECIFIED BY NORWEGIAN REGULATION. THE FINANCIAL SUPERVISORY AUTHORITY OF NORWAY, A FINANCIAL REGULATORY AUTHORITY, DID NOT MAKE A FINAL CONCLUSION THAT A VIOLATION HAD OCCURRED. INSTEAD, AS REQUIRED BY NORWEGIAN LAW, ANY SUCH FINDING MUST BE MADE BY THE RELEVANT POLICE AUTHORITY, IN THIS CASE THE OSLO POLICE DISTRICT WHICH IS NOT A FINANCIAL REGULATOR. THE POLICE DISTRICT DETERMINED TO RESOLVE THSI MATTER BY ACCEPTING A FINE LIEU OF PROSECUTION. ACCEPTING SUCH A FINE IS DEEMED AS A SETTLEMENT OF THE CASE AND IS CATEGORIZED AS A MISDEMEANO UNDER NORWEGIAN LAW.

©2026 FINRA. All rights reserved.

Civil - Final

Disclosure 1 of 6

Reporting Source:	Firm
Affiliate:	DEUTSCHE BANK S.P.A. (DB SPA)
Current Status:	Final
Allegations:	THE MINISTERO DELL'ECONOMIA E DELLE FINANZE, RAGIONERIA TERRITORIALE DELLO STATO DI NAPOLI ("MEF") ALLEGED THAT DEUTSCHE BANK S.P.A. ("DB SPA") AND AN EMPLOYEE FAILED TO FILE SUSPICIOUS TRANSACTION REPORTS WITH THE FINANCIAL INTELLIGENCE UNIT OF ITALY ("UIF") RELATING TO CERTAIN TRANSACTIONS TOTALING ?3,638,106 AS REQUIRED UNDER ARTICLE 3 OF ITALIAN LAW NO. 197/1991.
Initiated By:	MINISTERO DELL'ECONOMIA E DELLE FINANZE, RAGIONERIA TERRITORIALE DELLO STATO DI NAPOLI ("MEF")
Court Details:	LA CORTE D'APPELLO DI NAPOLI SEZIONE PRIMA CIVILE" G.R. NO. 4801/2017
Date Court Action Filed:	07/27/2010
Principal Product Type:	No Product
Other Product Types:	
Relief Sought:	Civil Penalty(ies)/Fine(s)
Other Relief Sought:	
Resolution:	Judgment Rendered
Resolution Date:	04/24/2024
Sanctions Ordered or Relief Granted:	Monetary/Fine $284,000.00
Other Sanctions:	N/A
Sanction Details:	N/A
Firm Statement	ON JUNE 23, 2010, THE MEF ISSUED AN ADMINISTRATIVE ORDER IN CONNECTION WITH DB SPA'S ALLEGED FAILURE TO REPORT TO UIF CERTAIN TRANSACTIONS RELATED TO DB SPA CLIENT ACCOUNTS. IN PARTICULAR, THE MEF HIGHLIGHTED A SERIES OF TRANSACTIONS IN 2003 RELATING TO AN ACCOUNT IN THE NAME OF LA VERA MOZZARELLA DI BUFALA S.R.L. THE MEF ALLEGED THAT THESE TRANSACTIONS, TOTALING ?3,638,106 WERE NOT REPORTED TO UIF AS REQUIRED UNDER ARTICLE 3 OF LAW NO. 197/1991. ON APRIL 24, 2024, THE NAPLES COURT OF APPEALS REDUCED THE PENALTY FROM AN ORIGINAL ?363,000 EUR

©2026 FINRA. All rights reserved.

(APPROXIMATELY $418,000 USD) TO ?250,000 EUR (APPROXIMATELY $284,000 USD), ASSESSED JOINTLY AND SEVERALLY, BUT OTHERWISE UPHELD THE ORDER. THE PENALTY WAS TIMELY PAID.

Disclosure 2 of 6

Reporting Source:	Firm
Affiliate:	DWS INVESTMENT GMBH ("DWS")
Current Status:	Final
Appellate Court Name and Date Appeal Filed:	N/A
Allegations:	THE VERBRAUCHERZENTRALE BADEN-WÜRTTEMBERG E.V. ("VZBW") ALLEGED THAT DWS INVESTMENT GMBH ("DWS") MADE MISLEADING STATEMENTS IN VIOLATION OF THE GERMAN ACT AGAINST UNFAIR COMPETITION ("UWG") IN RELATION TO TWO MARKETING DOCUMENTS FOR A FUND ENTITLED "DWS INVEST ESG CLIMATE TECH" USED VIS-À-VIS CONSUMERS IN GERMANY.
Initiated By:	VERBRAUCHERZENTRALE BADEN-WÜRTTEMBERG E.V. (VZBW)
Court Details:	"LANDGERICHT FRANKFURT AM MAIN." AKTENZEICHEN: 3-10 O 83/22.
Date Court Action Filed:	09/26/2022
Date Notice/Process Served:	10/14/2022
Principal Product Type:	Equity Listed (Common & Preferred Stock)
Other Product Types:	
Relief Sought:	Injunction
Other Relief Sought:	
Resolution:	Settled
Resolution Date:	03/10/2023
Sanctions Ordered or Relief Granted:	Cease and Desist/Injunction
Other Sanctions:	N/A
Sanction Details:	PURSUANT TO THE OUT-OF-COURT SETTLEMENT (THE "SETTLEMENT") DWS AND VZBW AGREED THAT, BEGINNING MARCH 22, 2023, DWS WOULD NO LONGER USE THE TWO MARKETING DOCUMENTS FOR THE FUND DWS ESG CLIMATE TECH VIS-À-VIS CONSUMERS IN GERMANY WITHOUT MAKING CERTAIN CHANGES TO THE MARKETING DOCUMENTS AND

©2026 FINRA. All rights reserved.

ISSUING A CORRESPONDING DECLARATION.

Firm Statement

ON JULY 27, 2022, VZBW SENT A LETTER (THE "LETTER") TO DWS DEMANDING THAT DWS CEASE AND DESIST FROM MAKING CERTAIN STATEMENTS IN TWO MARKETING DOCUMENTS FOR A FUND ENTITLED "DWS INVEST ESG CLIMATE TECH" USED VIS-À-VIS CONSUMERS IN GERMANY WHICH THE VZBW ALLEGED WERE IN VIOLATION OF THE UWG. ON AUGUST 18, 2022, DWS RESPONDED TO THE LETTER AND DENIED THE STATEMENTS IN THE MARKETING DOCUMENTS WERE IN VIOLATION OF THE UWG. ON OCTOBER 14, 2022, VZBW SERVED DWS WITH THE LAWSUIT, ALLEGING THE SAME VIOLATIONS AS IN THE LETTER, IN THE LANDGERICHT FRANKFURT AM MAIN (THE DISTRICT COURT OF FRANKFURT AM MAIN). ON MARCH 7, 2023, DWS, WITHOUT ADMITTING OR DENYING THE ALLEGATIONS, AGREED WITH VZBW TO THE SETTLEMENT, IN WHICH DWS AND VZBW AGREED THAT BEGINNING MARCH 22, 2023, DWS WOULD NO LONGER USE THE TWO MARKETING DOCUMENTS FOR THE FUND DWS ESG CLIMATE TECH VIS-À-VIS CONSUMERS IN GERMANY WITHOUT MAKING CERTAIN CHANGES TO THE MARKETING DOCUMENTS AND ISSUING A CORRESPONDING DECLARATION. BOTH DWS AND VZBW SUBSEQUENTLY DECLARED THAT A COURT DECISION WAS NO LONGER NEEDED AND THE LANDGERICHT FRANKFURT AM MAIN DECLARED THE LAWSUIT TO BE OVER WITHOUT A COURT RULING ON MARCH 10, 2023 DUE TO THE SETTLEMENT.

Disclosure 3 of 6

Reporting Source: Firm

Affiliate: DEUTSCHE BANK NATIONAL TRUST COMPANY

Current Status: Final

Allegations:

THE CONSUMER FINANCIAL PROTECTION BUREAU ("CFPB") ALLEGED THAT DEUTSCHE BANK NATIONAL TRUST
COMPANY ("DBNTC"), SOLELY IN ITS CAPACITY AS LENDER TRUSTEE OF PEAKS TRUST 2009-1 ("PEAKS"),
DEUTSCHE BANK TRUST COMPANY DELAWARE ("DBTCD"), SOLELY IN ITS CAPACITY AS OWNER TRUSTEE OF
PEAKS, AND DEUTSCHE BANK TRUST COMPANY AMERICAS ("DBTCA"), SOLELY IN ITS CAPACITY AS INDENTURE
TRUSTEE AND COLLATERAL AGENT OF PEAKS (TOGETHER WITH DBNTC AND DBTCD, THE "DB TRUSTEE
ENTITIES"), PROVIDED SUBSTANTIAL ASSISTANCE TO ITT TECHNICAL INSTITUTE AND ITT EDUCATION
SERVICES, INC. (COLLECTIVELY, "ITT") IN THEIR ABOVE-REFERENCED CAPACITIES RELATED TO PEAKS FROM
JULY 2011 THROUGH THE DATE OF THE ORDER. IT IS ALLEGED THAT ITT

©2026 FINRA. All rights reserved.

	ENGAGED IN UNFAIR, DECEPTIVE, OR ABUSIVE PRACTICES IN CONNECTION WITH ITS PRIVATE STUDENT LOAN PROGRAM. THE CFPB SETTLEMENT DID NOT INCLUDE ANY FINDINGS AGAINST OR ADMISSIONS OF LIABILITY BY THE DB TRUSTEE ENTITIES. AS A RESULT OF THE SETTLEMENT, PEAKS WILL BE TERMINATED AND THE PEAKS STUDENT LOANS WILL BE DISCHARGED. THE DB TRUSTEE ENTITIES HAVE ALSO ENTERED INTO ASSURANCES OF VOLUNTARY COMPLIANCE WITH THE ATTORNEYS GESUBSTANTIALLY SIMILAR TERMS.NERAL OF 47 STATES AND THE DISTRICT OF COLUMBIA UNDER SUBSTANTIALLY SIMILAR TERMS.
Initiated By:	U.S. DISTRICT COURT FOR THE SOUTHERN DISTRICT OF INDIANA
Court Details:	U.S. DISTRICT COURT FOR THE SOUTHERN DISTRICT OF INDIANA
Date Court Action Filed:	09/15/2020
Principal Product Type:	Other
Other Product Types:	TRUST AND AGENCY SERVICES
Relief Sought:	Other
Other Relief Sought:	SEE SUMMARY BELOW
Resolution:	Settled
Resolution Date:	10/01/2020
Sanctions Ordered or Relief Granted:	
Other Sanctions:	
Sanction Details:	NOT APPLICABLE. THE RESOLUTION DOES NOT INCLUDE ANY FINDINGS AGAINST THE DB TRUSTEE ENTITIES OR ANY ADMISSIONS OF LIABILITY BY THE DB TRUSTEE ENTITIES OR ANY ASSESSMENT OF FINANCIAL PENALTIES AGAINST THE DB TRUSTEE ENTITIES.
Firm Statement	ON SEPTEMBER 15, 2020, THE CFPB SIMULTANEOUSLY FILED A COMPLAINT AND A CONSENT ORDER AGAINST THE DB TRUSTEE ENTITIES, AS WELL AS PEAKS TRUST 2009-1, IN THE U.S. DISTRICT COURT FOR THE SOUTHERN DISTRICT OF INDIANA. THE ORDER REQUIRED THE FOLLOWING REMEDIAL ACTIONS WITH RESPECT TO ALL PEAKS LOANS: (I) CEASE AND DESIST FROM COLLECTIONS ACTIVITIES RELATED TO THE PEAKS LOANS; (II) CANCEL ALL OUTSTANDING BALANCES OF AFFECTED

©2026 FINRA. All rights reserved.

PEAKS LOAN ACCOUNTS; (III) DIRECT
RELEVANT CONSUMER REPORTING AGENCIES TO DELETE CONSUMER
TRADE LINES ASSOCIATED WITH THE
PEAKS LOANS; (IV) NOTIFY AFFECTED CONSUMERS OF THE SETTLEMENT;
(V) REFRAIN FROM DISCLOSING,
USING, OR BENEFITTING FROM CONSUMER INFORMATION OBTAINED IN
CONNECTION WITH THE PEAKS
LOANS; (VI) SUBMIT A COMPLIANCE PROGRESS REPORT TO THE CFPB
WITHIN 120 DAYS OF THE ENTRY OF
THE SETTLEMENT; AND (VII) COMPLY WITH OTHER REPORTING AND
RECORDKEEPING REQUIREMENTS.

Reporting Source: Firm

Affiliate: DEUTSCHE BANK TRUST COMPANY DELAWARE

Current Status: Final

Allegations: THE CONSUMER FINANCIAL PROTECTION BUREAU ("CFPB") ALLEGED
THAT DEUTSCHE BANK NATIONAL TRUST
COMPANY ("DBNTC"), SOLELY IN ITS CAPACITY AS LENDER TRUSTEE OF
PEAKS TRUST 2009-1 ("PEAKS"),
DEUTSCHE BANK TRUST COMPANY DELAWARE ("DBTCD"), SOLELY IN ITS
CAPACITY AS OWNER TRUSTEE OF
PEAKS, AND DEUTSCHE BANK TRUST COMPANY AMERICAS ("DBTCA"),
SOLELY IN ITS CAPACITY AS INDENTURE
TRUSTEE AND COLLATERAL AGENT OF PEAKS (TOGETHER WITH DBNTC
AND DBTCD, THE "DB TRUSTEE
ENTITIES"), PROVIDED SUBSTANTIAL ASSISTANCE TO ITT TECHNICAL
INSTITUTE AND ITT EDUCATION
SERVICES, INC. (COLLECTIVELY, "ITT") IN THEIR ABOVE-REFERENCED
CAPACITIES RELATED TO PEAKS FROM
JULY 2011 THROUGH THE DATE OF THE ORDER. IT IS ALLEGED THAT ITT
ENGAGED IN UNFAIR, DECEPTIVE, OR
ABUSIVE PRACTICES IN CONNECTION WITH ITS PRIVATE STUDENT LOAN
PROGRAM. THE CFPB SETTLEMENT
DID NOT INCLUDE ANY FINDINGS AGAINST OR ADMISSIONS OF LIABILITY
BY THE DB TRUSTEE ENTITIES. AS
A RESULT OF THE SETTLEMENT, PEAKS WILL BE TERMINATED AND THE
PEAKS STUDENT LOANS WILL BE
DISCHARGED. THE DB TRUSTEE ENTITIES HAVE ALSO ENTERED INTO
ASSURANCES OF VOLUNTARY
COMPLIANCE WITH THE ATTORNEYS GESUBSTANTIALLY SIMILAR
TERMS.NERAL OF 47 STATES AND THE DISTRICT OF COLUMBIA UNDER
SUBSTANTIALLY SIMILAR TERMS.

©2026 FINRA. All rights reserved.

Initiated By:	U.S. DISTRICT COURT FOR THE SOUTHERN DISTRICT OF INDIANA
Court Details:	U.S. DISTRICT COURT FOR THE SOUTHERN DISTRICT OF INDIANA
Date Court Action Filed:	09/15/2020
Principal Product Type:	Other
Other Product Types:	TRUST AND AGENCY SERVICES
Relief Sought:	Other
Other Relief Sought:	SEE SUMMARY BELOW
Resolution:	Settled
Resolution Date:	10/01/2020
Sanctions Ordered or Relief Granted:	
Other Sanctions:	
Sanction Details:	NOT APPLICABLE. THE RESOLUTION DOES NOT INCLUDE ANY FINDINGS AGAINST THE DB TRUSTEE ENTITIES OR ANY ADMISSIONS OF LIABILITY BY THE DB TRUSTEE ENTITIES OR ANY ASSESSMENT OF FINANCIAL PENALTIES AGAINST THE DB TRUSTEE ENTITIES.
Firm Statement	ON SEPTEMBER 15, 2020, THE CFPB SIMULTANEOUSLY FILED A COMPLAINT AND A CONSENT ORDER AGAINST THE DB TRUSTEE ENTITIES, AS WELL AS PEAKS TRUST 2009-1, IN THE U.S. DISTRICT COURT FOR THE SOUTHERN DISTRICT OF INDIANA. THE ORDER REQUIRED THE FOLLOWING REMEDIAL ACTIONS WITH RESPECT TO ALL PEAKS LOANS: (I) CEASE AND DESIST FROM COLLECTIONS ACTIVITIES RELATED TO THE PEAKS LOANS; (II) CANCEL ALL OUTSTANDING BALANCES OF AFFECTED PEAKS LOAN ACCOUNTS; (III) DIRECT RELEVANT CONSUMER REPORTING AGENCIES TO DELETE CONSUMER TRADE LINES ASSOCIATED WITH THE PEAKS LOANS; (IV) NOTIFY AFFECTED CONSUMERS OF THE SETTLEMENT; (V) REFRAIN FROM DISCLOSING, USING, OR BENEFITTING FROM CONSUMER INFORMATION OBTAINED IN CONNECTION WITH THE PEAKS LOANS; (VI) SUBMIT A COMPLIANCE PROGRESS REPORT TO THE CFPB WITHIN 120 DAYS OF THE ENTRY OF THE SETTLEMENT; AND (VII) COMPLY WITH OTHER REPORTING AND RECORDKEEPING REQUIREMENTS.

©2026 FINRA. All rights reserved.

Reporting Source:	Firm
Affiliate:	DEUTSCHE BANK TRUST COMPANY AMERICAS
Current Status:	Final
Allegations:	THE CONSUMER FINANCIAL PROTECTION BUREAU ("CFPB") ALLEGED THAT DEUTSCHE BANK NATIONAL TRUST COMPANY ("DBNTC"), SOLELY IN ITS CAPACITY AS LENDER TRUSTEE OF PEAKS TRUST 2009-1 ("PEAKS"), DEUTSCHE BANK TRUST COMPANY DELAWARE ("DBTCD"), SOLELY IN ITS CAPACITY AS OWNER TRUSTEE OF PEAKS, AND DEUTSCHE BANK TRUST COMPANY AMERICAS ("DBTCA"), SOLELY IN ITS CAPACITY AS INDENTURE TRUSTEE AND COLLATERAL AGENT OF PEAKS (TOGETHER WITH DBNTC AND DBTCD, THE "DB TRUSTEE ENTITIES"), PROVIDED SUBSTANTIAL ASSISTANCE TO ITT TECHNICAL INSTITUTE AND ITT EDUCATION SERVICES, INC. (COLLECTIVELY, "ITT") IN THEIR ABOVE-REFERENCED CAPACITIES RELATED TO PEAKS FROM JULY 2011 THROUGH THE DATE OF THE ORDER. IT IS ALLEGED THAT ITT ENGAGED IN UNFAIR, DECEPTIVE, OR ABUSIVE PRACTICES IN CONNECTION WITH ITS PRIVATE STUDENT LOAN PROGRAM. THE CFPB SETTLEMENT DID NOT INCLUDE ANY FINDINGS AGAINST OR ADMISSIONS OF LIABILITY BY THE DB TRUSTEE ENTITIES. AS A RESULT OF THE SETTLEMENT, PEAKS WILL BE TERMINATED AND THE PEAKS STUDENT LOANS WILL BE DISCHARGED. THE DB TRUSTEE ENTITIES HAVE ALSO ENTERED INTO ASSURANCES OF VOLUNTARY COMPLIANCE WITH THE ATTORNEYS GESUBSTANTIALLY SIMILAR TERMS.NERAL OF 47 STATES AND THE DISTRICT OF COLUMBIA UNDER SUBSTANTIALLY SIMILAR TERMS.
Initiated By:	U.S. DISTRICT COURT FOR THE SOUTHERN DISTRICT OF INDIANA
Court Details:	U.S. DISTRICT COURT FOR THE SOUTHERN DISTRICT OF INDIANA
Date Court Action Filed:	09/15/2020
Principal Product Type:	Other
Other Product Types:	TRUST AND AGENCY SERVICES
Relief Sought:	Other
Other Relief Sought:	SEE SUMMARY BELOW
Resolution:	Settled

©2026 FINRA. All rights reserved.

Resolution Date:	10/01/2020
Sanctions Ordered or Relief Granted:	
Other Sanctions:	
Sanction Details:	NOT APPLICABLE. THE RESOLUTION DOES NOT INCLUDE ANY FINDINGS AGAINST THE DB TRUSTEE ENTITIES OR ANY ADMISSIONS OF LIABILITY BY THE DB TRUSTEE ENTITIES OR ANY ASSESSMENT OF FINANCIAL PENALTIES AGAINST THE DB TRUSTEE ENTITIES.
Firm Statement	ON SEPTEMBER 15, 2020, THE CFPB SIMULTANEOUSLY FILED A COMPLAINT AND A CONSENT ORDER AGAINST THE DB TRUSTEE ENTITIES, AS WELL AS PEAKS TRUST 2009-1, IN THE U.S. DISTRICT COURT FOR THE SOUTHERN DISTRICT OF INDIANA. THE ORDER REQUIRED THE FOLLOWING REMEDIAL ACTIONS WITH RESPECT TO ALL PEAKS LOANS: (I) CEASE AND DESIST FROM COLLECTIONS ACTIVITIES RELATED TO THE PEAKS LOANS; (II) CANCEL ALL OUTSTANDING BALANCES OF AFFECTED PEAKS LOAN ACCOUNTS; (III) DIRECT RELEVANT CONSUMER REPORTING AGENCIES TO DELETE CONSUMER TRADE LINES ASSOCIATED WITH THE PEAKS LOANS; (IV) NOTIFY AFFECTED CONSUMERS OF THE SETTLEMENT; (V) REFRAIN FROM DISCLOSING, USING, OR BENEFITTING FROM CONSUMER INFORMATION OBTAINED IN CONNECTION WITH THE PEAKS LOANS; (VI) SUBMIT A COMPLIANCE PROGRESS REPORT TO THE CFPB WITHIN 120 DAYS OF THE ENTRY OF THE SETTLEMENT; AND (VII) COMPLY WITH OTHER REPORTING AND RECORDKEEPING REQUIREMENTS.

Disclosure 4 of 6

Reporting Source:	Firm
Affiliate:	DEUTSCHE BANK AG ("DBAG")
Current Status:	Final
Allegations:	THE CFTC ALLEGED THAT, WITH RESPECT TO THE REPORTING OF SWAP DATA, DEUTSCHE BANK AG ("DBAG") FAILED TO PROPERLY REPORT AND CORRECT ERRORS IN REAL-TIME DATA, TO CORRECT ERRORS AND OMISSIONS IN PREVIOUSLY REPORTED DATA, PROVIDE DILIGENT SUPERVISION, AND MAINTAIN AN ADEQUATE BUSINESS CONTINUITY AND DISASTER RECOVERY PLAN. THE CFTC ALSO ALLEGED THAT DBAG

©2026 FINRA. All rights reserved.

	VIOLATED A 2015 CFTC ORDER THAT RESOLVED A CFTC INVESTIGATION INTO A DIFFERENT TYPE OF SWAP REPORTING ERROR.
Initiated By:	U.S. COMMODITY FUTURES TRADING COMMISSION ("CFTC")
Court Details:	U.S. COMMODITY FUTURES TRADING COMMISSION V. DEUTSCHE BANK, 1:16-CV-06544 SOUTHERN DISTRICT OF NEW YORK ("SDNY")
Date Court Action Filed:	08/18/2016
Principal Product Type:	Derivative(s)
Other Product Types:	
Relief Sought:	Civil Penalty(ies)/Fine(s)
Other Relief Sought:	INJUNCTION AND COURT ORDER APPOINTING COMPLIANCE MONITOR
Resolution:	Consent
Resolution Date:	06/17/2020
Sanctions Ordered or Relief Granted:	Monetary/Fine $9,000,000.00 Cease and Desist/Injunction
Other Sanctions:	
Sanction Details:	WITHOUT ADMITTING OR DENYING THE ALLEGATIONS, DBAG AGREED TO A PERMANENT INJUNCTION REQUIRING IT TO COMPLY WITH THE 2015 CFTC ORDER AND RESTRAINING IT FROM VIOLATING CERTAIN PROVISIONS OF THE COMMODITY EXCHANGE ACT ("CEA") AND CFTC REGULATIONS RELATED TO SWAP DATA REPORTING REQUIREMENTS, BUSINESS CONTINUITY AND DISASTER RECOVERY PLANNING, AND SUPERVISION. DBAG ALSO AGREED TO PAY A $9,000,000 CIVIL MONEY PENALTY. THE FINE WAS PAID ON JULY 1, 2020.
Firm Statement	IN AUGUST 2016, THE CFTC FILED A COMPLAINT IN THE U.S. DISTRICT COURT FOR THE SOUTHERN DISTRICT OF NEW YORK ("SDNY") FOLLOWING AN INADVERTENT FIVE-DAY OUTAGE OF DBAG'S SWAP REPORTING PLATFORM IN APRIL 2016. DURING THE OUTAGE, DBAG WAS UNABLE TO SUBMIT ANY PRICE OR TRANSACTION DATA TO THE DATA REPOSITORY. AT THE TIME OF THE OUTAGE, DBAG WAS SUBJECT TO A CFTC SETTLEMENT ORDER DATED SEPTEMBER 30, 2015, ARISING OUT OF A DIFFERENT TYPE OF SWAP REPORTING ERROR, WHICH REQUIRED DBAG TO REMEDIATE ITS SWAP DATA REPORTING PROGRAM. IN CONNECTION WITH THESE REMEDIAL UNDERTAKINGS, DBAG ATTEMPTED TO PERFORM A MAINTENANCE UPGRADE TO ITS SWAP REPORTING PLATFORM, DURING WHICH ITS VENDOR CAUSED THE OUTAGE BY INADVERTENTLY COPYING OUTDATED OR UNSYNCHRONIZED DATA FILES FROM THE BACKUP PLATFORM TO THE MAIN PLATFORM. BECAUSE THE BACKUP PLATFORM WAS ALSO AFFECTED, DBAG WAS UNABLE TO

©2026 FINRA. All rights reserved.

PROMPTLY RESUME REPORTING AFTER THE INCIDENT AS PRESCRIBED BY ITS BUSINESS CONTINUITY AND DISASTER RECOVERY PLAN. DBAG PROMPTLY NOTIFIED THE CFTC OF THE OUTAGE AND PROVIDED EXTENSIVE COOPERATION TO THE CFTC'S STAFF FROM THE TIME OF THE OUTAGE THROUGH THE TIME OF THE RESOLUTION OF THE LAWSUIT. ON JUNE 17, 2020, DBAG, WITHOUT ADMITTING OR DENYING THE FINDINGS OR CONCLUSIONS THEREIN, ENTERED INTO A SETTLEMENT WITH THE CFTC. SDNY APPROVED THE SETTLEMENT IN ITS CONSENT ORDER FOR PERMANENT INJUNCTION, CIVIL MONETARY PENALTY, AND OTHER EQUITABLE RELIEF AGAINST DEUTSCHE BANK AG (THE "ORDER"). THE ORDER ENJOINED DBAG FROM VIOLATING CERTAIN CEA PROVISIONS AND CFTC RULES RELATED TO SWAP DATA REPORTING REQUIREMENTS, BUSINESS CONTINUITY AND DISASTER RECOVERY PLANNING, AND SUPERVISION; ORDERED DBAG TO COMPLY WITH ITS 2015 CFTC ORDER; AND REQUIRED DBAG TO PAY A CIVIL MONEY PENALTY OF $9,000,000, THE FINE WAS PAID ON JULY 1, 2020.

Disclosure 5 of 6

Reporting Source: Firm

Affiliate: DEUTSCHE BANK AG/DEUTSCHE BANK AG LONDON BRANCH

Current Status: Final

Allegations: THE MILAN PUBLIC PROSECUTOR ALLEGED THAT DEUTSCHE BANK AG/DEUTSCHE BANK AG LONDON BRANCH ("DB AG") FAILED TO PROVIDE ADEQUATE MANAGEMENT AND SUPERVISION UNDER ITALIAN LEGISLATIVE DECREE 231 (NON-CRIMINAL LIABILITY) IN CONNECTION WITH ALLEGEDLY UNLAWFUL REPO TRANSACTIONS BETWEEN DB AG AND BANCA MONTE DEI PASCHI DI SIENA ("BMPS") AND ITS SUBSIDIARY SANTORINI. THE TRANSACTIONS WERE ALLEGEDLY INTENDED TO HIDE BMPS LOSSES BY ALLOWING BMPS TO ACCOUNT FOR THE TRADES AS A FINANCING ON AN ACCRUAL BASIS, AND PERMITTED SOME BMPS SENIOR MANAGEMENT TO DISSEMINATE FALSE INFORMATION TO THE MARKET THROUGH THE PUBLICATION OF PRESS RELEASES QUOTING FINANCIAL DATA EMERGING FROM CERTAIN BMPS FINANCIAL STATEMENTS.

Initiated By: PROCURA DELLA REPUBBLICA PRESSO IL TRIBUNALE DI MILANO

Court Details: TRIBUNALE ORDINARIO DI MILANO - SEZIONE SECONDA; 11622/16 REG. GEN

Date Court Action Filed: 01/13/2016

Principal Product Type: Derivative(s)

Other Product Types:

©2026 FINRA. All rights reserved.

Relief Sought:	Disgorgement
Other Relief Sought:	MONEY DAMAGES
Resolution:	Dismissed
Resolution Date:	10/11/2023
Sanctions Ordered or Relief Granted:	
Other Sanctions:	N/A
Sanction Details:	N/A
Firm Statement	ON NOVEMBER 8, 2019, THE TRIBUNALE ORDINARIO DI MILANO - SEZIONE SECONDA FOUND DB AG LIABLE (NON-CRIMINALLY) FOR FAILING TO PROVIDE ADEQUATE MANAGEMENT AND SUPERVISION, IN CONNECTION WITH ALLEGEDLY UNLAWFUL REPO TRANSACTIONS BETWEEN DB AG AND BANCA MONTE DEI PASCHI DI SIENA ("BPMS') AND ITS SUBSIDIARY SANTORINI. ON SEPTEMBER 22, 2020, DB AG FILED AN APPEAL WITH THE MILAN COURT OF APPEAL. ON MAY 6, 2022, THE MILAN COURT OF APPEAL ACQUITTED THE INDIVIDUAL DEFENDANTS AND RULED THAT DB AG HAD NO LIABILITY UNDER ITALIAN LEGISLATIVE DECREE NO. 231. FOLLOWING AN APPEAL BY THE PUBLIC PROSECUTOR, THE ITALIAN COURT OF CASSATION RULED ON OCTOBER 11, 2023 THAT THE APPEAL OF THE PROSECUTOR WAS INADMISSIBLE AND CONFIRMED THE ACQUITTAL VERDICTS OF THE COURT OF APPEAL.

Disclosure 6 of 6

Reporting Source:	Firm
Affiliate:	DEUTSCHE BANK AG
Current Status:	Final
Allegations:	THE CIVIL DIVISION OF THE FEDERAL COURT OF JUSTICE OF GERMANY FOUND THAT DEUTSCHE BANK AG ("DBAG") VIOLATED CERTAIN ADVISORY DUTIES IN PROVIDING ADVICE ON ENTERING INTO AN INTEREST RATE SWAP AGREEMENT (CMS SPREAD LADDER SWAP CONTRACT) STRUCTURED BY THE BANK BUT NOT DISCLOSING A CONFLICT OF INTEREST.
Initiated By:	CIVIL DIVISION OF THE FEDERAL COURT OF JUSTICE OF GERMANY
Court Details:	CIVIL DIVISION OF THE FEDERAL COURT OF JUSTICE OF GERMANY KARLSRUHE, GERMANY

©2026 FINRA. All rights reserved.

Date Court Action Filed:	02/05/2010
Principal Product Type:	Other
Other Product Types:	INTEREST-RATE SWAPS
Relief Sought:	Money Damages (Private/Civil Complaint)
Other Relief Sought:	
Resolution:	Judgment Rendered
Resolution Date:	03/22/2011
Sanctions Ordered or Relief Granted:	Monetary/Fine $541,000.00
Other Sanctions:	
Sanction Details:	THE AMOUNT OF $541,000 IS IN EUROS PLUS INTETERST (AFTER DEDUCTING INTEREST PAYMENTS RECEIVED).
Firm Statement	THE CIVIL DIVISION OF THE FEDERAL COURT OF JUSTICE OF GERMANY FOUND THAT DEUTSCHE BANK AG ("DBAG") VIOLATED CERTAIN ADVISORY DUTIES IN PROVIDING ADVICE ON ENTERING INTO AN INTEREST RATE SWAP AGREEMENT (CMS SPREAD LADDER SWAP CONTRACT) STRUCTURED BY THE BANK BUT NOT DISCLOSING A CONFLICT OF INTEREST.

©2026 FINRA. All rights reserved.

End of Report

This page is intentionally left blank.

©2026 FINRA. All rights reserved.