



Media Release

Sydney

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Deutsche Bank and Standard Bank of South Africa Sign Memorandum of Understanding for close cooperation under a US Export Credit Agency Guarantee Program

Deutsche Bank has signed a memorandum of understanding (MOU) with The Standard Bank of South Africa Limited (Standard Bank) to closely cooperate under the GSM-102 program of the U.S. Department of Agriculture. The US government program is designed to encourage the export of certain US agricultural goods to eligible emerging markets, especially African countries, with competitive credit terms.

Export Credit Agency Programs are intended to promote exports to buyers located in developing countries who have the financial strength and foreign exchange capabilities to make scheduled payments. The US Department of Agriculture's Foreign Agricultural Service will administer the GSM-102 program on behalf of the Commodity Credit Corporation, which issues credit guarantees.

Standard Bank will issue irrevocable US dollar denominated deferred payment letters of credit for the import of eligible agricultural products from the US and Deutsche Bank will advise, confirm and negotiate these letters of credit in accordance with the GSM-102 program regulations.

"We are pleased to further strengthen our relationship with Standard Bank," said Ulf-Peter Noetzel, Head of Trade Finance Financial Institutions, Deutsche Bank "As the leading bank for GSM-102 business in Africa, and in close coordination with the Commodity Credit Corporation and the US Department of Agriculture's Foreign Agricultural Service, we look forward to further supporting and enabling commodity imports into Sub-Sahara Africa from the U.S., such as wheat, corn, and soybeans, but also high-value agri-products."

The finalisation of the GSM 102 agreement ensures that Standard Bank is now one of the preferred issuing banks to the US Department of Agriculture's Commodity Credit Corporation placing Standard Bank alongside 10 other leading Financial Institutions from across Africa & Middle East region that enjoy such accreditation.

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“At Standard Bank, we recognise the potential of trade across key sectors such as agriculture, as a driver for growth, especially in emerging and frontier markets,” said Vinod Madhavan, Head of Trade for Standard Bank Group. “The conclusion of the agreement also represents a deepening of the relationship with Deutsche Bank and Standard Bank, as we continue to explore new avenues of business”.

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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.

About Standard Bank South Africa

The Standard Bank South Africa Limited is the largest operating entity of Standard Bank Group, Africa’s largest bank by assets. Standard Bank Group reported total assets of R2 trillion (about USD165 billion) at 31 December 2017, while its market capitalisation was R317 billion (USD28 billion).

In South Africa, Standard Bank provides the full spectrum of financial services. Its Corporate & Investment Banking (CIB) division serves a wide range of requirements for banking, finance, trading, investment, risk management and advisory services. CIB delivers this comprehensive range of products and services relating to: investment banking; global markets; and global transactional products and services.