

ELITE GRADUATE SEMINAR BUILT AROUND PRM™ CERTIFICATION AND PRM HANDBOOK

November 8, 2006 – The Technical University of Munich has launched an elite graduate seminar in professional risk management built on the Professional Risk Manager (PRMTM) certification syllabus and the PRMTM Handbook, the Professional Risk Managers' International Association (PRMIA) announced today.

The seminar is part of the Elite Graduate Program "Finance & Information Management". In the first part of the seminar the students will learn and present topics like market risk, credit risk and operational risk based on Section III of the PRM-Handbook. In the second part different case studies including National Australia Bank, BARINGS, Riggs Bank, US Savings & Loan Crisis, LTCM, Orange County, Metallgesellschaft and Continental Illinois will be discussed. This part of the seminar is based on the case studies to be prepared for the exam PRM IV. The final target of the seminar is to give the students a deeper insight into professional risk management and to prepare them for the exams in PRM III and IV.

"We are pleased to work with a selected group of students and PRMIA in setting global standards for graduate level education in risk management and financial engineering," said Prof. Rudi Zagst, Director of the HVB Institute for Mathematical Finance. "It is a wonderful chance for our students to base their education on one of the most challenging certification programs for financial risk managers around the world, the PRMTM."

Within the framework of the Elite Network of Bavaria the Elite Graduate Program "Finance & Information Management" started with the academic year 2004/05 as a joint program of the University of Augsburg and the Technical University of Munich. Through the combination of an excellent professional education in the fields of Finance & Information Management with soft skills, multi- and interdisciplinary studies and international scientific and corporate partnerships, the aim of the Elite Graduate Program is to provide very gifted and ambitious students with an exceptional academic education. Admission to this specific educational program with intensive and individual support will provide for a concentrated, international, efficient and, at the same time, cross-linked, practical study. The program is designed in order to enable its students to fill leadership-positions in business, science and politics.

The Professional Risk Managers' International Association (PRMIA), who certifies the holders of the PRMTM credential, has built strong links with a group of well known universities and business schools, including the HVB-Institute for Mathematical Finance, through the PRMIA Institute, where best practice curricula for graduate programs in risk management are being developed. Rudi Zagst, the director of the HVB-Institute for Mathematical Finance is also member of the Academic Advisory Council (AAC) of the PRMIA Institute. The AAC consists of internationally renowned academics that are dedicated to global outreach and the highest educational standards. In addition to the HVB-Institute for Mathematical Finance, members of the AAC come

from the University of California at Berkeley Haas School of Business, Hong Kong University of Science and Technology Business School, Groupe HEC Business School in Paris, ICMA Centre University of Reading, National University of Singapore Centre for Financial Engineering, University of Toronto Risk Lab, Macquarie University Applied Finance Centre, the Columbia Business School, George Washington University, the University of Cyprus and the University of Michigan College of Engineering. Representatives from each institution are engaged in supporting the risk management profession through PRMIA.

The HVB-Institute for Mathematical Finance will also launch a new PRMTM training program in Munich in November of 2006. The HVB-Institute for Mathematical Finance joins other leading university programs that have identified the PRMTM as the higher standard in risk certification programs and are helping to prepare risk professionals for the challenge of this leading risk management certification program.

About the Technical University of Munich

The Technical University of Munich (TUM) can trace its actual origins to the independent "Royal Polytechnic School" founded by King Ludwig II in 1868. Many outstanding university lecturers once worked at the TUM, and the establishment has produced a large number of leading scientists and engineers. The liquefaction of air by Carl von Linde (1895), the invention of the diesel engine by his student Rudolf Diesel (1897), the discovery of the structure of hemoglobin by Hans Fischer (1930 Nobel Prize for Chemistry), the discovery of recoil-free gamma-ray resonance absorption of Rudolf Mößbauer (1961 Nobel Prize for Physics), and the establishment of organometallic chemistry as a field of science by Ernst Otto Fischer (1973 Nobel Prize for Chemistry) stand for a large number of pioneering inventions and discoveries made at the TUM.

The Institute of Technology, which was renamed Technical University of Munich in 1970, has long become a synonym for technical progress and has always focused on elite scientific research in close cooperation with industry partners. Since the TUM is the only technical university in the south German state of Bavaria, this places it under a certain obligation to keep abreast with the foremost advances in scientific and technical progress. In 2000, the TUM was the sole university to gain the "Best Practice University" distinction awarded by Bertelsmann Foundation's Centre for Higher Education Development. The quality of the research and education provided by the TUM is approved by its continuously high rankings and the widely recognized standing of its graduates. In 2006, the TUM was awarded one out of only three "Elite Universities" in Germany.

The HVB-Institute for Mathematical Finance at the TUM was formed in 2003 and is part of the Centre for Mathematical Sciences. Research at the Institute covers the areas of stochastic finance, computational finance and financial optimization. A significant track record of industry funded research as well as a broad spectrum of academic research in risk and asset management characterizes the Institute's activities and made it one of the most recognized institutes in Germany. An overview on the broad range of academic research, publications and industry reports can be found on the institute's website www.mathfinance.ma.tum.de.