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Dear Alexia,

Sitz der Gesellschaft Eschborn/Taunus

Many thanks for your letter and the excellent SmartAid report.

Amtsgericht Frankfurt am Main
Eintragungs-Nr. HRB 12394
USt-IdNr. DE 113891176
Steuernummer 040 250 56973

Having benefited substantially from the recommendations of the pilot round, we are very happy about our positive results of this first official round of the CGAP SmartAid for Microfinance Index 2009 and look forward to discussing these results further with you. We will distribute the report widely among all our staff in the field and here in Eschborn and use it to discuss how we can further improve our effectiveness. Please feel free to publish the report on your website.

Vorsitzender des Aufsichtsrates
Staatssekretär Erich Stather

As you know, CGAP's observations in the pilot round triggered our decision to externally evaluate our entire microfinance portfolio! We are awaiting the results of these evaluations and continue to work on improving our accountability.

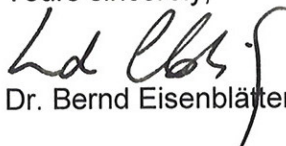
Geschäftsführer
Dr. Bernd Eisenblätter
Dr. Hans-Joachim Preuß
Wolfgang Schmitt

We very much appreciate the long standing excellent collaboration with CGAP and the opportunity to use the Smart Aid initiative to further improve our performance. Wolfgang Buecker, Karen Losse – a new member of your Excom – and the entire GTZ Financial Systems Development team will continue to collaborate closely with you.

Commerzbank AG Frankfurt am Main
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We look forward to continuing our fruitful cooperation.

Yours sincerely,


Dr. Bernd Eisenblätter