

## Media Release

### Clarification regarding Bondholder Value®

### Dispute between Visual Finance and Deutsche Bank

*Winterthur (Switzerland), October 5, 2005* In the last few years, Deutsche Bank has repeatedly mentioned a Bondholder Value concept in public as well as on road shows with an audience of international bond investors. Visual Finance, which has developed the concept and owns the brand name Bondholder Value, has no information concerning the contents of Deutsche Bank AG's concept or its corporate strategy with regard to the concept.

Gion Reto Capaul of Visual Finance has fought for bond investors' concerns for many years. The Bondholder Value concept was developed in this context in the 1990s (find milestones at <http://www.bondholdervalue.com/milestones.htm>). In part, the concept has been a response to aggressive shareholder value strategies. Bondholder Value rewards high transparency and consideration for bondholders' interests with an attractive bondholder mix and fair risk premiums.

Several clients of Visual Finance have pointed out to us that representatives of Deutsche Bank AG have repeatedly discussed the Bondholder Value concept with investors and in public, in particular during the bear market between 2000 and 2003.

This press release serves to point out that Visual Finances has no information on the contents, the sustainability or the degree of implementation of the Bondholder Value concept of Deutsche Bank AG. We are unable to comment on, let alone judge, the extent of information for bondholders or the concept's position in the relevant strategies.

We have called the attention of the legal representatives of Deutsche Bank AG to our trademark rights in Switzerland, one of the largest financial markets for cross-border financial investments. However, no agreement has yet been reached between the two parties.

Visual Finance will continue to dedicate itself to ensuring that bondholders' interests are increasingly taken into consideration in stakeholder concepts, as well as to furthering the dialogue between creditors and borrowers, which will be to the advantage of both issuers and investors.

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**Visual Finance** specializes in strategic credit analysis for bond investments. It has also developed the *Bondholder Value* concept.

[www.visualfinance.ch](http://www.visualfinance.ch)

**Deutsche Bank AG** counts among the leading international providers of financial services and is one of the largest and most important bond issuers.

[www.db.com](http://www.db.com)

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