

Release

LEADING INSTITUTIONAL INVESTORS AND DEVELOPMENT AGENCIES LAUNCH *THE GLOBAL COMMERCIAL MICROFINANCE CONSORTIUM*

- LANDMARK GLOBAL COLLABORATIVE \$75 MILLION FUND FOR MICRO-ENTREPRENEURS

NEW YORK, November 3, 2005 – A group of leading institutional investors and development agencies today announced the successful arrangement of the Global Commercial Microfinance Consortium (“Consortium”), a ground-breaking \$75 million multi-tiered commercial fund that will provide local currency financing for up to five years to Micro Finance Institutions (MFI) globally. The Consortium is comprised of a diverse investor group from the private and public sectors who have joined together to apply their business know-how, capital and development initiatives to alleviate global poverty through financial market-based solutions.

"This Consortium is an example of how working together, we can more effectively provide economic empowerment for poor communities, and it's a great example of the concrete action inspired by the Clinton Global Initiative," said **President William Jefferson Clinton**, who spoke at the fund's closing ceremony in New York. "We need to give people in the developing world access to markets and the chance to provide for themselves. Microfinance programs like this one are vital to our common goal of alleviating global poverty."

The Consortium is comprised of: **Agence Française de Développement, AXA Group, Calvert Social Investment Foundation, CNP Assurances, Deutsche Bank, Geisse Foundation, General Board of Pension and Health Benefits of the United Methodist Church, Gray Ghost Fund, HP, Kaminer Foundation, Left Hand Foundation, Merrill Lynch, MMA, Munich Re, Rauenhorst Foundation, Standard Life, State Street Corporation, Storebrand, The Church Pension Fund, The Co-operative Bank plc, UK Department for International Development, US Agency for International Development, David Fitzherbert, Elizabeth and Steve Funk, Deepak Kamra and Janet A. McKinley,**

Deutsche Bank acted as lead arranger and managed the sale of the \$75 million fund, utilizing the bank's industry-leading distribution to place the transaction globally. The fund, which introduces microfinance as a new asset class for investors, has a three-tranche debt and equity structure and will provide commercially structured financing for MFIs working throughout the developing world in providing credit to the self-employed poor, such as street vendors, traders, farmers and service providers. Nearly \$30 million has already been committed to MFIs working in Peru, Kosovo, Nicaragua, Azerbaijan, Colombia, Pakistan, Mozambique and India.

"The Consortium addresses the global issue of poverty reduction in a collaborative manner by utilizing the financial resources of institutional and private investors, the financial sector's execution efficiency and the deep expertise of the public sector," said Josef Ackermann, Chairman of the Group Executive Committee of **Deutsche Bank**. "The accomplishment of this partnership lies not only in the scale of our commitment, but also in the cooperative spirit of joint efforts. This effort warrants the focus and investment of conventional financial markets and will allow us to bring

global attention to the microfinance sector while bringing economic opportunity to the poor of the world.”

"Calvert Foundation's participation in the Global Commercial Microfinance Consortium allows us to further our organizational goal of using investment to channel new hope and opportunity to struggling communities worldwide," said Shari Berenbach, Executive Director of **Calvert Foundation**.

"In emerging economies throughout the world, there is tremendous entrepreneurial talent and enthusiasm. Through the Global Commercial Microfinance Consortium, we can provide the necessary capital to unlock this enormous potential and help local business people create opportunity, prosperity and hope in their communities," said Stan O'Neal, chairman and chief executive officer of **Merrill Lynch**.

"We are committed to create economic value, but we are not indifferent to how we do it," said Idar Kreutzer, CEO, **Storebrand Life Insurance**.

"USAID is a proud supporter of innovative partnerships. By focusing on what each of us does best, this Consortium is an example of what the public and private sectors can accomplish together," said **USAID** Assistant Administrator Jacqueline E. Schafer. "This is a pioneering initiative to reduce poverty by mobilizing private capital to bring financial services to hundreds of thousands of families and businesses that have not had access to such banking services."

Microfinance is the provision of financial services to the economically active micro and small entrepreneurs globally. MFIs are specialized banks that provide credit to the working poor worldwide.

For further information, please call:

AXA
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About AXA

AXA Group is a worldwide leader in financial protection. AXA's operations are diverse geographically, with major operations in Western Europe, North America and the Asia/Pacific area. As of June 30, 2005, AXA had approximately \$1.2 trillion in assets under management. The AXA ordinary share is listed and trades under the symbol AXA on the Paris Stock Exchange. The AXA American Depository Share is also listed on the NYSE under the ticker symbol AXA

About Deutsche Bank

With Euro 972 billion in assets and 63,751 employees, Deutsche Bank offers unparalleled financial services in 74 countries throughout the world. Deutsche Bank competes to be the leading global provider of financial solutions for demanding clients creating exceptional value for its shareholders and people.

Deutsche Bank ranks among the global leaders in corporate banking and securities, transaction banking, asset management, and private wealth management, and has a significant private and business banking franchise in Germany and other selected countries in Continental Europe.

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About Merrill Lynch

Merrill Lynch is one of the world's leading wealth management, capital markets and advisory companies, with offices in 36 countries and territories and total client assets of approximately \$1.7 trillion. As an investment bank, it is a leading global trader and underwriter of securities and derivatives across a broad range of asset classes and serves as a strategic advisor to corporations, governments, institutions and individuals worldwide. Through Merrill Lynch Investment Managers, the company is one of the world's largest managers of financial assets. Firmwide, assets under management total \$524 billion.

For more information on Merrill Lynch, please visit www.ml.com

About Munich Re

The Munich Re Group operates worldwide, turning risk into value. In the business year 2004, it achieved a profit of EUR 1,833m, the highest in its 125-year corporate history. Its premium income amounted to approximately EUR38bn and its investments to around EUR178bn. The Group is characterized by particularly pronounced diversification. It has more than 40,000 employees in 60 countries throughout the world and operates in all lines of insurance. It is both the world's leading reinsurer and, through the ERGO Insurance Group, the second-largest provider in the German primary insurance market.

About Storebrand Life Insurance

Storebrand is a leading, Norwegian player in the markets for long-term savings and life insurance. The Group consists of three business areas: life insurance, asset management and banking, with a total of NOK 180 billion in assets under management. Storebrand Life Insurance constitutes the Group's principal activity, offering a wide range of pension and insurance products to companies, public sector entities and private individuals.

www.storebrand.com

About US Agency for International Development

The U.S. Agency for International Development has provided economic and humanitarian assistance worldwide for more than 40 years. For more information on USAID, visit: <http://www.usaid.gov>.