



# Deutsche Bank and Microfinance

## Uniting Social and Financial Returns



**Panel Discussion at EFSE's Annual Meeting 2008**  
**Michael Schneider, Asset Finance & Leasing**



# 1998 - 2008: From Philanthropy to Business Case

## DB Microcredit Development Fund (DBMDF)

- Invested 4.2m to 40 MFIs in 25 countries with an impact of USD 55m

## DB Microfinance Start-Up Fund

- Supports MFIs in early stages

## Global Commercial Microfinance Consortium

- Total capitalization of USD 80 million
- Investors: AXA, Munich Re, Merrill Lynch

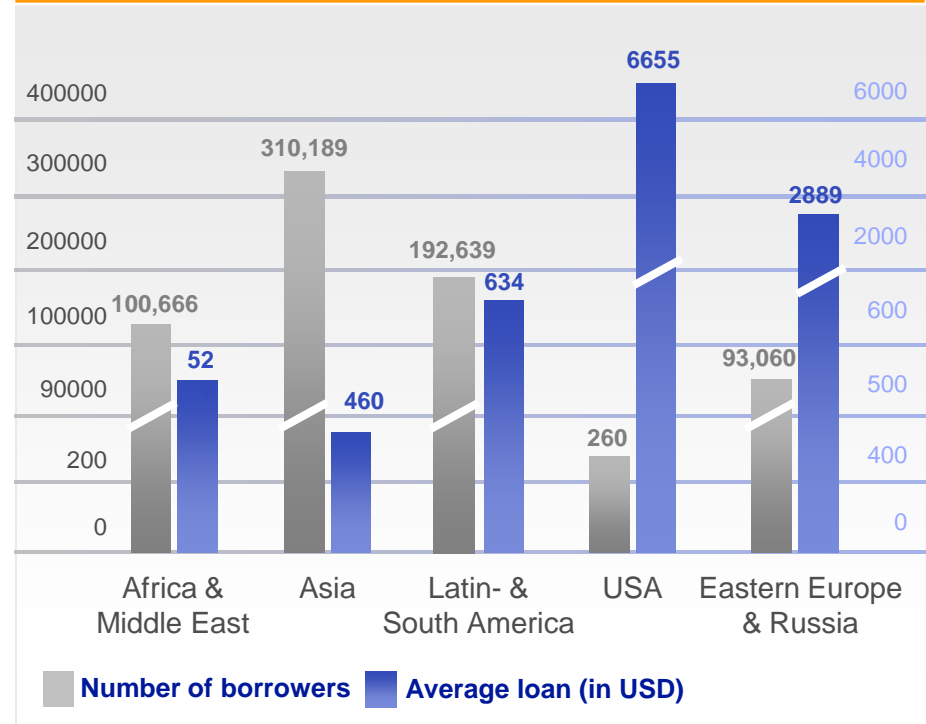
## EFSE

- Subscription of EUR 50 million

## db Microfinance-Invest

- First rated securitisation of fully subordinated debt issued by MFIs
- First and second loss with private sector investors

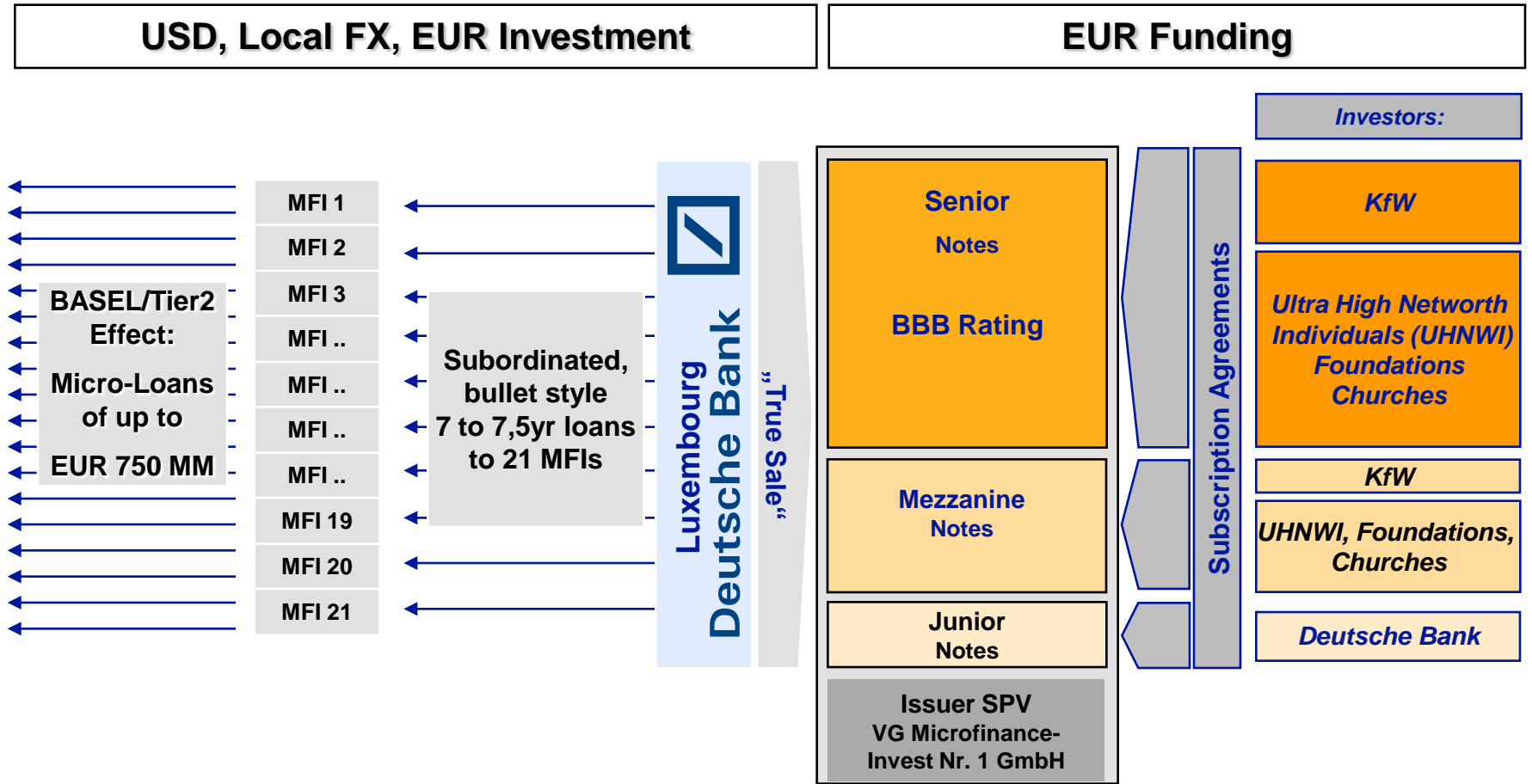
## Impact of DB's microfinance activities



Thanks to the first three funds 700.000 people received microcredits totaling up to USD 309 million



# db Microfinance-Invest Nr. 1 - Structural Overview



## Product Features reflecting **Current Industry Discussions**

**1**

**Subordinated Nature of Loans**

**2**

**Local Currency Loans**

**3**

**Transparency / Cost Efficiency**

**4**

**Rating / Benchmarking**

**5**

**First / Second Loss with Private Sector**

**6**

**Risk / Return Ratio, Ultimate Measure of “Uniting Social and Financial returns”**



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