

**COMMERZBANK**  **SOCIETE GENERALE**
Corporate & Investment Banking**Summary of Final Terms**

Date: May 24, 2011

To: Deutsche Bahn AG
[REDACTED]

From: Citigroup Global Markets Limited
Commerzbank Aktiengesellschaft
The Royal Bank of Scotland plc
Societe Generale

Subject: EUR 500,000,000 Eurobond 2011/2021 issued by Deutsche Bahn Finance B.V. / guaranteed by Deutsche Bahn AG

[REDACTED]
[REDACTED]
[REDACTED]

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 500,000,000
Launch Date:	May 24, 2011
Pricing Date:	May 24, 2011
Settlement Date:	June 1, 2011
Maturity Date:	June 1, 2021
Denomination:	EUR 1,000
Coupon:	3.750%, annual
Interest Payment Dates:	June 1 in each year, commencing on June 1, 2012
Redemption:	100 %
Midswap Rate:	3.390%
Reoffer Spread to Midswaps:	Midswaps plus 0.40%
Reoffer Yield (annual):	3.790%
Issue/Reoffer Price:	99.672%
Benchmark:	DBR 2 1/2% Jan 2021
Benchmark Price:	95.703%
Benchmark Yield (annual):	3.020%
Reoffer Spread to Benchmark:	0.770%

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Base Fee:	0.275 %
All-in-Price:	99.397%
All-in-Net Proceeds:	EUR 496,985,000

Day Count Fraction:	Actual/Actual ICMA
Business Day Convention:	Following, unadjusted
Business Days:	TARGET

Series	TEFRA D
WKN:	A1GRYC
ISIN Code:	XS0632241112

Documentation:	Under existing Debt Issuance Programme of Deutsche Bahn AG and Deutsche Bahn Finance B.V.
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Change of Control:	None
Step-Up:	None
Definitive Notes:	None
Negative Pledge:	Yes
Cross Default:	No
Stabilisation:	Not applicable

Legal Opinions:	Deutsche Bahn AG agrees to provide an in-house legal opinion. The bookrunners will appoint an external law firm to provide an external legal opinion for the issuer
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Auditor's Comfort Letter:	No
Due Diligence Call:	May 24, 2011; 1:30pm CET
Governing Law:	German
Listing:	Luxembourg
Passporting:	Austria, Germany, Netherlands

Expenses:	It has been agreed between the bookrunners that Commerzbank will arrange for the documentation and Citigroup for billing and delivery. Legal and out-of-pocket expenses incurred by the Joint Bookrunners plus the expenses of the external legal opinion for the issuer 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.
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		<u>Quota (EUR)</u>
Joint Bookrunners:	Citigroup Global Markets Limited	EUR 125,000,000
	Commerzbank Aktiengesellschaft	EUR 125,000,000
	The Royal Bank of Scotland plc	EUR 125,000,000
	Societe Generale	EUR 125,000,000



Thank you for having entrusted us with this prestigious mandate.

Frankfurt/London/Paris, May 24, 2011

Yours sincerely,

Citigroup Global
Markets Limited

Commerzbank
Aktiengesellschaft

**The Royal Bank of
Scotland plc**

Societe Generale

Mr. Charles J. ...
 Matthias Minor S.F. Dominico

We confirm our agreement with the terms of this letter.

Berlin, May 24, 2011

Deutsche Bahn AG

Deutsche Bahn AG