

FOR IMMEDIATE RELEASE

LEADING UNIVERSITY PROGRAMS ENDORSE PRM™ CERTIFICATION

October 25, 2005 – The Professional Risk Manager (PRM™) certification program today received formal backing from leading universities in the risk management and financial engineering space. The University of California at Berkeley Haas School, The University of Toronto Risk Lab, The University of Reading ICMA Centre, Technical University of Munich - HVB-Institute for Mathematical Finance, the Macquarie University Applied Finance Center and a consortium of faculty in Paris representing ESCP-EAP, HEC, Ecole Polytechnique, Sorbonne and Université Paris Dauphine. have all announced their endorsement of the PRM™ certification program as the global standard for risk management professionals.

As part of their endorsement, these institutions will be developing preparatory programs for the PRM™ to be offered in major financial centers, the first of which will be offered in London and Paris in January of 2006.

Commenting on their backing of the program:

“A leading group of academics in renowned universities across the world have joined forces with PRMIA to organise and deliver essential training for those wishing to achieve professional qualifications. We have played an active role in the development of the PRM examination syllabus and we fully support this qualification.”

**- Prof. Carol Alexander, Chair of the Risk Management
Department and Head of Research, ICMA Centre, University
of Reading**

"PRMIA sets the standard for education in professional risk management. All practitioners should be encouraged to advance their knowledge and enhance their credentials by gaining PRM certification."

**- Dr. Linda Kreitzmann, Director of the Masters in Financial
Engineering Program, Haas School of Business, University of
California at Berkeley**

"The Paris faculty members of the PRM program, belonging to the best academic institutions in France, such as ESCP-EAP, HEC, Ecole Polytechnique or Université Paris Dauphine..., do appreciate the theoretical level of this international risk management course and fully validate its content. They consider that passing the PRM™ means a high

level of expertise in the various areas of risk management (market risk, credit risk, operational risk...)"

- Prof. Didier Marteau, ESCP-EAP

“We are pleased to work with a selected group of academics and PRMIA in setting global standards for executive and graduate level education in risk management and financial engineering. It is our collaborative effort to achieve these goals by performing one of the most challenging certification programs for financial risk managers around the world, the PRM™.”

- Prof. Rudi Zagst, Technical University of Munich

“When a professional industry organization gets the leading universities from 6 countries to join in an educational partnership, you are witnessing an event of galactic proportions. PRMIA has, in this fashion, defined the new paradigm for professional education and risk management practices for the 21st century.”

- Prof. Luis Seco, Director of the Risk Lab at the University of Toronto

"The need for well-trained professional risk managers cannot be overstated, especially in the Asia-Pacific region where I come from. Each year fresh cases arise of disastrous losses that could have been avoided. I congratulate PRMIA on defining an international standard for education in professional risk management. I encourage all practitioners and aspiring practitioners to establish their credentials and further their knowledge by gaining PRM™ certification. "

- Prof. Elizabeth Sheedy, Macquarie Applied Finance Centre

The PRM™ certification program is being pursued by candidates in over 80 countries, making it the leading certification program for risk management professionals. “The backing of these outstanding institutions compliments the formal industry backing that we have received as well” said David R. Koenig, Chair of PRMIA’s Board of Directors. “We’re very proud of this recognition and look forward to working with these institutions to continue the development of best practice risk management globally.”

About PRMIA and the PRM™

PRMIA is the Professional Risk Managers’ International Association. Formed in January of 2002, PRMIA is the premier meeting place of the risk profession with more than 60 chapters around the world and nearly 30,000 members from more than 160 countries. A non-profit, member-led association of professionals, PRMIA is dedicated to advancing

the standards of the profession worldwide through the free exchange of ideas. PRMIA offers the only globally endorsed Professional Risk Manager (PRM™) certification program, pursued by over 1,200 active candidates in 80 countries, more than any other risk certification program. More information can be found at www.PRMIA.org.

About the University of California at Berkeley Haas School

The Haas School succeeded in creating a strong financial engineering degree from the get-go; the first in the U.S. being taught at a business school. The Haas Master's in Financial Engineering Program was designed to teach cutting edge financial engineering within the context of today's economy. With some of the nation's preeminent finance scholars on staff, the Haas School succeeded in creating a program to educate well-rounded professionals with superb quantitative skills. In the first ranking of financial engineering programs, Global Derivatives ranked the Haas MFE Program #1.

About the University of Toronto Risk Lab

Founded in 1827, the University of Toronto is Canada's largest and most distinguished university. Consistently ranked Canada's top research-intensive university by Maclean's magazine, University of Toronto offers teaching programs in 17 academic divisions. Established in 1996 as a joint venture with Algorithmics Inc., the RiskLab is the research center at the University of Toronto that focuses on risk management issues in the financial sector, and is sponsored by Banks and other financial institutions nationwide.

About the University of Reading ICMA Centre

The ICMA Centre, formerly known as the ISMA Centre, was formed in 1991 through a unique relationship between the International Securities Markets Association (ISMA) and the University of Reading. Following a merger between ISMA and IPMA in July 2005, the International Capital Markets Association (ICMA) was formed, and the ISMA Centre was re-named. ICMA's investment in the Centre now totals over £10 million, making it the largest single corporate investment in any European business school.

We began offering degree programmes ten years ago and now, with a population of about 300 postgraduate and undergraduate students each year, have grown in size and reputation to become one of the most prominent university finance departments in Europe. The current building was opened in 1998 and a second new building is expected to be open for students in 2008, add further dealing rooms, seminar rooms, a large lecture theatre and staff offices. Well over 300 students are now studying for degrees relating to the securities industry. Our alumni network includes 2,000 past students from some 70 countries, with graduates represented in most of the largest banks and securities houses worldwide.

The MSc in International Securities, Investment and Banking started in 1994 and from 2006 we shall be offering new MSc degrees, including an MSc in Investment Management and the innovative MSc in Financial Risk Management which will be closely linked to the PRM certification. We hope that this new degree to be the first of several similar degrees that are formerly approved by PRMIA and that are offered by our university consortium.

About the Technical University of Munich - HVB-Institute for Mathematical Finance

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 haemoglobin 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.

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 <http://www.mathfinance.ma.tum.de>.

About the Macquarie University Applied Finance Center

The Macquarie University Applied Finance Centre was founded in 1980 in Sydney, Australia. Our flagship program is a two year (part-time) or one year (full-time) Master of Applied Finance, designed specifically for those wishing to further their careers by

acquiring advanced knowledge in finance. The program is known for its practical yet rigorous approach. Faculty are selected for their excellent presentation skills, academic qualifications and extensive industry experience.

Several specialisations are available, with the latest being Financial Risk Management – a reflection of the growing unmet need for professionals in this dynamic field. The Macquarie curriculum has considerable overlap with the PRMIA curriculum and complements it by looking at issues in greater depth and breadth. The degree provides excellent preparation for those intending to obtain certification through PRMIA.

This program is offered in Sydney, Melbourne, Brisbane, Tokyo, Singapore and Beijing, and is portable across the various locations.

See www.mafc.mq.edu.au for further information.

About the Faculty of the Paris Consortium

In Paris, the PRM training program will be located at ESCP-EAP with a faculty extended to the best academic institutions in France, such as HEC, Ecole Polytechnique or Université Paris Dauphine... Building a multi-institutions faculty is a hard task, but the idea of gathering teaching and research skills in a risk management training program has been applauded by everyone.

ESCP-EAP is one of the leading business schools in France and has been recently ranked number 2 in Europe by the Financial Times for its master in management program. Didier Marteau, full time Professor at ESCP-EAP, has been formerly working with Bank Indosuez (capital markets department) on a part time basis, and is now Head of research for Ernst & Young consulting activities in France. He is also lecturer in a PhD program at Université Paris Dauphine, where he teaches "Options".