

Media Information

Frankfurt am Main

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DWS Group Announces Changes to the Executive Board

DWS Group today announces two changes to its Executive Board. Mark Cullen will become Chief Operating Officer and Dirk Goergen will become Head of EMEA Coverage. Both will become members of the DWS Executive Board. Jon Eilbeck and Thorsten Michalik will leave the company. All changes have received regulatory sign-off and will take place at the end of this month.

Mark Cullen has worked for Deutsche Bank Group for 26 years, most recently as Global Head of Group Audit. He has held a number of senior roles within the group, including as Global Chief Operating Officer of Deutsche Asset Management from 2004 until 2012. In his new role, he will oversee all operational aspects of DWS.

Dirk Goergen was most recently Head of Sales for Private Clients Germany in the Private and Commercial Bank of Deutsche Bank (PCB). In that role he was responsible for all retail sales activities in the German market, including distribution partners and direct channel advisory activities. Dirk also led the PCB efforts of the integration of traditional and digital channel businesses. Previously, he worked at Bain & Company with and for large financial institutions, implementing strong cultures and driving major transformational projects. In his role at DWS Group, Dirk will focus on retail and institutional coverage throughout EMEA and will also lead DWS's digital distribution strategy. As part of his role, he will also join the Executive Board of DWS Investment GmbH.

Asoka Woehrmann, CEO of DWS Group said, "I have worked closely with Mark Cullen and Dirk Goergen for many years. They both are outstanding individuals who bring a diverse set of qualities to their roles and very strong track records of success in their respective areas of expertise. I would like to thank Jon Eilbeck and Thorsten Michalik for their exceptional contributions to both DWS and Deutsche Bank over many years of service and wish them well for the future. With these changes to our Executive Board, we have the right leadership team in place to focus all our efforts on doing our best for our clients, our investors and our colleagues in DWS."

Karl von Rohr, Chairman of the Supervisory Board of DWS Group said, "With Mark and Dirk we are adding two excellent and highly skilled senior managers to the DWS Executive Board. I look forward to working with them, along with the rest of the management team, as we continue to execute on our strategy."



For further information please contact:

Media Relations

Adib Sisani
+49 69 910 61960
adib.sisani@dws.com

Karsten Swoboda
+49 69 910 14941
karsten.swoboda@dws.com

About DWS Group

DWS Group (DWS) is one of the world's leading asset managers with EUR 692bn of assets under management (as of 30 September 2018). Building on more than 60 years of experience and a reputation for excellence in Germany and across Europe, DWS has come to be recognized by clients globally as a trusted source for integrated investment solutions, stability and innovation across a full spectrum of investment disciplines.

We offer individuals and institutions access to our strong investment capabilities across all major asset classes and solutions aligned to growth trends. Our diverse expertise in Active, Passive and Alternatives asset management – as well as our deep environmental, social and governance focus – complement each other when creating targeted solutions for our clients. Our expertise and on-the-ground-knowledge of our economists, research analysts and investment professionals are brought together in one consistent global CIO View, which guides our strategic investment approach.

DWS wants to innovate and shape the future of investing: with approximately 3,600 employees in offices all over the world, we are local while being one global team.