

**DEUTSCHE BANK AND AXA INVESTMENT MANAGERS AGREE TO PARTNER UP ON  
NEWLANDS FINANCIAL, A CREDIT DERIVATIVES PRODUCT COMPANY**

LONDON, 04 December, 2006 – Deutsche Bank and AXA Investment Managers (AXA IM) have signed an Agreement to establish a working relationship to provide financial services to a Deutsche Bank sponsored, credit derivative product company (CDPC) which will be called NewLands Financial CDPC.

Deutsche Bank and AXA IM will join forces to provide all the services for NewLands Financial CDPC on formation. Deutsche Bank has committed USD 125m in equity to set up the independent, bankruptcy-remote CDPC. This amount, along with further debt financing, will define the capital base of this vehicle expected to be Aaa/AAA rated. The main business objective of the CDPC will be to sell credit protection on default remote corporate credit risk using highly rated CDOs, with the possibility to expand into other asset classes in the future. The ratings of the CDOs will be predominantly in the Junior Super Senior and Super Senior category with a small bucket for Aaa/AAA rated tranches. AXA IM's primary role will be to provide portfolio management services while Deutsche Bank will provide essential risk management, infrastructure and operational services.

Pierre-Emmanuel Juillard, Head of AXA IM Structure Finance Division, said; "We are delighted to partner with Deutsche Bank and to participate as an asset manager in this CDPC vehicle. We believe this CDPC structure is one of the most innovative and will greatly benefit from the core strengths that each partner brings to NewLands Financial."

Rajeev Misra Head of Global Credit and Commodities said; "As the main equity holder in NewLands Financial, it was crucial for us to engage a top quality portfolio manager with a proven track record. This partnership between two key players in the credit derivatives business ensures that NewLands Financial becomes an established Aaa/AAA quality counterparty in the credit derivatives market."

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**About Deutsche Bank**

With Euro 840 billion in assets and 65,400 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 & business banking franchise in Germany and other selected countries in Continental Europe.

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**About AXA Investment Managers**

AXA IM is a multi-expert asset management company within the AXA Group, a global leader in financial protection and wealth management. AXA IM is one of the largest European-based asset managers with approximately €482 billion in assets under management as of the end of October 2006. AXA IM employs over 2,500 people around the world and serves customers in 18 countries.

[www.axa-im.com](http://www.axa-im.com)

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