

## Trump, Russia, and Deutsche Bank: What We Know So Far

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A quick refresher on some of the key points of the Trump-Deutsche Bank saga, [now that \*The New York Times\* has reported](#) that the president invoked his former business relationship with Justin Kennedy as part of a sustained effort to urge his father to retire:

**As the Trump Organization [limped through the 1990s and 2000s](#), Deutsche Bank was one of the only financial institutions willing to lend to him.**

- Other big banks have long [refused to lend to him](#), reportedly [coining the term](#) “the Donald risk” to refer to his repeated bankruptcies and failures to repay loans. However, Deutsche Bank, whose real-estate division [continued to lend him hundreds of millions of dollars](#) to finance his projects, seemed to have a greater risk appetite.
- Despite being a disastrous credit risk at Deutsche Bank as well, the relationship continued: Struggling to repay a \$640 million loan after the 2008 financial crash, Trump instead [sued a group of lenders led by the bank](#) for \$3 billion their roles in causing the crisis, only for Deutsche Bank to countersue for an unspecified amount.
- The cases were ultimately [settled](#)—and Deutsche Bank [reopened its line of credit with Trump](#), who still [owes the bank hundreds of millions of dollars](#), through its [private-wealth-management side](#).
- Justin Kennedy not only held a senior executive position at Deutsche Bank but reportedly [worked closely with Trump](#) through this bizarre and tumultuous time, departing the firm soon after in 2009.
- Others in Trump’s orbit have also benefited from a relationship with Deutsche Bank; his son-in-law and top adviser Jared Kushner’s floundering real-estate empire has also [received massive loans](#) from Deutsche Bank, including \$285 million one month before the 2016 election.

**Trump has consistently labored to keep his finances opaque, but has been especially averse to any investigation of his Deutsche Bank activity.**

- Trump once [told \*The New York Times\*](#) he considers investigating his and his family’s finances “a red line” and “a violation”, but Mueller has not stopped looking into the Trump Organization.
- One move in particular seemed to trigger an outsized response: After [multiple outlets](#) reported that Mueller had subpoenaed Deutsche Bank’s records on Trump’s accounts, Trump reportedly [attempted to fire Mueller](#), only to pull back when Mueller’s team told him those reporters were [inaccurate](#). A U.S. official has, however, [told Reuters](#) that Mueller is investigating whether Deutsche Bank may have sold Trump Organization debts to sanctioned Russian banks. (Neither Deutsche Bank nor the Russian

banks contacted by Reuters commented on whether such a transaction was made.)

**Meanwhile, Deutsche Bank has recently faced multiple scandals over its business practices in Russia.**

- During the 2000s, Deutsche Bank worked closely with Russian [state institutions](#) that have since come under U.S. sanctions. (Whether these relationships continued after the sanctions were enacted is unknown, and Deutsche Bank is not known to have commented on the relationships.)
- In 2015, Deutsche Bank's Russian arm was implicated in [the "mirror trading" scandal](#), a \$10 billion Russian money-laundering scheme, leading international oversight bodies to [fine](#) Deutsche Bank more than \$600 million, which Deutsche Bank paid in January 2017. The bank has since [signed a consent order](#) and is cooperating with ongoing investigations.
- Earlier this month, *Bloomberg* [reported](#) another line of inquiry into Deutsche Bank's activities in Russia—namely, that internal investigators are looking into whether the company attempted to curry favor with Russian officials by hiring their children. (The former executive at the center of the probe, who has since left the company, denies any improper behavior; the bank has not commented.)
- Deutsche Bank has also reportedly [loaned at least \\$90 million](#) to Prevezon, a Russian company ([represented by](#) the June 9 Trump Tower meeting attendee Natalia Veselnitskaya) that recently [settled a massive money-laundering case](#) with the U.S. government. Deutsche Bank was not implicated in the fraud, and Prevezon [has not admitted wrongdoing](#).

**There are more details on Trump orbit interactions with Deutsche Bank [here](#), including their placement in our [overarching timeline](#).**