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Deutsche Bank agrees to pay \$75m to settle Jeffrey Epstein lawsuit

Group of women accused lender of helping facilitate US financier's sex trafficking operations



Deutsche Bank was fined \$150m in 2020 by New York state's financial regulator over its relationship with Jeffrey Epstein. Photograph: Ralph Orlowski/Reuters

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Deutsche Bank has agreed to pay \$75m (£60m) to settle a lawsuit brought by a group of women who accused the German lender of helping facilitate Jeffrey Epstein's sex trafficking operations.

The settlement is expected to draw a line under legal claims related to Deutsche Bank's relationship with Epstein, who became a client in 2013 after he was dropped by JP Morgan.

Deutsche Bank accepted Epstein as a client even after 40 underage girls made sexual assault claims against him, and maintained that banking relationship until 2018.

The lender was fined \$150m by New York state's financial regulator over its relationship with Epstein in 2020, a year after Epstein died in prison while awaiting trial on sex trafficking charges in August 2019.

A trial to hear the latest civil lawsuit had been scheduled for 5 September this year.

"This groundbreaking settlement is the culmination of two law firms conducting more than a decade-long investigation to hold one of Epstein's financial banking partners responsible for the role it played in facilitating his trafficking organisation," the law firms representing the alleged victims, Boies Schiller Flexner and Edwards Pottinger, said.

Deutsche Bank declined to comment on the settlement but pointed to a statement it made in 2020, which said: "We acknowledge our error of onboarding Epstein in 2013 and the weaknesses in our processes, and have learned from our mistakes and shortcomings."

It is unclear how Deutsche Bank's settlement may influence the outcome of two separate lawsuits against JP Morgan, which counted Epstein as a client for 15 years until 2013. JP Morgan is being sued by the US Virgin Islands, where Epstein had a home on the private island of Little St James, and a woman known only as Jane Doe 1.

The lawsuits claim that one of its former employees - the former Barclays chief executive Jes Staley - "observed victims personally", including "visiting young girls at Epstein's apartments", and exchanged 1,200 emails with the late financier that included photos of young women in seductive poses and referring to women **by the names of Disney princesses**.

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JP Morgan has said the lawsuits are "misplaced and without merit", and is suing Staley in turn, in an attempt to make him liable for penalties it may face as a result.

JP Morgan declined to comment on the Deutsche Bank settlement.

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