

Westdeutsche Landesbank Girozentrale

*(incorporated as a credit institution under public law
(Anstalt des öffentlichen Rechts) in the Federal Republic of Germany)*

as Issuer and, with respect to Notes issued by
WestLB Finance Curaçao N.V. and WestLB Finance
Netherlands B.V., as Guarantor

and

WestLB Finance Curaçao N.V.

*(incorporated with limited liability in
the Netherlands Antilles with statutory seat at Curaçao)*

and

WestLB Finance Netherlands B.V.

*(incorporated with limited liability
in The Netherlands with statutory seat at Amsterdam)*

as Issuers

U.S.\$ 10,000,000,000

Euro Medium Term Note Programme

This Offering Circular replaces and supersedes both the Offering Circular dated 17th October, 1994 and the Offering Circular dated 26th July, 1996, each describing the Programme (as defined below). Any Notes (as defined below) issued under the Programme on or after the date of this Offering Circular are issued subject to the provisions described herein. This does not affect any Notes already in issue.

Under this U.S.\$ 10,000,000,000 Euro Medium Term Note Programme (the "Programme"), each of Westdeutsche Landesbank Girozentrale, WestLB Finance Curaçao N.V. and WestLB Finance Netherlands B.V. (each an "Issuer" and together the "Issuers"), may from time to time issue Notes (the "Notes", which expression shall include Senior Notes and Subordinated Notes (each as defined below)) denominated in any currency agreed by the Issuer of such Notes (the "relevant Issuer") and the relevant Dealer(s) (as defined below).

Payments in respect of Notes issued by WestLB Finance Curaçao N.V. or WestLB Finance Netherlands B.V. will be unconditionally and irrevocably guaranteed by Westdeutsche Landesbank Girozentrale (in such capacity, the "Guarantor").

The maximum aggregate nominal amount of all Notes from time to time outstanding will not exceed U.S.\$ 10,000,000,000 (or its equivalent in other currencies calculated as described herein). Subject as set out on page 7 below, the Notes will not be subject to any minimum or maximum maturity.

The Notes will be issued on a continuing basis to one or more of the Dealers specified on page 6 and any additional Dealer appointed under the Programme from time to time, which appointment may be for a specific issue or on an ongoing basis (each a "Dealer" and together the "Dealers"). Application has been made to list Notes issued under the Programme on the Luxembourg Stock Exchange and application will (in certain circumstances as described herein) be made to list Notes (including Notes denominated in French francs or denominated in another currency or currencies but linked, directly or indirectly, to French francs ("French Franc Notes"), on the Paris Bourse. Notice of the aggregate nominal amount of, the interest (if any) payable in respect of, the issue price of, and any other terms and conditions not contained herein which are applicable to each Tranche (as defined below) of Notes will be set forth in a pricing supplement (the "Pricing Supplement") which, with respect to Notes to be listed on the Luxembourg Stock Exchange and/or the Paris Bourse, will be delivered to the Luxembourg Stock Exchange and/or the Commission des Opérations de Bourse (the "COB") on or before the date of issue of the Notes of such Tranche. The Programme provides that Notes may be listed on such other or further stock exchange as may be agreed between the relevant Issuer and the relevant Dealer(s) in relation to each issue. Each Issuer may also issue unlisted Notes.

For the sole purpose of listing Notes on the Paris Bourse, this Offering Circular has been submitted to the clearance procedures of the COB and has been registered by the COB under no. P 97-283 dated 18th August, 1997.

The Programme has been rated "Aa1" by Moody's Investors Service for both Senior and Subordinated Notes

Each Issuer may agree with any Dealer and the Agent (as defined below) that Notes may be issued in a form not contemplated by the Terms and Conditions of the Notes herein, in which case the applicable Pricing Supplement and, if appropriate, a supplementary Offering Circular, will specify the form and terms of such Notes.

Arrangers

Merrill Lynch International

Westdeutsche Landesbank Girozentrale

Merrill Lynch Finance SA

Dealers

Daiwa Europe Limited

Goldman Sachs International

Lehman Brothers

Merrill Lynch Finance SA

Merrill Lynch International

J.P. Morgan Securities Ltd.

Morgan Stanley Dean Witter

UBS Limited

Westdeutsche Landesbank Girozentrale

Each Issuer and the Guarantor, having made all reasonable enquiries, confirms that this Offering Circular contains all information with respect to itself and the Notes to be issued or, as the case may be, guaranteed by it which is material in the context of the issue of Notes under the Programme, that the information contained in this Offering Circular is true and accurate in all material respects and is not misleading, that the opinions and intentions expressed in this Offering Circular are honestly held and that, to the best of its knowledge and belief, there are no other facts the omission of which would, in the context of the issue of Notes under the Programme, make any of such information or the expression of any such opinions or intentions misleading in any material respect. Each Issuer and the Guarantor accepts responsibility accordingly.

This Offering Circular is to be read in conjunction with all documents which are deemed to be incorporated herein by reference (see "Documents Incorporated by Reference" on page 5). This Offering Circular shall be read and construed on the basis that such documents are so incorporated and form part of this Offering Circular.

This Offering Circular and any supplement will only be valid for issuing and/or listing Notes on the Luxembourg Stock Exchange and/or the Paris *Bourse* in an aggregate nominal amount which, when added to the aggregate nominal amount then outstanding of all Notes previously or simultaneously issued under the Programme, does not exceed U.S.\$ 10,000,000,000 or its equivalent in other currencies, as provided in the Programme Agreement.

The Dealers have not separately verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility is accepted by the Dealers as to the accuracy or completeness of the information contained in this Offering Circular or any other information provided by any of the Issuers. The Dealers do not accept any liability in relation to the information contained in this Offering Circular or any other information provided by any of the Issuers in connection with the Programme.

No person has been authorised to give any information or to make any representation not contained in or not consistent with this Offering Circular or any other information supplied in connection with the Programme and, if given or made, such information or representation must not be relied upon as having been authorised by any of the Issuers or any of the Dealers.

Neither this Offering Circular nor any other information supplied in connection with the Programme is intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by any of the Issuers or the Dealers that any recipient of this Offering Circular or any other information supplied in connection with the Programme should purchase any Notes. Each investor contemplating purchasing any Notes should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the relevant Issuer and, if appropriate, the Guarantor. Neither this Offering Circular nor any other information supplied in connection with the Programme constitutes an offer or invitation by or on behalf of any of the Issuers or the Dealers to any person to subscribe for or to purchase any Notes.

The delivery of this Offering Circular does not at any time imply that the information contained herein concerning any of the Issuers is correct at any time subsequent to the date hereof or that any other information supplied in connection with the Programme is correct as of any time subsequent to the date indicated in the document containing the same. The Dealers expressly do not undertake to review the financial condition or affairs of any of the Issuers during the life of the Programme. Investors should review, *inter alia*, the most recent non-consolidated or consolidated financial statements, if any, of the relevant Issuer and the Guarantor (if appropriate) when deciding whether or not to purchase any Notes.

Each Issuer will, if and for so long as any Notes are listed on the Paris *Bourse*, notify the COB of any material adverse change in its financial condition and will publish details thereof if so required by the COB. If the terms of the Programme are modified or amended in a manner which would make the Offering Circular, as supplemented, inaccurate or misleading, a new Offering Circular will be prepared.

Each Issuer has given an undertaking in connection with the listing of the Notes on the Luxembourg Stock Exchange to the effect that, so long as any Note remains outstanding and listed on such exchange, in the event of any adverse change in the financial condition of any Issuer which is material in the context of the Programme and which is not reflected in the Offering Circular the Issuers will prepare a further supplement to the Offering Circular or publish a new Offering Circular for use in connection with any subsequent issue of Notes to be listed on the Luxembourg Stock Exchange. If the terms of the Programme are modified or amended in a manner which would make the Offering Circular, as supplemented, inaccurate or misleading, a new Offering Circular will be prepared.

The distribution of this Offering Circular and the offer or sale of Notes may be restricted by law in certain jurisdictions. Persons into whose possession this Offering Circular or any Notes come must inform themselves about, and observe, any such restrictions. In particular, there are restrictions on the distribution of this Offering Circular and the offer or sale of Notes in the United States, the United Kingdom, Japan, France, Germany, Austria, The Netherlands and the Netherlands Antilles (see "Subscription and Sale" on page 99).

In particular, the Notes have not been and will not be registered under the United States Securities Act of 1933, as amended (the "Securities Act") and are subject to U.S. tax law requirements. Subject to certain exceptions, Notes may not be offered, sold or delivered within the United States or to U.S. persons (see "Subscription and Sale" on page 99).

All references in this document to "U.S. dollars", "U.S.\$" and "\$" refer to the currency of the United States of America, those to "Sterling" and "£" refer to the currency of the United Kingdom, those to "Dutch guilders" and "NLG" refer to the currency of The Netherlands, those to "Japanese Yen" and "¥" refer to the currency of Japan, those to "AS" refer to the currency of Austria, those to "CHF" refer to the currency of Switzerland, those to "French francs" and "FRF" refer to the currency of France, those to "Deutsche Marks" and "DM" refer to the currency of Germany and those to "ECU" refer to European Currency Units.

In connection with the issue and distribution of any Tranche (as defined in "Terms and Conditions of the Notes") of Notes, the Dealer (if any) disclosed as the stabilising manager in the applicable Pricing Supplement may over-allot or effect transactions which stabilise or maintain the market price of the Notes of the Series (as defined in "Terms and Conditions of the Notes") of which such Tranche forms part at a level which might not otherwise prevail. Such stabilising, if commenced, may be discontinued at any time. Such transactions shall be carried out in accordance with all applicable laws and regulations.

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Documents Incorporated by Reference

The following documents shall be deemed to be incorporated in, and to form part of, this Offering Circular:

- (a) the most recently published annual and interim report, if any, of the Guarantor and the financial statements of each of WestLB Finance Curaçao N.V. and WestLB Finance Netherlands B.V. from time to time;
- (b) all supplements to this Offering Circular (including any Pricing Supplement as described below) circulated by the Issuers from time to time in accordance with the undertakings given by the Issuers in the Programme Agreement described in "Subscription and Sale" below,

save that any statement contained herein or in a document which is incorporated by reference herein shall be deemed to be modified or superseded for the purpose of this Offering Circular to the extent that a statement contained in any such subsequent document which is deemed to be incorporated by reference herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise).

Copies of any or all of the documents which are incorporated herein by reference will be available free of charge from the specified offices of each of the Issuers, WestLB International S.A., Luxembourg in its capacity as Listing Agent and, if and for so long as any Notes are listed on the *Paris Bourse*, Merrill Lynch Finance SA in its capacity as listing agent (the "Paris Listing Agent") for Notes listed on the *Paris Bourse*.

Documents incorporated by reference herein have not been submitted to the clearance procedures of the COB.

In relation to each issue of Notes which are to be listed, this Offering Circular shall be deemed to be supplemented by the applicable Pricing Supplement.

Summary of Terms and Conditions of the Programme and the Notes

The following summary does not purport to be complete and is taken from, and is qualified in its entirety by, the remainder of this Offering Circular and, in relation to the terms and conditions of any particular Tranche of Notes, the applicable Pricing Supplement. Words and expressions defined in "Form of the Notes", "Description of the Pricing Supplement" and "Terms and Conditions of the Notes" below shall have the same meanings in this summary.

Issuers	(1) Westdeutsche Landesbank Girozentrale (hereinafter also referred to as "WestLB") (2) WestLB Finance Curaçao N.V. (hereinafter also referred to as "WestLB Curaçao") (3) WestLB Finance Netherlands B.V. (hereinafter also referred to as "WestLB Netherlands") (each of (2) and (3) being referred to in this Summary as a "Finance Subsidiary")
Guarantor*	Westdeutsche Landesbank Girozentrale
Description	Continuously offered Euro Medium Term Note Programme for the issuance of Senior Notes and Subordinated Notes.
Arrangers	Merrill Lynch International Westdeutsche Landesbank Girozentrale (for issues of DM-denominated Notes) Merrill Lynch Finance SA (for issues of French Franc Notes to be listed on the Paris Bourse)
Dealers	Daiwa Europe Limited Goldman Sachs International Lehman Brothers International (Europe) Merrill Lynch Finance SA Merrill Lynch International J.P. Morgan Securities Ltd. Morgan Stanley & Co. International Limited UBS Limited Westdeutsche Landesbank Girozentrale
Regulatory Matters	Each issue of Notes denominated in a currency in respect of which particular laws, guidelines, regulations, restrictions or reporting requirements apply will only be issued in circumstances which comply with such laws, guidelines, regulations, restrictions or reporting requirements from time to time (see "Subscription and Sale" below). Each issue of Notes denominated in Deutsche Marks will take place in compliance with the guidelines, applicable for the time being, of the German Central Bank regarding the issue of DM-denominated debt securities. Under current guidelines, only credit institutions domiciled in Germany or German branches of foreign credit institutions can act as Dealers in relation to such Notes except in the case of an issue of DM-denominated Notes in a syndicated transaction in which case only the lead manager need be a credit institution domiciled in Germany or a German branch of a foreign credit institution provided that such lead manager, in relation to such Tranche of Notes, performs the functions customarily performed by the lead manager of a syndicated bond issue. Issues of Notes denominated in Swiss Francs or carrying a Swiss Franc related element with a maturity of more than one year (other than Notes privately placed with a single investor with no publicity) will be arranged in compliance with the relevant regulations of the Swiss National Bank based on article 7 of the Federal Law on Banks and Savings Banks of 1934 (as amended) and article 15 of the Federal Law on Stock Exchanges and Securities Trading of 24th March, 1995 in connection with article 2, paragraph 2 of the Ordinance of the Federal Banking Commission on Stock Exchanges and Securities Trading of 2nd November, 1996. Under the said regulations, the relevant

*Applies only to Notes issued by a Finance Subsidiary.

Dealer or, in the case of a syndicated issue, the lead manager (the "Swiss Dealer") must be a bank domiciled in Switzerland (which includes a branch or subsidiary of a foreign bank located in Switzerland) or a securities dealer licensed by the Swiss Federal Banking Commission as per the Federal Law on Stock Exchanges and Securities Trading of 24th March, 1995. The Swiss Dealer must report certain details of the transaction to the Swiss National Bank no later than the relevant issue date for such transaction.

Issues of Notes denominated in Austrian schillings will be arranged in compliance with the Austrian requirements prevailing at the time of issue via an Austrian credit institution capable of carrying out, and which does carry out, the functions of a Dealer.

A credit establishment or investment institution established in a member state of the European Union which is authorised to lead manage eurobond issues by the competent authority of its home state may (i) act as Dealer in respect of issues of French Franc Notes and (ii) act as lead manager of issues of French Franc Notes issued on a syndicated basis. The arranger for issues of French Franc Notes, the Dealers which purchase French Franc Notes and the Issuer must comply with the rules and regulations from time to time relating to the *Marché de l'Euro-franc* (the "Euro French Franc regulations"). In the case of a public issue of French Franc Notes the minimum aggregate principal amount for the issue is currently FRF 300,000,000. In addition, French Franc Notes which are listed on the *Paris Bourse* will be issued subject to the requirements of the *Paris Bourse*. Under the current regulations, private placements shall be construed as issues of Notes placed on a firm basis with a small number of predetermined non-resident investors.

Issues of Notes denominated in Sterling shall comply with all applicable laws and regulations (as amended from time to time) of United Kingdom authorities. See "Banking Act 1987 (Exempt Transactions) Regulations 1997" under "General Information".

Agent	Westdeutsche Landesbank Girozentrale
Distribution	Notes may be distributed by way of private or public placement and in each case on a non-underwritten or an underwritten basis. Placements of French Franc Notes are governed by the Euro French Franc regulations.
Size	Up to U.S.\$ 10,000,000,000 (or its equivalent in other currencies calculated on the Agreement Date as described in the Programme Agreement) outstanding at any time. The Issuers may increase the amount of the Programme in accordance with the terms of the Programme Agreement.
Currencies	Subject to any applicable legal or regulatory restrictions, such currencies as may be agreed between the relevant Issuer and the relevant Dealer(s), including, without limitation, Australian dollars, Austrian schillings, Canadian dollars, Czech crowns, Danish kroner, Deutsche Marks, Dutch guilders, ECU, Finnish markkas, French francs, Hong Kong dollars, Irish pounds, Italian lire, Japanese Yen, New Zealand dollars, Portuguese escudos, South African rand, Sterling, Swedish kronor, Swiss francs and United States dollars (as specified in the applicable Pricing Supplement).
Maturities	Any maturity as specified in the applicable Pricing Supplement (except under current legal and/or regulatory requirements (i) in the case of Senior Notes which are French Franc Notes, where the minimum maturity will be one year, (ii) in the case of Senior Notes denominated in Deutsche Marks issued by a Finance Subsidiary, where the minimum maturity will be two years or (iii) in any case, such other minimum or maximum maturity as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the relevant Issuer or the relevant Specified Currency).
Issue Price	Notes may be issued on a fully-paid or a partly-paid basis and at an issue price which is at par or at a discount to, or premium over, par.

Form of Notes

If the applicable Pricing Supplement specifies that U.S. Treasury Regulation Section 1.163-5 (c)(2)(i)(C) (the "TEFRA C Rules") applies, a Tranche of Notes will be represented by a Global Note (a "TEFRA C Global Note"). A TEFRA C Global Note may be exchanged in whole or, in the circumstances described in the Notes, in part for definitive Notes:

- (i) automatically not more than 120 days from the relevant Issue Date; or
 - (ii) upon request at the option of the holder upon the holder or the Relevant Clearing System (as defined in Condition 1 on page 32), giving not less than 60 days' written notice to the Agent as described in Condition 1; or
 - (iii) in the limited circumstances set out in Condition 1,
- in each case, as specified in the applicable Pricing Supplement.

If the applicable Pricing Supplement specifies that U.S. Treasury Regulation Section 1.163-5 (c)(2)(i)(D) (the "TEFRA D Rules") applies, a Tranche of Notes will be initially represented by a temporary Global Note (a "TEFRA D Global Note"). Each Tranche of Notes represented by a temporary TEFRA D Global Note will be deposited on the relevant Issue Date with the Relevant Clearing System and will be exchangeable in accordance with its terms for either a permanent TEFRA D Global Note or definitive Notes (as specified in the applicable Pricing Supplement) in each case not earlier than 40 days after the Issue Date upon certification of non-U.S. beneficial ownership as required by U.S. Treasury regulations. A permanent TEFRA D Global Note may be exchanged for definitive Notes in the circumstances set out in (ii) or (iii) as referred to in the immediately preceding paragraph, in each case, as specified in the applicable Pricing Supplement.

Interests in a global Note will be transferable in accordance with the applicable rules and procedures for the time being of the Relevant Clearing System.

A Reduced Version of the Terms and Conditions of the Notes (as defined in "Form of the Notes" below) will be produced in respect of such Tranche and physically attached to such Global Note where:

- (a) a Tranche of Notes is initially represented by either:
 - (i) a TEFRA C Global Note exchangeable in circumstances (i) or (ii) as referred to in the first paragraph of this section; or
 - (ii) a temporary TEFRA D Global Note exchangeable for definitive Notes; or
 - (iii) a temporary TEFRA D Global Note exchangeable for a permanent TEFRA D Global Note which is in turn exchangeable in circumstance (ii) as referred to in the first paragraph of this section; or
- (b) where so specified in the applicable Pricing Supplement.

Fixed Rate Notes

Fixed interest will be payable on such date or dates as may be agreed between the relevant Issuer and the relevant Dealer(s) (as specified in the applicable Pricing Supplement).

Interest will be calculated on the basis of a 360-day year consisting of 12 months of 30 days each (or such other basis as may be agreed as specified in the applicable Pricing Supplement).

Floating Rate Notes

Floating Rate Notes will bear interest at a rate determined on the basis of a reference rate appearing on the agreed screen page of a commercial quotation service or on such other basis as may be specified in the applicable Pricing Supplement, as adjusted for any applicable margin. Interest Period(s), Interest Payment Date(s) and methods of calculation of interest will be specified in the applicable Pricing Supplement. Floating Rate Notes may have a maximum interest rate, a minimum interest rate or both.

Dual Currency Notes

Payments (whether in respect of principal and/or interest and whether at maturity or otherwise) in respect of Dual Currency Notes will be made in such currency or currencies, and based on such rate or rates of exchange, as the relevant Issuer and the relevant Dealer(s) may agree (as specified in the applicable Pricing Supplement).

Indexed Notes	Payments in respect of interest on Indexed Interest Notes or in respect of principal on Indexed Redemption Amount Notes will be calculated by reference to such index and/or formula as the relevant Issuer and the relevant Dealer(s) may agree (as specified in the applicable Pricing Supplement). Each issue of Indexed Notes will be made in compliance with all applicable legal and/or regulatory requirements, including, where relevant, the provisions of German law and the policies of the German Central Bank regarding the indexation of debt obligations. Indexed Notes which are French Franc Notes will be issued in compliance with the <i>Principes Généraux</i> set by the COB and the <i>Conseil des Bourses de Valeurs</i> or any successor authority.
Zero Coupon Notes	Zero Coupon Notes will not bear interest other than in the case of late payment.
Redemption	The Pricing Supplement relating to each Tranche of Notes will indicate either that the Notes cannot be redeemed prior to their stated maturity (other than in specified instalments (see below), if applicable, or for taxation reasons or following an Event of Default) or that such Notes will be redeemable at the option of the relevant Issuer and/or (in the case of Senior Notes only) the Noteholders upon giving, in the case of Senior Notes, not less than 15 nor more than 30 days' irrevocable notice and, in the case of Subordinated Notes such other notice period (if any) as is indicated in the applicable Pricing Supplement to the Noteholders or the relevant Issuer, as the case may be, on a date or dates specified prior to such stated maturity and at a price or prices and on such terms as are indicated in the applicable Pricing Supplement. See Condition 5 for further details. The Pricing Supplement may provide that Notes may be repayable in two or more instalments of such amounts and on such dates as indicated in the applicable Pricing Supplement. N.B. Other than for taxation reasons or following an Event of Default, (1) French Franc Notes may not be redeemed prior to one year from the relevant Issue Date and (2) in the case of an issue by a Finance Subsidiary, Notes denominated in Deutsche Marks may not be redeemed prior to two years from the relevant Issue Date.
Denomination of Notes	Notes will be issued in such denominations as may be agreed between the relevant Issuer and the relevant Dealer(s), as specified in the applicable Pricing Supplement (save that the minimum denomination of each Note will be such as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the relevant Specified Currency). Unless otherwise permitted by then current laws and regulations, Notes (including Notes denominated in Sterling) in respect of which the issue proceeds are accepted by a Finance Subsidiary in the United Kingdom must have a minimum denomination or minimum redemption amount of £ 100,000 (or its equivalent in other currencies), unless such Notes are listed on the Luxembourg Stock Exchange or the Paris <i>Bourse</i> and cannot be redeemed until the third anniversary of their date of issue.
Taxation	All payments in respect of the Notes will be made without deduction for or on account of withholding taxes imposed within the jurisdiction in which the relevant Issuer and, if appropriate, the Guarantor is incorporated, subject to certain exceptions as provided in Condition 8.
Early Redemption for Taxation Reasons	Early redemption will be permitted for taxation reasons as provided in Condition 5.
Negative Pledge	The terms of Senior Notes issued by a Finance Subsidiary will contain a negative pledge provision as described in Condition 9.
Events of Default and Cross Default	Only the Senior Notes will provide for Events of Default, but there will be no Cross Default.
Status of the Senior Notes	The Senior Notes will constitute direct, unconditional, unsecured and unsubordinated obligations of the relevant Issuer and will rank <i>pari passu</i> with all other unsecured and unsubordinated obligations (save for obligations having statutory priority) of the relevant Issuer as set out in Condition 2.

Status of the Subordinated Notes and the Subordinated Guarantee

The Subordinated Notes will constitute direct, unconditional, unsecured and subordinated obligations of the Issuer and will rank without any preference among themselves and *pari passu* with any other unsecured subordinated obligations of the Issuer.

The claims arising from the Subordinated Notes and the Subordinated Guarantee with respect to the principal amount due (the "Principal Claims") are subordinated in the event of liquidation and bankruptcy of the relevant Issuer and the Guarantor to the claims of all other creditors of the relevant Issuer and the Guarantor which are not also subordinated and, in any such event, payment of Principal Claims will not be made until all existing claims against the relevant Issuer or the Guarantor, which are not subordinated, have been satisfied. The right to set-off Principal Claims against claims of the relevant Issuer or Guarantor is excluded. Except, in the case of Subordinated Notes, for the Subordinated Guarantee (if any), no contractual security is or will be provided for the Principal Claims; any such contractual security that may have been provided in the past or will be provided in the future by the relevant Issuer, the Guarantor or any third party shall not secure the Principal Claims.

The subordination provided for in the Subordinated Notes and the Subordinated Guarantee cannot be restricted nor can the term of the Notes or the Guarantee be shortened (other than in the event of the imposition of withholding taxes). In accordance with Section 10 paragraph (5a) of the *Kreditwesengesetz* (the German Banking Act), a prepayment of the Principal Claims must be refunded to the relevant Issuer or the Guarantor, as the case may be, notwithstanding any agreement to the contrary, unless any of the statutorily defined exceptions is applicable (liquidation of the relevant Issuer or Guarantor, or replacement of the prepaid principal amount by other capital of at least equal status within the meaning of the German Banking Act).

The Guarantees

WestLB has entered into (i) a guarantee agreement dated 17th October, 1994 (as amended by an Amendment Agreement dated 8th August, 1997) with Merrill Lynch Bank AG by way of contract in favour of the holders of the Senior Notes as third party beneficiaries relating to the Senior Notes (the "Senior Guarantee") and (ii) a guarantee agreement dated 17th October, 1994 (as amended by an Amendment Agreement dated 8th August, 1997) with Merrill Lynch Bank AG by way of contract in favour of the holders of the Subordinated Notes as third party beneficiaries relating to the Subordinated Notes (the "Subordinated Guarantee"). Under a Transfer Agreement dated 23rd April, 1997, Merrill Lynch Bank AG transferred its rights and obligations under the Senior Guarantee and the Subordinated Guarantee to Merrill Lynch Capital Markets Bank Limited, Frankfurt am Main Branch.

Rating

The Programme has been rated Aa1 by Moody's Investors Service both for Senior and Subordinated Notes.

Listing

Application has been made to list the Notes to be issued under the Programme on the Luxembourg Stock Exchange. The Notes may also be listed on such other or further stock exchange(s) as may be agreed between the relevant Issuer and the relevant Dealer(s) in relation to each issue including the Paris *Bourse*. The Euro French Franc regulations recommend the listing of French Franc Notes on the Paris *Bourse* where (i) such French Franc Notes are, or are intended to be, listed on any other stock exchange or (ii) such French Franc Notes are, or are intended to be, distributed as a public offer (within the meaning of the Euro French Franc regulations). Unlisted Notes may also be issued. The Pricing Supplement relating to each issue will state whether or not the Notes are to be listed.

Governing Law

The Notes, the Guarantees and the Agency Agreement will be governed by German law. The Programme Agreement is governed by English law. In respect of each Tranche of Notes, the applicable Pricing Supplement will specify whether the English or German language version of the terms and conditions will prevail and whether a translation is to be attached.

Selling Restrictions

There will be selling restrictions in relation to the United States, the United Kingdom, Japan, France, Germany, Austria, The Netherlands, the Netherlands Antilles, Italy or other jurisdictions in connection with the offering and sale of a particular issue of Notes. See "Subscription and Sale" below.

Place of Performance and Jurisdiction

Place of Performance and Jurisdiction is Düsseldorf.

Form of the Notes

Each Tranche of Notes (as defined under "Terms and Conditions of the Notes" below) will be initially represented by a global Note, without receipts, interest coupons or talons, which will be delivered to the Relevant Clearing System (as defined in "Terms and Conditions of the Notes – Form, Denomination and Title"). Unless otherwise specified in the applicable Pricing Supplement, such global Note will be a TEFRA C Global Note. Global Notes and definitive Notes will be issued pursuant to the Agency Agreement (as defined under "Terms and Conditions of the Notes" below). An abbreviated version of the Terms and Conditions produced in respect of any particular Series of Notes as agreed between the relevant Issuer, WestLB (if the Issuer is a Finance Subsidiary) and the relevant Dealer by amending, supplementing, completing or changing the Terms and Conditions and by omitting therefrom all provisions that are inapplicable to such Series, as set out in full in the applicable Pricing Supplement (the "Reduced Version") shall be attached (instead of the Terms and Conditions and the applicable Pricing Supplement) to the relevant global Note and endorsed on the definitive Notes and shall replace the Terms and Conditions set out herein for the purposes of such Tranche where

- (a) a Tranche of Notes is initially represented by either:
 - (i) a TEFRA C Global Note exchangeable automatically or at the option of the holder for definitive Notes; or
 - (ii) a temporary TEFRA D Global Note which is exchangeable for definitive Notes; or
 - (iii) a temporary TEFRA D Global Note exchangeable for a permanent TEFRA D Global Note which is in turn exchangeable at the option of the holder for definitive Notes; or
- (b) so specified in the applicable Pricing Supplement.

A. Notes represented by a TEFRA C Global Note

(i) *Payments*

Payments of principal and interest (if any) on a TEFRA C Global Note will be made to, or to the order of, the Relevant Clearing System against presentation or surrender (as the case may be) of the TEFRA C Global Note without any requirement for certification.

(ii) *Exchange of TEFRA C Global Note*

A TEFRA C Global Note will be exchangeable in accordance with the Terms and Conditions, as set out on page 28.

B. Notes represented initially by a temporary TEFRA D Global Note

(i) *Payments*

Whilst any Note is represented by a temporary TEFRA D Global Note, payments of principal and interest (if any) due prior to the Exchange Date (as defined below) will be made against presentation of the temporary TEFRA D Global Note only to the extent that certification (in the form set out in the temporary TEFRA D Global Note) of non-U.S. beneficial ownership as required by U.S. Treasury regulations, has been received by the Relevant Clearing System and the Relevant Clearing System, as applicable, has given a like certification (based on the certifications it has received) to the Agent. The holder of a temporary TEFRA D Global Note will not be entitled to collect any payment of interest or principal due on or after the Exchange Date.

(ii) *Exchange of temporary TEFRA D Global Note*

A temporary TEFRA D Global Note will be exchangeable in accordance with the Terms and Conditions, as set out on pages 28 and 29.

(iii) *Payments on permanent TEFRA D Global Note*

Payments on a permanent TEFRA D Global Note which has been issued in exchange for a temporary TEFRA D Global Note will be made in the manner set out in A(ii) above.

(iv) *Exchanges of permanent TEFRA D Global Note for definitives*

A permanent TEFRA D Global Note will be exchangeable for definitive Notes in accordance with the Terms and Conditions, as set out on page 29.

Pursuant to the Agency Agreement (as defined under "Terms and Conditions of the Notes" below) the Agent (as so defined) shall arrange that, where a further Tranche of Notes is issued, the Notes of such Tranche shall be assigned security code numbers by Euroclear and Cedel Bank which are different from the security code numbers assigned to Notes of any other Tranche of the same Series until at least 40 days after the Issue Date of the Notes of such Tranche.

If the applicable Pricing Supplement specifies that the TEFRA D Rules apply, the following legend will appear on all TEFRA D Global Notes, definitive Notes, receipts and interest coupons (including talons) in respect of the relevant Tranche:

"Any United States person who holds this obligation will be subject to limitations under the United States income tax laws, including the limitations provided in sections 165(j) and 1287(a) of the Internal Revenue Code".

The sections referred to provide that United States holders, with certain exceptions, will not be entitled to deduct any loss on Notes, receipts or interest coupons and will not be entitled to capital gains treatment of any gain on any sale, disposition, redemption or payment of principal in respect of Notes, receipts or interest coupons.

Description of the Pricing Supplement

The Pricing Supplement relating to each Tranche of Notes will contain, *inter alia*, such of the following information as is applicable in respect of such Notes (all references to numbered Conditions being to the Terms and Conditions of the relevant Notes) and, where applicable, will have the Reduced Version (as defined in "Form of the Notes" above) scheduled to it:

[Date]

[Title of relevant Tranche of Notes (specifying type of Notes)] issued pursuant to the U.S.\$ 10,000,000,000 Euro Medium Term Note Programme.

This Pricing Supplement is to be read in conjunction with the Terms and Conditions (the "Conditions") contained in the Offering Circular dated 19th August, 1997 issued in respect of the Programme.

[Specify items as "not applicable" or delete non-applicable items]

ISSUER: [Westdeutsche Landesbank Girozentrale/WestLB Finance Curaçao N.V./WestLB Finance Netherlands B.V.]

Type of Note

- | | |
|---|--|
| 1. Type of Note: | [Fixed Rate/Floating Rate/Zero Coupon/Dual Currency/Indexed* (Indexed Interest/Indexed Redemption Amount)/Partly Paid/Instalment/Combination/Other] |
| 2. Convertible automatically or at the option of the Issuer and/or Noteholders into Note(s) of another Interest/Payment Basis: | [Yes-insert details in paragraph 19(g) below/No] |
| 3. If Instalment Note, insert Instalment Amount(s) per cent. per annum / Instalment Date(s): | [] |
| 4. If Partly Paid Notes, insert amount of each instalment/due dates for any subsequent instalments/consequences of failure to pay/rate of interest: | [insert details] |
| 5. If Dual Currency Notes, insert exchange rate(s) or basis of calculating exchange rate(s) to determine principal and/or interest / Calculation Agent / [fall-back provisions] / person at whose option any Specified Currency is payable: | [] |
| 6. Conditions and Pricing Supplement to be produced in and applicable Guarantee version: | [German language (with English translation attached)/English language (with German translation attached)/ English language only/ German language only] |

* Indexed Notes may only be issued in compliance with applicable German Law and, under certain circumstances, with prior approval of the Deutsche Bundesbank.

Description of the Note

- | | |
|---|--|
| 7. Form of Note(s): | [TEFRA C Global Note/ Temporary
TEFRA D Global Note-insert details] |
| 8. (a) Provisions for exchange of bearer Notes: | [EITHER TEFRA C Global Note exchangeable
[automatically/only in limited circumstances/
at the option of the holder] into Definitive Notes/
OR Temporary TEFRA D Global Note exchangeable
into Permanent TEFRA D Global Note and
further exchangeable [only in limited
circumstances/at the option of the holder] into
Definitive Notes/OR Temporary TEFRA D
Global Note exchangeable automatically into
Definitive Notes] |
| (b) Cost of exchange to be borne by: | [Issuer/Dealer(s)] |
| (c) Reduced Version to be produced: | [Yes – see attached schedule*/no] |
| 9. (a) Talons for future Coupons to be
attached to Definitive Notes: | [Yes/No] |
| (b) Date(s) on which the Talons mature: | [give details] |
| 10. (a) Series No: | [] |
| (b) If forming part of an existing Series: | [Yes – give details/No] |
| (c) The Nominal Amount of each Global
Note if more than one to be issued for
the Tranche: | [specify the initial amount of each Global Note
(distinguishing between Temporary and
Permanent Global Notes) which should
aggregate the Nominal Amount specified
in paragraph 12(a)] |
| 11. Senior/Subordinated: | [] |
| 12. (a) Nominal Amount of Notes to be issued: | [] |
| (b) Aggregate Nominal Amount of Series
(if more than one Tranche has been
issued): | [] |
| (c) Specified Currency (or Currencies in
the case of Dual Currency Notes): | [] |
| (d) Specified Denomination(s): | [] |
| 13. Issue Price: | [] per cent. |
| 14. Issue Date: | [] |
| 15. Interest Commencement Date (insert if
different from Issue Date): | [] |

* Will always be the case where Global Note (whether directly or indirectly) exchangeable automatically or at the option of the holder into Definitive Notes.

Provisions Relating to Interest (if any) Payable

Fixed Rate Notes

16. (a) Fixed Rate(s) of Interest: [] per cent. per annum
- (b) Fixed Interest Date(s): []
- (c) Initial Broken Amount per denomination: [specify amounts (currency and denomination)]
- (d) Final Broken Amount per denomination: [specify amounts (currency and denomination)]
- (e) Any other terms relating to the calculation of interest: []

Zero Coupon Notes

17. (a) Amortisation Yield: [insert details]
- (b) Reference Price: [insert details]
- (c) Other formula or basis for determining Amortised Face Amount: [insert details]

Floating Rate and Indexed Interest Notes

18. (a) Specified Period(s) or specified Interest Payment Date(s): [NB: specify *either* a period or periods *or* a specific date or dates]
- (b) Margin(s): [plus/minus] [] per cent. per annum
- (c) Minimum Interest Rate (if any): [] per cent. per annum
- (d) Maximum Interest Rate (if any): [] per cent. per annum
19. Manner in which Rate of Interest is to be determined: [Screen Rate Determination/Reference Banks/Index/Formula / Other – insert details*]
- (a) If Screen Rate Determination:
- (i) Reference Rate: []
- (ii) Relevant Screen Page: []
- (iii) Reference Banks (if other than those referred to in Condition 3(b)(iii)(D)): []
- (iv) Interest Determination Date: []
- (b) If Rate of Interest to be calculated otherwise insert details including Rate of Interest/Margin/fall-back provisions: []
- (c) Business Day Convention: [Modified Following Business Day/Floating Rate/ Following Business Day/Preceding Business Day/Other convention – insert details]
- (d) (i) Additional Business Centres: []
- (ii) Applicable Business Day definition (if different from that in Condition 3(b)(i)): [Condition 3(b)(i) applies/other – insert details]

* Please check with relevant Conditions to ensure that sufficient levels of fall-back provisions are inserted here, including worst case scenario.

- (e) Other terms relating to the method of calculating interest (eg day count fraction, rounding up provision and if different from Condition 3 (b)(v) denominator for calculation of Interest Amount): [Condition 3(b)(v) applies/other-insert details]
- (f) Index and/or Formula: [Give all relevant details here/or in a schedule including name of Calculation Agent and fall-back provisions]
- (g) Automatic/optional conversion from one Interest Basis to another: [insert details, including at whose option]
- (h) Party responsible for calculation of interest (if different from party specified in Conditions): [Agent/swap counterparty – insert name]

Provisions Regarding Payments

20. Definition of "Payment Business Day" for the purpose of Condition 6(c) if different to that set out in Condition 6(c): [Condition 6(c) applies] [Other – insert details]
21. Additional or different paying agents []

Provisions Regarding Redemption/Maturity

22. Redemption Month/Maturity Date: []
23. (a) Redemption at Issuer's option: [Yes/ No]
[If Yes, insert Optional Redemption Date(s)/Optional Redemption Price(s)/notice period (if different from that specified in the Conditions)]: []
- (b) Redemption at Noteholder's option: [Yes/ No]
[If Yes, insert Optional Redemption Date(s)/Optional Redemption Price(s)/notice period (if different from that specified in the Conditions)]: []
- (c) If redeemable in part: Minimum Redemption Amount/Highest Redemption Amount: []/[]
- (d) Redemption for taxation/Event of Default, if different from that in the Conditions: []
- (e) Other terms applicable on redemption: []
24. Final Redemption Amount for each Note, including the method, if any, of calculating the same: [insert amount or details (including party responsible for calculation if different from that specified in paragraph 19(h) above)]
(NB-fall-back provisions must be inserted)

25. Early Redemption Amount for each Note payable on redemption for taxation/an event of default and/or the method, if any, of calculating the same if required to be specified by, or if different from, the Condition(s):

[insert amount or details-check Condition 5(e)].
[Party responsible for calculation-insert details if party different from that specified in paragraph 19(h) above]

General Provisions Applicable to this Issue of Note(s)

26. Relevant Clearing System: [insert details, including, if appropriate, free delivery]

27. Additional sales restrictions: [insert details]

28. Method of distribution: [Non-underwritten]
[Underwritten – insert Management group details here or at the end of the Pricing Supplement]

29. Stabilising Dealer/Manager: [insert details/None]

30. (a) Common Code: []

(b) ISIN Code: []

(c) German Securities Code: []

(d) Any other securities number: []

31. (a) Notes to be listed: [Yes/No]

(b) Stock Exchange(s): [Luxembourg Stock Exchange] [Paris *Bourse*]
[Other – insert details]

32. Other relevant terms/special conditions and modifications: []

33. In the case of any Notes listed on the Paris *Bourse* insert:

(a) the number of Notes to be issued in each Specified Denomination: []

(b) the Sicovam number (or, in the case of Partly Paid Notes, Sicovam numbers): []

(c) the name and specified office of any paying agent in France: []

(d) (i) the address in Paris where any relevant documents will be available for inspection: []

(ii) a list of such documents: []

(e) the specialist broker: []

- (f) a statement in French signed manually by a person duly authorised on behalf of the relevant Issuer and the relevant Dealer or, in the case of an underwritten issue of Notes, the relevant lead manager or other Paris listing agent accepting responsibility for the information contained in the Pricing Supplement, in the following form:

"PERSONNES QUI ASSUMENT
LA RESPONSABILITE DE LA NOTE D'INFORMATION
COMPOSEE DE LA PRESENTE NOTE D'OPERATION (PRICING SUPPLEMENT)
(DE LA NOTE D'INFORMATION AYANT REÇU DE LA COB LE VISA NO.
.....DU)
ET DU DOCUMENT DE BASE (OFFERING CIRCULAR)

[1.] Au nom de l'émetteur:

A la connaissance de l'émetteur, les données de la présente Note d'Information sont conformes à la réalité et ne comportent pas d'omission de nature à en altérer la portée.

Aucun élément nouveau (autres que ceux mentionnés dans la présente Note d'Opération) intervenu depuis:

- le 18 août 1997, date du no. P97-283 apposé par la Commission des Opérations de Bourse sur le document de base (Offering Circular),
- (le [], date du visa no. [] apposé par la Commission des Opérations de Bourse sur la Note d'Information),

n'est susceptible d'affecter de manière significative la situation financière de l'émetteur dans le contexte de la présente émission.

[Name of Issuer]

[Name & title of signatory]

[2.] Au nom du garant:

A la connaissance du garant, les données de la présente Note d'Information sont conformes à la réalité et ne comportent pas d'omission de nature à en altérer la portée.

Aucun élément nouveau (autres que ceux mentionnés dans la présente Note d'Opération) intervenu depuis:

- le 18 août 1997, date du no. P97-283 apposé par la Commission des Opérations de Bourse sur le document de base (Offering Circular),
- (le [], date du visa no. [] apposé par la Commission des Opérations de Bourse sur la Note d'Information),

n'est susceptible d'affecter de manière significative la situation financière du garant dans le contexte de la présente émission.

Westdeutsche Landesbank Girozentrale

[Name & title of signatory]

[3.] Au nom de la banque présentatrice:

A la connaissance de la banque présentatrice, les données de la présente Note d'Information sont conformes à la réalité et ne comportent pas d'omission de nature à en altérer la portée.

(Name of relevant Dealer/lead manager/other Paris listing agent)

[Name & title of signatory]

(g) a statement in French in respect of the Pricing Supplement in the following form:

"La notice légale sera publiée au Bulletin des Annonces Légales Obligatoires (BALO) du [date]. La présente Note d'Information ne peut pas être distribuée en France avant la date effective de cotation de l'emprunt à la Bourse de Paris et la publicité légale au BALO"; and

(h) the number allocated by the COB in respect of the Offering Circular and visa number allocated to the Pricing Supplement in the following form:

"VISA DE LA COMMISSION DES OPERATIONS DE BOURSE

En vue de la cotation à Paris des obligations, et par application des articles 6 et 7 de l'ordonnance no. 67-833 du 28 septembre 1967, la Commission des Opérations de Bourse a enregistré le Document de Base sous le no. P97-283 du 18 août 1997 et a apposé sur la présente "Note d'Information" le visa no. [] du [date]."

The following information is to be included only in the version of the Pricing Supplement which is submitted to the Relevant Stock Exchange in the case of Notes to be listed on such Exchange:

[34.] [Listing:

The above Pricing Supplement comprises the details required to list this issue of Notes pursuant to the listing of the Euro Medium Term Note Programme of [insert name of Issuer] (as from [insert issue date for the Notes]).

(as Agent)]

Where applicable, the Pricing Supplement will contain such additional information (if any) as is necessary to comply with the Banking Act 1987 (Exempt Transactions) Regulations 1997.

If the applicable Pricing Supplement in relation to a specific Tranche of Notes specifies any modification to the Terms and Conditions of the Notes as described herein, it is envisaged that, to the extent necessary or appropriate, a supplementary Offering Circular or a further Offering Circular describing the modification will be prepared.

Inhalt des Pricing Supplement

Das *Pricing Supplement* in bezug auf jede *Tranche* von *Teilschuldverschreibungen* enthält unter anderem diejenigen der folgenden Angaben, die auf diese *Teilschuldverschreibungen* anwendbar sind (alle Bezugnahmen auf numerierte *Anleihebedingungen* sind Bezugnahmen auf die *Anleihebedingungen* der betreffenden *Teilschuldverschreibungen*) und ihm wird, sofern anwendbar, die *Kurzversion* der *Anleihebedingungen* (wie vorstehend in „Form of the Notes“ als *Reduced Version* definiert) anhängen:

[Datum]

[Bezeichnung der betreffenden *Tranche* der *Teilschuldverschreibungen* (Angabe des *Teilschuldverschreibungstyps*)], die aufgrund des US\$ 10.000.000.000 *Euro Medium Term Note Programms* begeben wird.

Dieses *Pricing Supplement* ist in Verbindung mit den *Anleihebedingungen* der betreffenden *Teilschuldverschreibungen* zu lesen, die in dem im Zusammenhang mit dem Programm erstellten Offering Circular vom 19. August 1997 enthalten sind.

[Angaben als „nicht anwendbar“ bezeichnen oder nicht anwendbare Punkte streichen]

EMITTENTIN: [Westdeutsche Landesbank Girozentrale/WestLB Finance Curaçao N.V./WestLB Finance Netherlands B.V.]

Teilschuldverschreibungstyp

1. Art der *Teilschuldverschreibung*: [Festverzinslich/Variabel verzinslich/Nullkupon/Doppelwährung/Indexiert* (indexierter Zinssatz/indexierter Rückzahlungsbetrag)/Teilzahlung/In Raten rückzahlbar/Kombination/Sonstige]
2. Automatisch oder nach Wahl der *Emittentin* und/oder von *Inhabern von Teilschuldverschreibungen* in *Teilschuldverschreibungen* mit anderen *Zins- / Zahlungsmodalitäten* wandelbar: [Ja - Einzelheiten unten in Abschnitt 19 (g) aufführen / nein]
3. Falls in *Raten rückzahlbare Teilschuldverschreibung*, *Ratenbetrag(-beträge)* in Prozent pro Jahr / *Tilgungstermin(e)* einfügen: []
4. Falls *Teilzahlungs-Teilschuldverschreibungen*, Betrag jeder Rate / Fälligkeitstermine nachfolgender Raten / Folgen der Nichtzahlung / Zinssatz einfügen: [Einzelheiten aufführen]
5. Falls *Doppelwährungs-Teilschuldverschreibungen*, *Devisenkurs(e)* oder Berechnungsgrundlage des (der) *Devisenkurses (-kurse)* zur Ermittlung des Kapitalbetrags und / oder der Zinsen / *Berechnungsstelle* / [Ersatzregelungen] / Person, nach deren Wahl eine *festgelegte Währung* zahlbar ist, einfügen: []

* *Index-Teilschuldverschreibungen* dürfen nur in Übereinstimmung mit dem anwendbaren deutschen Recht und unter bestimmten Umständen nach vorheriger Genehmigung seitens der Deutschen Bundesbank begeben werden.

6. *Anleihebedingungen* und *Pricing Supplement* sind abzufassen in und anwendbare Fassung der *Garantie*:

[Deutsche(r) Sprache (mit anliegender englischer Übersetzung) / Englische(r) Sprache (mit anliegender deutscher Übersetzung) / Englische(r) Sprache ausschließlich / Deutsche(r) Sprache ausschließlich]

Beschreibung der Teilschuldverschreibung

7. Form der *Teilschuldverschreibung(en)*:

[TEFRA C *Global-Teilschuldverschreibung* / TEFRA D *vorläufige Global-Teilschuldverschreibung* - Einzelheiten aufführen]

8. (a) Bestimmungen für den Austausch von Inhaber-*Teilschuldverschreibungen*:

[ENTWEDER TEFRA C *Global-Teilschuldverschreibung* [automatisch / nur unter begrenzten Umständen / nach Wahl des Inhabers] austauschbar austauschbar gegen *effektive Teilschuldverschreibungen* / ODER *vorläufige TEFRA D Global-Teilschuldverschreibung* ist in TEFRA D *Dauer-Global-Teilschuldverschreibung* und des weiteren [nur unter begrenzten Umständen / nach Wahl des Inhabers] gegen *effektive Teilschuldverschreibungen* austauschbar] / ODER *vorläufige TEFRA D Global-Teilschuldverschreibung* ist automatisch gegen *effektive Teilschuldverschreibungen* austauschbar]

- (b) Kosten des Austausches werden getragen von:

[Der *Emittentin*/Dem(den) *Plazeur(en)*]

- (c) *Kurzversion* wird erstellt:

[Ja – siehe anliegenden Anhang* /nein]

9. (a) Den *effektiven Teilschuldverschreibungen* werden *Talons* für zukünftige *Zinsscheine* beigefügt:

[Ja/nein]

- (b) Termin(e), an dem (denen) die *Talons* fällig werden:

[Einzelheiten angeben]

10. (a) *Serien* Nr.

[]

- (b) Falls Teil einer bestehenden *Serie*:

[Ja – Einzelheiten angeben/Nein]

- (c) Der *Nennbetrag* jeder *Global-Teilschuldverschreibung*, falls mehr als eine *Global-Teilschuldverschreibung* für die *Tranche* ausgegeben wird:

[Anfänglichen Betrag einer jeden *Global-Teilschuldverschreibung* (unterschieden nach *vorläufigen* und *Dauer-Global-Teilschuldverschreibungen*) angeben; insgesamt sollten diese Beträge den in Abschnitt 12(a) genannten *Nennbetrag* ergeben]

11. Nicht nachrangig / Nachrangig:

[]

* Immer dann der Fall, wenn eine *Global-Teilschuldverschreibung* (sei es direkt oder indirekt) automatisch oder nach Wahl des Inhabers in *effektive Teilschuldverschreibungen* austauschbar ist.

12. (a) *Nennbetrag* der zu begebenden *Teilschuldverschreibungen*: []
- (b) *Gesamtnennbetrag* der *Serie* (falls mehr als eine *Tranche* ausgegeben worden ist): []
- (c) *Festgelegte Währung* (bzw. *Währungen* im Fall von *Doppelwährungs-Teilschuldverschreibungen*): []
- (d) *Festgelegte Stückelung(en)*: []
13. *Emissionspreis*: []
14. *Emissionsdatum*: []
15. *Erster Zinslaufstag* (einfügen, sofern abweichend vom *Emissionsdatum*): []

Bestimmungen in bezug auf Verzinsung (soweit anwendbar)

Festverzinsliche Teilschuldverschreibungen

16. (a) *Festzinssatz(-sätze)* [] % per annum
- (b) *Festzinstermin(e)*: []
- (c) *Anfänglicher unregelmäßiger Kuponbetrag* je Stückelung: [Beträge (Währung und Stückelung) festlegen]
- (d) *Letzter unregelmäßiger Kuponbetrag* je Stückelung: [Beträge (Währung und Stückelung) festlegen]
- (e) Sonstige Bedingungen in bezug auf die Zinsberechnung: []

Nullkupon-Teilschuldverschreibungen

17. (a) *Amortisationssatz*: [Einzelheiten einfügen]
- (b) *Referenzpreis*: [Einzelheiten einfügen]
- (c) Sonstige Formel oder Basis zur Bestimmung der *Emissionsrendite*: [Einzelheiten einfügen]

Variabel verzinsliche Teilschuldverschreibungen und Teilschuldverschreibungen mit indexiertem Zinssatz

18. (a) *Festgelegte Periode(n)* oder *festgelegter (festgelegte) Zinstermin(e)*: [Hinweis: *entweder* eine Periode bzw. Perioden angeben *oder* ein bestimmtes Datum bzw. Daten]
- (b) *Marge(n)*: [plus/minus] [] % per annum
- (c) *Mindest-Zinssatz* (soweit anwendbar): [] % per annum
- (d) *Höchst-Zinssatz* (soweit anwendbar): [] % per annum

19. Art der Zinsfestsetzung: [Bildschirmnotierung/Referenzbanken/ Index/ Formel/sonstige – Einzelheiten einfügen*]
- (a) Falls Bildschirmnotierung:
- (i) Referenzzinssatz: []
- (ii) Relevante Bildschirmseite: []
- (iii) Referenzbanken (falls andere als die in Nr. 3(b)(iii)(D) genannten): []
- (iv) Zinsfestsetzungstag: []
- (b) Falls Zinssatz auf andere Weise ermittelt wird, Einzelheiten einfügen (einschließlich Zinssatz/Marge/Ersatzregelungen): []
- (c) Geschäftstagskonvention: [Folgender Geschäftstag (Modifiziert) / Variable Zinssatz Konvention / Folgender Geschäftstag/ Vorausgehender Geschäftstag / Andere Übereinkunft – Einzelheiten einfügen]
- (d) (i) Zusätzliche Finanzzentren: []
- (ii) Anwendbare Geschäftstagsdefinition (sofern abweichend von derjenigen in Nr. 3(b)(i)):
- [Nr. 3(b)(i) ist anwendbar/sonstige Vereinbarung – Einzelheiten einfügen]
- (e) Andere Bestimmungen hinsichtlich der Zinsberechnungsmethode (z.B. Zinstageregelung, Rundungsvorschriften, und, sofern abweichend von Nr. 3(b)(v), Divisor für die Berechnung des Zinsbetrags:
- [Nr. 3(b)(v) ist anwendbar/ sonstige - Einzelheiten einfügen]
- (f) Index und / oder Formel: [Alle relevanten Einzelheiten hier einfügen/oder in einem Anhang, einschließlich des Namens der Berechnungsstelle und Ersatzregelungen]
- (g) Automatischer / wahlweiser Wechsel von einer Zinsbasis zu einer anderen:
- [Einzelheiten einfügen, einschließlich nach wessen Wahl]
- (h) Für die Zinsberechnung zuständige Partei (falls es sich um eine andere als die in den Anleihebedingungen festgelegte Partei handelt):
- [Agent/Swap-Partner – Namen einfügen]

Bestimmungen hinsichtlich Zahlungen

20. Definition „Geschäftstag für Zahlungszwecke“ für die Zwecke von Nr. 6(c), sofern abweichend von der dortigen Definition:
- [Nr. 6(c) ist anwendbar]
[Sonstige – Einzelheiten einfügen]
21. Zusätzliche oder andere Zahlstellen: []

* Bitte anhand der jeweiligen *Anleihebedingungen* überprüfen, um sicherzustellen, daß hier ausreichende Ersatzregelungen, einschließlich solcher für den ungünstigsten Fall, aufgeführt werden.

Bestimmungen betreffend Rückzahlung / Fälligkeit

22. Rückzahlungsmonat/Endfälligkeitstermin: []
23. (a) Rückzahlung nach Wahl der Emittentin: [Ja/nein]
[Falls ja, wahlweisen (wahlweise)
Rückzahlungstermin(e) / wahlweisen
(wahlweise) Rückzahlungsbetrag
(-beträge) / Kündigungsfrist (falls
abweichend von den in den Anleihebedin-
gungen festgelegten) angeben:] []
- (b) Rückzahlung nach Wahl des Inhabers von
Teilschuldverschreibungen: [Ja/nein]
[Falls ja, wahlweisen (wahlweise)
Rückzahlungstermin (-termine) / wahl-
weisen (wahlweise) Rückzahlungsbetrag
(-beträge)/Kündigungsfrist (falls
abweichend von den in den Anleihebedin-
gungen festgelegten) angeben:] []
- (c) Falls teilweise rückzahlbar: Mindest-Rück-
zahlungsbetrag/höherer Rückzahlungs-
betrag: []
- (d) Rückzahlung aus Steuergründen/im Fall von
Kündigungsgründen, sofern abweichend
von denen in den Anleihebedingungen: []
- (e) Andere auf die Rückzahlung anwendbare
Bestimmungen: []
24. Rückzahlungsbetrag jeder Teilschuldverschrei-
bung bei Endfälligkeit, einschließlich der
Berechnungsmethode (soweit anwendbar):
(Anmerkung: Ersatzregelungen müssen
aufgeführt werden) [Betrag oder Einzelheiten einfügen (einschließlich
der für die Berechnung zuständigen Partei, soweit
von der oben in Abschnitt 19(h) genannten abwei-
chend)]
25. Rückzahlungsbetrag jeder Teilschuldverschrei-
bung bei vorzeitiger Rückzahlung aus
Steuergründen / im Falle eines Kündigungs-
grundes und /oder (soweit zutreffend) die
Methode zur Berechnung desselben, sofern
sie nach den Anleihebedingungen näher
bestimmt werden muß oder von den Anleihe-
bedingungen abweicht: [Betrag oder Einzelheiten einfügen - Nr. 5(e) überprü-
fen]. [Für die Berechnung zuständige Partei – Ein-
zelheiten einfügen, wenn diese Partei von der oben
in Abschnitt 19(h) genannten abweicht]

Allgemeine Bestimmungen hinsichtlich der Begebung dieser Teilschuldverschreibung(en)

- | | |
|---|--|
| 26. <i>Relevantes Abrechnungssystem:</i> | [Einzelheiten einfügen, einschließlich freier Auslieferung, falls anwendbar] |
| 27. Zusätzliche Verkaufsbeschränkungen: | [Einzelheiten einfügen] |
| 28. Art der Plazierung: | [syndiziert – Angabe des Konsortiums hier oder am Ende des <i>Pricing Supplement</i>] |
| 29. Stabilising Dealer/Manager: | [Einzelheiten aufführen/keiner] |
| 30. (a) Common Code: | [] |
| (b) ISIN Code: | [] |
| (c) Wertpapier-Kenn-Nummer: | [] |
| (d) Sonstige Wertpapiernummer: | [] |
| 31. (a) Börsennotierung: | [Ja/nein] |
| (b) Wertpapierbörse(n) | [Luxemburger Börse] [Pariser Börse]
[Andere – Einzelheiten aufführen] |
| 32. Andere wesentliche Bestimmungen / spezielle Bedingungen und Abänderungen: | [] |
| 33. Im Fall von an der Pariser Börse eingeführten <i>Teilschuldverschreibungen</i> einfügen: | |
| (a) die Anzahl der ausgegebenen <i>Teilschuldverschreibungen</i> in jeder <i>festgelegten Stückelung</i> : | [] |
| (b) die Sicovam-Nummer (oder, im Fall von <i>Teilzahlungs-Teilschuldverschreibungen</i> , die Sicovam-Nummern): | [] |
| (c) der Name und die festgelegte Geschäftsstelle einer jeden Zahlstelle in Frankreich: | [] |
| (d) (i) die Adresse in Paris, unter der die betreffenden Unterlagen zur Einsicht bereitliegen, und eine Liste dieser Dokumente: | [] |
| (ii) eine Liste dieser Unterlagen: | [] |
| (e) der Specialist Broker: | [] |

- (f) eine in französischer Sprache gehaltene Erklärung, versehen mit handschriftlicher Unterschrift einer von der jeweiligen *Emittentin* und dem jeweiligen *Plazeur* bevollmächtigten Person oder, im Fall einer syndizierten Emission von *Teilschuldverschreibungen*, eine Erklärung des Konsortialführers oder des sonstigen Pariser Listing Agenten, mit der für die im *Pricing Supplement* enthaltenen Angaben in folgender Form die Verantwortung übernommen wird:

"PERSONNES QUI ASSUMENT
LA RESPONSABILITE DE LA NOTE D'INFORMATION
COMPOSEE DE LA PRESENTE NOTE D'OPERATION (PRICING SUPPLEMENT)
(DE LA NOTE D'INFORMATION AYANT REÇU DE LA COB LE VISA NO.
.....DU)
ET DU DOCUMENT DE BASE (OFFERING CIRCULAR)

[1.] Au nom de l'émetteur:

A la connaissance de l'émetteur, les données de la présente Note d'Information sont conformes à la réalité et ne comportent pas d'omission de nature à en altérer la portée.

Aucun élément nouveau (autres que ceux mentionnés dans la présente Note d'Opération) intervenu depuis:

- le 18 août 1997, date du no. P97-283 apposé par la Commission des Opérations de Bourse sur le document de base (Offering Circular),
- (le [], date du visa no. [] apposé par la Commission des Opérations de Bourse sur la Note d'Information),

n'est susceptible d'affecter de manière significative la situation financière de l'émetteur dans le contexte de la présente émission.

[Name of Issuer]

[Name & title of signatory]

[2.] Au nom du garant:

A la connaissance du garant, les données de la présente Note d'Information sont conformes à la réalité et ne comportent pas d'omission de nature en altérer la portée.

Aucun élément nouveau (autres que ceux mentionnés dans la présente Note d'Opération) intervenu depuis:

- le 18 août 1997, date du no. P97-283 apposé par la Commission des Opérations de Bourse sur le document de base (Offering Circular),
- (le [], date du visa no. [] apposé par la Commission des Opérations de Bourse sur la Note d'Information),

n'est susceptible d'affecter de manière significative la situation financière du garant dans le contexte de la présente émission.

Westdeutsche Landesbank Girozentrale

[Name & title of signatory]

[3.] Au nom de la banque présentatrice:

A la connaissance de la banque présentatrice, les données de la présente Note d'Information sont conformes à la réalité et ne comportent pas d'omission de nature à en altérer la portée.

(Name of relevant Dealer/lead manager/other Paris listing agent)

[Name & title of signatory]

(g) a statement in French in respect of the Pricing Supplement in the following form:

"La notice légale sera publiée au Bulletin des Annonces Légales Obligatoires (BALO) du [date]. La présente Note d'Information ne peut pas être distribuée en France avant la date effective de cotation de l'emprunt à la Bourse de Paris et la publicité légale au BALO"; and

(h) the number allocated by the COB in respect of the Offering Circular and visa number allocated to the Pricing Supplement in the following form:

"VISA DE LA COMMISSION DES OPERATIONS DE BOURSE

En vue de la cotation à Paris des obligations, et par application des articles 6 et 7 de l'ordonnance no. 67-833 du 28 septembre 1967, la Commission des Opérations de Bourse a enregistré le Document de Base sous le no. P97-283 du 18 août 1997 et a apposé sur la présente "Note d'Information" le visa no. [] du [date]."

Falls die Teilschuldverschreibungen an einer Börse notiert werden, ist die folgende Information nur in die Fassung des Pricing Supplement aufzunehmen, das bei der betreffenden Börse eingereicht wird:

[34.] [Antrag auf Börseneinführung:

Das obige *Pricing Supplement* umfaßt die für die Börseneinführung dieser Emission von *Teilschuldverschreibungen* erforderlichen Einzelheiten entsprechend der Börseneinführung des *Euro Medium Term Note Programms* der [Namen der *Emittentin* einfügen] (vom [Emissionsdatum der *Teilschuldverschreibungen*]).

(als Agent)]

Falls zutreffend wird das *Pricing Supplement* die etwaigen zusätzlichen Informationen enthalten, die notwendig sind, um die Vorschriften der Banking Act 1987 (Exempt Transactions) Regulations 1997 zu erfüllen.

Sofern das *Pricing Supplement* in bezug auf eine bestimmte *Tranche* von *Teilschuldverschreibungen* irgendwelche Abänderungen der hier beschriebenen *Anleihebedingungen* der *Teilschuldverschreibungen* vorsieht, ist beabsichtigt, ein ergänzendes *Offering Circular* oder ein weiteres *Offering Circular*, das die Abänderung beschreibt, zu erstellen, soweit dieses notwendig oder angemessen ist.