DEUTSCHE BANK AMERICAS FOUNDATION TO FINANCE PRIVATE SCHOOLS IN KENYA AND INDIA

Partnership Commitment Announced at the Fourth Annual Clinton Global Initiative in New York

NEW YORK, September 24, 2008 – The Deutsche Bank Americas Foundation today announced a commitment to finance emerging affordable private schools in Kenya and India. In partnership with NewGlobe Schools, Gray Ghost Ventures, and The Kellogg Foundation, the Bank is part of an \$8 million commitment to develop schools in these regions, ultimately providing millions of children with high quality education. This funding is part of Deutsche Bank's continued effort to support quality education in low-income communities globally and was featured at the Fourth Annual Clinton Global Initiative (CGI) in New York.

"We recognize the important role that low-cost private schools play in educating poor children in the developing world and are excited to be a part of those initiatives, which strive to achieve scalable models for high quality low cost schools," said Gary Hattern, President of the Deutsche Bank Americas Foundation. "As a global firm, Deutsche Bank has an ongoing commitment to support quality education throughout the developing world as well as innovative financing models that can bring new sources of capital to social entrepreneurs."

"We look forward to providing a promising future to 1 million children across Africa through the benefits of quality, primary education affordable to parents living under dollar-a-day poverty," said Jay Kimmelman, CEO & Founder of NewGlobe Schools "Our rapid expansion is being seeded by Deutsche Bank, whose early investments are making a new world of opportunity possible for children across the continent."

"We are excited to build on our microfinance partnership with Deutsche Bank," said Steve Hardgrave, a Managing Director at Gray Ghost Ventures. "If we are able to carry this success over to school lending, we will dramatically expand access to quality education for poor children in the developing world, and this will have a game-changing effect on poverty alleviation."

Deutsche Bank's participation in the CGI has been a forum for announcing other cutting edge social commitments including "Teachers as Leaders" and Eye Fund One.

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About Deutsche Bank

Deutsche Bank is a leading global investment bank with a strong and profitable private clients franchise. A leader in Germany and Europe, the bank is continuously growing in North America, Asia and key emerging markets. With 80,253 employees in 75 countries, 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 Securities Inc., member NYSE, FINRA and SIPC, is the investment banking and securities arm of Deutsche Bank AG in the United States.

The Deutsche Bank Americas Foundation administers the philanthropic activities of Deutsche Bank within the United States, Latin America and Canada. Together, the Bank's Community Development Group and Foundation carry out the firm's corporate citizenship commitments through a program of loans, investments and grants. Based in New York City, the Foundation supports nonprofit organizations that concentrate on community development, education, and the arts.

http://www.community.db.com/

About NewGlobe Schools

NewGlobe Schools is launching a large-scale franchise of low-cost private schools with the goal of overcoming the challenges and barriers to scale that prevent the delivery of affordable, high quality education to communities in need across Africa. Founded by Jay Kimmelman, Shannon May and Phil Frei in 2008, NewGlobe Schools will scale to reach more than one million poor families across the continent, launching its first school in Kenya in January 2009.

About Gray Ghost Ventures

Established by Bob Pattillo in 2003, Gray Ghost Ventures invests in a range of innovative, early stage enterprises that contribute to the well-being of low-income communities in emerging markets. Gray Ghost Ventures believes that the needs of people are best met by market-based enterprises built on mutual creation and exchange of value.