



## Deutsche Finance (Netherlands) B.V.

Amsterdam, The Netherlands

LIT 1,000,000,000,000

Italian Lire Zero Coupon Bonds of 1996/2021

Issue Price: 11.7409 %

### Deutsche Morgan Grenfell

ARCA SIM S.p.A.

Banca Commerciale Italiana

Banca di Roma

Gruppo Cassa di Risparmio di Roma

Banca Monte dei  
Paschi di Siena S.p.A.

Banca Nazionale del Lavoro

BANCA POPOLARE COMMERCIO  
E INDUSTRIA SOC. COOP. A R. L.

Bank Brussel Lambert N.V.

BNP

Caboto SIM S.p.A.

CARIPO SpA

Credito Italiano

HSBC Markets

ICCREA S.p.A.

IMI Bank (Lux) S.A.

Istituto Bancario San Paolo di Torino S.p.A.

J. P. Morgan Securities Ltd.

Morgan Stanley & Co.  
International

SBC Warburg

A DIVISION OF SWISS BANK CORPORATION

LIT 3,000,000,000,000

Italian Lire Zero Coupon Bonds of 1996/2026

Issue Price for LIT 2,000,000,000,000: 7.50 % (Initial Amount)

Issue Price for LIT 1,000,000,000,000: 8.403 % (Increase Amount)

### Deutsche Morgan Grenfell

ARCA SIM S.p.A.

Banca Commerciale Italiana

Banca di Roma

Gruppo Cassa di Risparmio di Roma

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SBC Warburg

A DIVISION OF SWISS BANK CORPORATION

Payment of principal and interest of both issues unconditionally and irrevocably guaranteed by

## Deutsche Bank

Aktiengesellschaft  
Frankfurt am Main

Application has been made to list the bonds of both issues on the Luxembourg Stock Exchange.

The bonds of both issues have not been and will not be registered under the U.S. Securities Act of 1933, as amended, and include bonds in bearer form that are subject to U.S. tax law requirements. Subject to certain exceptions, the bonds may not be offered, sold or delivered within the United States or to U.S. persons.

This document may not be publicly distributed in Germany.

This document may not be passed on to any person in the United Kingdom unless that person is of a kind described in Article 11 (3) of the Financial Services Act 1986 (Investment Advertisements) (Exemptions) Order 1996 or is a person to whom this document may otherwise lawfully be issued or passed on.

The purpose of this Offering Circular is to give information with regard to Deutsche Finance (Netherlands) B.V. (the "Company" or the "Issuer"), Deutsche Bank Aktiengesellschaft (the "Bank" or the "Guarantor"), the LIT 1,000,000,000,000 Italian Lire Zero Coupon Bonds of 1996/2021 (the "1 trillion Bonds") and the LIT 3,000,000,000,000 Italian Lire Zero Coupon Bonds of 1996/2026 (the "3 trillion Bonds"). The 1 trillion Bonds and the 3 trillion Bonds are also referred to hereafter as the "Securities". The Company and the Bank have taken all reasonable care to ensure that the facts stated in this Offering Circular are true and accurate in all material respects and that there are no other material facts the omission of which would make misleading any statements herein, whether of fact or opinion. The Company and the Bank accept responsibility accordingly.

No person has been authorised to give any information or to make any representations, other than those contained in this Offering Circular, in connection with the issue and sale of the Securities, and, if given or made, such information or representations must not be relied upon as having been authorised by the Company, the Bank or by any of the following financial institutions: Deutsche Bank AG London, ARCA SIM S.p.A., Banca Commerciale Italiana, Banca di Roma, Banca Monte dei Paschi di Siena S.p.A., Banca Nazionale del Lavoro S.p.A., BANCA POPOLARE COMMERCIO E INDUSTRIA SOC. COOP. A R. L., Bank Brussel Lambert N.V., Banque National de Paris London Branch, Caboto SIM S.p.A., CARIPLO – Cassa di Risparmio delle Provincie Lombarde SpA, Credito Italiano S.p.A., ICCREA S.p.A., IMI Bank (Lux) S.A., Istituto Bancario San Paolo di Torino S.p.A., J. P. Morgan Securities Ltd., Midland Bank plc, Morgan Stanley & Co. International Limited and Swiss Bank Corporation (the "Managers"). Neither the delivery of this Offering Circular nor any sale made hereunder shall, under any circumstances, create any implication that the information herein is correct as of any time subsequent to the date hereof.

This document does not constitute an offer or an invitation by or on behalf of the Company, the Bank or by or on behalf of any Manager to subscribe for or purchase any of the Securities.

The Securities may not be offered or sold, directly or indirectly, and neither this document nor any other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations.

**In connection with the Securities Deutsche Bank AG London may over-allot or effect transactions which stabilise or maintain the market prices of the Securities at a level which might not otherwise prevail. Such stabilising, if commenced, may be discontinued at any time.**

**The audited Financial Statements of Deutsche Finance (Netherlands) B.V. for the year ended December 31, 1995 are incorporated by reference into this Offering Circular. Copies thereof may be obtained without charges at the offices of the paying agent in the City of Luxembourg.**

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## General Information

The LIT 1,000,000,000,000 Italian Lire Zero Coupon Bonds of 1996/2021 and the LIT 3,000,000,000,000 Italian Lire Zero Coupon Bonds of 1996/2026 described in this Offering Circular were authorised by resolutions of the Board of Management, with the approval of the Supervisory Board, of the Company on September 18, 1996, and September 11, 12 and 23, 1996 (one trillion each) respectively.

### Subscription and Sale

The Managers have, under Bond Purchase Agreements each dated October 10, 1996 (the "Subscription Agreements"), jointly and severally agreed to subscribe for the 1 trillion Bonds and the 3 trillion Bonds, respectively, the issue prices of which are 11.7409% (1 trillion Bonds) and 7.50% (initial amount of LIT 2,000,000,000,000) and 8.403% (increase amount of LIT 1,000,000,000,000), respectively.

### Sales Restrictions

The Securities have not been and will not be registered under the U.S. Securities Act of 1933, as amended, the ("Securities Act") and may not be offered or sold within the United States or to, or for account or benefit of, U.S. persons except in certain transactions exempt from the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

Securities in bearer form are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a United States person, except in certain transactions permitted by U.S. tax regulations. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code and regulations thereunder.

Each Manager has agreed that, except as permitted by the Subscription Agreements, it will not offer, sell or deliver the Securities, (i) as part of their distribution at any time or (ii) otherwise until 40 days after the later of the commencement of the offering and the closing date, within the United States or to, or for the account or benefit of, U.S. persons.

In addition, until 40 days after the commencement of the offering, an offer or sale of Securities within the United States by a dealer that is not participating in the offering may violate the registration requirements of the Securities Act.

Each Manager has agreed that:

- it has not offered or sold and, prior to the expiry of the period of six months from the Settlement Date, will not offer or sell any Securities to persons in the United Kingdom except to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purpose of their businesses or otherwise in circumstances which have not resulted and will not result in an offer to the public in the United Kingdom within the meaning of the Public Offers of Securities Regulations 1995;
- it has complied and will comply with all applicable provisions of the Financial Services Act 1986 with respect to anything done by it in relation to the Securities in, from or otherwise involving the United Kingdom;
- it has only issued or passed on and will only issue or pass on to any person in the United Kingdom any document received by it in connection with the issue of the Securities if that person is of a kind described in Article 11 (3) of the Financial Services Act 1986 (Investment Advertisements) (Exemptions) Order 1996 or is a person to whom such document may otherwise lawfully be issued or passed on.

Each Manager has acknowledged that the Securities are offered pursuant to the Euro-Securities Exemption set out in Article 6 of the Netherlands' Exemption Regulation of the Securities Markets Supervision Act of 1995 ("Vrijstellingsregeling Wet toezicht effectenverkeer 1995"). Each Manager has represented and agreed that it has not conducted and will not conduct any general advertising or soliciting campaign with respect of the Securities.

Each Manager has acknowledged that the Securities are subject to the restrictions provided in the German Securities Prospectus Act (Wertpapier-Verkaufsprospektgesetz) with respect to Euro-Securities (Euro-Wertpapiere); in particular, they may not be offered by way of public promotion.

In addition to the specific restrictions set out above, each Manager has agreed that it will comply with all applicable provisions of law in each jurisdiction in or from which it may offer or sell Securities or distribute any offering material.

### **Taxation in the Federal Republic of Germany**

In the Federal Republic of Germany, interest payments in respect of Securities held in custody by a bank in Germany to persons who are tax residents of Germany (or non-residents provided that the interest income falls in a category of income from German sources, such as income effectively connected with a German trade or business; income from the letting and leasing of German property, etc.) are subject to an advanced interest income tax (Zinsabschlagsteuer) of 30%. From January 1, 1995 on, there is an additional solidarity-surcharge tax (Solidaritätszuschlag) of 7.5% on the income tax, so that the total rate is 32.25%. The tax withheld may later be credited as a prepayment for purposes of the income tax assessment.

Interest payments made by a bank in Germany upon over-the-counter presentation of coupons are subject to such advanced interest income tax at a rate of 35%, regardless of whether or not the recipient is a resident or non-resident for purposes of German taxation, and in addition to the solidarity-surcharge tax of 7.5% on such tax, so that the total rate is 37.625%.

Accrued interest for the time of ownership is also subject to this withholding tax.

This above summary describes the principal applications of German withholding tax. For their particular case investors should obtain individual tax advice.

### **Listing Information**

Application has been made to list the Securities on the Luxembourg Stock Exchange.

Prior to the listing, a legal notice containing information regarding the issue of the respective Securities, the Articles of Association and other facts regarding the Company will be registered and deposited with the Greffe du Tribunal d'Arrondissement de et à Luxembourg, where copies thereof may be inspected and obtained.

The Financial Statements of the Company, the Annual Reports of Deutsche Bank Aktiengesellschaft and its Interim Reports which are issued as of June 30 and September 30 each year may be inspected and obtained without charge at the head office of the paying agent in the City of Luxembourg as long as any Securities are listed on the Luxembourg Stock Exchange. The Company publishes no Interim Report. The Articles of Association of the Bank may also be inspected at the aforementioned head office.

### **Paying Agents**

The Paying Agents are Deutsche Bank Aktiengesellschaft, Taunusanlage 12, D-60262 Frankfurt am Main, (Principal Paying Agent) and Banque de Luxembourg S.A., 14, Boulevard Royal, L-2449 Luxembourg.

*The Company has undertaken to ensure service of the Securities through a credit institution located in Luxembourg as long as any Securities remain outstanding and are listed on the Luxembourg Stock Exchange.*

### **Delivery of the Securities**

Initial delivery of the Securities will be made on October 15, 1996, the Settlement Date. The initial deliveries will each be made in the form of a global bearer bond (the "Global Bearer Bonds") which will be deposited with a common depositary for Euro-clear and Cedel Bank, société anonyme. Purchasers of the Securities will share in the respective Global Bearer Bond through credits to securities accounts. No claims for delivery of definitive Securities can be made prior to the date upon which the respective Securities have been prepared. Deutsche Finance (Netherlands) B.V. has under-

taken to deliver, as soon as they have been printed, definitive Securities and/or collective Securities representing definitive Securities.

The definitive Securities will be partly represented by collective Securities. Deutsche Finance (Netherlands) B.V. has, however, undertaken to deliver definitive Securities on request of a Securityholder. In case delivery of definitive Securities is requested, Deutsche Finance (Netherlands) B.V. will exchange the respective collective Securities for definitive Securities inasmuch as this is necessary for the delivery of definitive Securities. During the time required to print definitive Securities, Deutsche Finance (Netherlands) B.V. is entitled to withhold delivery.

### **Enforcement of Securityholders' Rights**

Pursuant to the terms of the respective collective Securities, the form of which is exhibited to the Issuing and Principal Paying Agency Agreements each dated October 10, 1996 (the "Agency Agreements"), any Securityholder may, at its option and without physically presenting its Securities, enforce its rights under the Securities on the basis of an appropriate statement of the financial institution with which it maintains a securities account in respect of the Securities held by it. Copies of the Agency Agreements are available for inspection at the head office of the respective Principal Paying Agent and other Paying Agent.

### **Use of Proceeds**

The net proceeds of the Securities, approximately LIT 114.91 billion (1 trillion Bonds) and LIT 231.74 billion (3 trillion Bonds), respectively, will be used in accordance with the purposes stipulated in the Company's Articles of Association.

### **Ratings**

Outstanding long-term bond indebtedness of the Guarantor is rated Aaa<sup>(1)</sup> (outlook: negative) by Moody's Investors Service, Inc. ("Moody's") and AAA<sup>(2)</sup> by Standard & Poor's Ratings Services, a division of The McGraw-Hill Companies, Inc. ("S & P").

### **Material Change**

Save as disclosed herein, there has been no material adverse change in the financial position of the Issuer and of the Guarantor since December 31, 1995, respectively.

### **Litigation**

Neither the Company nor the Bank is involved in any litigation which is material in the context of the Securities.

	<u>1 trillion Bonds</u>	<u>3 trillion Bonds</u>
<b>Common Code No.</b>	698 098 8	696 294 7
<b>ISIN Code No.</b>	DE 000 134 310 1	DE 000 134 224 4
<b>German Security Index No.</b>	134 310	134 224

<sup>(1)</sup> Definition by Moody's:

"Aaa: Bonds which are rated Aaa are judged to be the best quality. They carry the smallest degree of investment risk and are generally referred to as 'gilt edged'. Interest payments are protected by a large or by an exceptionally stable margin and principal is secure. While the various protective elements are likely to change, such changes as can be visualized are most unlikely to impair the fundamentally strong position of such issues."

<sup>(2)</sup> Definition by S & P:

"AAA: Debt rated AAA has the highest rating assigned by Standard & Poor's. Capacity to pay interest and repay principal is extremely strong."

(1 trillion Bonds)

(3 trillion Bonds)

## Anleihebedingungen

§ 1

(Form und Nennbetrag)

(1) Die von der Deutsche Finance (Netherlands) B.V., Amsterdam, Niederlande, (die „Emittentin“) begebene Anleihe im Gesamtnennbetrag von

Italienische Lire 1 000 000 000 000,-

ist verbrieft in unter sich gleichberechtigten, auf den Inhaber lautenden

8 000 Schuldverschreibungen zu je LIT 5 000 000,-  
Nr. 00 001 – 08 000,

3 200 Schuldverschreibungen zu je LIT 50 000 000,-  
Nr. 08 001 – 11 200,

1 600 Schuldverschreibungen zu je LIT 500 000 000,-  
Nr. 11 201 – 12 800

(die „Schuldverschreibungen“).

(2) Die Schuldverschreibungen tragen die vervielfältigte Unterschrift eines Mitglieds des Vorstands (directie) der Emittentin, einen Prägestempel der Emittentin sowie die eigenhändige Unterschrift eines Kontrollleurs.

§ 2

(Fälligkeit)

Die Schuldverschreibungen werden am 15. Oktober 2021 (das „Fälligkeitsdatum“) zum Nennbetrag zurückgezahlt. Periodische Zinszahlungen werden auf die Schuldverschreibungen nicht geleistet.

§ 3

(Verzugszinsen)

Sofern die Emittentin die Tilgung der Schuldverschreibungen unter Berücksichtigung der Bestimmungen in § 4 (2) bei Fälligkeit unterläßt, fallen nach dem Fälligkeitstag Zinsen in Höhe von 8,946% p.a. (die „Emissionsrendite“) bis zu der Einlösung der Schuldverschreibungen an, jedoch nicht über den Ablauf des vierzehnten Tages nach einer Bekanntmachung der Hauptzahlstelle hinaus, daß dieser die zur Tilgung erforderlichen Mittel zur Verfügung stehen.

§ 1

(Form und Nennbetrag)

(1) Die von der Deutsche Finance (Netherlands) B.V., Amsterdam, Niederlande, (die „Emittentin“) begebene Anleihe im Gesamtnennbetrag von

Italienische Lire 3 000 000 000 000,-

ist verbrieft in unter sich gleichberechtigten, auf den Inhaber lautenden

20 000 Schuldverschreibungen zu je LIT 5 000 000,-  
Nr. 00 001 – 20 000,

8 000 Schuldverschreibungen zu je LIT 50 000 000,-  
Nr. 20 001 – 28 000,

5 000 Schuldverschreibungen zu je LIT 500 000 000,-  
Nr. 28 001 – 33 000

(die „Schuldverschreibungen“).

(2) Die Schuldverschreibungen tragen die vervielfältigte Unterschrift eines Mitglieds des Vorstands (directie) der Emittentin, einen Prägestempel der Emittentin sowie die eigenhändige Unterschrift eines Kontrollleurs.

§ 2

(Fälligkeit)

Die Schuldverschreibungen werden am 15. Oktober 2026 (das „Fälligkeitsdatum“) zum Nennbetrag zurückgezahlt. Periodische Zinszahlungen werden auf die Schuldverschreibungen nicht geleistet.

§ 3

(Verzugszinsen)

Sofern die Emittentin die Tilgung der Schuldverschreibungen unter Berücksichtigung der Bestimmungen in § 4 (2) bei Fälligkeit unterläßt, fallen nach dem Fälligkeitstag Zinsen in Höhe von 9,018% p.a. (die „Emissionsrendite“)\* bis zu der Einlösung der Schuldverschreibungen an, jedoch nicht über den Ablauf des vierzehnten Tages nach einer Bekanntmachung der Hauptzahlstelle hinaus, daß dieser die zur Tilgung erforderlichen Mittel zur Verfügung stehen.

§ 4

(Zahlungen)

(1) Die Emittentin verpflichtet sich, alle Beträge bei Fälligkeit in gesetzlicher Währung der Republik Italien zu zahlen. Die Schuldverschreibungen werden dem Inhaber eingelöst, ohne daß, abgesehen von der Beachtung etwaiger Steuer-, Devisen- und sonstiger Vorschriften des Landes der betreffenden Zahlstelle, die Ausfertigung eines Affidavits oder die Erfüllung irgendeiner sonstigen Förmlichkeit verlangt werden darf. Die Zahlungen erfolgen bei den Hauptniederlassungen folgender Banken (die „Zahlstellen“)

Deutsche Bank Aktiengesellschaft, Frankfurt am Main, („Hauptzahlstelle“)  
Banque de Luxembourg S.A., Luxemburg,

durch Ziehung eines Italienische Lire-Schecks auf eine Bank oder Überweisung auf ein Italienische Lire-Konto des Zahlungsempfängers bei einer Bank in Italien.

(2) Falls ein Fälligkeitstag für die Zahlung fälliger Beträge ein Tag ist, an dem Banken in Mailand oder am Ort einer Zahlstelle, bei der Schuldverschreibungen zur Zahlung eingereicht werden, entweder für Bankgeschäfte generell oder für Geschäfte in Italienischen Lire geschlossen sind, hat der Inhaber von Schuldverschreibungen (der „Anleihegläubiger“) Anspruch auf Zahlung bei dieser Zahlstelle erst am nächstfolgenden Tag, an dem die Banken in Mailand und am Ort dieser Zahlstelle für Bankgeschäfte allgemein geöffnet sind; er ist nicht berechtigt, Zinsen oder eine andere Entschädigung wegen eines solchen Zahlungsaufschubs zu verlangen.

(3) Die Zahlstellen in ihrer Eigenschaft als solche handeln ausschließlich als Beauftragte der Emittentin und stehen nicht in einem Auftrags- oder Treuhandverhältnis zu den Anleihegläubigern. Die Emittentin kann zusätzliche Zahlstellen ernennen und die Ernennung von Zahlstellen widerrufen. Ernennung und Widerruf sind gemäß § 10 bekanntzumachen.

(4) Die zur Tilgung fälligen Schuldverschreibungen sind am Tag der Fälligkeit einzureichen.

\*) Berechnet auf Basis der ursprünglich begebenen LIT 2 000 000 000 000,- Schuldverschreibungen.

The German wording of the Conditions of Issue is legally binding; the English text is a non-binding translation.

**(1 trillion Bonds)**

**(3 trillion Bonds)**

**Conditions of Issue**

§ 1

(Form and Denomination)

(1) The Issue floated by Deutsche Finance (Netherlands) B.V., Amsterdam, The Netherlands, (the "Issuer") in the aggregate principal amount of

Italian Lire 1,000,000,000,000.–

is represented by

8,000 Bonds of LIT 5,000,000.– each  
Nos. 00 001 – 08 000,  
3,200 Bonds of LIT 50,000,000.– each  
Nos. 08 001 – 11 200,  
1,600 Bonds of LIT 500,000,000.– each  
Nos. 11 201 – 12 800,

payable to bearer and ranking pari passu with each other (the "Securities").

(2) The Securities bear the facsimile signature of a member of the Board of Management (directie) of the Issuer, an embossed stamp of the Issuer and the handwritten signature of a control officer.

§ 1

(Form and Denomination)

(1) The Issue floated by Deutsche Finance (Netherlands) B.V., Amsterdam, The Netherlands, (the "Issuer") in the aggregate principal amount of

Italian Lire 3,000,000,000,000.–

is represented by

20,000 Bonds of LIT 5,000,000.– each  
Nos. 00 001 – 20 000,  
8,000 Bonds of LIT 50,000,000.– each  
Nos. 20 001 – 28 000,  
5,000 Bonds of LIT 500,000,000.– each  
Nos. 28 001 – 33 000,

payable to bearer and ranking pari passu with each other (the "Securities").

§ 2

(Maturity)

The Securities will be redeemed at par on October 15, 2021 (the "Maturity Date"). There will be no periodic payments of interest on the Securities.

§ 2

(Maturity)

The Securities will be redeemed at par on October 15, 2026 (the "Maturity Date"). There will be no periodic payments of interest on the Securities.

§ 3

(Overdue Interest)

Should the Issuer fail to redeem the Securities when due in accordance with the provisions of § 4 (2), interest at the rate of 8.946% p.a. (the "Initial Rate of Return") shall accrue beyond the due date until the actual redemption of the Securities, but not beyond the fourteenth day after a notice has been published by the Principal Paying Agent to the effect that the necessary funds for redemption are available at the offices of the Principal Paying Agent.

§ 3

(Overdue Interest)

Should the Issuer fail to redeem the Securities when due in accordance with the provisions of § 4 (2), interest at the rate of 9.018% p.a. (the "Initial Rate of Return")(\*) shall accrue beyond the due date until the actual redemption of the Securities, but not beyond the fourteenth day after a notice has been published by the Principal Paying Agent to the effect that the necessary funds for redemption are available at the offices of the Principal Paying Agent.

§ 4

(Payments)

(1) The Issuer undertakes to pay all amounts when due in legal tender of the Republic of Italy. The Securities shall be paid to the bearer without it being permissible, except for compliance with applicable tax, foreign exchange or other laws and regulations of the country where the relevant paying agent is located, to require the execution of an affidavit or compliance with any other formality whatsoever. Payments shall be made at the head offices of the following banks (the "Paying Agents")

Deutsche Bank Aktiengesellschaft, Frankfurt am Main, ("Principal Paying Agent")  
Banque de Luxembourg S.A., Luxembourg,

by an Italian Lire cheque drawn on, or, by transfer to an Italian Lire account maintained by the payee with, a bank in Italy.

(2) If the due date for payment of any amount due is a day on which banks in Milan or in the place where a Paying Agent is located and where Securities are presented for payment are closed for business, either generally or in respect of dealings in Italian Lire, the holder of Securities (the "Securityholder") shall be entitled to payment through that Paying Agent only on the next day on which banks are generally open for business in Milan and in the place where that Paying Agent is located, and the Securityholder shall have no right to claim payment of any interest or other indemnity in respect of such delay in payment.

(3) The Paying Agents, in their capacity as such, are acting exclusively as agents of the Issuer and do not have any relationship of agency or trust with the Securityholders. The Issuer may appoint additional Paying Agents and revoke the appointment of Paying Agents. Such appointment or revocation shall be published in accordance with §10.

(4) Securities due for redemption should be presented on the due date of such Securities.

(\*) Calculated on the basis of the initial amount of LIT 2,000,000,000,000.

(5) Weder die Emittentin noch die Zahlstellen sind verpflichtet, die Berechtigung des Einreichers von Schuldverschreibungen zu prüfen.

(6) Die Emittentin kann die von den Anleihegläubigern innerhalb von zwölf Monaten nach Fälligkeit nicht erhobenen Beträge bei dem Amtsgericht Frankfurt am Main hinterlegen. Soweit auf das Recht zur Rücknahme der hinterlegten Beträge verzichtet wird, erlöschen die betreffenden Ansprüche der Anleihegläubiger gegen die Emittentin.

#### § 5 (Steuern)

(1) Die Tilgung der Schuldverschreibungen erfolgt ohne Abzug oder Einbehalt gegenwärtiger oder zukünftiger Steuern, Abgaben oder amtlicher Gebühren gleich welcher Art, die von oder in den Niederlanden oder der Bundesrepublik Deutschland oder für deren Rechnung oder von oder für Rechnung einer dort zur Steuererhebung ermächtigten Gebietskörperschaft oder Behörde auferlegt, erhoben oder eingezogen werden (nachstehend zusammen „Quellensteuern“ genannt), es sei denn, ein solcher Abzug oder Einbehalt ist gesetzlich vorgeschrieben. In diesem letzteren Fall wird die Emittentin die zusätzlichen Beträge zahlen, die erforderlich sind, damit der den Anleihegläubigern nach diesem Abzug oder Einbehalt zufließende Nettobetrag jeweils dem Betrag entspricht, der den Anleihegläubigern zustehen würde, wenn der Abzug oder Einbehalt nicht erforderlich wäre. Solche zusätzlichen Beträge sind jedoch nicht zahlbar wegen Steuern, Abgaben oder amtlicher Gebühren, die

- a) auf andere Weise als durch Abzug oder Einbehalt aus Zahlungen auf die Schuldverschreibungen zu entrichten sind, oder
- b) wegen gegenwärtiger oder früherer persönlicher oder geschäftlicher Beziehungen des Anleihegläubigers zu den Niederlanden oder der Bundesrepublik Deutschland zu zahlen sind und nicht allein aufgrund der Tatsache, daß Zahlungen in bezug auf die Schuldverschreibungen oder aus der Garantie aus den Niederlanden oder der Bundesrepublik Deutschland stammen oder dort besichert sind oder steuerlich so behandelt werden, oder
- c) aufgrund einer Rechtsänderung zahlbar sind, die später als 30 Tage nach Fälligkeit der betreffenden Zahlung oder, wenn dies später erfolgt, ordnungsgemäßer Bereitstellung aller fälligen Beträge und einer diesbezüglichen Bekanntmachung gemäß § 10 wirksam wird, oder
- d) von einer Zahlstelle abgezogen oder einbehalten werden, wenn eine andere Zahlstelle die Zahlung ohne einen solchen Abzug oder Einbehalt hätte leisten können, oder
- e) nicht zu entrichten wären, wenn die Schuldverschreibungen bei einem Kreditinstitut verwahrt und die Zahlungen von diesem eingezogen worden wären.

(2) Falls infolge einer am oder nach dem 10. Oktober 1996 wirksam werdenden Änderung oder Ergänzung der in den Niederlanden oder in der Bundesrepublik Deutschland geltenden Rechtsvorschriften oder einer vor diesem Zeitpunkt nicht allgemein bekannten Anwendung oder amtlichen Auslegung solcher Rechtsvorschriften Quellensteuern auf Zahlungen auf die Schuldverschreibungen oder auf nicht vermeidbare Zahlungen aufgrund der Garantie anfallen oder anfallen werden und die Quellensteuern, sei es wegen der Verpflichtung zur Zahlung zusätzlicher Beträge gemäß Absatz (1) oder gemäß Satz 5, der Emittentin oder der Garantin zur Last fallen, ist die Emittentin berechtigt, alle ausstehenden Schuldverschreibungen, jedoch nicht nur einen Teil von ihnen, unter Einhaltung einer Kündigungsfrist von mindestens 30 Tagen jederzeit zu einem Betrag, der dem Nennbetrag der Schuldverschreibungen abgezinst mit der Emissionsrendite ab dem Fälligkeitsdatum (einschließlich) bis zu dem Tilgungstermin (ausschließlich) entspricht, zu tilgen. Die Berechnung dieses Betrages erfolgt auf der Basis einer jährlichen Kapitalisierung der aufgelaufenen Zinsen. Der Rückzahlungsbetrag wird durch die Hauptzahlstelle berechnet und ist (sofern nicht ein offensichtlicher Fehler vorliegt) für alle Beteiligten bindend. Eine solche Kündigung darf jedoch nicht früher als 90 Tage vor dem Zeitpunkt erfolgen, an dem die Emittentin oder die Garantin erstmals Quellensteuern einbehalten oder zahlen mußte, falls eine Zahlung in bezug auf die Schuldverschreibungen dann geleistet würde. Als Verpflichtung zur Zahlung zusätzlicher Beträge gilt auch der Fall, daß im Wege einer Änderung der Besteuerung Verpflichtungen aus der Anleihe der Garantin zugerechnet werden und diese zur Zahlung von Quellensteuern für Rechnung der Anleihegläubiger verpflichtet wird.

(3) Die Kündigung erfolgt durch Bekanntmachung gemäß § 10. Sie ist unwiderruflich und muß den Tilgungstermin sowie in zusammenfassender Form die Tatsachen angeben, die das Kündigungsrecht begründen.

(4) Für den Fall einer Sitzverlegung der Emittentin in ein anderes Land, Territorium oder Hoheitsgebiet gelten die vorstehenden Bestimmungen mit der Maßgabe, daß sich jede Nennung der Niederlande als auf dieses andere Land, Territorium oder Hoheitsgebiet bezogen versteht.

#### § 6 (Vorlegungsfrist)

Die in § 801 Absatz 1 Satz 1 BGB bestimmte Vorlegungsfrist wird für die Schuldverschreibungen auf zehn Jahre abgekürzt.

#### § 7 (Garantie)

Die Deutsche Bank Aktiengesellschaft, Frankfurt am Main (die „Garantin“), hat die unbedingte und unwiderrufliche Garantie (die „Garantie“) für die ordnungsgemäße Zahlung der auf die Schuldverschreibungen zu zahlenden Beträge übernommen.

#### § 8 (Kündigungsrecht der Anleihegläubiger)

(1) Jeder Anleihegläubiger ist berechtigt, seine Schuldverschreibungen zu kündigen und deren sofortige Tilgung zu dem gemäß § 5 (2) errechneten Rückzahlungsbetrag zu verlangen, falls



(5) Neither the Issuer nor the Paying Agents are obliged to inquire as to the entitlement of any holder of Securities.

(6) The Issuer may deposit with the Amtsgericht (local court) in Frankfurt am Main any amounts not claimed by Securityholders within twelve months after maturity. To the extent the right to withdraw such deposit is waived, the relevant claims of the Securityholders against the Issuer shall cease.

§ 5  
(Taxes)

(1) The redemption of the Securities shall be made without deduction or withholding for or on account of any present or future taxes, duties or governmental charges of any nature whatsoever imposed, levied or collected by or in or on behalf of The Netherlands or the Federal Republic of Germany or by or on behalf of any political subdivision or authority therein having power to tax (hereinafter together called "Withholding Taxes"), unless such deduction or withholding is required by law. In such event, the Issuer shall pay such additional amounts as may be necessary in order that the net amounts received by the Securityholders after such deduction or withholding shall equal the respective amounts which would have been receivable had no such deduction or withholding been required. No such additional amounts shall, however, be payable on account of any taxes, duties or governmental charges which

(a) are payable otherwise than by deduction or withholding from payments of principal hereunder, or

(b) are payable by reason of the Securityholder having, or having had, some personal or business connection with The Netherlands or the Federal Republic of Germany and not merely by reason of the fact that payments in respect of the Securities or the Guarantee are, or for purposes of taxation are deemed to be, derived from sources in, or are secured in, The Netherlands or in the Federal Republic of Germany, or

(c) are payable by reason of a change in law that becomes effective more than 30 days after the relevant payment becomes due, or is duly provided for and notice thereof is published in accordance with § 10, whichever occurs later, or

(d) are deducted or withheld by a Paying Agent from a payment if the payment could have been made by another Paying Agent without such deduction or withholding, or

(e) would not be payable if the Securities had been kept in safe custody with, and the payments had been collected by, a banking institution.

(2) If, as a result of any change in, or amendment to, the laws or regulations prevailing in The Netherlands or in the Federal Republic of Germany, which change or amendment becomes effective on or after October 10, 1996, or as a result of any application or official interpretation of such laws or regulations not generally known before that date, Withholding Taxes are or will be leviable on payments in respect of the Securities or on payments under the Guarantee which cannot be avoided and, by reason of the obligation to pay additional amounts as provided in subparagraph (1) or in sentence 5, such Withholding Taxes are to be borne by the Issuer or the Guarantor, the Issuer may redeem the Securities in whole, but not in part, at any time, on giving not less than 30 days' notice, at a redemption price equal to the principal amount thereof adjusted from (and including) the Maturity Date to (but excluding) the date of final repayment by the Initial Rate of Return. Such calculation shall be made on the assumption of an annual capitalisation of accrued interest. The redemption amount shall be calculated by the Principal Paying Agent and (in the absence of manifest error) shall be binding for all parties. Such notice of redemption shall not be given earlier than 90 days prior to the earliest date on which the Issuer or the Guarantor would be obliged to withhold or pay Withholding Taxes were a payment in respect of the Securities then made. An obligation to pay additional amounts shall be deemed also to have arisen if, by virtue of a change in the taxation, obligations arising from this Issue are attributed to the Guarantor and the Guarantor becomes obligated to pay Withholding Taxes for account of the Securityholders.

(3) Any such notice shall be given by publication in accordance with § 10. It shall be irrevocable, must specify the date fixed for redemption and must set forth a statement in summary form of the facts constituting the basis for the right of the Issuer so to redeem.

(4) In the case of a transfer of the Issuer's domicile to another country, territory or jurisdiction, the preceding provisions shall apply with the understanding that any reference to The Netherlands shall from then on be deemed to refer to such other country, territory or jurisdiction.

§ 6  
(Presentation Period)

The presentation period provided in § 801 subparagraph 1 sentence 1 German Civil Code is reduced to ten years for the Securities.

§ 7  
(Guarantee)

Deutsche Bank Aktiengesellschaft, Frankfurt am Main, (the "Guarantor") has given its unconditional and irrevocable guarantee (the "Guarantee") for the due payment of the amounts payable in respect of the Securities.

§ 8  
(Right of Acceleration by Securityholders)

(1) Each Securityholder shall be entitled to declare his Securities due and demand immediate redemption thereof at the amount calculated according to § 5 (2) in the event that

(a) the Issuer fails to perform any obligation arising from the Securities and such failure continues for more than 60 days after the Principal Paying Agent has received notice thereof from the Securityholder demanding redemption, or

- a) die Emittentin die Erfüllung irgendeiner **Verpflichtung** aus den Schuldverschreibungen unterläßt und die Unterlassung länger als 60 Tage fort dauert, nachdem die **Hauptzahlstelle** hierüber eine Benachrichtigung von dem kündigenden Anleihegläubiger erhalten hat, oder
- b) die Emittentin oder die Garantin allgemein ihre Zahlungen einstellt, oder
- c) ein Gericht im Staat des Sitzes der Emittentin bzw. der Bundesrepublik Deutschland das Konkursverfahren oder das Vergleichsverfahren zur Abwendung des Konkurses über das Vermögen der Emittentin oder der Garantin oder ein vergleichbares Verfahren eröffnet oder die Emittentin oder die Garantin die Eröffnung eines dieser Verfahren über ihr Vermögen beantragt.

Das Kündigungsrecht erlischt, falls der Kündigungsgrund vor Ausübung des Rechts geheilt wurde.

(2) Eine Benachrichtigung oder Kündigung gemäß Absatz (1) hat in der Weise zu erfolgen, daß der Hauptniederlassung der Hauptzahlstelle eine entsprechende schriftliche Erklärung übergeben oder durch eingeschriebenen Brief übermittelt wird.

(3) In dem Fall gemäß Absatz (1) a) wird eine Kündigung, sofern nicht bei deren Eingang zugleich einer der in Absatz (1) b) oder c) bezeichneten Kündigungsgründe vorliegt, erst wirksam, wenn bei der Hauptzahlstelle Kündigungserklärungen von Inhabern von Schuldverschreibungen im Nennbetrag von mindestens LIT 100 000 000 000,- oder von mindestens einem Zehntel des Gesamtnennbetrages der dann ausstehenden Schuldverschreibungen (falls dies weniger ist als LIT 100 000 000 000,-) eingegangen sind.

(3) In dem Fall gemäß Absatz (1) a) wird eine Kündigung, sofern nicht bei deren Eingang zugleich einer der in Absatz (1) b) oder c) bezeichneten Kündigungsgründe vorliegt, erst wirksam, wenn bei der Hauptzahlstelle Kündigungserklärungen von Inhabern von Schuldverschreibungen im Nennbetrag von mindestens LIT 300 000 000 000,- oder von mindestens einem Zehntel des Gesamtnennbetrages der dann ausstehenden Schuldverschreibungen (falls dies weniger ist als LIT 300 000 000 000,-) eingegangen sind.

#### § 9

##### (Ersetzung der Emittentin)

(1) Die Garantin ist jederzeit berechtigt, ohne Zustimmung der Anleihegläubiger sich selbst oder eine andere Gesellschaft als Hauptschuldnerin für alle Verpflichtungen aus und im Zusammenhang mit dieser Anleihe zu setzen, sofern die neue Emittentin alle sich aus oder im Zusammenhang mit dieser Anleihe ergebenden Zahlungsverpflichtungen in frei konvertierbarer und verfügbarer gesetzlicher Währung der Republik Italien ohne die Notwendigkeit einer Einbehaltung von irgendwelchen Steuern oder Abgaben an der Quelle erfüllen sowie die hierzu erforderlichen Beträge ohne Beschränkungen an die Hauptzahlstelle transferieren kann.

(2) Eine solche Schuldübernahme ist gemäß § 10 zu veröffentlichen.

(3) Im Falle einer solchen Schuldübernahme gilt jede Nennung der Emittentin in diesen Anleihebedingungen als auf die neue Emittentin bezogen und jede Nennung der Niederlande als auf das Land bezogen, in dem die neue Emittentin ihren Sitz hat.

#### § 10

##### (Bekanntmachungen)

Alle die Schuldverschreibungen betreffenden Bekanntmachungen sind im Luxemburger Wort in Luxemburg und im deutschen Bundesanzeiger zu veröffentlichen. Zur Rechtswirksamkeit genügt die Veröffentlichung im Luxemburger Wort.

#### § 11

##### (Begebung weiterer Schuldverschreibungen)

Die Emittentin behält sich vor, von Zeit zu Zeit ohne Zustimmung der Anleihegläubiger weitere Schuldverschreibungen mit gleicher Ausstattung zu begeben in der Weise, daß sie mit diesen Schuldverschreibungen zusammengefaßt werden, eine einheitliche Anleihe mit ihnen bilden und ihren Gesamtnennbetrag erhöhen. Der Begriff „Schuldverschreibungen“ umfaßt im Falle einer solchen Erhöhung auch solche zusätzlich begebenen Schuldverschreibungen.

#### § 12

##### (Anwendbares Recht, Erfüllungsort und Gerichtsstand)

(1) Form und Inhalt der Schuldverschreibungen sowie die Rechte und Pflichten der Anleihegläubiger, der Emittentin und der Zahlstellen bestimmen sich in jeder Hinsicht nach deutschem Recht.

(2) Erfüllungsort ist Frankfurt am Main.

(3) Gerichtsstand für alle Rechtsstreitigkeiten aus den in diesen Anleihebedingungen geregelten Angelegenheiten ist Frankfurt am Main. Die Gerichte in Frankfurt am Main sind zuständig für die Kraftloserklärung abhandelter oder vernichteter Schuldverschreibungen.

(4) Für etwaige Rechtsstreitigkeiten oder sonstige Verfahren vor deutschen Gerichten bestellt die Emittentin die Deutsche Bank Aktiengesellschaft, Taunusanlage 12, D-60262 Frankfurt am Main, zum Zustellungsbevollmächtigten.

#### § 13

##### (Sprache)

Der deutsche Wortlaut der Anleihebedingungen ist allein rechtsverbindlich. Die englische Übersetzung ist unverbindlich.

- (b) the Issuer or the Guarantor suspends its payments generally, or
- (c) a court in the country of domicile of the Issuer or in the Federal Republic of Germany institutes bankruptcy proceedings or composition proceedings to avert bankruptcy or similar proceedings against the assets of the Issuer or the Guarantor, respectively, or the Issuer or the Guarantor applies for institution of such proceedings concerning its assets.

The right to declare Securities due shall terminate if the situation giving rise to it has been cured before the right is exercised.

(2) Any notice, including any notice declaring Securities due, in accordance with subparagraph (1) shall be made by means of a written declaration delivered by hand or registered mail to the head office of the Principal Paying Agent.

(3) In the event specified in subparagraph (1) a), any notice declaring Securities due shall, unless at the time such notice is received, any of the events specified in subparagraph (1) b) or c) entitling Securityholders to declare their Securities due has occurred, become effective only when the Principal Paying Agent has received such notices from holders of Securities of at least LIT 100,000,000,000.- in aggregate principal amount or (if this is less than LIT 100,000,000,000.-) of at least one-tenth in principal amount of the Securities then outstanding.

(3) In the event specified in subparagraph (1) a), any notice declaring Securities due shall, unless at the time such notice is received, any of the events specified in subparagraph (1) b) or c) entitling Securityholders to declare their Securities due has occurred, become effective only when the Principal Paying Agent has received such notices from holders of Securities of at least LIT 300,000,000,000.- in aggregate principal amount or (if this is less than LIT 300,000,000,000.-) of at least one-tenth in principal amount of the Securities then outstanding.

#### § 9

##### (Substitution of the Issuer)

(1) The Guarantor shall without the consent of the Securityholders be entitled at any time to substitute for the Issuer either itself or any other company as principal debtor in respect of all obligations arising from or in connection with this Issue, provided that the substitute issuer is in a position to fulfill all payment obligations arising from or in connection with this Issue in freely convertible and transferable legal tender of the Republic of Italy without the necessity of any taxes or duties to be withheld at source, and to transfer all amounts which are required therefor to the Principal Paying Agent without any restrictions.

(2) Any such substitution shall be published in accordance with § 10.

(3) In the event of such substitution any reference in these Conditions of Issue to the Issuer shall from then on be deemed to refer to the substitute Issuer, and any reference to The Netherlands shall from then on be deemed to refer to the country of domicile of the substitute Issuer.

#### § 10

##### (Notices)

All notices concerning the Securities shall be published in the "Luxemburger Wort" in Luxembourg and the German Federal Gazette. For the validity of such notice, the publication in the "Luxemburger Wort" shall suffice.

#### § 11

##### (Issue of Additional Securities)

The Issuer reserves the right from time to time without the consent of the Securityholders to issue additional securities with identical terms, so that the same shall be consolidated, form a single Issue with and increase the aggregate principal amount of these Securities. The term "Securities" shall, in the event of such increase, also comprise such additionally issued securities.

#### § 12

##### (Applicable Law, Place of Performance and Place of Jurisdiction)

(1) The Securities as to form and content, and all rights and duties of the Securityholders, the Issuer and the Paying Agents shall in all respects be determined in accordance with German law.

(2) Place of performance shall be Frankfurt am Main.

(3) The place of jurisdiction for all proceedings arising from matters provided for in these Conditions of Issue shall be Frankfurt am Main. The courts in Frankfurt am Main shall have jurisdiction over the annulment of lost or destroyed Securities.

(4) For any legal disputes or other proceedings before German courts, the Issuer appoints Deutsche Bank Aktiengesellschaft, Taunusanlage 12, D-60262 Frankfurt am Main, as authorized agent for accepting service of process.

#### § 13

##### (Language)

The German text of the Conditions of Issue is the legally binding one. The English translation is for convenience only.

(1 trillion Bonds)

(3 trillion Bonds)

## Garantie

der Deutsche Bank Aktiengesellschaft,  
Frankfurt am Main, Bundesrepublik Deutschland,  
zugunsten der Anleihegläubiger  
der Italienische Lire Null-Kupon-Anleihe von 1996/2021  
im Gesamtnennbetrag von LIT 1 000 000 000 000,-  
(die „Anleihe“) der Deutsche Finance (Netherlands) B.V.,  
Amsterdam, Niederlande

der Deutsche Bank Aktiengesellschaft,  
Frankfurt am Main, Bundesrepublik Deutschland,  
zugunsten der Anleihegläubiger  
der Italienische Lire Null-Kupon-Anleihe von 1996/2026  
im Gesamtnennbetrag von LIT 3 000 000 000 000,-  
(die „Anleihe“) der Deutsche Finance (Netherlands) B.V.,  
Amsterdam, Niederlande

Die Deutsche Bank Aktiengesellschaft (die „Garantin“) gewährleistet aufgrund dieser zwischen ihr und KPMG Deutsche Treuhand-Gesellschaft Aktiengesellschaft Wirtschaftsprüfungsgesellschaft, Frankfurt am Main, abgeschlossenen Garantievereinbarung (die „Garantie“) hiermit unbedingt und unwiderruflich die ordnungsgemäße Zahlung in Italienischer Lire der auf die Schuldverschreibungen zahlbaren Beträge nach Maßgabe der Anleihebedingungen. Die Gewährleistung erfolgt dergestalt, daß die Anleihegläubiger durch diese Garantie unmittelbar das Recht erwerben, von der Garantin die Erfüllung der in dieser Garantie übernommenen Verpflichtungen zu verlangen (Vertrag zugunsten Dritter gemäß § 328 BGB).

Sinn und Zweck dieser Garantie ist es sicherzustellen, daß die Anleihegläubiger unter allen tatsächlichen oder rechtlichen Umständen und ungeachtet der Wirksamkeit und Durchsetzbarkeit der Verpflichtungen der Deutsche Finance (Netherlands) B.V. sowie aller sonstigen Gründe, aus denen die Zahlung durch die Deutsche Finance (Netherlands) B.V. oder die gemäß § 9 der Anleihebedingungen an ihre Stelle getretene Gesellschaft unterbleiben mag, die auf die Schuldverschreibungen zahlbaren Beträge nach Maßgabe der Anleihebedingungen erhalten.

Die Rechte und Pflichten aus dieser Garantie bestimmen sich in jeder Hinsicht nach deutschem Recht. Erfüllungsort und Gerichtsstand ist Frankfurt am Main.

Frankfurt am Main, im Oktober 1996

**Deutsche Bank**  
Aktiengesellschaft

**KPMG Deutsche Treuhand-Gesellschaft**  
Aktiengesellschaft  
Wirtschaftsprüfungsgesellschaft

The German wording of the Guarantee is legally binding; the English text is a non-binding translation.

**(1 trillion Bonds)**

**(3 trillion Bonds)**

### **Guarantee**

by Deutsche Bank Aktiengesellschaft,  
Frankfurt am Main, Federal Republic of Germany,  
in favour of the holders  
of the Italian Lire Zero Coupon Bonds of 1996/2021  
in the aggregate principal amount of  
LIT 1,000,000,000,000.–  
(the "Securities") of Deutsche Finance (Netherlands) B.V.,  
Amsterdam, The Netherlands.

by Deutsche Bank Aktiengesellschaft,  
Frankfurt am Main, Federal Republic of Germany,  
in favour of the holders  
of the Italian Lire Zero Coupon Bonds of 1996/2026  
in the aggregate principal amount of  
LIT 3,000,000,000,000.–  
(the "Securities") of Deutsche Finance (Netherlands) B.V.,  
Amsterdam, The Netherlands.

Deutsche Bank Aktiengesellschaft (the "Guarantor") hereby unconditionally and irrevocably guarantees pursuant to this guarantee agreement (the "Guarantee") made between it and KPMG Deutsche Treuhand-Gesellschaft Aktiengesellschaft Wirtschaftsprüfungsgesellschaft, Frankfurt am Main, the due payment in Italian Lire of the amounts payable in respect of the Securities in accordance with the terms of the Conditions of Issue. The Guarantee is given in such manner that the Securityholders will have a direct right, by virtue of this Guarantee, to demand from the Guarantor the performance of the obligations incurred in this Guarantee (contract for the benefit of a third party pursuant to § 328 BGB (German Civil Code)).

The intent and purpose of this Guarantee is to ensure that the Securityholders under all circumstances, whether factual or legal, and regardless of the validity and enforceability of the obligations of Deutsche Finance (Netherlands) B.V. and of any other grounds on the basis of which Deutsche Finance (Netherlands) B.V. or the company which may have been substituted for the same pursuant to § 9 of the Conditions of Issue may fail to effect payment, shall receive the amounts payable in respect of the Securities in accordance with the terms of the Conditions of Issue.

The rights and obligations arising from this Guarantee shall in all respects be determined in accordance with German law. Place of performance and place of jurisdiction shall be Frankfurt am Main.

Frankfurt am Main, in October 1996

**Deutsche Bank**  
Aktiengesellschaft

**KPMG Deutsche Treuhand-Gesellschaft**  
Aktiengesellschaft  
Wirtschaftsprüfungsgesellschaft

## **Deutsche Finance (Netherlands) B.V.**

– Issuer –

### **Incorporation, Corporate Seat, Duration and Objects**

**Deutsche Finance (Netherlands) B.V.** was incorporated on November 9, 1976 under the law of the Netherlands under the name B.V. Optor Onroerend Goed Exploitatie Maatschappij III with corporate seat in Amsterdam. On July 6, 1978 the name was changed to Central Frankfurt Properties B.V., and on January 22, 1985 to Deutsche Financieringsmaatschappij Nederland B.V. The Company is operating under its present name since November 17, 1988. The Articles of Association were last amended before D.E.M. Aleman, Notary, on November 17, 1988 by a notarial deed.

The Company is a wholly-owned subsidiary of Deutsche Bank Aktiengesellschaft, Frankfurt am Main.

The Company is registered in the Trade Register of the Chamber of Commerce in Amsterdam under the number 147 015.

The Company has its **corporate seat** in Amsterdam. The main office of the Company is located at Herengracht 450, 1017 CA Amsterdam.

The **duration** of the Company is unlimited.

The **objects** of the Company as set forth in Article 2 of its Articles of Association are to finance either directly or indirectly companies belonging to the Deutsche Bank Aktiengesellschaft group, to obtain the necessary funds thereto through public or private borrowings as well as to invest its own monies and monies received from others in bonds and in interest-bearing claims of one or more companies belonging to the group, as well as in connection therewith and in general to invest its monies in securities, like shares and other participation rights and bonds, and also in any other interest-bearing claims of whatever nature, as well as to borrow and lend monies.

The Company is entitled to do all that is conducive to the foregoing or connected therewith in the widest sense including to participate in any other enterprise or company.

### **Share Capital**

The authorised share capital of the Company amounts to NLG 10,000,000. It consists of 10,000 shares of NLG 1,000 each. The issued share capital amounts to NLG 5,001,000 consisting of 5,001 shares of NLG 1,000 each.

The shares are registered shares. The transfer of shares requires the approval of the General Meeting of Shareholders of the Company.

## Capitalisation

– in NLG –

Long term debenture loans as of December 31, 1995 .....	20,047,393,000 <sup>(1)</sup>
Note and Bond borrowings (from January 1, 1996 – September 30, 1996 adjusted for the Securities to which this Offering Circular pertains)	
3.625% CHF Bonds due January 23, 2002 .....	136,332,000 <sup>(2)</sup>
5.75% DM Bonds due February 9, 2004 (increase) .....	1,121,705,000 <sup>(3)</sup>
5.75% NLG Bonds due February 14, 2003 .....	350,000,000
13% ZAR Notes due February 28, 2001 .....	113,572,500 <sup>(4)</sup>
5.50% DM Bonds due November 28, 2000 .....	280,426,250 <sup>(3)</sup>
Step-up LUF Bonds due March 29, 2006 .....	108,970,000 <sup>(5)</sup>
6% LUF Bonds due December 30, 2002 .....	108,970,000 <sup>(5)</sup>
Step-up DKK Notes due May 7, 2003 .....	116,823,200 <sup>(6)</sup>
1% DM Bonds due May 2, 2001 .....	1,121,705,000 <sup>(3)</sup>
Zero Coupon LIT Bonds due May 26, 2001 .....	561,581,500 <sup>(7)</sup>
Step-up NLG Bonds due June 11, 2003 .....	125,000,000
1% CHF Bonds due July 26, 2001 .....	136,332,000 <sup>(2)</sup>
5.5% DM Bonds due November 28, 2000 (increase) .....	112,170,500 <sup>(3)</sup>
6.5% LUF Bonds due August 30, 2006 .....	108,970,000 <sup>(5)</sup>
4% CHF Bonds due November 28, 2000 .....	136,332,000 <sup>(2)</sup>
Zero Coupon LIT Bonds due October 15, 2021 .....	1,123,163,000 <sup>(7)</sup>
Zero Coupon LIT Bonds due October 15, 2026 .....	3,369,489,000 <sup>(7)</sup>
	29,178,934,950
Less: Redemptions from December 31, 1995 – September 30, 1996 .....	(3,320,246,800) <sup>(1)</sup>
	25,858,688,150
Shareholder's equity (as of December 31, 1995)	
Share capital paid up and called .....	5,001,000
Share premium reserve .....	25,000
Other reserves .....	300,882
Unallocated results .....	3,657,580 <sup>(8)</sup>
	8,984,462
	25,867,672,612

<sup>(1)</sup> Converted at the exchange rates of December 31, 1995.

<sup>(2)</sup> Converted at the exchange rate of September 30, 1996: CHF 1.00 = NLG 1.363320.

<sup>(3)</sup> Converted at the exchange rate of September 30, 1996: DM 1.00 = NLG 1.121705.

<sup>(4)</sup> Converted at the exchange rate of September 30, 1996: ZAR 1.00 = NLG 0.378575.

<sup>(5)</sup> Converted at the exchange rate of September 30, 1996: LUF 1.00 = NLG 0.054485.

<sup>(6)</sup> Converted at the exchange rate of September 30, 1996: DKK 1.00 = NLG 0.292058.

<sup>(7)</sup> Converted at the exchange rate of September 30, 1996: LIT 1,000 = NLG 1.123163.

<sup>(8)</sup> On April 30, 1996 the Company paid a dividend at an amount of NLG 3,600,000.

Save as disclosed herein, there has been no material change in the capitalisation of the Company since September 30, 1996.

### Bonds and Notes Outstanding as of September 30, 1996

8.50% DM Bonds due November 13, 1996  
 9.875% Pound Sterling Bonds due April 2, 1997  
 4.25% Swiss Franc Bonds due September 9, 1997  
 8% DM Bonds due February 6, 2002  
 8.125% DM Bonds due May 6, 2002  
 8.5% DM Bonds due August 27, 1997  
 8.5% DM Bonds due March 18, 2003 (Reverse floater)  
 6.25% DM Bonds due April 8, 1997  
 7.5% DM Bonds due April 15, 2003 (Reverse floater)  
 6.5% DM Bonds due June 30, 1998  
 6% DM Bonds due September 15, 1997  
 6% DM Bonds due November 11, 2003  
 7.5% DM Bonds due February 10, 2003

7.75 % CAD Bonds due January 28, 1998  
 2.5 % CHF Bonds due September 10, 2001  
 8.0 % DM Bonds due February 18, 2003  
 6.0 % NLG Bonds due January 12, 2004  
 5.75 % DM Bonds due February 9, 2004  
 5.75 % DM Bonds due May 4, 1999  
 5.5 % CHF Bonds due July 26, 1997  
 6.875 % DM Bonds due April 18, 2000  
 7.0 % DM Bonds due May 15, 2002  
 4.0 % CHF Bonds due November 28, 2000  
 5.5 % DM Bonds due November 28, 2000  
 5.875 % LUF Bonds due December 22, 1999  
 3.625 % CHF Bonds due January 23, 2002  
 5.75 % NLG Bonds due February 14, 2003  
 13.0 % ZAR Bonds due February 28, 2001  
 Step-up LUF Bonds due March 29, 2006  
 6.0 % LUF Bonds due December 30, 2002  
 Step-up DKK Notes due May 7, 2003  
 1 % DM Bonds due May 2, 2001  
 Zero Coupon LIT Bonds due May 26, 2001  
 Step-up NLG Bonds due June 11, 2003  
 1 % CHF Bonds due July 26, 2001  
 6.5 % LUF Bonds due August 30, 2006  
 4 % CHF Bonds due November 28, 2000

## Management

The Company shall be managed by a **Board of Management** consisting of one or more Members whose number shall be decided upon by the General Meeting of Shareholders of the Company. A corporate body can also be a Member of the Board of Management.

The Members of the Board of Management shall be appointed by the General Meeting of Shareholders of the Company, which can dismiss them at any time.

Members of the Board of Management are presently:

Herman Hein Scholten, Amsterdam

Deutsche de Bary Trust N.V., Amsterdam

Supervision of the management by the **Board of Management** and of the general course of business in the Company and the operations related to it, shall be exercised by the **Supervisory Board**, consisting of one or more Members. The number of members is to be determined by the General Meeting of Shareholders of the Company.

The Members of the Supervisory Board shall be appointed by the General Meeting of Shareholders, which can dismiss them at any time.

Presently, the Supervisory Board consists of the following members:

John A. Ross, Frankfurt am Main, Chairman  
Deutsche Bank AG

Rolf Helling, Frankfurt am Main  
Deutsche Bank AG

Ronald A. H. Lemke, Amsterdam  
Deutsche Bank de Bary N.V.

Dr. Ekkehard Storck, Luxembourg  
Deutsche Bank Luxembourg S.A.

## Financial Year

The **financial year** is the calendar year.

## Auditors

Auditor of the Company is KPMG Accountants N.V., Brg. Rijnderslaan 10, 1185 MC Amstelveen, The Netherlands. KPMG Accountants N.V. have audited the financial statements of the Company of the financial years 1993, 1994 and 1995 and have issued unqualified opinions on these statements.



**Deutsche Finance (Netherlands) B.V.**  
(A wholly owned subsidiary of Deutsche Bank Aktiengesellschaft)

**Balance Sheet**

**as at December 31, 1995**  
(Before appropriation of result)  
(Expressed in Dutch guilders)

	December 31,	
Assets	1995	1994
<b>Fixed assets</b>		
Financial fixed assets		
Loans to group companies .....	15,615,203,940	16,841,639,732
Deferred premium/discount .....	97,455,701	96,221,604
	<b>15,712,659,641</b>	<b>16,937,861,336</b>
<b>Current assets</b>		
Receivables		
Loans to group companies .....	3,873,061,720	2,295,815,500
Interest on loans to group companies .....	775,277,726	839,205,856
Other interest receivable .....	-	3,815
Sundry debtors and transitory items .....	1,492,316	431,664
	<b>4,649,831,762</b>	<b>3,135,456,835</b>
Investments .....	<b>3,800,000</b>	<b>5,783,937</b>
Cash at banks .....	<b>17,030,686</b>	<b>28,965,617</b>
	<b>4,670,662,448</b>	<b>3,170,206,389</b>
	<b>20,383,322,089</b>	<b>20,108,067,725</b>
<b>Liabilities</b>		
<b>Shareholder's equity</b>		
Share capital paid up and called .....	5,001,000	5,001,000
Share premium reserve .....	25,000	25,000
Other reserves .....	300,882	217,202
Unallocated results .....	3,657,580	5,383,680
	<b>8,984,462</b>	<b>10,626,882</b>
<b>Long-term liabilities</b>		
Debenture loans .....	15,613,679,000	16,841,060,600
Deferred discount/premium .....	98,980,641	96,800,736
	<b>15,712,659,641</b>	<b>16,937,861,336</b>
<b>Short-term liabilities</b>		
Debenture loans .....	3,873,061,720	2,295,815,500
Interest on debenture loans .....	771,198,107	834,636,500
Credit institutions .....	117,904	116,003
Taxes .....	-	-
Accrued liabilities .....	17,300,255	29,011,504
	<b>4,661,677,986</b>	<b>3,159,579,507</b>
	<b>20,383,322,089</b>	<b>20,108,067,725</b>

## Profit and Loss Account for the Year 1995

(Expressed in Dutch guilders)

	Year ended December 31,	
	1995	1994
<b>Revenues</b>		
Interest on loans .....	1,288,602,659	1,392,986,086
Amortisation deferred premium/discount .....	17,035,999	18,403,657
Other interest income .....	172,468	316,110
	1,305,811,126	1,411,705,853
<b>Expenses</b>		
Interest on debenture loans .	1,281,913,888	1,384,414,635
Amortisation deferred premium/discount .....	17,035,640	18,419,338
Commissions .....	233,823	232,099
Guarantee fee .....	168,036	149,349
Exchange differences .....	(6,658)	7,646
	1,299,344,729	1,403,223,067
	6,466,397	8,482,786
General and administrative expenses .....	343,471	308,258
Other operating expenses ..	488,187	(121,518)
	831,658	186,740
	5,634,739	8,296,046
Provision for corporation tax	1,977,159	2,912,366
Net result .....	<b>3,657,580</b>	<b>5,383,680</b>

### Outlook

No substantial changes in the business or the results of the Company are currently expected for the year 1996.