

Summary of Final Terms

Date: September 11, 2009

To: Deutsche Bahn AG
Mr. Hartwig Schneidereit

From: CALYON Credit Agricole CIB
Commerzbank Aktiengesellschaft
The Royal Bank of Scotland plc
Societe Generale

Subject: EUR 600,000,000 Eurobond 2009/2021 issued by Deutsche Bahn Finance B.V. / guaranteed by Deutsche Bahn AG

Dear Mr. Schneidereit,

We would like to thank you for entrusting us with the mandate for a single-tranche Eurobond Offering issued by Deutsche Bahn Finance B.V. under the guarantee of Deutsche Bahn AG. We are pleased to provide you with the summary of final terms of this transaction:

Summary of Final Terms of the Eurobond Transaction

Issuer: Deutsche Bahn Finance B.V.
Guarantor: Deutsche Bahn AG
Rating: Aa1 (stable) / AA (stable) / AA (stable)
Issue Type: Fixed rate
Currency / Nominal Amount: EUR 600,000,000

Launch Date: September 11, 2009
Pricing Date: September 11, 2009
Settlement Date: September 23, 2009
Maturity Date: September 23, 2021

Format: Under existing Debt Issuance Programme of Deutsche Bahn AG and Deutsche Bahn Finance B.V.

Documentation: Deutsche Bahn AG or the guarantor agrees to provide an in-house legal opinion and an external legal opinion for the issuer

Auditor's Comfort Letter: No
Due Diligence Call: September 11, 2009; 11:00 CET
Governing Law: German

Listing: Luxembourg
Passporting: Austria, Germany, Netherlands
Denomination: EUR 1,000

| | | |
|------------------------------|---|---------------------------------------|
| Change of Control: | None | |
| Step-Up: | None | |
| Definitive Notes: | None | |
| Negative Pledge: | Yes | |
| Cross Default: | No | |
| Stabilisation: | Not applicable | |
| | | |
| Midswap Rate: | 3.659 % | |
| Reoffer Spread to Midswaps: | Midswaps plus 0.75% | |
| Reoffer Yield (annual): | 4.409% | |
| Issue/Reoffer Price: | 99.688% | |
| Coupon: | 4.375 % | |
| | | |
| Benchmark: | DBR 3 1/4% July 2019 | |
| Benchmark Price: | 101.86 % | |
| Benchmark Yield (annual): | 3.273 % | |
| Reoffer Spread to Benchmark: | 1.136 % | |
| | | |
| Base Fee: | 0.250 % | |
| Discretionary Fee: | 0.075 % | |
| All-in-Price: | 99.363% | |
| Net Proceeds: | EUR 596,178,000 | |
| | | |
| Coupon Frequency: | Annual | |
| Interest Payment Dates: | September 23 in each year, commencing on September 23, 2010 | |
| | | |
| Day Count Fraction: | Actual/Actual ICMA | |
| Business Day Convention: | Following, unadjusted | |
| Business Days: | TARGET | |
| | | |
| ISIN code: | XS0452868788 | |
| WKN: | A1AMM4 | |
| | | |
| Expenses: | It has been agreed between the bookrunners that Commerzbank will be responsible for the documentation and Royal Bank of Scotland for billing and delivery while Societe Generale is doing the communication. Legal and out-of-pocket expenses incurred by the Joint Bookrunners will be for the account of the Joint Bookrunners and will be split pro-rata among them. The issuer and guarantor will be responsible for their own expenses including legal, auditors (if applicable), listing, fiscal and paying agency. | |
| | | |
| Joint Bookrunners: | CALYON Credit Agricole CIB | <u>Quota (EUR)</u> EUR 150,000,000 |
| | Commerzbank Aktiengesellschaft | EUR 150,000,000 |
| | The Royal Bank of Scotland plc | EUR 150,000,000 |
| | Societe Generale | EUR 150,000,000 |



Thank you for having entrusted us with this prestigious mandate.

Frankfurt, September 11, 2009

Yours sincerely,

CALYON Credit
Agricole CIB

Commerzbank
Aktiengesellschaft

The Royal Bank of
Scotland plc

Societe Generale

We confirm our agreement with the terms of this letter.

Berlin, September 11, 2009

Deutsche Bahn AG
