



Media Release

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Sandra Hack to lead Deutsche Bank's Structured Commodity Trade Finance business. John MacNamara appointed Vice Chairman.

Deutsche Bank has appointed Sandra Hack as Global Head of Structured Commodity Trade Finance. Sandra Hack takes over from John (Mac) MacNamara who set up the original desk in 1999 and has been appointed Vice Chairman, Trade Finance Commodities. In this newly created role he will be responsible for the commodities strategy of Trade Finance & Lending and key relationships on the client and investor side of the business. Mac continues to lead the Commodity Trade Finance business. Sandra and Mac will report to Daniel Schmand, Global Head of Trade Finance.

Sandra Hack joined Deutsche Bank in 1993 and held senior roles in Corporate and Investment Banking, Relationship Management and Credit Risk Management in Asia, in the UK, and Germany. Since 2011 she has been heading Credit Risk Management Workout & Recovery Management EMEA, playing a vital role in de-risking critical client relationships. Sandra continues to be based in Berlin.

Deutsche Bank's Structured Commodity Trade Finance is an award-winning franchise targeting financing for commodity corporates (producers, traders, processors, including midstream and downstream) structured around their trade flows and/or physical collateral, and focussing on the larger, big ticket syndicated transactions.

"There's a cycle in commodities which, at the bottom, can put stress on some commodity companies even before extraneous factors like political risk come into play," notes Hack. "Over the last years I have seen how Structured Commodity Finance solutions can work successfully under these stressed scenarios, which has made me an SCTF fan. I'm very excited to be entrusted with leading this experienced global team into its next growth phase."

John MacNamara adds, "Over the years I've seen Sandra in very successful action in both emerging and developed markets in what were some very challenging situations, working with some of our most important clients. She is a natural fit for this business and has a very good feel for what works and what

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might not. She's also a great professional when it comes to achieving consensus between banks and clients in this syndicated end of this market. No secret that we've been trying to get her to come across to Structured Commodity Trade Finance for years."

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About Deutsche Bank

Deutsche Bank provides commercial and investment banking, retail banking, transaction banking and asset and wealth management products and services to corporations, governments, institutional investors, small and medium-sized businesses, and private individuals. Deutsche Bank is Germany's leading bank, with a strong position in Europe and a significant presence in the Americas and Asia Pacific.

This release contains forward-looking statements. Forward-looking statements are statements that are not historical facts; they include statements about our beliefs and expectations and the assumptions underlying them. These statements are based on plans, estimates and projections as they are currently available to the management of Deutsche Bank. Forward-looking statements therefore speak only as of the date they are made, and we undertake no obligation to update publicly any of them in light of new information or future events.

By their very nature, forward-looking statements involve risks and uncertainties. A number of important factors could therefore cause actual results to differ materially from those contained in any forward-looking statement. Such factors include the conditions in the financial markets in Germany, in Europe, in the United States and elsewhere from which we derive a substantial portion of our revenues and in which we hold a substantial portion of our assets, the development of asset prices and market volatility, potential defaults of borrowers or trading counterparties, the implementation of our strategic initiatives, the reliability of our risk management policies, procedures and methods, and other risks referenced in our filings with the U.S. Securities and Exchange Commission. Such factors are described in detail in our SEC Form 20-F of 16 March 2018 under the heading "Risk Factors".