

This document constitutes two base prospectuses for the purpose of Article 5.4 of the Directive 2003/71/EC, as amended, (the “**Prospectus Directive**”), (i) the base prospectus of Deutsche Bahn Aktiengesellschaft in respect of non-equity securities within the meaning of Art. 22 No. 6 (4) of the Commission Regulation (EC) No. 809/2004 of 29 April 2004, as amended, (the “**Non-Equity Securities**”) and (ii) the base prospectus of Deutsche Bahn Finance B.V. in respect of Non-Equity Securities (both base prospectuses together the “**Debt Issuance Programme Prospectus**” or the “**Prospectus**”).



# Deutsche Bahn Aktiengesellschaft

(Berlin, Federal Republic of Germany)

## Deutsche Bahn Finance B.V.

(Amsterdam, The Netherlands)

### € 20,000,000,000 Debt Issuance Programme

(the “**Programme**”)

Application has been made to the Luxembourg Stock Exchange to list notes to be issued under the Programme (the “**Notes**”) on the official list of the Luxembourg Stock Exchange and to admit Notes to trading on the regulated market of the Luxembourg Stock Exchange, which is a regulated market for the purposes of Directive 2004/39/EC on Markets in Financial Instruments amending Council Directives 85/611/EEC and 93/6/EEC and Directive 2000/12/EC of the European Parliament and of the Council and repealing Council Directive 93/22/EEC (the “**Regulated Market of the Luxembourg Stock Exchange**”). This Prospectus has been approved by the *Commission de Surveillance du Secteur Financier* of the Grand Duchy of Luxembourg (the “**CSSF**”) in its capacity as competent authority under the Luxembourg Law relating to prospectuses for securities (*Loi relative aux prospectus pour valeurs mobilières*), which implements the Prospectus Directive (the “**Luxembourg Law**”), and each of the Issuers (as defined below) has requested the CSSF to provide the competent authorities in the Federal Republic of Germany, The Netherlands and the Republic of Austria with a certificate of approval attesting that the Prospectus has been drawn up in accordance with the Luxembourg Law (each a “**Notification**”). Each of the Issuers may request the CSSF to provide competent authorities in additional host Member States within the European Economic Area with a Notification. The Programme also permits Notes to be issued on the basis that they will not be admitted to listing, trading and/or quotation by any competent authority, stock exchange and/or quotation system or to be admitted to listing, trading and/or quotation by such other or further competent authorities, stock exchanges and/or quotation systems as may be agreed with the relevant Issuer.

The payments of all amounts due in respect of the Notes issued by Deutsche Bahn Finance B.V. will be unconditionally and irrevocably guaranteed by Deutsche Bahn Aktiengesellschaft.

The date of this prospectus is 6 June 2012. This Prospectus is valid for a period of 12 months from such date. It is published in electronic form on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)) and available at the investor relation's website of Deutsche Bahn Aktiengesellschaft ([www.deutschebahn.com/ir](http://www.deutschebahn.com/ir)).

## RESPONSIBILITY STATEMENT

Deutsche Bahn Aktiengesellschaft, with registered office in Berlin, Federal Republic of Germany (“**Deutsche Bahn AG**”, “**Deutsche Bahn**” or “**DB AG**” and together with its subsidiaries and affiliates the “**DB Group**”, referred to herein as an “**Issuer**” or, with regard to Notes issued by Deutsche Bahn Finance B.V., the “**Guarantor**”) and Deutsche Bahn Finance B.V., with registered office in Amsterdam, The Netherlands (“**Deutsche Bahn Finance**”, an “**Issuer**” and, together with Deutsche Bahn AG, the “**Issuers**”) accept responsibility for the information contained in this Prospectus.

Each of the Issuers and the Guarantor hereby declare that, having taken all reasonable care to ensure that such is the case, the information contained in this Prospectus is, to the best of their knowledge, in accordance with the facts and contains no omission likely to affect its import.

The CSSF assumes no responsibility as to the economic and financial soundness of the transactions under the Programme and the quality or solvency of the Issuers in line with the provisions of article 7(7) of the Luxembourg Law.

## NOTICE

Each of the Issuers and the Guarantor have confirmed that this Prospectus contains to the best of their knowledge all information with regard to the Issuers, the Guarantor and the Notes which is (in the context of the Programme, the issue, offering and sale of the Notes and the guarantee of the Notes) material; that such information is true and accurate in all material respects and is not misleading in any material respect; that any opinions, predictions or intentions expressed herein are honestly held or made and are not misleading in any material respect; that this Prospectus does not omit to state any material fact necessary to make such information, opinions, predictions or intentions (in the context of the Programme, the issue, offering and sale of the Notes and the guarantee of the Notes) not misleading in any material respect; and that all proper enquiries have been made to verify the foregoing.

Deutsche Bahn and Deutsche Bahn Finance undertake with the dealers to be appointed (the “**Dealers**”) to publish a supplement to this Prospectus or to publish a new Prospectus if and when the information herein should become materially inaccurate or incomplete or in the event of any significant new factor, material mistake or inaccuracy relating to the information included in this Prospectus which is capable of affecting the assessment of the Notes and, where approval by the CSSF of any such document is required, upon such approval having been given.

No person has been authorised to give any information which is not contained in or not consistent with this Prospectus or any other document entered into in relation to the Programme or any information supplied by any Issuer or such other information as in the public domain and, if given or made, such information must not be relied upon as having been authorised by the Issuers, the Guarantor, Dealers or any of them.

In particular, 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.

No Dealer nor any other person mentioned in this Prospectus, excluding the Issuers, is responsible for the information contained in this Prospectus or any supplement thereof, or any Final Terms (as defined below) or any other document incorporated herein by reference, and accordingly, and to the extent permitted by the laws of any relevant jurisdiction, none of these persons accepts any responsibility for the accuracy or completeness of the information contained in any of these documents. This Prospectus does not constitute an offer or an invitation by the Issuers or by Dealers or any of them to subscribe for or purchase any of the Notes.

This Prospectus should be read and understood in conjunction with any supplement hereto and with any other documents incorporated herein by reference and, in relation to any Series of Notes, together with the relevant final terms (the “**Final Terms**”).

This Prospectus and any supplement hereto as well as any Final Terms reflect the status as of their respective dates of issue. The delivery of this Prospectus or any Final Terms and the offering, sale or delivery of any Notes may not be taken as an implication that the information contained in such documents is accurate and complete subsequent to their respective dates of issue or that there has been no adverse change in the financial situation of the Issuers since such date or that any other information supplied in connection with the Programme is accurate at any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

The distribution of this Prospectus and any Final Terms and the offering, sale and delivery of any of the Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Prospectus or any Final Terms come are required by the Issuers and Dealers to inform themselves about and to observe any such restrictions. For more information, see "Selling Restrictions" on pages 134 to 138 of this Prospectus.

This Prospectus may be used for subsequent offers by the Dealers and/or further financial intermediaries only insofar if and for the period so specified in the Final Terms for the relevant Tranche of Notes.

This Prospectus has been prepared on the basis that, except to the extent sub-paragraph (ii) below may apply, any offer of Notes in any Member State of the European Economic Area which has implemented the Prospectus Directive (each, a "**Relevant Member State**") will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers of Notes. Accordingly any person making or intending to make an offer in that Relevant Member State of Notes which are the subject of an offering or placement contemplated in this Prospectus as completed by Final Terms in relation to the offer of those Notes may only do so (i) in circumstances in which no obligation arises for an Issuer, or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer, or (ii) if a prospectus for such offer has been approved by the competent authority in that Relevant Member State or, where appropriate, approved in another Relevant Member State and notified to the competent authority in that Relevant Member State and (in either case) published, all in accordance with the Prospectus Directive, provided that any such prospectus has subsequently been completed by Final Terms which specify that offers may be made other than pursuant to Article 3(2) of the Prospectus Directive in that Relevant Member State and such offer is made in the period beginning and ending on the dates specified for such purpose in such Prospectus or Final Terms, as applicable. Except to the extent sub-paragraph (ii) above may apply, none of the Issuers nor the arranger as specified under "Summary – Summary regarding the Notes – Arranger" (the "**Arranger**") nor any Dealer has authorised, nor do any of them authorise, the making of any offer of Notes in circumstances in which an obligation arises for an Issuer or any Dealer to publish or supplement a prospectus for such offer.

The legally binding language of this Prospectus is the English language; except for the Guarantee and Negative Pledge where the German language shall be binding and except for the Terms and Conditions of the Notes and the Final Terms for specific Tranches where the legally binding language will be specified in the applicable Final Terms.

**Neither the Prospectus nor any Final Terms may be used for the purpose of an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such an offer or solicitation.**

**Neither this Prospectus nor any Final Terms constitutes an offer or an invitation to subscribe for or to purchase any Notes and should not be considered as a recommendation by the relevant Issuer, the Arranger, any Dealer or any of them that any recipient of this Prospectus or any Final Terms should subscribe for or purchase any Notes.**

**In connection with the issue of any Tranche of Notes, a Dealer or Dealers (if any) named as stabilising manager(s) (the "Stabilising Manager(s)") (or persons acting on behalf of any Stabilising Manager(s)) in the applicable Final Terms may over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, there is no assurance that the Stabilising Manager(s) (or persons acting on behalf of a Stabilising Manager) will undertake stabilisation action. Any stabilisation**

**action may begin on or after the date on which adequate public disclosure of the terms of the offer of the relevant Tranche of Notes is made and, if begun, may be ended at any time, but it must end no later than the earlier of 30 days after the issue date of the relevant Tranche of Notes and 60 days after the date of the allotment of the relevant Tranche of Notes. Any stabilisation action or over-allotment must be conducted by the relevant Stabilising Manager(s) (or person(s) acting on behalf of any Stabilising Manager(s)) in accordance with all applicable laws and rules.**

In this Prospectus all references to “€”, “EUR”, “Euro”, “euro” and “EURO” are to the single currency of the member states of the European Union participating in the third stage of the European Economic and Monetary Union.

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## SUMMARY

*The following constitutes the summary (the “**Summary**”) of the essential characteristics and risks associated with each of the Issuers and the Notes to be issued under the Programme. This Summary should be read as an introduction to this Prospectus. Any decision by an investor to invest in the Notes should be based on consideration of this Prospectus as a whole and the relevant Final Terms. Where a claim relating to the information contained in this Prospectus and the relevant Final Terms is brought before a court, the plaintiff investor might, under the national legislation of such court, have to bear the costs of translating the Prospectus and the relevant Final Terms before the legal proceedings are initiated. Civil liability attaches to those persons who have tabled this Summary including any translation thereof, and applied for its notification, but only if the Summary is misleading, inaccurate or inconsistent when read together with the other parts of this Prospectus. The following description of certain general features of the Programme does not purport to be complete and is taken from and qualified in its entirety by the remainder of this Prospectus and, in relation to the terms and conditions of any particular tranche of Notes, the applicable Final Terms.*

### Summary in respect of the Notes

Unless otherwise defined, the terms used within this Summary have the same meaning as defined in the Terms and Conditions of the Notes.

<b>Issuers:</b>	Deutsche Bahn Aktiengesellschaft (“ <b>Deutsche Bahn AG</b> ” or “ <b>Deutsche Bahn</b> ” or “ <b>DB AG</b> ”)  Deutsche Bahn Finance B.V. (“ <b>Deutsche Bahn Finance</b> ”)
<b>Guarantor:</b>	Deutsche Bahn AG, in respect of Notes issued by Deutsche Bahn Finance, (in such capacity, the “ <b>Guarantor</b> ”)
<b>Arranger:</b>	Deutsche Bank Aktiengesellschaft
<b>Dealers:</b>	The Issuers may appoint one or more financial institution(s) by or in accordance with a programme agreement (the “ <b>Programme Agreement</b> ”) between the Issuers and the Arranger containing the standard terms for Dealers with respect to the Programme.
<b>Fiscal Agent:</b>	Deutsche Bank Aktiengesellschaft
<b>Paying Agents:</b>	Deutsche Bank Aktiengesellschaft Deutsche Bank Luxembourg S. A. and other institutions, all as indicated in the applicable Final Terms.
<b>Luxembourg Listing Agent:</b>	Deutsche Bank Luxembourg S. A.
<b>Selling Restrictions:</b>	There will be specific restrictions on the offer and sale of Notes and the distribution of offering material in the European Economic Area, in particular for France, Italy, the Netherlands, the United Kingdom of Great Britain and Northern Ireland, as well as the United States of America and Japan and such other restrictions as may be required under applicable law in connection with the offering and sale of a particular Tranche of Notes.
<b>Specified Currencies:</b>	Subject to any applicable legal or regulatory restrictions and requirements of relevant central banks, Notes may be issued in euro or any other currency agreed by the relevant Issuer and the relevant Dealer(s).
<b>Denominations of Notes:</b>	Notes will be issued in such denominations as may be agreed between the relevant Issuer and the relevant Dealer(s) and as indicated in the applicable Final Terms

save that the minimum denomination of the Notes will be Euro 1,000 or an amount in any other currency which is nearly equivalent (within the meaning of the Prospective Directive) to Euro 1,000 on the issue date, save that the minimum denomination of the Notes 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.

Where Notes have a maturity of less than one year and either (a) the issue proceeds are received by the Issuer in the United Kingdom or (b) the activity of issuing the Notes is carried on from an establishment maintained by the Issuer in the United Kingdom such Notes must: (i) have a minimum redemption value of £100,000 (or its equivalent in other currencies) and be issued only to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses; or (ii) be issued in other circumstances which do not constitute a contravention of section 19 of the Financial Services and Markets Act 2000 ("**FSMA**") by the Issuer or the Guarantor.

**Form of Notes:** Notes may be issued in bearer form only. As a general rule, Deutsche Bahn AG and Deutsche Bahn Finance will issue Notes in global form only.

The relevant Issuer will deliver a temporary global note (a "**Temporary Global Note**") or (if so specified in the relevant Final Terms in respect of Notes to which U.S. Treasury Regulation § 1.163- 5(c)(2)(i)(C) (the "**TEFRA C Rules**") applies) a permanent global note (a "**Permanent Global Note**").

Global Notes can be issued as classic global notes ("**Classic Global Notes**"). Global Notes can also be issued as new global notes ("**New Global Note**"), which allows under certain circumstances for such Notes to be Eurosystem-eligible. Each Temporary or Permanent Global Note which is a Classic Global Note, as specified in the relevant Final Terms, will be deposited on or around the relevant issue date with a common depository for Euroclear Bank SA/NV, Brussels ("**Euroclear**") and/or Clearstream Banking, société anonyme, Luxembourg ("**CBL**"). If Clearstream Banking AG, Frankfurt am Main ("**CBF**") is the relevant clearing system, each Temporary Global Note and Permanent Global Note will be deposited with CBF directly. In case, any Temporary Global Note and Permanent Global Note are deposited with any other relevant clearing system, the applicable rules of such clearing system will be followed.

Each Temporary or Permanent Global Note which is a New Global Note, as specified in the relevant Final Terms, will be deposited on or around the relevant issue date with a common safekeeper.

Each Temporary Global Note will be exchangeable for a Permanent Global Note in accordance with its terms.

**Status of the Notes:** The Notes will constitute unsecured and unsubordinated obligations of the relevant Issuer ranking *pari passu* among themselves and *pari passu* with all other unsecured and unsubordinated obligations of the relevant Issuer.

**Description of Notes:** Notes may be either interest bearing at fixed or variable rates or non-interest bearing, with principal repayable at a fixed amount or by reference to a formula as may be agreed between the relevant Issuer and the relevant Dealer(s) as specified in the applicable Final Terms.

**Fixed Rate Notes:** Fixed Rate Notes bear a fixed interest income throughout the entire term of the Notes. Fixed interest will be payable on such basis as may be agreed between the relevant Issuer and the relevant Dealer(s) as specified in the Final Terms.



<b>Floating Rate Notes:</b>	<p>Floating Rate Notes will bear interest at a rate determined (and as adjusted for any applicable margin):</p> <ul style="list-style-type: none"> <li>– on the same basis as the floating rate under a notional interest rate swap transaction in the relevant specified currency governed by an agreement incorporating either the 2000 ISDA Definitions or the 2006 ISDA Definitions (as published by the International Swaps and Derivatives Association, Inc., and each as amended and updated as at the date on which the first Tranche of the Notes of the relevant Series is issued),</li> <li>– on the basis of a reference rate appearing on the agreed screen page of a commercial quotation service, or</li> <li>– on such basis as indicated in the Final Terms.</li> </ul> <p>The margin (if any) relating to such floating rate will be indicated in the Final Terms for each Series of Floating Rate Notes. Interest periods for Floating Rate Notes will be one, two, three, six or twelve months or such other period(s) as may be agreed between the relevant Issuer and the relevant Dealer(s), as indicated in the Final Terms.</p>
<b>Index Linked Interest Notes:</b>	<p>Payments of interest in respect of Index Linked Interest Notes will be made by reference to a single index or other factors (including changes in the price of securities and commodities or movements in exchange rates) and/or such formula as may be specified by the relevant Issuer and the relevant Dealer(s), as indicated in the Final Terms.</p>
<b>Structured Floating Rate Notes:</b>	<p>A Floating Rate Note may include multipliers or other leverage factors, or caps or floors, or any combination of those features or other similar related features.</p>
<b>Zero Coupon Notes:</b>	<p>Zero Coupon Notes will be offered and sold either at a discount to their principal amount or on an accumulated basis, in each case without periodic payments of interest.</p>
<b>Dual Currency Notes:</b>	<p>Dual Currency Notes are Notes where payment of principal and payment of interest can be made in different currencies. Payments (whether in respect of principal or interest and whether at maturity or otherwise) in respect of Dual Currency Notes will be made in such currencies, and based on such rates of exchange, as the relevant Issuer and the relevant Dealer(s) may agree, as indicated in the Final Terms.</p>
<b>Instalment Notes:</b>	<p>Instalment Notes are Notes, where payment of principal is made in instalments. Instalment will be made as the relevant Issuer and the relevant Dealer(s) may agree, as indicated in the Final Terms.</p>
<b>Index Linked Notes:</b>	<p>Index Linked Notes may be issued as Index Linked Interest Notes or Index Linked Redemption Notes or a combination of both.</p>
<b>Index Linked Redemption Notes:</b>	<p>Payments of principal in respect of Index Linked Redemption Notes will be calculated by reference to a single index or other factors (including changes in the price of securities and commodities or movements in exchange rates) and/or such formula as may be specified by the relevant Issuer and the relevant Dealer(s), as indicated in the Final Terms. Each nominal amount of Notes equal to the lowest specified denomination specified in the Final Terms will be redeemed by payment of the redemption amount specified in or as determined pursuant to provisions in the Final Terms.</p>

<b>Other provisions in relation to Floating Rate Notes and Index Linked Interest Notes:</b>	Floating Rate Notes and Index Linked Interest Notes may also have a maximum interest rate (“ <b>Cap</b> ”), a minimum interest rate (“ <b>Floor</b> ”) or both. Interest on Floating Rate Notes and Index Linked Interest Notes in respect of each Interest Period, as selected prior to issue by the relevant Issuer and the relevant Dealer(s), will be payable on such Interest Payment Dates specified in, or determined pursuant to, the Final Terms and will be calculated as indicated in the Final Terms.
<b>Credit Linked Notes:</b>	Credit Linked Notes may be issued relating to one or more reference entities, as specified in the Final Terms. Such Notes may be redeemed prior to their scheduled maturity and at less than their principal amount on the occurrence of a credit event, as specified in the Final Terms, and interest on such Notes may cease to accrue prior to the scheduled maturity of such Notes or may, due to potential principal reductions, be reduced on the occurrence of such credit event. On the occurrence of a credit event and if so specified in the Final Terms, such Notes may be redeemed by settlement in the form of physical delivery of certain assets.
<b>Equity Linked Notes:</b>	Equity Linked Notes may be issued in the form of Equity Linked Interest Notes or Equity Linked Redemption Notes or a combination of both.
<b>Credit Linked Interest Notes:</b>	Payments of interest in respect of Equity Linked Interest Notes will be calculated by reference to a single equity security or a basket of equity securities on such terms as indicated in the Final Terms.
<b>Equity Linked Redemption Notes:</b>	Payments of principal in respect of Equity Linked Redemption Notes will be calculated by reference to a single equity security or a basket of equity securities. Each principal amount of Notes equal to the lowest specified denomination specified in the Final Terms will be redeemed by payment of the redemption amount specified in, or as determined pursuant to provisions in the Final Terms.
<b>Other Notes:</b>	Notes may be of any other type which the relevant Issuer and the relevant Dealer(s) may agree. The terms governing any such Notes will be specified in the Final Terms.
<b>Maturities:</b>	Such maturities as may be agreed between the relevant Issuer and the relevant Dealer(s) and as indicated in the applicable Final Terms, provided that each Note shall have a maturity of not less than twelve months calculated from and including the date on which such Note is issued to and including its maturity date and subject to such minimum or maximum maturities 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.
<b>Redemption:</b>	The applicable Final Terms will indicate either that the Notes cannot be redeemed prior to their stated maturity (except for taxation reasons, or upon the occurrence of an event of default) or that such Notes will be redeemable at the option of the relevant Issuer and/or the Holders upon giving notice within the notice period (if any) indicated in the applicable Final Terms to the Holders 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 indicated in the applicable Final Terms.  Unless otherwise permitted by then current laws and regulations, Notes in respect of which the issue proceeds are to be accepted by the relevant Issuer in the United Kingdom will have a minimum redemption amount of £ 100,000 (or its equivalent in other currencies), unless such Notes may not be redeemed until on or after the first anniversary of their date of issue.
<b>Taxation:</b>	Payments of principal and interest in respect of the Notes will be made without withholding or deduction for or on account of any present or future taxes or duties of whatever nature imposed or levied by or on behalf of the country where the relevant

Issuer is domiciled and, in the case of Notes issued by Deutsche Bahn Finance and, in the case of any payments under the Guarantee, the Federal Republic of Germany, or any political subdivision or any authority thereof or therein having power to tax unless such withholding or deduction is required by law. In such event, the relevant Issuer, subject to the exceptions set out in the Terms and Conditions of the Notes, will pay such additional amounts as shall be necessary in order that the net amounts received by the Holders of the Notes after such withholding or deduction shall equal the respective amounts of principal and interest which would otherwise have been receivable in respect of the Notes in the absence of such withholding or deduction.

<b>Early Redemption for Taxation Reasons:</b>	Early redemption for taxation reasons will be permitted as provided in § 5 of the Terms and Conditions of the Notes.
<b>Guarantee:</b>	<p>The Notes issued by Deutsche Bahn Finance will have the benefit of the guarantee (the “<b>Guarantee</b>”) given by Deutsche Bahn AG.</p> <p>The Guarantee constitutes an unconditional, unsecured and unsubordinated obligation of Deutsche Bahn AG and ranks <i>pari passu</i> with all other unsecured and unsubordinated obligations of Deutsche Bahn AG.</p>
<b>Negative Pledge:</b>	The Notes issued by Deutsche Bahn AG and Deutsche Bahn Finance will contain a negative pledge as set out in the Terms and Conditions of the Notes. Likewise, the Guarantee applicable to Notes issued by Deutsche Bahn Finance includes a negative pledge given by Deutsche Bahn AG.
<b>Events of Default:</b>	The Notes will provide for events of default entitling Holders to accelerate redemption of the Notes as set out in § 9 of the Terms and Conditions of the Notes. They will not provide for a right of acceleration in the event of a cross default by the relevant Issuer.
<b>Governing Law:</b>	German law.
<b>Place of Jurisdiction:</b>	Non-exclusive place of jurisdiction for any legal proceedings arising under the Notes and the Guarantee is Frankfurt am Main, Federal Republic of Germany.
<b>Clearance and Settlement:</b>	Notes will be accepted for clearing through one or more Clearing Systems as specified in the applicable Final Terms. These systems will include those operated by CBF, CBL and Euroclear.
<b>Distribution:</b>	The Notes will be issued to one or more Dealer(s) appointed from time to time by the relevant Issuer for the specific issue. Notes may be distributed by way of public offer or private placements and, in each case, on a syndicated or non-syndicated basis. The method of distribution of each Tranche will be stated in the applicable Final Terms.
<b>Listing and Admission to Trading:</b>	Application has been made to list Notes on the official list of the Luxembourg Stock Exchange and to trade Notes on the Regulated Market of the Luxembourg Stock Exchange. The Programme provides that Notes may also be listed on other or further stock exchanges or not be listed at all.
<b>Process Agent:</b>	Deutsche Bahn Finance has appointed Deutsche Bahn AG to act as its agent for service of process in any proceedings arising out of the Notes brought, or to be brought, in any court in the Federal Republic of Germany.

## **Summary in respect of Deutsche Bahn AG**

DB Group is active as an international mobility, transport and service provider. Since the 1994 German Rail Reform, DB Group has owned and operated the German rail infrastructure, hence forming an integrated approach. The vertically integrated Group structure allows DB Group to further develop the entire rail system in a comprehensive and responsible manner.

DB AG manages the DB Netze Track, DB Netze Stations and DB Netze Energy business units directly. The remaining six business units fall under the management of DB AG's fully owned subsidiary, DB Mobility Logistics AG ("**DB ML AG**"). Within DB Group's structure, DB AG and DB ML AG both function as management holding companies that lead DB Group.

In passenger transport it is the primary goal to maintain the strong market position in Germany and to improve its position in the European market. In 2010, DB Group acquired the British company Arriva Plc. as a growth platform in the increasing liberalized and highly attractive European passenger transport markets. In passenger transport DB Group is now active in 13 European countries.

DB Group's long-standing European expansion strategy in rail freight transport is reflected among others in the acquisition of EWS (renamed DB Schenker Rail (UK)), the largest rail freight company in the UK and the purchase of the Spanish company Transfesa and the acquisition of PCC Logistics Group, the biggest privately owned railway in Poland.

With its rail activities, DB Group is Europe's largest train operator in passenger and freight transport.

In view of the global market requirements DB Group has expanded its business portfolio beyond rail activities and – as part of this strategy to improve its overall competitiveness – acquired among others the logistics service provider Schenker in 2002 and BAX in 2006. On a global level DB Group is represented in over 130 countries. Via its DB Schenker Logistics business unit DB Group holds the market leadership in European land transport and a strong position in global air and ocean freight as well as contract logistics.

## **Management and Supervisory Board**

The Management Board of Deutsche Bahn AG consists of Dr. Rüdiger Grube, Dr. Richard Lutz, Gerd Becht, Dr. Volker Kefer and Ulrich Weber.

Members of the Supervisory Board are Prof. Dr. Dr. Utz-Hellmuth Felcht (Chairman), Alexander Kirchner (Deputy Chairman), Dr. Hans Bernhard Beus, Christoph Dänzer-Vanotti, Patrick Döring, Dr.-Ing. Dr. h.c. Jürgen Großmann, Dr. Bernhard Heitzer, Dr. Jürgen Krumnow, Dr. Knut Löschke, Prof. Klaus-Dieter Scheurle, Dr.-Ing. E.h. Dipl.-Ing. Heinrich Weiss, Jörg Hensel, Klaus Dieter Hommel, Wolfgang Joosten, Günter Kirchheim, Helmut Kleindienst, Vitus Miller, Ute Plambeck, Mario Reiß and Regina Rusch-Ziemba.

## **Share Capital**

The authorised share capital of DB AG is EUR 2,150,000,000 divided into 430,000,000 bearer shares without nominal value. All shares have been issued and are fully paid.

## **Selected Financial Information**

The following overview shows selected financial data, which is taken from the audited and consolidated annual accounts of DB Group of the years 2010 and 2011. The annual accounts were prepared in accordance with the International Financing Reporting Standards as applicable in the member states of the EU.

	2011	2010
	EUR million	EUR million
Total assets	51,791	52,003
Equity	15,126	14,316
Cash flow from operating activities	3,390	3,409
Operating profit (EBIT)	2,177	1,817
Net profit for the year	1,332	1,058

## Rating

Ratings assigned to Deutsche Bahn AG by certain independent rating agencies are an indicator of the Issuer's ability to meet its obligations in a timely manner. The lower the assigned rating is on the respective scale, the higher the respective rating agency assesses the risk that obligations will not be met at all or not be met in a timely manner.

Deutsche Bahn AG is rated by Standard & Poor's Credit Market Services Europe Limited ("**S&P**"), by Moody's Deutschland GmbH ("**Moody's**") and by Fitch Ratings Limited ("**Fitch**") (all together, the "**Rating Agencies**").

Each of the Rating Agencies is established in the European Community and registered under Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies, amended by Regulation (EC) No 513/2011 of the European Parliament and of the Council of 11 March 2011.

As the publication date of this Prospectus, the following ratings were assigned to Deutsche Bahn AG:

<u>Rating Agency</u>	<u>Long term</u>	<u>Short term</u>	<u>Outlook</u>
S&P	AA	A-1+	stable
Moody's	Aa1	P-1	stable
Fitch	AA	F1+	stable

For further details with regard to the assessments of the Rating Agencies, please see the respective publications of the Rating Agencies about Deutsche Bahn AG. The current publications of the Rating Agencies about Deutsche Bahn AG are available on the website of Deutsche Bahn ([www.deutschebahn.com/rating](http://www.deutschebahn.com/rating)).

Rating agencies may change their ratings at short notice. A rating's change may affect the price of securities outstanding. A rating is not a recommendation to buy, sell or hold Notes issued under the Programme and may be subject to suspension, change or withdrawal at any time by the assigning rating agency.

## Summary in respect of Deutsche Bahn Finance

Deutsche Bahn Finance is located in Amsterdam, the Netherlands, and is a wholly owned subsidiary of Deutsche Bahn AG, Germany.

## Incorporation, Duration and Corporate Seat

Deutsche Bahn Finance was incorporated on 16 September 1994 for an unlimited duration as a private company with limited liability (*Besloten Vennootschap met beperkte aansprakelijkheid* (B.V.)) under the laws of the Netherlands. Its corporate seat is Amsterdam, The Netherlands, where it is registered with the

Chamber of Commerce under No. 33 262 213. Its registered office is De Entree 99-197, 1101 HE Amsterdam, The Netherlands.

Deutsche Bahn Finance is a wholly owned subsidiary of Deutsche Bahn AG, Germany, and has no further branches.

### **Purpose**

Deutsche Bahn Finance's purpose is:

- (i) to finance, and to provide financial services to Deutsche Bahn AG and its undertakings;
- (ii) to obtain financial resources by means of public and private issues and loans;
- (iii) to issue guarantees in connection with the objects of the company as referred to under (i) and (ii); and
- (iv) to provide advice and services to Deutsche Bahn AG and its subsidiaries as well as to perform all activities in connection with the aforementioned or beneficial to them.

### **Directors**

The directors of Deutsche Bahn Finance are Wolfgang Reuter and Deutsche International Trust Company N.V.

### **Share capital**

The authorised share capital of Deutsche Bahn Finance is EUR 500,000 divided into 1,000 shares with a nominal value of EUR 500 each. Of this capital, EUR 100,000 have been issued and fully paid.

### **Selected financial information**

The following overview shows selected financial data, which is taken from the audited annual accounts of the years 2010 and 2011. The annual accounts were prepared in accordance with Titel 9, Book 2, of the Dutch Civil Code and the firm pronouncements in the Guidelines for annual Reporting in the Netherlands as issued by the Dutch Accounting Standards Board.

	2011	2010
	EUR thousands	EUR thousands
Assets	12,893,162	12,089,725
Shareholders' Equity	32,562	54,832
Net financial income	21,305	19,025
Net result after taxation	6,729	6,055

### **Summary in respect of Risk Factors**

#### *Deutsche Bahn AG*

The business activities of DB Group entail not only opportunities but risks as well. DB Group's business policies target the appreciation of opportunities and active control of identified risks through a risk management system. The necessary information for this is prepared in an integrated risk management system, which conforms to the legal requirements of the German Control and Transparency Act in the Corporate Sector (Gesetz zur Kontrolle und Transparenz im Unternehmensbereich; KonTraG). This system is continuously further developed.

The following is a summary of risk factors that may effect to a more or less extent DB Group`s ability to fulfil its obligations under the Notes and the Guarantee.

- The overall economic development may adversely affect the demand for mobility, transport or logistics services and, hence, DB Group`s business.
- In the markets for passenger transport and rail freight transport, strong competition may adversely affect DB Group`s business, profitability and financial position.
- Failure to seize growth opportunities in the dynamic consolidation processes within the logistics sector may affect DB Group`s competitive position.
- DB Group may face risks in its air freight business arising from the submission of clearance declarations to airlines.
- DB Group is exposed to increases in energy prices, which have an impact on all of DB Group`s businesses.
- DB Group is subject to risks adhering to service interruptions due to reduced punctuality. In long-distance transport this may lead to a loss of customers. In regional transport DB Group is in addition subject to the risk of penalty fees levied by the contracting organizations.
- Reduced availability of DB Group`s vehicle fleet can endanger scheduled operations.
- DB Group is subject to risks associated with reliable punctuality of shipments, violations of customs regulations or theft in rail freight transport.
- Reduced availability and reliability of production resources, procured preliminary work as well as partner`s performance may adversely affect DB Group`s business.
- DB Group may be subject to restricted operations due to changes in norms and requirements concerning the technical production resources for rail transport and the rail infrastructure.
- DB Group is subject to risks arising from complex major projects and investment decisions.
- Insufficient availability of federal funding of the rail infrastructure as well as unpredictability of available funds may have an impact on the expansion of the rail infrastructure and, for this reason, DB Group`s business.
- DB Group is subject to risks arising from reductions of concession fees in the European passenger transport markets.
- DB Group is subject to risks associated with interest rates, foreign exchange and energy prices.
- DB Group is subject to risks associated with its pension benefit obligations.
- Legal risks and risks from long-term transport contracts becoming uneconomical due to unforeseen increases in costs may adversely affect DB Group`s business and financial position.
- DB Group is subject to regulatory risks on the national and European level, such as complaints submitted to the regulatory authorities and their response.
- DB Group is subject to political risks tightening existing norms and rules applying to railway activities.
- DB Group is subject to personnel risks due to increasing competition for highly qualified specialists and executives.
- DB Group is subject to the risk adhering to increased personnel expenses that exceed DB Group`s competitors` levels and, therefore, may affect adversely DB Group`s competitive position.

- DB Group is subject to risks associated with the use of information technology.
- There may be risks which are unknown to DB Group or which are currently considered to be immaterial which could, however, have material adverse effect on DB Group's business, competitive position and financial position.

#### *Deutsche Bahn Finance*

Deutsche Bahn Finance is primarily a funding vehicle of the Deutsche Bahn Group. As such, it raises finance and on-lends monies to companies within the Deutsche Bahn Group by the way of inter-company loans. Typically, the terms of those loans match the payment obligations of Deutsche Bahn Finance under Notes issued by it to fund those loans. In the event that a company within the Deutsche Bahn Group fails to make a payment under an inter-company loan to Deutsche Bahn Finance, Deutsche Bahn Finance may not be able to meet its payment obligations under the Notes issued by it.

#### *The Notes*

#### *Notes may not be a Suitable Investment*

A potential investor should not invest in Notes which are complex financial Notes unless the investor has the expertise (either alone or with a financial advisor) to evaluate how the Notes will perform under changing conditions, the resulting effects on the value of the Notes and the impact this investment will have on the potential investor's overall investment portfolio.

#### *Liquidity Risk*

There can be no assurance that a liquid secondary market for the Notes will develop or, if it does develop, that it will continue. In an illiquid market, an investor might not be able to sell his Notes at any time at fair market prices. The possibility to sell the Notes might additionally be restricted by country specific reasons.

#### *Market Price Risk*

The Holder of Notes is exposed to the risk of an unfavourable development of market prices of his Notes which materializes if such Holder sells the Notes prior to the final maturity of such Notes.

#### *Risk of Early Redemption*

If the relevant Issuer has the right to redeem the Notes prior to maturity or if the Notes are redeemed prior to maturity due to the occurrence of an event set out in the Conditions of the Notes, the Holder of such Notes is exposed to the risk that due to early redemption his investment will have a lower than expected yield. Also, the Holder may only be able to reinvest on less favourable conditions as compared to the original investment.

#### *Currency Risk/Dual Currency Notes*

The Holder of a Note denominated in a foreign currency and a Holder of a dual currency Note ("**Dual Currency Note**") is exposed to the risk of changes in currency exchange rates which may affect the yield of such Notes.

#### *Risk of Potential Conflicts of Interest*

In case of Notes linked to an underlying, the relevant Issuer and/or the relevant Dealer(s) or any of their respective affiliates may from time to time engage in transactions relating to such underlying which could create conflicts of interest and may have a negative impact on the underlying value.



### *Fixed Rate Notes*

The Holder of a fixed rate Note ("**Fixed Rate Note**") is exposed to the risk that the price of such Fixed Rate Note falls as a result of changes in the market interest rate.

### *Floating Rate Notes*

The Holder of a floating rate Note ("**Floating Rate Note**") is exposed to the risk of fluctuating interest rate levels and uncertain interest income. Fluctuating interest rate levels make it impossible to determine the profitability of Floating Rate Notes. Floating Rate Notes may include multipliers or other leverage factors, or caps or floors, or any combination of those features or other similar related features. In addition, Floating Rate Notes may be issued as inverse floating rate Notes ("**Inverse Floating Rate Notes**"). The market value of such structured floating rate Notes (including Inverse Floating Rate Notes) tends to be more volatile than the market value of conventional Floating Rate Notes.

### *Zero Coupon Notes*

The Holder of a zero coupon Note ("**Zero Coupon Note**") is exposed to the risk that the price of such Note falls as a result of changes in the market interest rate. Prices of Zero Coupon Notes are more volatile than prices of Fixed Rate Notes and are likely to respond to a greater degree to market interest rate changes than interest bearing Notes with a similar maturity.

### *Index Linked Notes*

The Holder of an index linked interest Note ("**Index Linked Interest Note**") is exposed to the risk of fluctuating interest rate levels and uncertainty with respect to interest income and may even receive no interest at all. The yield of an Index Linked Interest Note may even be negative. The Holder of an index linked redemption Note ("**Index Linked Redemption Note**") is exposed to uncertainty with respect to the redemption amount. The yield of an Index Linked Redemption Note may be negative and an investor may lose the value of its entire investment or part of it. Uncertainty with respect to interest and repayment amount makes it impossible to determine the yield of Index Linked Notes in advance. The more volatile the relevant index is, the greater is the uncertainty in respect of interest income and redemption amount.

### *Structured Notes*

An investment in Notes the premium and/or the interest on or principal of which is determined by reference to one or more values of currencies, commodities, interest rates or other indices or formulae, either directly or inversely ("**Structured Notes**"), may entail significant risks not associated with similar investments in a conventional debt security, including the risks that the resulting interest rate will be less than that payable on a conventional debt security at the same time and/or that an investor could lose all or a substantial portion of the principal of his Structured Notes.

### *Risks in connection with Caps*

The yield of Notes with a cap can be considerably lower than that of similar Structured Notes without a cap.

### *Equity Linked Notes*

An investment in Equity Linked Redemption Notes may bear similar risks as a direct equity investment and investors should take advise accordingly.

### *Credit Linked Notes*

The Holder of a credit linked Note ("**Credit Linked Note**") is exposed to the credit risk of the relevant

Issuer and that of one or more reference entities (as specified in the applicable Final Terms). There is no guarantee that the Holder of such Credit Linked Note will receive the full principal amount of such Note and interest thereon and ultimately the obligations of the relevant Issuer to pay principal under such Note may even be reduced to zero.

*US withholding under FATCA*

In certain circumstances a portion of payments made on or with respect to the Notes may be subject to U.S. reporting obligations which, if not satisfied, may require U.S. tax to be withheld.

## GERMAN TRANSLATION OF THE SUMMARY

### ZUSAMMENFASSUNG

*Der folgende Abschnitt stellt eine Zusammenfassung (die „Zusammenfassung“) der wichtigsten Eigenschaften und Risiken dar, die mit jeder Emittentin und den Schuldverschreibungen, die im Rahmen des Programms begeben werden, verbunden sind. Diese Zusammenfassung ist als Einführung zu diesem Prospekt zu lesen. Eine Entscheidung über die Anlage in die Schuldverschreibungen sollte auf Grundlage dieses Prospekts insgesamt sowie der maßgeblichen Endgültigen Bedingungen erfolgen. Für den Fall, dass vor einem Gericht Ansprüche aufgrund der in vorliegendem Prospekt und den maßgeblichen Endgültigen Bedingungen enthaltenen Informationen geltend gemacht werden, könnte der als Kläger auftretende Anleger in Anwendung der einzelstaatlichen Rechtsvorschriften dieses Gerichts die Kosten für die Übersetzung des Prospekts und der maßgeblichen Endgültigen Bedingungen vor Prozessbeginn zu tragen haben. Diejenigen Personen, die die Zusammenfassung einschließlich einer Übersetzung davon vorgelegt und deren Meldung beantragt haben, können haftbar gemacht werden, jedoch nur für den Fall, dass die Zusammenfassung irreführend, unrichtig oder widersprüchlich ist, wenn sie zusammen mit den anderen Teilen dieses Prospekts gelesen wird. Die folgende Beschreibung von bestimmten allgemeinen Merkmalen des Programms hat nicht den Anspruch der Vollständigkeit und ist aus dem übrigen Teil dieses Prospekts entnommen und wird durch den übrigen Teil dieses Prospekts und in Bezug auf die Emissionsbedingungen einer bestimmten Tranche von Schuldverschreibungen durch die anwendbaren Endgültigen Bedingungen beschränkt.*

#### Zusammenfassung in Bezug auf die Schuldverschreibungen

Soweit keine abweichenden Definitionen vorgegeben sind, entspricht die Bedeutung der in dieser Zusammenfassung verwendeten Begriffe deren in den Emissionsbedingungen der Schuldverschreibungen beschriebenen Bedeutung.

<b>Emittentinnen:</b>	Deutsche Bahn Aktiengesellschaft („ <b>Deutsche Bahn AG</b> “ oder „ <b>Deutsche Bahn</b> “ oder „ <b>DB AG</b> “) Deutsche Bahn Finance B.V. („ <b>Deutsche Bahn Finance</b> “)
<b>Garantin:</b>	Deutsche Bahn AG in Bezug auf von Deutsche Bahn Finance ausgegebene Schuldverschreibungen (in dieser Eigenschaft die „ <b>Garantin</b> “)
<b>Arrangeur:</b>	Deutsche Bank Aktiengesellschaft
<b>Platzeure:</b>	Die Emittentinnen können ein oder mehrere Finanzinstitute gemäß dem Programm-Vertrag („ <b>Programm-Vertrag</b> “) bzw. im Einklang mit dem Programm-Vertrag, der zwischen den Emittentinnen und dem Arrangeur geschlossen wird und die entsprechende Standardkonditionen enthält, als Platzeure bestellen.
<b>Fiscal Agent:</b>	Deutsche Bank Aktiengesellschaft
<b>Zahlstellen:</b>	Deutsche Bank Aktiengesellschaft Deutsche Bank Luxembourg S. A. und jedes andere Institut, das in den betreffenden Endgültigen Bedingungen angegeben ist.
<b>Listing Agent in Luxemburg:</b>	Deutsche Bank Luxembourg S. A.
<b>Verkaufsbeschränkungen:</b>	Für das Angebot und den Verkauf sowie die Verteilung von Angebotsmaterial gelten bestimmte Beschränkungen im Europäischen Wirtschaftsraum, insbesondere in Frankreich, Italien, den Niederlanden, dem Vereinigten

Königreich von Großbritannien und Nordirland sowie des Weiteren auch in den Vereinigten Staaten von Amerika und Japan. Ferner können nach den geltenden Gesetzen entsprechende andere Beschränkungen für das Angebot und den Verkauf einer bestimmten Tranche von Schuldverschreibungen gelten.

**Währungen:**

Vorbehaltlich geltender gesetzlicher oder aufsichtsrechtlicher Beschränkungen und Anforderungen von Zentralbanken können Schuldverschreibungen in Euro und in jeder zwischen der betreffenden Emittentin und dem (den) betreffenden Platzeur(en) sonst vereinbarten Währung begeben werden.

**Stückelung der Schuldverschreibungen:**

Die Schuldverschreibungen werden in Stückelungen begeben, die zwischen der betreffenden Emittentin und dem (den) betreffenden Platzeur(en) vereinbart werden und wie in den maßgeblichen Endgültigen Bedingungen angegeben, mit der Maßgabe, dass die Mindeststückelung von Schuldverschreibungen EUR 1.000 betragen wird oder einen Betrag in einer anderen Währung, der zur Zeit der Begebung der Schuldverschreibungen dem Gegenwert von EUR 1.000 annähernd entspricht (im Sinne der Prospekttrichtlinie) und mit der weiteren Maßgabe, dass die Mindeststückelung der Schuldverschreibungen auf einen Betrag lautet, der jeweils von der maßgeblichen Zentralbank (oder entsprechenden Einrichtung) oder durch etwaige für die maßgebliche festgelegte Währung geltende Gesetze oder Vorschriften zugelassen oder vorgeschrieben ist.

In den Fällen, in denen die Schuldverschreibungen eine Laufzeit von weniger als einem Jahr haben und entweder (a) die betreffende Emittentin die Emissionserlöse im Vereinigten Königreich erhält oder (b) die Emission als solche von einer Niederlassung aus vollzogen wird, die die betreffende Emittentin im Vereinigten Königreich unterhält müssen die Schuldverschreibungen folgende Bedingungen erfüllen: (i) Mindestrückzahlungswert von £ 100.000 (oder das Äquivalent in einer anderen Währung) und Ausgabe nur an Personen, deren gewöhnliche Betätigung sie veranlasst, im Rahmen ihrer Geschäftstätigkeit Kapitalanlagen zu kaufen, zu halten, zu verwalten oder zu veräußern (als Auftraggeber oder Makler) oder von denen vernünftigerweise erwartet werden kann, dass sie im Rahmen ihrer Geschäftstätigkeit Kapitalanlagen kaufen, halten, verwalten, oder veräußern (als Auftraggeber oder Makler); oder (ii) Emission in einer anderen Weise, durch die die Emittentin bzw. die Garantin nicht gegen section 19 des *Financial Services and Markets Act 2000* („**FSMA**“) verstößt.

**Form der Schuldverschreibungen:**

Die Schuldverschreibungen lauten auf den Inhaber. Grundsätzlich geben Deutsche Bahn AG und Deutsche Bahn Finance Schuldverschreibung nur in Form von Globalurkunden aus.

Die betreffende Emittentin liefert eine vorläufige Globalurkunde („**vorläufige Globalurkunde**“) oder (im Falle entsprechender Bestimmungen in den geltenden Endgültigen Bedingungen für die Schuldverschreibungen, auf die die U. S. Treasury Regulation § 1.163-5(c)(2)(i)(C) („**TEFRA C-Rules**“) anwendbar sind) eine Dauerglobalurkunde („**Dauerglobalurkunde**“) ein.

Globalurkunden können als klassische Globalurkunden („**klassische Globalurkunde**“) begeben werden oder auch als neue Globalurkunden („**neue Globalurkunde**“), die unter bestimmten Bedingungen Zugang zum Eurosystem gewährleisten. Jede vorläufige Globalurkunde oder Dauerglobalurkunde, die gemäß den geltenden Endgültigen Bedingungen eine klassische Globalurkunde darstellt, wird am oder um den betreffenden Emissionstag bei einer gemeinsamen Sammelbank (*Common Depositary*) für Euroclear Bank SA/NV, Brüssel („**Euroclear**“) und/oder Clearstream Banking, société anonyme, Luxemburg („**CBL**“) hinterlegt. Wird Clearstream Banking AG, Frankfurt am Main („**CBF**“) als relevantes Clearingsystem genutzt, so werden vorläufige Globalurkunden wie Dauerglobalurkunden direkt bei CBF hinterlegt. Werden

vorläufige Globalurkunden oder Dauerglobalurkunden bei einem anderen relevanten Clearingsystem hinterlegt, so werden die geltenden Vorschriften dieses Clearingsystems befolgt.

Jede vorläufige Globalurkunde oder Dauerglobalurkunde, die gemäß den geltenden Endgültigen Bedingungen eine Neue Globalurkunde darstellt, wird am oder um den betreffenden Emissionstag bei einer gemeinsamen Verwahrstelle (*Common Safekeeper*) hinterlegt.

Jede vorläufige Globalurkunde ist gemäß ihren Endgültigen Bedingungen in eine Dauerglobalurkunde umtauschbar.

**Status der Schuldverschreibungen:**

Die Schuldverschreibungen stellen unbesicherte und nicht nachrangige Verpflichtungen der betreffenden Emittentin dar und sind untereinander und im Verhältnis zu allen anderen unbesicherten und nicht nachrangigen Verpflichtungen der betreffenden Emittentin gleichrangig.

**Beschreibung der Schuldverschreibungen:**

Schuldverschreibungen können entweder zu einem festen oder variablen Zinssatz verzinslich oder auch unverzinslich sein und zu einem festen Betrag oder unter Bezugnahme auf eine Formel rückzahlbar sein, wie zwischen der betreffenden Emittentin und dem (den) betreffenden Platzeur(en) in den maßgeblichen Endgültigen Bedingungen bestimmt.

**Festverzinsliche Schuldverschreibungen:**

Festverzinsliche Schuldverschreibungen sind während der gesamten Laufzeit der Schuldverschreibungen mit einem festen Zinssatz ausgestattet. Der Festzinsbetrag wird in der Weise gezahlt, wie zwischen der Emittentin und dem (den) Platzeur(en) vereinbart und in den maßgeblichen Endgültigen Bedingungen bestimmt.

**Variabel verzinsliche Schuldverschreibungen:**

Variabel verzinsliche Schuldverschreibungen werden mit einem Zinssatz verzinst, (angepasst um eine ggf. anwendbare Marge)

- der dem variablen Zinssatz einer angenommenen Zins-Swap-Transaktion in der betreffenden festgelegten Währung entspricht, die durch einen Vertrag geregelt wird, welcher entweder die 2000 ISDA Definitionen oder die 2006 ISDA Definitionen (die jeweils von der International Swaps and Derivatives Association, Inc. veröffentlicht wurden, und zwar in der jeweiligen zum Datum der erste Tranche der Schuldverschreibungen der betreffenden Serie geltenden ggf. geänderten und aktualisierten Fassung) einbezieht,
- der auf einem Referenzsatz basiert, der auf einer vereinbarten Bildschirmseite eines Kursdienstes angezeigt wird oder
- dessen Basis in den Endgültigen Bedingungen angegeben ist.

Eine etwaige Marge bezogen auf einen solchen variablen Zinssatz wird für jede Serie von variabel verzinslichen Schuldverschreibungen in den Endgültigen Bedingungen angezeigt. Für variabel verzinsliche Schuldverschreibungen sind die Zinsperiode ein, zwei, drei, sechs oder zwölf Monate oder ein solcher anderer Zeitraum, wie zwischen der betreffenden Emittentin und dem (den) betreffenden Platzeur(en) vereinbart und in den maßgeblichen Endgültigen Bedingungen bestimmt.

**Schuldverschreibungen mit indexabhängiger Verzinsung**

Zinszahlungen auf Schuldverschreibungen mit indexabhängiger Verzinsung erfolgen auf Basis eines einzelnen Index oder anderer Faktoren (einschließlich Kurs- bzw. Preisänderungen von Wertpapieren und Waren oder Wechselkursveränderungen) und/oder auf Basis einer von der betreffenden Emittentin und dem (den) betreffenden Platzeur(en) festgelegten Formel, wie in den Endgültigen Bedingungen angegeben.

<b>Strukturierte variabel verzinsliche Schuldverschreibungen:</b>	Eine variable verzinsliche Schuldverschreibung kann mit Multiplikatoren oder anderen Hebefaktoren, Caps oder Floors oder einer Kombination dieser Ausstattungsmerkmale oder ähnlicher, verwandter Ausstattungsmerkmale ausgestattet sein.
<b>Nullkupon-Schuldverschreibungen:</b>	Nullkupon-Schuldverschreibungen werden ohne periodische Zinszahlungen entweder mit einem Abschlag zu ihrem Nennbetrag oder aufgezinst angeboten und verkauft.
<b>Doppelwährungs-Schuldverschreibungen:</b>	Doppelwährungs-Schuldverschreibungen sind Schuldverschreibungen, deren Kapital- und Zinszahlungen auf unterschiedliche Währungen lauten können. Zahlungen (von Zinsen und Kapital, gleichviel ob zum Rückzahlungstag oder einem anderen Zeitpunkt) auf Doppelwährungs-Schuldverschreibungen erfolgen in den Währungen und auf Grundlage der Wechselkurse, wie zwischen der Emittentin und dem (den) Platzeur(en) vereinbart und in den anwendbaren Endgültigen Bedingungen angegeben.
<b>Raten-Schuldverschreibungen:</b>	Raten-Schuldverschreibungen sind Schuldverschreibungen, bei denen die Kapitalzahlung in Raten erfolgt. Die Zahlung von Raten erfolgt wie zwischen der betreffenden Emittentin und dem (den) betreffenden Platzeur(en) vereinbart und in den Endgültigen Bedingungen angegeben.
<b>Indexierte Schuldverschreibungen:</b>	Indexierte Schuldverschreibungen können in Form von Schuldverschreibungen mit indexabhängiger Verzinsung oder Schuldverschreibungen mit indexabhängiger Rückzahlung oder als Kombination dieser beiden Formen ausgegeben werden.
<b>Schuldverschreibungen mit indexabhängiger Rückzahlung:</b>	Zinszahlungen auf Schuldverschreibungen mit indexierter Rückzahlung werden auf Basis eines einzelnen Index oder anderer Faktoren (einschließlich Kurs- bzw. Preisänderungen von Wertpapieren und Waren oder Wechselkursveränderungen) und/oder auf Basis einer von der betreffenden Emittentin und dem (den) betreffenden Platzeur(en) festgelegten Formel, wie in den Endgültigen Bedingungen angegeben, berechnet. Der Nennbetrag von Schuldverschreibungen, welcher der niedrigsten Stückelung entspricht, die in den Endgültigen Bedingungen festgelegt wurde, wird durch Zahlung jenes Rückzahlungsbetrags eingelöst, der in den Endgültigen Bedingungen festgelegt wurde oder gemäß den Endgültigen Bedingungen ermittelt wird.
<b>Andere Bestimmungen in Bezug auf variabel verzinsliche Schuldverschreibungen und Schuldverschreibungen mit indexabhängiger Verzinsung:</b>	Für variabel verzinsliche Schuldverschreibungen und Schuldverschreibungen mit indexabhängiger Verzinsung kann ein Höchstzinssatz („Cap“), ein Mindestzinssatz („Floor“) oder beides festgelegt sein.  Wie vor der Emission von der betreffenden Emittentin und dem (den) betreffenden Platzeur(en) festgelegt, erfolgt die Zinszahlung auf variabel verzinsliche Schuldverschreibungen und Schuldverschreibungen mit indexabhängiger Verzinsung an Zinszahlungstagen, die in den Endgültigen Bedingungen angegeben sind oder gemäß diesen festgestellt werden, und die Zinsen werden gemäß den Bestimmungen der Endgültigen Bedingungen berechnet.
<b>Kreditbezogene Schuldverschreibungen:</b>	Kreditbezogene Schuldverschreibungen können in Bezug auf eine oder mehrere Referenzeinheiten nach Maßgabe der Bestimmungen in den Endgültigen Bedingungen begeben werden. Solche Schuldverschreibungen werden möglicherweise bei Eintreten eines Kreditereignisses vor dem geplanten Rückzahlungstermin mit einem Betrag zurückgezahlt, der unter ihrem Nennwert liegt, und bei Auftreten eines solchen Kreditereignisses wird möglicherweise vor dem geplanten Rückzahlungstermin die Verzinsung eingestellt oder wegen einer möglicher Herabsetzung des Kapitalbetrags reduziert. Tritt ein Kreditereignis ein

und enthalten die Endgültigen Bedingungen entsprechende Bestimmungen, so können die Schuldverschreibungen im Wege der effektiven Lieferung bestimmter Vermögensgegenstände reguliert werden.

<b>Aktienbezogene Schuldverschreibungen:</b>	Aktienbezogene Schuldverschreibungen können in Form von Schuldverschreibungen mit Verzinsung oder mit Rückzahlung oder als Kombination dieser beiden Formen ausgegeben werden.
<b>Schuldverschreibungen mit aktienbezogener Verzinsung:</b>	Zinszahlungen in Bezug auf Schuldverschreibungen mit aktienbezogener Verzinsung werden unter Bezugnahme auf ein einzelnes Eigenkapital verbriefendes Wertpapier oder einen Korb solcher Wertpapiere und zu den in den Bedingungen enthaltenen Bestimmungen berechnet.
<b>Schuldverschreibungen mit aktienbezogener Rückzahlung:</b>	Die Zahlung des Kapitalbetrags bei Schuldverschreibungen mit aktienbezogener Rückzahlung wird unter Bezugnahme auf ein einzelnes Eigenkapital verbriefendes Wertpapier oder einen Korb solcher Wertpapiere berechnet. Der Kapitalbetrag von Schuldverschreibungen, welcher der niedrigsten Stückelung entspricht, die in den Endgültigen Bedingungen festgelegt wurde, wird durch Zahlung jenes Rückzahlungsbetrags eingelöst, der in den Endgültigen Bedingungen festgelegt wurde oder gemäß den Endgültigen Bedingungen ermittelt wird.
<b>Andere Schuldverschreibungen:</b>	Schuldverschreibungen können in jeder anderen Form ausgestaltet werden, auf die sich die betreffende Emittentin und der (die) betreffende(n) Platzeur(e) einigen. Die für diese Schuldverschreibungen geltenden Bedingungen werden in den Endgültigen Bedingungen bestimmt.
<b>Laufzeiten:</b>	Die Fälligkeiten werden jeweils zwischen der betreffenden Emittentin und dem (den) betreffenden Platzeur(en) vereinbart und in den maßgeblichen Endgültigen Bedingungen angegeben. Dies gilt jedoch mit der Maßgabe, dass die einzelnen Schuldverschreibungen eine Laufzeit von nicht weniger als zwölf Monaten haben werden, berechnet vom Tag der Begebung der Schuldverschreibungen (einschließlich) bis zum Fälligkeitstag (einschließlich) und vorbehaltlich solcher Mindest- oder Höchstlaufzeiten, die jeweils von den maßgeblichen Zentralbanken (oder entsprechenden Einrichtungen) oder durch die für die betreffende Emittentin oder die betreffende festgelegte Währung geltenden Gesetze oder Vorschriften zugelassen oder vorgeschrieben sind.
<b>Rückzahlung:</b>	Die maßgeblichen Endgültigen Bedingungen können bestimmen, dass die Schuldverschreibungen nicht vorzeitig zurückgezahlt werden können (es sei denn aus steuerlichen Gründen oder bei Vorliegen eines Kündigungsgrundes) oder dass sie nach Wahl der betreffenden Emittentin und/oder der Gläubiger durch Kündigung unter Einhaltung einer etwaigen Frist, die in den Endgültigen Bedingungen festgelegt ist, gegenüber den Gläubigern beziehungsweise der betreffenden Emittentin zu den in den maßgeblichen Endgültigen Bedingungen vorgesehenen Termin(en) zu einem bestimmten Preis und den dort vorgesehenen Bestimmungen vorzeitig zurückgezahlt werden können.
<b>Steuern:</b>	Sämtliche auf die Schuldverschreibungen zahlbaren Beträge an Kapital oder Zinsen sind ohne Einbehalt oder Abzug von oder aufgrund von gegenwärtigen oder zukünftigen Steuern oder sonstigen Abgaben gleich welcher Art zu leisten, die von einem oder namens eines Staates erhoben werden, in dem die entsprechende Emittentin ihren Sitz hat bzw., im Falle von Schuldverschreibungen, die von Deutsche Bahn Finance begeben wurden sowie im Falle von Zahlungen im Rahmen der Garantie, die von oder namens der Bundesrepublik Deutschland oder einer mit Steuerhoheit ausgestatteten Gebietskörperschaft oder einem anderen Verwaltungsträger des Bundes oder in der Bundesrepublik erhoben wurden, es sei denn, dieser Einbehalt oder Abzug ist gesetzlich vorgeschrieben. In diesem Fall wird die Emittentin – vorbehaltlich

der nach den Emissionsbedingungen bestimmten Ausnahmen – diejenigen zusätzlichen Beträge zahlen, die erforderlich sind, damit die den Gläubigern zufließenden Nettobeträge nach Einbehalt oder Abzug dieser Quellensteuern denjenigen Beträgen an Kapital und Zinsen entsprechen, die die Gläubiger erhalten würden, hätte ein solcher Abzug oder Einbehalt nicht stattgefunden.

**Vorzeitige Rückzahlung aus Steuergründen:**

Die vorzeitige Rückzahlung der Schuldverschreibung aus steuerlichen Gründen ist gemäß § 5 der Emissionsbedingungen zulässig.

**Garantie:**

Schuldverschreibungen, die von der Deutsche Bahn Finance begeben werden, werden von der Deutsche Bahn AG garantiert („Garantie“).

Die Garantie begründet eine unwiderrufliche, nicht nachrangige und nicht besicherte Verpflichtung der Deutsche Bahn AG, die mit allen sonstigen nicht besicherten und nicht nachrangigen Verpflichtungen der Deutsche Bahn AG im gleichen Rang steht.

**Negativverpflichtung:**

Die von der Deutschen Bahn AG und Deutsche Bahn Finance begebenen Schuldverschreibungen werden eine Negativverpflichtung nach Maßgabe der Bestimmungen der Emissionsbedingungen enthalten. Entsprechend enthält auch die von der Deutschen Bahn AG für die von Deutsche Bahn Finance begebene Schuldverschreibungen gewährte Garantie eine Negativverpflichtung.

**Kündigungsgründe:**

Die Emissionsbedingungen der Schuldverschreibungen sehen Kündigungsgründe vor, die den Gläubigern eine vorzeitige Fälligestellung gemäß § 9 der Emissionsbedingungen ermöglichen. Einen Anspruch auf vorzeitige Fälligestellung im Falle eines Cross-Defaults der jeweiligen Emittentin sehen sie nicht vor.

**Anwendbares Recht:**

Deutsches Recht.

**Gerichtsstand:**

Nicht-ausschließlicher Gerichtsstand für alle sich aus den Schuldverschreibungen ergebenden Rechtsstreitigkeiten ist Frankfurt am Main, Bundesrepublik Deutschland.

**Clearing und Abwicklung:**

Das Clearing der Schuldverschreibungen erfolgt durch ein oder mehrere Clearingsysteme, wie in den maßgeblichen Endgültigen Bedingungen angegeben und schließt die von CBF, CBL und Euroclear betriebenen Systeme ein.

**Platzierung:**

Schuldverschreibungen werden an einen oder mehrere Platzeure ausgegeben, die die maßgebliche Emittentin jeweils für die betreffende Emission einsetzt. Schuldverschreibungen werden auf syndizierter oder nicht-syndizierter Basis mittels öffentlichen Angebots oder im Wege der Privatplatzierung platziert. Die Art der Platzierung einer Tranche wird in den maßgeblichen Endgültigen Bedingungen angegeben.

**Börsennotierung und Handelsaufnahme:**

Die Notierung in der Offiziellen Liste der Luxemburger Wertpapierbörse und die Zulassung zum Handel der Schuldverschreibungen an dem Regulierten Markt der Luxemburger Wertpapierbörse wurden beantragt. Das Programm sieht vor, dass Schuldverschreibungen an anderen oder zusätzlichen Börsen oder auch an keiner Börse notiert werden können.

**Zustellungsbevollmächtigter:**

Die Deutsche Bahn Finance hat die Deutsche Bahn AG als Zustellungsbevollmächtigten für jegliche Prozesse im Zusammenhang mit den Schuldverschreibungen eingesetzt, die bei einem Gericht in der Bundesrepublik Deutschland angestrengt wurden oder werden.



## **Zusammenfassung in Bezug auf Deutsche Bahn AG**

Der DB-Konzern ist ein internationaler Mobilitäts-, Transport- und Logistikdienstleister. Seit der Bahnreform 1994 ist der DB-Konzern Eigentümer und Betreiber der deutschen Schieneninfrastruktur mit einer integrierten Konzernstruktur. Dank seiner vertikal integrierten Struktur kann der DB-Konzern das gesamte Schienensystem umfassend und verantwortungsbewusst weiter entwickeln.

Innerhalb des DB-Konzerns führt die DB AG die Infrastruktur-Geschäftsfelder DB Netze Fahrweg, DB Netze Personenbahnhöfe und DB Netze Energie direkt. Die übrigen sechs Geschäftsfelder in den Bereichen Personenverkehr, Transport und Logistik sowie Dienstleistungen sind unter der Führung der hundertprozentigen Tochtergesellschaft DB Mobility Logistics AG („**DB ML AG**“) gebündelt. Die DB AG und die DB ML AG haben im DB-Konzern beide die Funktion einer konzernleitenden Management Holding.

Im Schienenpersonenverkehr ist es deshalb das vorrangige Ziel des DB-Konzerns, die starke Marktstellung in Deutschland langfristig aufrechtzuerhalten und die Position im europäischen Markt auszubauen. Im Jahr 2010 hat der DB-Konzern die britische Gesellschaft Arriva Plc. als Wachstumsplattform für den Ausbau seiner Position im europäischen Personenverkehrsmarkt übernommen. Der DB-Konzern betreibt mittlerweile in 13 europäischen Ländern Personenverkehre.

Die seit langem verfolgte europäische Expansionsstrategie im Schienengüterverkehr spiegelt sich unter anderem in der Übernahme von EWS (umbenannt in DB Schenker Rail (UK)), der größten Schienengüterverkehrsgesellschaft in Großbritannien, im Kauf der spanischen Gesellschaft Transfesa und der Akquisition der PCC Logistics Gruppe, der größten privaten Eisenbahn in Polen wider.

Mit seinen Geschäftsaktivitäten im Schienenverkehr ist der DB-Konzern der größte Anbieter in den Bereichen Schienenpersonen- und -güterverkehr in Europa.

Der DB-Konzern hat entsprechend den globalen Anforderungen des Markts sein Geschäftsportfolio über das Schienenverkehrsgeschäft hinaus ausgeweitet. Die Übernahme der Logistikdienstleister Schenker (2002) und BAX (2006) sind Teil der Strategie, die Wettbewerbsfähigkeit insgesamt zu verbessern. Weltweit ist der DB-Konzern in über 130 Ländern vertreten. Mit dem Geschäftsfeld DB Schenker ist der DB-Konzern in Europa Marktführer im Landverkehr und hat eine starke Stellung in der globalen Luft- und Seefracht sowie der Kontraktlogistik inne.

## **Vorstand und Aufsichtsrat**

Dem Vorstand der Deutsche Bahn AG gehören Dr. Rüdiger Grube, Dr. Richard Lutz, Gerd Becht, Dr. Volker Kefer und Ulrich Weber an.

Mitglieder des Aufsichtsrats sind Prof. Dr. Dr. Utz-Hellmuth Felcht (Vorsitzender), Alexander Kirchner (Stellvertretender Vorsitzender), Dr. Hans Bernhard Beus, Christoph Dänzer-Vanotti, Patrick Döring, Dr.-Ing. Dr. h.c. Jürgen Großmann, Dr. Bernhard Heitzer, Dr. Jürgen Krumnow, Dr. Knut Löschke, Prof. Klaus-Dieter Scheurle, Dr.-Ing. E.h. Dipl.-Ing. Heinrich Weiss, Jörg Hensel, Klaus Dieter Hommel, Wolfgang Joosten, Günter Kirchheim, Helmut Kleindienst, Vitus Miller, Ute Plambeck, Mario Reiß und Regina Rusch-Ziemba.

## **Grundkapital**

Das genehmigte Grundkapital der DB AG beträgt EUR 2.150.000.000 und ist in 430.000.000 auf den Inhaber lautende nennwertlose Stückaktien eingeteilt. Alle Aktien sind ausgegeben und voll eingezahlt.

## **Ausgewählte Finanzinformationen**

Der folgende Überblick über ausgewählte Finanzdaten wurde den geprüften konsolidierten Abschlüssen der Jahre 2010 und 2011 entnommen. Die Abschlüsse wurden nach den in den EU-Mitgliedstaaten

geltenden International Financial Reporting Standards erstellt.

	2011	2010
	Mio. EUR	Mio. EUR
Bilanzsumme	51.791	52.003
Eigenkapital der Konzernaktionäre	15.126	14.316
Mittelfluss aus gewöhnlicher Geschäftstätigkeit	3.390	3.409
Operatives Ergebnis (EBIT)	2.177	1.817
Jahresergebnis	1.332	1.058

## Rating

Durch das Rating unabhängiger Ratingagenturen wird das Risiko betreffend die Fähigkeit der Deutschen Bahn AG zur Erfüllung ihrer Verbindlichkeiten aus Schuldverschreibungen beschrieben.

Je niedriger das erteilte Rating auf der anwendbaren Skala ist, desto höher schätzt die jeweilige Ratingagentur das Risiko ein, dass die Verbindlichkeiten nicht oder nicht rechtzeitig erfüllt werden.

Die Deutsche Bahn AG hat ein Rating von Standard and Poor's Credit Market Services Europe Limited ("**S&P**"), Moody's Deutschland GmbH ("**Moody's**") und von Fitch Ratings Limited ("**Fitch**", zusammen mit S&P und Moody's, die "**Rating-Agenturen**") erhalten.

Jede der Rating-Agenturen hat ihren Sitz in der Europäischen Gemeinschaft und ist gemäß der Verordnung (EG) Nr. 1060/2009 des Europäischen Parlaments und des Rates vom 16. September 2009 über Ratingagenturen, geändert durch Verordnung (EG) Nr. 513/2011 des Europäischen Parlaments und des Rates vom 11. Mai 2011, registriert.

Am Veröffentlichungstag dieses Prospekts lauteten die von den Rating-Agenturen erteilten Ratings für Schuldverschreibungen der Deutschen Bahn AG wie folgt:

<u>Rating-Agentur</u>	<u>langfristig</u>	<u>kurzfristig</u>	<u>Ausblick</u>
S&P	AA	A-1+	stabil
Moody's	Aa1	P-1	stabil
Fitch	AA	F1+	stabil

Für weitere Informationen zu den Beurteilungen durch die Rating-Agenturen können die entsprechenden Veröffentlichungen der Rating-Agenturen in Bezug auf die Deutsche Bahn AG eingesehen werden. Die aktuellen Veröffentlichungen der Rating-Agenturen in Bezug auf die Deutsche Bahn AG sind verfügbar auf der Webseite der Deutschen Bahn AG ([www.deutschebahn.com/rating](http://www.deutschebahn.com/rating)).

Rating-Agenturen können ihre Ratings kurzfristig ändern. Eine solche Änderung des Ratings kann den Marktpreis der Wertpapiere beeinflussen. Ein Rating ist keine Empfehlung, unter dem Programm begebene Schuldverschreibungen zu kaufen, zu verkaufen oder zu halten und kann durch die jeweilige Rating-Agentur ausgesetzt, herabgestuft oder zurückgezogen werden.

## Zusammenfassung in Bezug auf Deutsche Bahn Finance

Sitz der Deutsche Bahn Finance ist in Amsterdam, Niederlande, und die Gesellschaft ist eine hundertprozentige Tochtergesellschaft der Deutschen Bahn AG.

## Gründung, Dauer und Sitz

Die Deutsche Bahn Finance wurde am 16. September 1994 auf unbestimmte Dauer als Gesellschaft des privaten Rechts mit beschränkter Haftung (*Besloten Vennootschap met beperkte aansprakelijkheid (B.V.)*) nach dem Recht der Niederlande gegründet. Ihr Gesellschaftssitz ist Amsterdam, Niederlande, wo sie im Handelsregister mit der Registernummer 33 262 213 eingetragen ist. Eingetragener Sitz ist De Entree 99-197, 1101 HE Amsterdam, Niederlande.

Deutsche Bahn Finance ist eine hundertprozentige Tochtergesellschaft der Deutsche Bahn AG, Deutschland, und hat keine weiteren Niederlassungen.

## Zweck

Gesellschaftszweck der Deutsche Bahn Finance ist

- (i) die Finanzierung und Erbringung von Finanzdienstleistungen für die Deutsche Bahn AG und ihre Tochtergesellschaften,
- (ii) die Beschaffung finanzieller Mittel im Wege von öffentlichen Emissionen und Privatplatzierungen sowie Krediten,
- (iii) die Stellung von Garantien im Zusammenhang mit dem in (i) und (ii) beschriebenen Gesellschaftszweck und
- (iv) die Beratung und Erbringung anderer Dienstleistungen gegenüber Deutsche Bahn AG und ihren Tochtergesellschaften sowie die Vornahme jeglicher Handlungen, die im Zusammenhang mit den oben genannten erforderlich oder diesen dienlich sind.

## Vorstandsmitglieder (*Directors*)

Vorstandsmitglieder der Deutschen Bahn Finance sind Wolfgang Reuter und Deutsche International Trust Company N. V.

## Grundkapital

Das genehmigte Grundkapital der Deutsche Bahn Finance beträgt EUR 500.000 und ist in 1.000 Anteile im Wert von jeweils EUR 500 eingeteilt. Davon wurden EUR 100.000 ausgegeben und voll eingezahlt.

## Ausgewählte Finanzinformationen

Der folgende Überblick über ausgewählte Finanzdaten wurden den geprüften Abschlüssen der Jahre 2010 und 2011 entnommen. Die Jahresabschlüsse wurden im Einklang mit Titel 9, Buch 2 Niederländisches Zivilgesetzbuch und den festen Anweisungen in der vom niederländischen Accounting Standards Board in den Niederlanden herausgegeben Bilanzierungsrichtlinie erstellt.

	2011	2010
	Tausend EUR	Tausend EUR
Bilanzsumme	12.893.162	12.089.725
Eigenkapital	32.562	54.832
Finanzergebnis	21.305	19.025
Ergebnis nach Steuern	6.729	6.055

## Zusammenfassung in Bezug auf die Risikofaktoren

### *Deutsche Bahn AG*

Die Geschäftstätigkeit des DB-Konzerns beinhaltet Chancen sowie auch Risiken. Der DB-Konzern verfolgt mit seiner Geschäftspolitik die Wahrnehmung von Chancen und aktive Kontrolle der identifizierten Risiken durch ein Risikomanagementsystem. Die hierfür notwendigen Informationen werden in einem integrierten Risikomanagementsystem vorbereitet, das so konzipiert ist, dass es den Anforderungen des Gesetzes zur Kontrolle und Transparenz im Unternehmensbereich (KonTraG) genügt. Das System wird kontinuierlich weiterentwickelt.

Es folgt eine Zusammenfassung der Risikofaktoren, die sich mehr oder minder auf die Fähigkeit des DB-Konzerns auswirken können, seine Verpflichtungen unter den Schuldverschreibungen bzw. der Garantie nachzukommen.

- Die gesamtwirtschaftliche Entwicklung kann die Nachfrage nach Mobilitäts-, Transport- und Logistikdienstleistungen und damit das Geschäft des DB-Konzerns negativ beeinflussen.
- In den Märkten Personenverkehr und Schienengüterverkehr kann starker Wettbewerb das Geschäft, die Profitabilität und finanzielle Lage des DB-Konzerns negativ beeinflussen.
- Mangelhafte Identifizierung und Umsetzung von Wachstumschancen durch dynamische Konsolidierungsprozesse innerhalb der Logistikbranche können die Wettbewerbsposition des DB-Konzerns negativ beeinflussen.
- Der DB-Konzern kann Risiken im Bereich seines Luftfrachtgeschäfts aus der Abgabe von Unbedenklichkeitserklärungen an Luftfahrtgesellschaften ausgesetzt sein.
- Der DB-Konzern kann Energiepreiserhöhungen ausgesetzt sein, welche übergreifende Auswirkungen auf das Geschäft des DB-Konzerns haben.
- Der DB-Konzern kann Risiken aus Betriebsstörungen durch Einschränkungen in der Pünktlichkeit ausgesetzt sein. Im Fernverkehr kann dies zu Kundenverlusten führen. Im Regionalverkehr besteht zusätzlich das Risiko von Pönaleforderungen durch die Bestellerorganisationen.
- Eine eingeschränkte Verfügbarkeit der Fahrzeugflotte des DB-Konzerns kann den fahrplangemäßen Betrieb gefährden.
- Der DB-Konzern ist im Schienengüterverkehr Risiken aus der zeitlichen Zuverlässigkeit von Transporten, Zollverstößen und Diebstählen ausgesetzt.
- Eine eingeschränkte Verfügbarkeit und Zuverlässigkeit der Produktionsmittel, zugekauften Vorleistungen sowie der Leistungsqualität von Partnern kann das Geschäft des DB-Konzerns negativ beeinflussen.
- Der Betrieb durch den DB-Konzern kann infolge von sich ändernden Normen und Anforderungen im Bereich der technischen Produktionsmittel im Schienenverkehr und der Schieneninfrastruktur eingeschränkt oder untersagt werden.
- Der DB-Konzern ist Risiken aus großen komplexen Projekten und Investitionsentscheidungen ausgesetzt.
- Eine unzureichende Verfügbarkeit von Finanzierungsmitteln des Bundes für die Finanzierung der Schieneninfrastruktur und eine nicht gegebene Planbarkeit der zukünftig zur Verfügung stehenden Mittel können negative Auswirkungen auf den Ausbau des Schienennetzes haben und damit auf das Geschäft des DB-Konzerns.
- Der DB-Konzern ist Risiken aus dem Verlust von Bestellerentgelten im europäischen Personenverkehr

ausgesetzt.

- Der DB-Konzern ist Zins-, Währungs- und Energiepreissrisiken ausgesetzt.
- Der DB-Konzern ist Risiken aus Pensionsverbindlichkeiten ausgesetzt.
- Rechtliche Risiken und Risiken aus langfristigen Verkehrsverträgen, die aufgrund unvorhergesehener Kostensteigerungen unwirtschaftlich werden, können das Geschäft und die finanzielle Lage des DB-Konzerns beeinträchtigen.
- Der DB-Konzern ist regulatorischen Risiken auf nationaler und europäischer Ebene, wie der Beanstandung und des Eingriffs durch die entsprechenden Behörden ausgesetzt.
- Der DB-Konzern ist politischen Risiken betreffend die Verschärfung von Normen und Vorschriften des Eisenbahnwesens ausgesetzt. Der DB-Konzern steht im Wettbewerb um hochqualifizierte Fach- und Führungskräfte.
- Der DB-Konzern kann dem Risiko einer höheren Personalkostenstruktur als bei seinen Wettbewerbern ausgesetzt sein, die zu einer Beeinträchtigung der Wettbewerbsposition des DB-Konzerns führen kann.
- Der DB-Konzern ist Risiken im Zusammenhang mit der Nutzung von Informationstechnologie ausgesetzt.
- Es kann Risiken geben, die dem DB-Konzern nicht bekannt sind oder die momentan als nicht wesentlich eingeschätzt werden, die jedoch einen wesentlichen nachteiligen Effekt auf das Geschäft des DB-Konzerns, seine Wettbewerbsposition und finanzielle Lage haben können.

#### *Deutsche Bahn Finance*

Die Deutsche Bahn Finance ist primär eine Gesellschaft für Finanzierungsaktivitäten des DB-Konzerns. Als solche besteht ihre Aufgabe in der Aufnahme und Weiterleitung von Kapital für Gesellschaften des DB-Konzerns in Form konzerninterner Darlehen. In der Regel entsprechen die Konditionen dieser konzerninternen Darlehen den Zahlungsverpflichtungen der Deutsche Bahn Finance aus Schuldverschreibungen, die das Unternehmen zur Finanzierung dieser Darlehen ausgibt. Falls eine Konzerngesellschaft des DB-Konzerns mit ihren Zahlungen für ein konzerninternes Darlehen in Verzug gerät, ist die Deutsche Bahn Finance unter Umständen nicht in der Lage, ihren eigenen Zahlungsverpflichtungen aus den von ihr ausgegebenen Schuldverschreibungen nachzukommen.

#### *Die Schuldverschreibungen*

*Möglicherweise sind die Schuldverschreibungen als Anlageform nicht geeignet*

Einem interessierten Anleger wird empfohlen, nur dann in Schuldverschreibungen, die komplexe Finanzinstrumente darstellen, zu investieren, wenn er über die Erfahrung verfügt und beurteilen kann (entweder selbst oder zusammen mit einem Finanzberater), wie die Schuldverschreibungen auf Marktveränderungen reagieren, welche Auswirkungen diese auf den Wert der Schuldverschreibungen haben können und wie sich eine solche Anlage auf das gesamte Investmentportfolio eines interessierten Anlegers auswirkt.

#### *Liquiditätsrisiko*

Es besteht keine Gewissheit, dass ein liquider Sekundärmarkt für Schuldverschreibungen entstehen wird oder sofern er entsteht, dass er fortbestehen wird. In einem illiquiden Markt könnte es sein, dass ein Anleger seine Schuldverschreibungen nicht jederzeit zu angemessenen Marktpreisen veräußern kann. Die Möglichkeit, Schuldverschreibungen zu veräußern, kann darüber hinaus aus landesspezifischen Gründen eingeschränkt sein.

### *Marktpreisrisiko*

Der Gläubiger von Schuldverschreibungen ist dem Risiko nachteiliger Entwicklungen der Marktpreise seiner Schuldverschreibungen ausgesetzt, wenn der Gläubiger seine Schuldverschreibungen vor Endfälligkeit veräußert.

### *Risiko der vorzeitigen Rückzahlung*

Wird der Emittentin das Recht eingeräumt, die Schuldverschreibungen vor Fälligkeit zurückzukaufen, oder werden die Schuldverschreibungen wegen des Eintritts eines in den Emissionsbedingungen der Schuldverschreibungen beschriebenen Ereignisses vor Fälligkeit zurückgezahlt, so ist der Gläubiger solcher Schuldverschreibungen dem Risiko ausgesetzt, dass infolge der vorzeitigen Rückzahlung seine Kapitalanlage eine geringere Rendite als erwartet aufweisen wird. Außerdem besteht die Möglichkeit, dass der Gläubiger der Schuldverschreibungen eine Wiederanlage nur zu schlechteren als den Bedingungen des ursprünglichen Investments tätigen kann.

### *Währungsrisiko /Doppelwährungs-Schuldverschreibungen:*

Der Gläubiger von Schuldverschreibungen, die auf eine fremde Währung lauten, und ein Gläubiger von Doppelwährungs-Schuldverschreibungen („**Doppelwährungs-Schuldverschreibung**“) ist dem Risiko von Wechselkursschwankungen ausgesetzt, die sich auf die Rendite dieser Schuldverschreibungen auswirken können.

### *Risiko möglicher Interessenkonflikte*

Sind die Schuldverschreibungen von einem Basiswert abhängig, so kann die betreffende Emittentin und/oder der (die) betreffende(n) Platzeur(e) oder deren betreffende verbundene Unternehmen jeweils Geschäfte in Bezug auf diesen Basiswert abschließen, was zu Interessenkonflikten führen und sich möglicherweise negativ auf die Entwicklung des Basiswerts auswirken kann.

### *Festverzinsliche Schuldverschreibungen*

Der Gläubiger von festverzinslichen Schuldverschreibungen („**Festverzinsliche Schuldverschreibung**“) ist dem Risiko ausgesetzt, dass der Kurs einer solchen Schuldverschreibung infolge von Veränderungen des aktuellen Marktzinssatzes fällt.

### *Variabel verzinsliche Schuldverschreibungen*

Der Gläubiger von variabel verzinslichen Schuldverschreibungen ist dem Risiko eines schwankenden Zinsniveaus und ungewisser Zinserträge ausgesetzt. Es ist nicht möglich, die Rendite von variabel verzinslichen Schuldverschreibungen bei einem schwankenden Zinsniveau zu bestimmen. Variabel verzinsliche Schuldverschreibungen können mit Multiplikatoren oder anderen Hebefaktoren, Caps oder Floors oder eine Kombination dieser Ausstattungsmerkmale oder ähnlicher, verwandter Ausstattungsmerkmale ausgestattet sein. Zusätzlich können variabel verzinsliche Schuldverschreibungen als **invers variabel verzinsliche Schuldverschreibungen** („**invers variabel verzinsliche Schuldverschreibungen**“ auch „umgekehrt variabel verzinsliche Schuldverschreibungen“) begeben werden. Der Marktwert solcher strukturierter variabel verzinslicher Schuldverschreibungen neigt zu größerer Volatilität als der von herkömmlichen variabel verzinslichen Schuldverschreibungen.

### *Nullkupon-Schuldverschreibungen*

Für einen Gläubiger einer Nullkupon-Schuldverschreibung („**Nullkupon-Schuldverschreibung**“) besteht das Risiko, dass der Kurs einer solchen Schuldverschreibung infolge von Änderungen des Marktzinseszinses fällt. Kurse von Nullkupon-Schuldverschreibungen weisen eine höhere Volatilität auf als Kurse von festverzinslichen Schuldverschreibungen und sie reagieren wahrscheinlich in einem stärkeren Maß auf Änderungen des Marktzinssatzes als verzinsliche Schuldverschreibungen mit ähnlicher Laufzeit.

### *Indexierte Schuldverschreibungen*

Der Gläubiger einer Schuldverschreibung mit indexabhängiger Verzinsung („**Schuldverschreibungen mit indexabhängiger Verzinsung**“) ist dem Risiko eines schwankenden Zinsniveaus und Ungewissheit in Bezug auf den Zinsertrag ausgesetzt und wird möglicherweise überhaupt keine Verzinsung erhalten. Die Rendite einer Schuldverschreibung mit indexabhängiger Verzinsung kann auch negativ sein. Der Gläubiger einer Schuldverschreibung mit indexabhängiger Rückzahlung („**Schuldverschreibung mit indexabhängiger Rückzahlung**“) ist Ungewissheit in Bezug auf den Rückzahlungsbetrag ausgesetzt. Die Rendite einer Schuldverschreibung mit indexabhängiger Rückzahlung kann negativ sein und ein Anleger kann den Wert seiner Anlage ganz oder teilweise verlieren. Da hinsichtlich der Höhe der Zins- und Rückzahlungen Unsicherheit besteht, ist es nicht möglich die Rendite der Schuldverschreibungen mit indexabhängiger Verzinsung im Voraus zu bestimmen. Je volatil der betreffende Index ist, desto größer ist die Unsicherheit in Bezug auf die Zinserträge und den Rückzahlungsbetrag.

### *Strukturierte Schuldverschreibungen*

Eine Kapitalanlage in Schuldverschreibungen, bei denen der Aufschlag und/oder die Zinsen oder der Kapitalbetrag bei Rückzahlung durch Bezugnahme auf eine oder mehrere Währungen, Waren oder Rohstoffe, Zinssätze oder andere Indizes oder Formeln entweder unmittelbar oder invers („**Strukturierte Schuldverschreibungen**“) ermittelt wird, kann erhebliche Risiken mit sich bringen, die nicht mit ähnlichen Kapitalanlagen in herkömmliche Schuldtitel verbunden sind; dies schließt das Risiko ein, dass der resultierende Zinssatz geringer sein wird als der zur gleichen Zeit auf einen herkömmlichen Schuldtitel zahlbare Zinssatz und/oder dass ein Anleger den Kapitalbetrag seiner strukturierten Schuldverschreibungen ganz oder zu einem erheblichen Teil verliert.

### *Risiken im Zusammenhang mit Caps*

Die Rendite von Schuldverschreibungen mit einem Cap kann erheblich unter der vergleichbarer strukturierter Schuldverschreibungen ohne Cap liegen.

### *Aktienbezogene Schuldverschreibungen*

Eine Anlage in Schuldverschreibungen, bei denen der Rückzahlungsbetrag an den Wert von Aktien gebunden ist, kann ähnliche Risiken beinhalten wie eine unmittelbare Anlage in Aktien; Anleger sollten sich entsprechend beraten lassen.

### *Kreditbezogene Schuldverschreibungen*

Der Gläubiger einer kreditbezogenen Schuldverschreibung trägt das Kreditrisiko der betreffenden Emittentin und das eines oder mehrere Referenzunternehmen (wie in den maßgeblichen Endgültigen Bedingungen angegeben). Es gibt keine Gewähr dafür, dass der Gläubiger einer solchen Credit Linked Note den Kapitalbetrag einer solchen Schuldverschreibung vollständig zurück erhält oder Zinsen darauf erhält, und im äußersten Fall könnte sich die Verpflichtung der Emittentin zur Zahlung von Kapital sogar auf null reduzieren.

### *U.S. Quellensteuer gemäß FATCA-Regelungen*

Unter bestimmten Umständen kann ein Teil der Zahlungen auf oder mit Bezug zu den Schuldverschreibungen U.S.-Berichterstattungspflichten unterliegen, deren Nichterfüllung den Einbehalt von U.S.-Steuern zur Folge haben können.

# RISK FACTORS

## Risk Factors with regard or in respect to Deutsche Bahn AG

*The following is a description of risk factors which are material in respect of the Notes and the financial situation of DB AG and which may affect DB AG's ability to fulfill its obligations under the Notes which prospective investors should consider before deciding to purchase the Notes. The sequence in which the following risk factors are listed is not an indication of their likelihood to occur or of the extent of their commercial consequences. The following statements are complete, although not exhaustive: prospective investors should consider all of the information provided in this Prospectus or incorporated by reference into this Prospectus and consult with their own professional advisers if they consider it necessary.*

### General economic risks

Demand for DB Group's mobility services, and especially the transport and logistical services, is also dependent on overall economic development. Economic growth drives the mega trends in DB Group's relevant markets, which in turn are key drivers of DB Group's corporate strategy. For this reason, general economic shocks like the economic and financial crises can have a negative impact on DB Group's business.

A key influencer of passenger transport is the development of major economic factors, such as personal disposable income and the level of employment.

The most critical factor in the rail freight transport business is freight demand for consumer goods, coal, iron and steel, oil, chemical products and construction materials. These, on the one hand, are subject to cyclical fluctuations. On the other hand DB Group must consider structural changes in the production structures of DB Group's customers, who are frequently involved in global competition.

In the area of freight forwarding and logistics, demand for storage and transport services depends on DB Group's customers' economic development.

### Market risks

DB Group faces tough intermodal and intramodal competition in the German passenger transport market, especially from motorized individual transport, which is the dominant competitor. DB Group is continuously improving its service performance in order to strengthen DB Group's competitive position. On the offer side DB Group is optimizing the structure of the scheduled services as part of the regular schedule updates. DB Group is able to offer more attractive connections on many routes after completing measures to improve the infrastructure. DB Group uses numerous special offers and promotions as part of the efforts to improve the customers' perception of DB Group's prices. In addition, DB Group regularly employs sales promotion measures to specifically target new customers. The further development of punctuality, which is subject to strict monitoring, remains important.

Intensive intramodal competition exists across Europe for long-term service contracts in the regional transport sector. In order to assert in this market environment DB Group is continuously optimizing its tender management and cost structures so DB Group can submit attractive bids that make economic sense.

Considerable intermodal competitive pressure exists in the rail freight transport sector in addition to the increasing intensity of intramodal competition. This situation is being exacerbated by the increasing market significance of low-cost truck fleets from the new EU member states. In an isolated analysis of rail freight transport DB Group can see market risks arising from the necessity to adjust to the increasing intensity of intermodal competition and the resulting margin losses. DB Group reacts to this with measures to further improve efficiency and reduce costs. Furthermore, DB Group is optimizing its range of rail-related services and integrating rail freight transport into a comprehensive range of logistics services.

DB Group's activities in the freight forwarding and logistics segments are especially influenced by



competitive markets, highly dynamic consolidation processes within the logistics sector and further increases in customer demands. DB Group responds to these challenges by further expanding its network in order to not only defend DB Group's market positions, but also to strengthen them from a position of competitive strength.

Due to the special nature of the business, DB Group's airfreight activities face risks arising from the submission of clearance declarations to airlines, which could lead to serious consequences in individual cases. Over the past few years the rules for granting customs guarantees have been continuously revised and improved. In addition, DB Group strictly observes country-specific safety regulations governing shipments of air and ocean freight. Furthermore, country-related practices regarding clearance of shipments must also be taken into account.

Across the entire group DB Group combats risks arising from changing customer demand or shifts in traffic flows with intensive market observation and by continuously upgrading DB Group's portfolio. In regard to market risks related to changing legal conditions at domestic or international levels, DB Group actively submits its position into preliminary consultations and discussions.

#### Operating risks

DB Group operates a technologically complex, networked production system within the rail transport sector. Risks arise for DB Group's rail activities due to service interruptions, in particular because of the resulting decline in punctuality. A substantial reduction in punctuality in long-distance transport diminishes the perceived quality of service and can lead to a loss of customers. Furthermore, in regional transport there is also the additional risk of incurring penalty fees levied by the responsible contracting organization in the event of train cancellations or insufficient punctuality. The availability of DB Group's vehicle fleet is an additional critical factor. Significant limitations can endanger scheduled operations. DB Group attempts to eliminate this risk by taking precautionary measures and in the case of occurrence to minimize the impact by, for example, providing substitute vehicles or organizing substitute transports.

In rail freight transport the punctuality of transports is an important criteria used by DB Group's customers to select the mode of transport. In addition, irregularities may occur during the conduct of transport operations such as violations of customs regulations or theft. DB Group combats these risks by employing qualified customs coordinators, as well as a special system that immediately notifies when tax assessments are received.

DB Group generally counters the risk of operational disturbances with systematic maintenance and the use of qualified staff, coupled with continuous quality assurance and the improvement of DB Group's processes. The nature of the railway business as an open system, however, means that DB Group has limited influence on certain factors that have a potentially negative impact on its flow of operations. In this case, DB Group strives to limit the possible consequences.

#### Technology risks

The range and quality of the services DB Group offers depends greatly on the availability and reliability of the production resources used, procured preliminary work as well as the quality of DB Group's partners' performance. DB Group engages in intensive quality dialogues with DB Group's relevant suppliers and business partners.

In addition, the technical production resources used in rail transport must fulfill applicable norms and requirements, which may change over time. As a consequence, technical objections regarding vehicles could occur. The risk here is that individual model series or wagon categories cannot be used for operations, or may be only used on a restricted basis – for example, at lower speeds, shorter maintenance intervals, or lower wheel set loads. Furthermore, newly procured vehicles can fail to receive certification and then not be delivered as agreed with the manufacturer. These occurrences could lead to disturbances in operational processes as well as higher expenses.

It cannot be ruled out that the intervals between maintenance /ultrasound inspections will be further shortened in the future. Due to this, additional operational restrictions could occur if the size of the vehicle fleet remains unchanged.

Furthermore, possible changes in norms and the rail infrastructure are important elements of overall operating conditions. Here again, operations can be restricted or even cancelled in the event of deviations from the norm. In order to counter these risks DB Group has consolidated the respective activities in DB Group and engage in an active dialogue with the responsible authorities.

#### Procurement risks

Procurement prices for commodities, energy and transport services can shift depending on the market situation. Therefore, depending on the market and competitive situation, it is not possible – or only possible to a limited extent – to pass on higher costs to customers. This will have a correspondingly negative effect on margins.

DB Group counters the risk of higher energy prices through the use of appropriate derivative financial instruments.

#### Project risks

The modernization of the overall rail system involves high amounts of capital expenditures as well as a large number of highly complex projects. Changes in the legal framework, delays in implementation or necessary adjustments during the frequently multiyear project terms can result in project risks that have a cross-business unit impact due to the networked production structures. Furthermore, increased prices for ordered services or construction measures can lead to negative effects. DB Group takes such risks into account by intensively monitoring its projects. This particularly applies to DB Group's central major projects.

#### Infrastructure financing risks

A key element of the German Rail Reform Act is the Federal Government's constitutional obligation to finance the infrastructure. The crucial elements are not only a sufficient amount of resources, but also the predictability of available funds. DB Group signed the Service and Financing Agreement with the Federal Government, which covers financing of the existing network until 2013. However, in order to ensure the long term competitiveness of the rail mode of transport, sufficient availability of funds is required to ensure systematic new construction, expansion and elimination of bottlenecks (requirement plan capital expenditures). DB Group's mid-term corporate plans assume Federal funding will be forth-coming for the successful realization of these capital expenditures, although a corresponding agreement could not yet be concluded. Moreover, there is also the risk that the Federal Government may demand refunds due to an audit of how Federal funds were employed.

#### Risks related to reduced concession fees

The amount of financial resources available to the contracting organizations to order routes from transport companies is the key factor driving development in the regional transport market in Europe. For this reason payments generally received from state or state-financed contracting organizations (concession fees) represent a major portion of revenues in regional passenger transport. Against the background of the public-sector's need to make budget cuts there is a risk that the level of concession fees available for future tenders or existing services may be reduced. DB Group counters this risk by making corresponding adjustments to its service offer and by increasing its farebox revenues.

#### Financial risks

DB Group counters risks associated with interest rates, foreign exchange and energy prices arising from DB Group's business operations with, among other things, original and derivative financial instruments. These instruments are explained in the Notes.

Exchange rate risks have risen as DB Group expanded its international business activities because of cash flows generated in different currencies. This applies, in particular, to the US dollar, the British pound and the Swedish crown.

A portion of DB Group's obligations stemming from pension benefits and other pension-benefit-related commitments is covered by plan assets consisting of stocks, property, fixed-income securities and other assets. Declines in the value of these assets directly reduce the extent of pension benefit obligations covered by plan assets and can, under certain circumstances, lead to the company making additional allocations.

#### Legal and contractual risks

Legal risks may arise, for instance, in the form of claims for damages and from legal disputes. These frequently stem from construction projects, real estate transactions, or environment-related issues. Moreover, there is also the risk that some of the long-term transport contracts may become uneconomical due to unforeseen increases in costs. In cases like this DB Group tries to counter the negative effects with commensurate measures to reduce costs and raise income.

Provisions are made for legal and contractual risks after estimating the respective probability of occurrence. The actual utilization of these provisions depends on whether the risks materialize to the extent as set forth in DB Group's current estimates.

#### Regulatory and political risks

Changes in the overall legal conditions at national or European level could result in risks for DB Group's business. DB Group provides rail transport service in a regulated market. Access to the German railway network has been available on a non-discriminatory basis since 1994. Regulatory measures also affect the individual components of pricing systems and terms of use of DB Group's rail infrastructure companies such as their. In this area there is a risk that a complaint may be submitted to the regulatory authorities and that they may respond.

The structure of DB Group has potential exposure to regulatory risks. These risks could arise on both the national as well as the European level.

Political risks refer to, in particular, the tightening of existing norms and rules that apply to railway activities.

#### Personnel risks

DB Group's employees and their skills are of central importance to DB Group's future success. DB Group's compensation systems and staff development programs and measures are aimed at retaining employees and motivating them to perform to the best of their abilities. Undesired employee departures are few within the Group's organization. This reflects the efforts to boost the employees' commitment and their identification with DB Group. It also demonstrates how attractive DB Group is as an employer.

Given the current age structure within DB Group, DB Group will have significantly higher staffing requirements in future, while at the same time recruitment will become more difficult due to demographic trends. Also, competition to attract highly qualified staff and managers is steadily increasing. DB Group is addressing these challenges by maintaining close ties with schools and universities and through increasing the recruiting activities of DB Group's recruitment organization.

Additionally, when integrating newly acquired companies, DB Group endeavors to retain employees in key positions.

The Group's staffing cost structure in comparison to those of its competitors is of crucial importance to the ability to compete effectively. Additional one-sided burdens, such as higher wage agreements than those negotiated by the competitors, erode DB Group's competitive position. The conclusion of a collective agreement for the local rail passenger transport industry represents an important step in the right direction. This means that wages and work hours are governed by industry-wide collective agreements. Negotiations are also under way with the GDL train drivers' union to establish uniform work and pay conditions.

## Compliance risks

The restructuring of the Compliance department in 2009 documented that DB Group is committed to ensuring that every DB Group employee views the full observance of valid laws, corporate guidelines and recognized regulatory standards as an assignment and an obligation. DB Group's Compliance department's mission is to ensure that all actions conform with such rules.

## IT risks

Insufficient IT management can lead to serious interruptions of business operations. DB Group employs a wide range of methods and means to minimize these risks. Ongoing monitoring of system architecture and the regular renewal of hardware platforms ensure that DB Group's information technology always optimally meets changing business demands and conforms to the latest state of technology.

In order to ensure high availability in IT operations DB Group uses distributed and redundant systems for operations and data backup, fail-safe network coupling, together with partly outsourced tape backup and separate administrations. These measures safeguard critical business and IT processes and prevent serious breakdowns. DB Group's wide area network (WAN) is designed redundantly wherever required by security and business continuity.

## **Risk Factors with regard or in respect of Deutsche Bahn Finance**

*The following is a description of risk factors which are material in respect of the Notes and the financial situation of Deutsche Bahn Finance and which may affect Deutsche Bahn Finance's ability to fulfill its obligations under the Notes which prospective investors should consider before deciding to purchase the Notes. The sequence in which the following risk factors are listed is not an indication of their likelihood to occur or of the extent of their commercial consequences. The following statements are complete, although not exhaustive; prospective investors should consider all of the information provided in this Prospectus or incorporated by reference into this Prospectus and consult with their own professional advisers if they consider it necessary.*

As a financing company, Deutsche Bahn Finance in general faces the risk that loans granted by it may not be repaid when due and payable for whatever reason.

All loans are granted to either Deutsche Bahn AG or to one of its group companies. Therefore, the risk of no repayment is directly dependent on Deutsche Bahn AG.

Any Notes issued by Deutsche Bahn Finance will be guaranteed by Deutsche Bahn Aktiengesellschaft. The ability of Deutsche Bahn Aktiengesellschaft to meet its obligations under the guarantee is influenced by the risk factors outlined above on page 30 et sequitur. As a consequence, these risk factors do also apply with regard to Deutsche Bahn Finance.

## **Risk Factors with regard or in respect of the Notes**

*The following is a disclosure of the principal risk factors which are material to the Notes issued under the Programme in order to assess the market risk associated with the Notes. Prospective investors should consider these risk factors before deciding to purchase Notes issued under the Programme.*

*Prospective investors should consider all information provided in this Prospectus and consult with their own professional advisers (including their financial, accounting, legal and tax advisers) if they consider it necessary. In addition, investors should be aware that the risks described may combine and thus intensify one another.*

*Under the circumstances described below and, as the case may be, in the Final Terms, prospective investors may lose the value of their entire investment or part of it. In respect of Notes which require in view of their specific structure a specific description of risk factors, the following statements are not exhaustive; risk factors in addition to those mentioned below will be described in the Final Terms relating to such Notes.*

### *Notes may not be suitable Investment for all Investors*

Each potential investor in Notes must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should:

- (i) have sufficient knowledge and experience to make a meaningful evaluation of the relevant Notes, the merits and risks of investing in the relevant Notes and the information contained or incorporated by reference in this Prospectus of any applicable supplement;
- (ii) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation and the investment(s) it is considering, an investment in the Notes and the impact the Notes will have on its overall investment portfolio;
- (iii) have sufficient financial resources and liquidity to bear all of the risks of an investment in the relevant Notes, including where principal or interest is payable in one or more currencies, or where the currency for principal or interest payments is different from the potential investor's currency;
- (iv) understand thoroughly the terms of the relevant Notes and be familiar with the behaviour of any relevant indices and financial markets; and
- (v) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

Some Notes are complex financial instruments. Sophisticated institutional investors generally do not purchase complex financial instruments as stand-alone investments. They purchase complex financial instruments as a way to reduce risk or enhance yield with an understood, measured, appropriate addition of risk to their overall portfolio. A potential investor should not invest in Notes which are complex financial instruments unless it has the expertise (either alone or with a financial adviser) to evaluate how the Notes will perform under changing conditions, the resulting effects on the value of the Notes and the impact this investment will have on the potential investor's overall investment portfolio.

### *Liquidity Risk*

Application has been made to list Notes on the official list of the Luxembourg Stock Exchange and to trade Notes on the Regulated Market of the Luxembourg Stock Exchange. In addition, the Programme provides that Notes may be listed on other or further stock exchanges or not be listed at all. The fact that the Notes may be listed does not necessarily lead to greater liquidity as compared to unlisted Notes. If the Notes are not listed on any stock exchange, pricing information for such Notes may, however, be more difficult to obtain which may affect the liquidity of the Notes adversely. In an illiquid market, an investor might not be able to sell his Notes at any time at fair market prices. The possibility to sell the Notes might additionally be restricted by country specific reasons.

### *Market Price Risk*

The development of market prices of the Notes depends on various factors, such as changes of market interest rate levels, the policy of central banks, overall economic developments, inflation rates or the lack of or excess demand for the relevant type of Note. The Holder of a Note is therefore exposed to the risk of an unfavourable development of market prices of its Note which materialises if the Holder sells the Notes prior to the final maturity of such Notes. If the Holder decides to hold the Notes until final maturity the Notes will be redeemed at the amount set out in the Final Terms.

### *Risk of Early Redemption*

The Final Terms will indicate whether the Issuer may have the right to call the Notes prior to maturity for reasons of taxation or at the option of the Issuer (optional call right) or whether the Notes will be subject to early redemption in case of the occurrence of an event specified in the Final Terms (early redemption event). The Issuer will always have the right to redeem the Notes if the Issuer is required to make a gross-up payment. If the Issuer redeems the Notes prior to maturity or the Notes are subject to early redemption due to an early redemption event, a Holder of such Notes is exposed to the risk that due to early redemption his investment may have a lower than expected yield. The Issuer might exercise his optional call right if the yield on comparable Notes in the capital market falls which means that the investor may

only be able to reinvest the redemption proceeds in Notes with a lower yield.

#### *Currency Risk/Dual Currency Notes*

A Holder of a Note denominated in a foreign currency and a Holder of Dual Currency Notes is exposed to the risk of changes in currency exchange rates which may affect the yield of such Notes. Changes in currency exchange rates result from various factors such as macro-economic factors, speculative transactions and interventions by central banks and governments.

A change in the value of any foreign currency against the euro, for example, will result in a corresponding change in the euro value of a Note denominated in a currency other than euro and a corresponding change in the euro value of interest and principal payments made in a currency other than in euro in accordance with the terms of such Note. If the underlying exchange rate falls and the value of the euro correspondingly rises, the price of the Note and the value of interest and principal payments made thereunder, expressed in euro, falls.

In addition, government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable currency exchange rate. As a result, investors may receive less interest or principal than expected, or no interest or principal.

#### *Credit Risk*

Any person who purchases the Notes is relying upon the creditworthiness of the Issuer and has no rights against any other person. Holders of Notes are subject to the risk of a partial or total failure of the Issuer to make interest and/or redemption payments that the Issuer is obliged to make under the Notes. The worse the creditworthiness of the Issuer, the higher the risk of loss (see also "Risk Factors with respect to Deutsche Bahn AG" and "Risk Factors with respect to Deutsche Bahn Finance").

#### *Reinvestment Risk*

Holders of Notes may be exposed to risks connected to the reinvestment of cash resources freed from any Note. The return the Holders of Notes will receive from a Note depends not only on the price and the nominal interest rate of the Note but also on whether or not the interest received during the term of the Note can be reinvested at the same or a higher interest rate than the rate provided for in the Note. The risk that the general market interest rate falls below the interest rate of the Note during its term is generally called reinvestment risk. The extent of the reinvestment risk depends on the individual features of the relevant Note.

#### *Inflation Risk*

The inflation risk is the risk of future money depreciation. The real yield from an investment is reduced by inflation. The higher the rate of inflation, the lower the real yield on a Note. If the inflation rate is equal to or higher than the nominal yield, the real yield is zero or even negative.

#### *Purchase on Credit – Debt Financing*

If a loan is used to finance the acquisition of the Notes by a Holder of Notes and the Notes subsequently go into default, or if the trading price diminishes significantly, the Holder of Notes may not only have to face a potential loss on its investment, but it will also have to repay the loan and pay interest thereon. A loan may significantly increase the risk of a loss. Potential investors should not assume that they will be able to repay the loan or pay interest thereon from the profits of a transaction. Instead, potential investors should assess their financial situation prior to an investment, as to whether they are able to pay interest on the loan, repay the loan on demand, and that they may suffer losses instead of realising gains.

#### *Transaction Costs/Charges*

When Notes are purchased or sold, several types of incidental costs (including transaction fees and commissions) are incurred in addition to the purchase or sale price of the Note. These incidental costs may significantly reduce or eliminate any profit from holding the Notes. Credit institutions as a rule charge

commissions which are either fixed minimum commissions or pro-rata commissions, depending on the order value. To the extent that additional – domestic or foreign – parties are involved in the execution of an order, including but not limited to domestic dealers or brokers in foreign markets, Holder of Notes may also be charged for the brokerage fees, commissions and other fees and expenses of such parties (thirds party costs).

In addition to such costs directly related to the purchase of securities (direct costs), potential investors must also take into account any follow-up costs (such as custody fees). Potential Investors should inform themselves about any additional costs incurred in connection with the purchase, custody or sale of the Notes before investing in the Notes.

#### *Change of Law*

The Terms and Conditions of the Notes will be governed by German law in effect as at the date of this Prospectus. No assurance can be given as to the impact of any possible judicial decision or change to German law (or law applicable in Germany), or administrative practice after the date of this Prospectus.

#### *Potential Conflicts of Interest*

Each of the Issuer, the Arranger, the Dealer(s) or their respective affiliates may deal with and engage generally in any kind of commercial or investment banking or other business with any issuer of underlying securities, their respective affiliates or any guarantor or any other person on entities having obligations relating to any issuer of underlying securities or their respective affiliates or any guarantor in the same manner as if any Equity Linked Notes issued under the Programme did not exist, regardless of whether any such action might have an adverse effect on an issuer of the underlying securities, any of their respective affiliates.

The Issuer may from time to time be engaged in transactions (including without limitation, hedging activities related to the Notes) involving the underlying securities, the index, index components or related derivatives or relevant commodities which may affect the market price, liquidity or value of the Notes and which could be deemed to be adverse to the interests of the Holders of Notes.

Potential conflicts of interest may arise between the Calculation Agent and the Holders of Notes, including with respect to certain discretionary determinations and judgments that the Calculation Agent may make pursuant to the Terms and Conditions of the Notes that may influence the amount receivable upon redemption of the Notes.

#### *Fixed Rate Notes*

A Holder of a Fixed Rate Note is exposed to the risk that the price of such Note falls as a result of changes in the market interest rate. While the nominal interest rate of a Fixed Rate Note as specified in the Final Terms is fixed during the life of such Note, the current interest rate on the capital market (“market interest rate”) typically changes on a daily basis. As the market interest rate changes, the price of a Fixed Rate Note also changes, but in the opposite direction. If the market interest rate increases, the price of a Fixed Rate Note typically falls, until the yield of such Note is approximately equal to the market interest rate. If the market interest rate falls, the price of a Fixed Rate Note typically increases, until the yield of such Note is approximately equal to the market interest rate. If the Holder of a Fixed Rate Note holds such Note until maturity, changes in the market interest rate are without relevance to such Holder as the Note will be redeemed at a specified redemption amount, usually the principal amount of such Note.

#### *Floating Rate Notes*

Floating Rate Notes tend to be volatile investments. A Holder of a Floating Rate Note is exposed to the risk of fluctuating interest rate levels and uncertain interest income. Fluctuating interest rate levels make it impossible to determine the profitability of Floating Rate Notes in advance. If Floating Rate Notes are structured to include multipliers or other leverage factors, or caps or floors, or any combination of those features or other similar related features, the market value may be more volatile than those for Floating Rate Notes that do not include these features. If the amount of interest payable is determined in conjunction with a multiplier greater than one or by reference to some other leverage factor, the effect of changes in the interest rates on interest payable will be increased. The effect of a cap is that the amount of

interest will never rise above and beyond the predetermined cap, so that the Holder will not be able to benefit from any actual favourable development beyond the cap. The yield could therefore be considerably lower than that of similar Floating Rate Notes without a cap.

Neither the current nor the historical value of the relevant floating rate should be taken as an indication of the future development of such floating rate during the term of the Notes.

#### *Zero Coupon Notes*

Zero Coupon Notes do not pay current interest but are issued at a discount from their nominal value. Instead of periodical interest payments, the difference between the redemption price and the issue price constitutes interest income until maturity and reflects the market interest rate. A Holder of a Zero Coupon Note is exposed to the risk that the price of such Note falls as a result of changes in the market interest rate. Prices of Zero Coupon Notes are more volatile than prices of Fixed Rate Notes and are likely to respond to a greater degree to market interest rate changes than interest bearing notes with a similar maturity.

#### *Index Linked Notes*

Index Linked Notes may either be issued as Index Linked Interest Notes where payments of interest will be made by reference to a single index or other factors (including changes in the price of securities and commodities or movements in exchange rates) and/or such formula as may be specified by the Issuer and the relevant Dealer(s) (as indicated in the Final Terms) or as Index Linked Redemption Notes where payment of principal will be calculated by reference to a single index or other factors (including changes in the price of securities and commodities or movements in exchange rates) and/or such formula as may be specified by the Issuer and the relevant Dealer(s) (as indicated in the Final Terms) or may be issued as a combination of Index Linked Interest Notes and Index Linked Redemption Notes.

If payment of interest is linked to a particular index, a Holder of an Index Linked Interest Note is exposed to the risk of fluctuating interest rate levels and uncertain interest income or may even receive no interest at all which may have the effect that the yield of an Index Linked Interest Note is negative. A Holder of an Index Linked Redemption Note, if payment of principal is linked to a particular index, is exposed to the risk that the repayment amount is uncertain and, depending on the calculation of the repayment amount, the yield of an Index Linked Redemption Note may even be negative and an investor may lose the value of its entire investment or part of it. The Issuer has no control over a number of matters, including economic, financial and political events that are important in determining the existence, magnitude and longevity of these risks and their results.

Investors should be aware that the market price of Index Linked Notes may be very volatile (depending on the volatility of the relevant index). Neither the current nor the historical value of the relevant index should be taken as an indication of the future performance of such index during the term of any Note. The more volatile the relevant index is, the greater is the volatility of the market price of such Note and the uncertainty in respect of interest income and repayment amount. Uncertainty with respect to interest and repayment amount make it impossible to determine the yield of Index Linked Notes in advance.

#### *General Risks in Respect of Structured Notes*

In general, an investment in Notes the premium and/or the interest on and/or the principal of which is determined by reference to one or more values of currencies, commodities, interest rates or other indices or formulae, either directly or inversely, may entail significant risks not associated with similar investments in a conventional debt security. Such risks include the risks that the Holder of such Note will receive no interest at all, or that the resulting interest rate will be less than that payable on a conventional debt security at the same time and/or that the Holder of such Note could lose all or a substantial portion of the principal of his Notes. In addition, investors should be aware that the market price of such Notes may be very volatile (depending on the volatility of the relevant currency, commodity, interest rate, index or formula). Neither the current nor the historical value of the relevant currencies, commodities, interest rates or other indices or formulae should be taken as an indication of future performance of such currencies, commodities, interest rates or other indices or formulae during the term of any Note.



### *Risks in Connection with Caps*

If interest rate and/or redemption amount of an issue of Notes are not fixed but will be determined according to the structure of Notes as set out in the relevant Final Terms of the Notes, these issues may also be equipped with a cap. The effect of a cap is that the amount of interest and/or the redemption amount will never rise above and beyond the predetermined cap, so that the Holder will not be able to benefit from any actual favourable development beyond the cap. The yield could therefore be considerably lower than that of similarly structured Notes without a cap.

### *Equity Linked Notes*

Equity linked Notes may either be issued as equity linked interest Notes where payment of interest will be calculated by reference to a single equity security or a basket of equity securities (as indicated in the Final Terms) or as equity linked redemption Notes where payment of principal will be calculated by reference to a single equity security or a basket of equity securities (as indicated in the Final Terms). Equity Linked Redemption Notes may also provide that the redemption will be by physical delivery of reference items. Accordingly, an investment in Equity Linked Redemption Notes may bear similar risks as a direct equity investment and investors should take advise accordingly.

### *Credit Linked Notes*

An investment in Credit Linked Notes involves a high degree of risk. There is no guarantee that the Holders of Notes will receive the full principal amount of the Notes and interest thereon and ultimately the obligations of the Issuer to pay principal under the Notes may even be reduced to zero.

In the event of the occurrence of a credit event (as specified in the Final Terms) which may include, amongst other things, insolvency, failure to pay, obligations accelerations and repudiation/moratorium in respect of one or more reference entities, the Issuer may redeem the Notes either by delivering to the Holders of the Notes such "deliverable obligations" (as specified in the Final Terms) of any such reference entity in respect of which the credit event has occurred, or, if cash settlement is specified in the Final Terms, by the payment of an amount of cash as determined in accordance with the provisions of the Final Terms. In addition, interest bearing Credit Linked Notes may cease to bear interest on or prior to the date of the occurrence of such circumstances.

In case of "physical settlement" (as specified in the Final Terms), the deliverable obligations will be debt obligations of the reference entity, selected by the Issuer, of the type and having the characteristics described in the Final Terms. Thus, the Issuer may deliver any deliverable obligations of a defaulted reference entity meeting the criteria described in the Final Terms, regardless of their market value at the time of delivery, which may be less than the principal amount of the Notes or, in certain circumstances, be equal to zero.

### *Payments on the Notes may be subject to U.S. withholding under FATCA*

The Issuers and other financial institutions through which payments on the Notes are made may be required to withhold at a rate of up to 30 per cent. on all, or a portion of, payments made after 31 December 2016 in respect of any Notes which are issued (or materially modified) after 31 December 2012 or that are treated as equity for U.S. federal tax purposes whenever issued, pursuant to Sections 1471 through 1474 of the U.S. Internal Revenue Code (commonly referred to as "FATCA").

The Issuers may be foreign financial institutions ("FFIs") for the purposes of FATCA. If an Issuer agrees to provide certain information on its account holders pursuant to a FATCA agreement with the U.S. Internal Revenue Service ("IRS") (i.e. the Issuer is a "Participating FFI") then withholding on the Notes issued by that Issuer may be triggered if: (i) the Issuer has a positive "passthru payment percentage" (as determined under FATCA), and (ii) (a) an investor does not provide information sufficient for the relevant Participating FFI to determine whether the investor is a U.S. person or should otherwise be treated as holding a "United States Account" of the Issuer, (b) an investor does not consent, where necessary, to have its information disclosed to the IRS or (c) any FFI that is an investor, or through which payment on the Notes is made, is not a Participating FFI.

If an amount in respect of FATCA were to be deducted or withheld from interest, principal or other payments on or with respect to the Notes, the Issuer would have no obligation to pay additional amounts

or otherwise indemnify a holder for any such withholding or deduction by the Issuer, a Paying Agent or any other party as a result of the deduction or withholding of such amount. As a result, investors may, if FATCA is implemented as currently proposed by the IRS, receive less interest or principal than expected.

An investor that is not a Participating FFI that is withheld upon generally will be able to obtain a refund only to the extent an applicable income tax treaty with the United States entitles the investor to a reduced rate of tax on the payment that was subject to withholding under FATCA, provided the required information is furnished in a timely manner to the IRS.

Certain non-U.S. entities that would otherwise be FFIs for the purposes of FATCA are excluded from the definition, including (i) finance subsidiaries of non-financial groups that primarily engage in financing and hedging transactions for non-financial affiliates and do not provide financing or hedging services to non-affiliates and (ii) certain non-financial holding companies if substantially all of the activities of the non-U.S. entity is the ownership of stock of non-financial subsidiaries that engage in trades or businesses. Significant aspects of the application of FATCA are not currently clear and the above description is based on proposed regulations and interim guidance. Investors should consult their own advisors about the application of FATCA, in particular if they may be classified as financial institutions under the FATCA rules.

## GENERAL DESCRIPTION OF THE PROGRAMME

### GENERAL

Under the Programme, Deutsche Bahn AG and Deutsche Bahn Finance may from time to time issue Notes to one or more Dealer(s). The maximum aggregate principal amount of all Notes at any time outstanding under the Programme will not exceed € 15,000,000,000 (or its equivalent in any other currency). The Issuers may increase the amount of the Programme in accordance with the terms of the Programme Agreement (as defined below) from time to time.

Notes issued by Deutsche Bahn Finance will have the benefit of a guarantee (the “**Guarantee**”) given by Deutsche Bahn AG. The Guarantee constitutes an unconditional, unsecured and unsubordinated obligation of Deutsche Bahn AG and ranks *pari passu* with all other unsecured and unsubordinated obligations of Deutsche Bahn AG.

The Issuers may appoint one or more financial institution(s) by or in accordance with a programme agreement (the “**Programme Agreement**”) between the Issuers and the Arranger containing the standard terms for Dealers with respect to the Programme.

Notes may be issued to one or more Dealer(s) appointed from time to time by an Issuer for a specific issue. Notes may be distributed by way of public offer or private placements and, in each case, on a syndicated or non-syndicated basis. The method of distribution of each Tranche will be stated in the Final Terms.

Notes will be issued in series (each, a “**Series**”). Each Series may comprise of one or more Tranches issued on different dates. The specific terms of each Tranche (which will be supplemented, where necessary, with supplemental terms and conditions) will be set forth in the Final Terms.

Notes will be issued in such denominations as may be agreed between the relevant Issuer and the relevant Dealer(s) and as indicated in the applicable Final Terms.

Notes may be issued at an issue price which is at par or at a discount to, or premium over, par, as stated in the Final Terms.

Application has been made to the Luxembourg Stock Exchange to list Notes on the official list of the Luxembourg Stock Exchange and to admit Notes to trading on the Regulated Market of the Luxembourg Stock Exchange. The Programme provides that Notes may be listed on other or further stock exchanges, as may be agreed between the relevant Issuer and the relevant Dealer(s) in relation to each issue. Notes may further be issued under the Programme which will not be listed on any stock exchange.

Notes will be accepted for clearing through one or more Clearing Systems as specified in the Final Terms. These systems will include those operated by Clearstream Banking AG, Frankfurt am Main (“**CBF**”), Clearstream Banking, société anonyme, Luxembourg (“**CBL**”) and Euroclear Bank SA/NV, Brussels (“**Euroclear**”).

Deutsche Bank Aktiengesellschaft will act as fiscal and paying agent and Deutsche Bank Luxembourg S.A. will act as Luxembourg listing and paying agent.

### ISSUE PROCEDURES

#### General

The relevant Issuer and the relevant Dealer(s) will agree on the terms and conditions applicable to each particular Tranche of Notes (the “**Conditions**”). The Conditions will be constituted by the terms and conditions of the Notes set forth below (the “**Terms and Conditions**”) as completed, modified, supplemented or replaced by the provisions of the final terms (the “**Final Terms**”). The Final Terms

relating to each tranche of Notes will specify:

- whether the Conditions are to be **Long-Form Conditions** or **Integrated Conditions** (each as described below); and
- whether the Conditions will be in the German language or the English language or both (and, if both, whether the German language version or the English language version is controlling).

As to whether **Long-Form Conditions** or **Integrated Conditions** will apply, the Issuers anticipate that:

- **Long-Form Conditions** will generally be used for Notes sold on a non-syndicated basis and which are not publicly offered.
- **Integrated Conditions** will generally be used for Notes sold and distributed on a syndicated basis. Integrated Conditions will be required where the Notes are to be publicly offered, in whole or in part, or are to be distributed, in whole or in part, to non-professional investors.

As to the controlling language of the respective Conditions, the Issuers anticipate that, in general, subject to any stock exchange or legal requirements applicable from time to time, and unless otherwise agreed between the relevant Issuer and the relevant Dealer(s), in the case of Notes sold and distributed on a syndicated basis, German will be the controlling language.

### **Long-Form Conditions**

If the Final Terms specify that Long-Form Conditions are to apply to the Notes, the provisions of the Final Terms and the Terms and Conditions, taken together, shall constitute the Conditions. Such Conditions will be constituted as follows:

- the blanks in the provisions of the Terms and Conditions which are applicable to the Notes will be deemed to be completed by the information contained in the Final Terms as if such information were inserted in the blanks of such provisions;
- the Terms and Conditions will be modified, supplemented or replaced by the text of any provisions of the Final Terms modifying, supplementing or replacing the provisions of the Terms and Conditions;
- alternative or optional provisions of the Terms and Conditions as to which the corresponding provisions of the Final Terms are not completed or are deleted will be deemed to be deleted from the Conditions; and
- all instructions and explanatory notes set out in square brackets in the Terms and Conditions and any footnotes and explanatory text in the Final Terms will be deemed to be deleted from the Conditions.

**Where Long-Form Conditions apply, each global note representing the Notes of the relevant Series will have the Final Terms and the Terms and Conditions attached.**

### **Integrated Conditions**

If the Final Terms specify that Integrated Conditions are to apply to the Notes, the Conditions in respect of such Notes will be constituted as follows:

- all of the blanks in all applicable provisions of the Terms and Conditions will be completed according to the information contained in the Final Terms and all non-applicable provisions of the Terms and Conditions (including the instructions and explanatory notes set out in square brackets) will be deleted; and/or
- the Terms and Conditions will be otherwise modified, supplemented or replaced according to the information set forth in the Final Terms.

**Where Integrated Conditions apply, the Integrated Conditions alone will constitute the Conditions. The Integrated Conditions will be attached to each global note representing Notes of the relevant Series.**

## **TERMS AND CONDITIONS OF THE NOTES**

### **English Language Version**

This Series of Notes is issued pursuant to an Amended and Restated Fiscal Agency Agreement dated as of 6 June 2012 (the "Agency Agreement") between Deutsche Bahn Aktiengesellschaft ("Deutsche Bahn AG"), Deutsche Bahn Finance B.V. ("Deutsche Bahn Finance") (each an "Issuer" and together the "Issuers") and Deutsche Bank Aktiengesellschaft as fiscal agent (the "Fiscal Agent", which expression shall include any successor fiscal agent thereunder) and the other parties named therein. Copies of the Agency Agreement may be obtained free of charge at the specified office (see § 6 (1)) of the Fiscal Agent, at the specified office of any Paying Agent (see § 6 (1)) and at the head office of any of the Issuers.

#### **[In the case of Long-Form Conditions insert:**

The provisions of the following Terms and Conditions apply to the Notes as completed, modified, supplemented or replaced by the terms of the final terms which is attached hereto (the "Final Terms"). The blanks in the provisions of these Terms and Conditions which are applicable to the Notes shall be deemed to be completed by the information contained in the Final Terms as if such information were inserted in the blanks of such provisions; any provisions of the Final Terms modifying, supplementing or replacing the provisions of these Terms and Conditions shall be deemed to so modify, supplement or replace the provisions of these Terms and Conditions; alternative or optional provisions of these Terms and Conditions as to which the corresponding provisions of the Final Terms are not completed or are deleted shall be deemed to be deleted from these Terms and Conditions; and all provisions of these Terms and Conditions which are inapplicable to the Notes (including instructions, explanatory notes and text set out in square brackets) shall be deemed to be deleted from these Terms and Conditions, as required to give effect to the terms of the Final Terms. Copies of the Final Terms may be obtained free of charge at the specified office of the Fiscal Agent and at the specified office of any Paying Agent *provided* that, in the case of Notes which are not listed on any stock exchange, copies of the relevant Final Terms will only be available to Holders of such Notes.]

# CONDITIONS

## § 1

### Currency, Denomination, Form, Certain Definitions

(1) *Currency; Denomination.* This Series [•] of Notes (the “Notes”) of [insert Issuer] (the “Issuer”) is being issued in [insert Specified Currency] (the “Specified Currency”) in the aggregate principal amount [in case the Global Note is a NGN insert: subject to § 1 (6)] of [insert aggregate principal amount] (in words: [insert aggregate principal amount in words]) in denominations of [insert Specified Denominations] (the “Specified Denominations”).

(2) *Form.* The Notes are being issued in bearer form.

**[In the case of Notes which are represented by a Permanent Global Note insert:**

(3) *Permanent Global Note.* The Notes are represented by a permanent global note (the “Permanent Global Note”) without coupons. The Permanent Global Note shall be signed manually by two authorised signatories of the Issuer and shall be authenticated by or on behalf of the Fiscal Agent. Definitive Notes and interest coupons will not be issued.]

**[In the case of Notes which are initially represented by a Temporary Global Note insert:**

(3) *Temporary Global Note – Exchange.*

(a) The Notes are initially represented by a temporary global note (the “Temporary Global Note”) without coupons. The Temporary Global Note will be exchangeable for Notes in Specified Denominations represented by a permanent global note (the “Permanent Global Note”) without coupons. The Temporary Global Note and the Permanent Global Note (each a “Global Note” together the “Global Notes”) shall each be signed manually by two authorised signatories of the Issuer and shall each be authenticated by or on behalf of the Fiscal Agent. Definitive Notes and interest coupons will not be issued.

(b) The Temporary Global Note shall be exchanged for the Permanent Global Note on a date (the “Exchange Date”) not later than 180 days after the date of issue of the Temporary Global Note. The Exchange Date for such exchange will not be earlier than 40 days after the date of issue of the Temporary Global Note. Such exchange shall only be made upon delivery of certifications to the effect that the beneficial owner or owners of the Notes represented by the Temporary Global Note is not a U. S. person (other than certain financial institutions or certain persons holding Notes through such financial institutions). Payment of interest on Notes represented by a Temporary Global Note will be made only after delivery of such certifications. A separate certification shall be required in respect of each such payment of interest. Any such certification received on or after the 40th day after the date of issue of the Temporary Global Note will be treated as a request to exchange such Temporary Global Note pursuant to subparagraph (b) of this § 1 (3). Any securities delivered in exchange for the Temporary Global Note shall be delivered only outside of the United States (as defined in § 6 (2)).

(4) *Clearing System.* Each Global Note representing the Notes will be kept in custody by or on behalf of the Clearing System. “Clearing System” means [if more than one Clearing System, insert: each of] the following: [Clearstream Banking AG, Frankfurt am Main, Federal Republic of Germany (“CBF”) [.] [Clearstream Banking, société anonyme, Luxembourg, Grand Duchy of Luxembourg (“CBL”)] [.] [and] [Euroclear Bank SA/NV, Brussels, Kingdom of Belgium (“Euroclear”) [(CBL and Euroclear each an international central securities depository (“ICSD” and together the “ICSDs”))] [.] [and] [specify other Clearing System].

**[In the case of Notes kept in custody on behalf of the ICSDs insert:**

**[In the case the Global Note is a NGN, insert:** The Notes are issued in new global note (“NGN”) form and are kept in custody by a common safekeeper on behalf of both ICSDs.]

**[In the case the Global Note is a CGN, insert:** The Notes are issued in classical global note (“CGN”) form and are kept in custody by a common depository on behalf of both ICSDs.]]

(5) *Holder of Notes.* “Holder” means any holder of a proportionate co-ownership or other comparable beneficial interest or right in the Notes.]

**[In the case the Global Note is a NGN, insert:**

(6) *Records of the ICSDs.* The principal amount of Notes represented by the Global Note shall be the aggregate amount from time to time entered in the records of both ICSDs. The records of the ICSDs (which expression means the records that each ICSD holds for its customers which reflect the amount of such customer’s interest in the Notes) shall be conclusive evidence of the principal amount of Notes represented by the Global Note and, for these purposes, a statement issued by a ICSD stating the principal amount of Notes so represented at any time shall be conclusive evidence of the records of the relevant ICSD at that time.

On any redemption or payment of an instalment or interest being made in respect of, or purchase and cancellation of, any of the Notes represented by the Global Note the Issuer shall procure that details of any redemption, payment or purchase and cancellation (as the case may be) in respect of the Global Note shall be entered pro rata in the records of the ICSDs and, upon any such entry being made, the nominal amount of the Notes recorded in the records of the ICSDs and represented by the Global Note shall be reduced by the aggregate principal amount of the Notes so redeemed or purchased and cancelled or by the aggregate amount of such instalment so paid.]]

**[In the case the Temporary Global Note is a NGN, insert:** On an exchange of a portion only of the Notes represented by a Temporary Global Note, the Issuer shall procure that details of such exchange shall be entered pro rata in the records of the ICSDs.]]

## § 2

### **STATUS, NEGATIVE PLEDGE [in the case of Notes issued by Deutsche Bahn Finance insert: , GUARANTEE AND NEGATIVE PLEDGE OF THE GUARANTOR]**

(1) *Status.* The obligations under the Notes constitute unsecured and unsubordinated obligations of the Issuer ranking *pari passu* among themselves and *pari passu* with all other unsecured and unsubordinated obligations of the Issuer except for any obligations preferred by law.

(2) *Negative Pledge.* So long as any of the Notes remain outstanding, but only up to the time all amounts of principal and interest have been placed at the disposal of the Fiscal Agent, the Issuer undertakes not to grant or permit to subsist any encumbrance over any or all of its present or future assets, as security for any present or future Capital Market Indebtedness issued or guaranteed by the Issuer or by any other person, without at the same time having the Holders share equally and rateably in such security **[In the case of Notes issued by Deutsche Bahn AG insert:** and that it will (i) not secure or have secured by mortgage, pledge or any other real encumbrance upon its own assets any present or future Capital Market Indebtedness (as defined below) and any guarantee or indemnity given in respect thereof, and (ii) procure that none of its group subsidiaries (*Konzernunternehmen* as defined in § 18 AktG) DB Mobility Logistics AG, DB Fernverkehr Aktiengesellschaft, DB Regio Aktiengesellschaft, DB Schenker Rail GmbH, DB Schenker Rail Deutschland AG (former Railion Deutschland AG), Schenker Aktiengesellschaft, DB Netz Aktiengesellschaft, DB Energie GmbH, DB Station&Service Aktiengesellschaft and DB Dienstleistungen GmbH as well as such group subsidiaries (*Konzernunternehmen*), which continue to operate the complete or an essential part of the business of the mentioned group subsidiaries (*Konzernunternehmen*), will provide any security, by encumbering any of their assets, for any existing or future Capital Market Indebtedness or for guarantees or indemnities in respect thereof, without at the same time having the Holders share equally and rateably in such security, unless such encumbrance is required by law or by any authority].

Within the context of these Conditions “Capital Market Indebtedness” means any indebtedness, in the form of bonds or notes or other securities, which are ordinarily traded or capable of being traded, quoted, dealt in or listed on any stock exchange or similarly organised securities market or obligations arising from

assignable loan agreements (*Schuldscheindarlehen*).

**[In the case of Notes issued by Deutsche Bahn Finance insert:**

(3) *Guarantee and Negative Pledge of the Guarantor.* Deutsche Bahn Aktiengesellschaft (the “Guarantor”) has given its unconditional and irrevocable guarantee (the “Guarantee”) for the due and punctual payment of principal of and interest on and any other amounts payable in respect of the Notes.

The Guarantor has further undertaken in a negative pledge (the “Negative Pledge”), so long as any of the Notes remains outstanding, but only up to the time all amounts of principal and interest have been placed at the disposal of the Fiscal Agent, that it will (i) not secure or have secured by mortgage, pledge or any other real encumbrance upon its own assets any present or future Capital Market Indebtedness (as defined above) and any guarantee or indemnity given in respect thereof, and (ii) procure that none of its group subsidiaries (*Konzernunternehmen* as defined in § 18 AktG) DB Mobility Logistics AG, DB Fernverkehr Aktiengesellschaft, DB Regio Aktiengesellschaft, DB Schenker Rail GmbH, DB Schenker Rail Deutschland AG (former Railion Deutschland AG), Schenker Aktiengesellschaft, DB Netz Aktiengesellschaft, DB Energie GmbH, DB Station&Service Aktiengesellschaft and DB Dienstleistungen GmbH as well as such group subsidiaries (*Konzernunternehmen*), which continue to operate the complete or an essential part of the business of the mentioned group subsidiaries (*Konzernunternehmen*), will provide any security, by encumbering any of their assets, for any existing on future Capital Market Indebtedness or for guarantees or indemnities in respect thereof, without at the same time having the Holders share equally and rateably in such security, unless such encumbrance is required by law or by any authority.

Guarantee and Negative Pledge constitute a contract for the benefit of Holders from time to time as third party beneficiaries in accordance with § 328 (1) <sup>(1)</sup> of the German Civil Code, giving rise to the right of each Holder to require performance of the Guarantee and the Negative Pledge directly from the Guarantor and to enforce the Guarantee and the Negative Pledge directly against the Guarantor.

Copies of the Guarantee and Negative Pledge may be obtained free of charge at the specified offices of each of the Paying Agents.

### **§ 3 INTEREST**

**[(A) In the case of Fixed Rate Notes insert:**

(1) *Rate of Interest and Interest Payment Dates.* The Notes shall bear interest on their principal amount at the rate of **[insert Rate of Interest]** per cent. per annum from (and including) **[insert Interest Commencement Date]** to (but excluding) the Maturity Date (as defined in § 5 (1)). Interest shall be payable in arrears on **[insert Fixed Interest Date or Dates]** in each year (each such date, an “Interest Payment Date”). The first payment of interest shall be made on **[insert First Interest Payment Date]** **[if First Interest Payment Date is not first anniversary of Interest Commencement Date insert:** and will amount to **[insert Initial Broken Amount per Denomination]** per note in a denomination of **[insert Denomination]].** **[If Maturity Date is not a Fixed Interest Date insert:** Interest in respect of the period from **[insert Fixed Interest Date preceding the Maturity Date]** (inclusive) to the Maturity Date (exclusive) will amount to **[insert Final Broken Amount per Denomination]** per Note in a denomination of **[insert Denomination].**]

(2) *Accrual of Interest.* The Notes shall cease to bear interest as from the beginning of the day on which they are due for redemption. If the Issuer shall fail to redeem the Notes when due, interest shall (except for the stipulated in § 4 (4)) continue to accrue on the outstanding principal amount of the Notes from (and including) the due date to (but excluding) the date of actual redemption of the Notes at the default rate of

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<sup>(1)</sup> An English language translation of § 328 (1) BGB (German Civil Code) would read as follows: “A contract may stipulate performance for the benefit of a third party, to the effect that the third party acquires the right directly to demand performance.”



interest established by law <sup>(2)</sup>, unless the rate of interest under the Notes is higher than the default rate of interest established by law, in which event the rate of interest under the Notes continues to apply during the before-mentioned period of time.

(3) *Calculation of Interest for Partial Periods.* If interest is required to be calculated for a period of less than a full year, such interest shall be calculated on the basis of the Day Count Fraction (as defined below).]

**[(B) In the case of Floating Rate Notes insert:**

(1) *Interest Payment Dates.*

(a) The Notes bear interest on the aggregate principal amount from **[insert Interest Commencement Date]** (inclusive) (the “Interest Commencement Date”) to the first Interest Payment Date (exclusive) and thereafter from each Interest Payment Date (inclusive) to the next following Interest Payment Date (exclusive). Interest on the Notes shall be payable on each Interest Payment Date.

(b) “Interest Payment Date” means

**[in the case of Specified Interest Payment Dates insert: each [insert Specified Interest Payment Dates].]**

**[in the case of Specified Interest Periods insert: each date which (except as otherwise provided in these Conditions) falls [insert number] [weeks] [months] [insert other specified periods] after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.]**

(c) If any Interest Payment Date would otherwise fall on a day which is not a Business Day (as defined below), it shall be:

**[if Modified Following Business Day Convention insert: postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event the payment date shall be the immediately preceding Business Day.]**

**[if Floating Rate Note Convention insert: postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event (i) the payment date shall be the immediately preceding Business Day and (ii) each subsequent Interest Payment Date shall be the last Business Day in the month which falls [[insert number] months] [insert other specified periods] after the preceding applicable payment date.]**

**[if Following Business Day Convention insert: postponed to the next day which is a Business Day.]**

**[if Preceding Business Day Convention insert: the immediately preceding Business Day.]**

(d) In this § 3 “Business Day” means any day (other than a Saturday or a Sunday) on which the relevant Clearing System and the Trans-European Automated Real-time Gross Settlement Transfer system 2 (“TARGET”) operates (if applicable) **[if the Specified Currency is not euro insert: and on which commercial banks and foreign exchange markets are open for business and settle payments in [insert all relevant financial centres]].**

(2) *Rate of Interest.* **[if Screen Rate Determination insert: The rate of interest (the “Rate of Interest”) for each Interest Period (as defined below) will, except as provided below, be the offered quotation (if there is only one quotation on the Screen Page (as defined below) (expressed as a percentage rate per annum) for deposits in the Specified Currency for that Interest Period which appears on the Screen Page as of 11:00 a. m. ([Brussels] [London] time) on the Interest Determination Date (as defined below) [if Margin insert: [plus] [minus] the Margin (as defined below)], all as determined by the Calculation Agent.**

“Interest Period” means each period from (and including) the Interest Commencement Date to (but excluding) the first Interest Payment Date and from (and including) each Interest Payment Date to (but excluding) the following Interest Payment Date.

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<sup>(2)</sup> The default rate of interest established by law is five percentage points above the basic rate of interest published by the *Deutsche Bundesbank* from time to time, §§ 288 (1), 247 German Civil Code.

“Interest Determination Date” means the [second] **[insert other applicable number of days]** [TARGET] [London] **[insert other relevant location]** Business Day prior to the commencement of the relevant Interest Period. **[in case of a TARGET Business Day insert: “TARGET Business Day” means a day which is a day on which the Trans-European Automated Real-time Gross Settlement Transfer system<sup>2</sup> (“TARGET”) is operating.] [in case of a non-TARGET Business Day insert: “[London] [insert other relevant location] Business Day” means a day which is a day (other than a Saturday or Sunday) on which commercial banks are open for business (including dealings in foreign exchange and foreign currency) in [London] [insert other relevant location].]**

**[If Margin insert: “Margin” means [•] per cent. per annum.]**

“Screen Page” means **[insert relevant Screen Page].**

**[If another basis for determining any reference rate is to apply, insert applicable provisions.]**

If the Screen Page is not available or if no such quotation appears as at such time, the Calculation Agent shall request each of the Reference Banks (as defined below) to provide the Calculation Agent with its offered quotation (expressed as a percentage rate per annum) for deposits in the Specified Currency for the relevant Interest Period to leading banks in the [London] **[insert other relevant location]** interbank market [of the Euro-Zone] at approximately 11.00 a.m. ([Brussels] [London] time) on the Interest Determination Date. If two or more of the Reference Banks provide the Calculation Agent with such offered quotations, the Rate of Interest for such Interest Period shall be the arithmetic mean (rounded if necessary to the nearest one **[if the Reference Rate is EURIBOR insert: thousandth of a percentage point, with 0.0005] [if the Reference Rate is not EURIBOR insert: hundred-thousandth of a percentage point, with 0.000005]** being rounded upwards) of such offered quotations **[if Margin insert: [plus] [minus] the Margin]**, all as determined by the Calculation Agent.

If on any Interest Determination Date only one or none of the Reference Banks provides the Calculation Agent with such offered quotations as provided in the preceding paragraph, the Rate of Interest for the relevant Interest Period shall be the rate per annum which the Calculation Agent determines as being the arithmetic mean (rounded if necessary to the nearest one **[if the Reference Rate is EURIBOR insert: thousandth of a percentage point, with 0.0005] [if the Reference Rate is not EURIBOR insert: hundred-thousandth of a percentage point, with 0.000005]** of the rates, as communicated to (and at the request of) the Calculation Agent by the Reference Banks or any two or more of them, at which such rates were offered, as at 11.00 a.m. ([Brussels] [London] time) on the relevant Interest Determination Date, deposits in the Specified Currency for the relevant Interest Period by leading banks in the [London] **[insert other relevant location]** interbank market [of the Euro-Zone] **[if Margin insert: [plus] [minus] the Margin]** or, if fewer than two of the Reference Banks provide the Calculation Agent with such offered rates, the offered rate for deposits in the Specified Currency for the relevant Interest Period, or the arithmetic mean (rounded as provided above) of the offered rates for deposits in the Specified Currency for the relevant Interest Period, at which, on the relevant Interest Determination Date, any one or more banks (which bank or banks is or are in the opinion of the Calculation Agent and the Issuer suitable for such purpose) inform(s) the Calculation Agent it is or they are quoting to leading banks in the [London] **[insert other relevant location]** interbank market [of the Euro-Zone] (or, as the case may be, the quotations of such bank or banks to the Calculation Agent) **[if Margin insert: [plus] [minus] the Margin]**. If the Rate of Interest cannot be determined in accordance with the foregoing provisions of this paragraph, the Rate of Interest shall be the offered quotation or the arithmetic mean of the offered quotations on the Screen Page, as described above, on the last day preceding the Interest Determination Date on which such quotations were offered **[if Margin insert: [plus] [minus] the Margin** (though substituting, where a different Margin is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin relating to the relevant Interest Period in place of the Margin relating to that last preceding Interest Period)].

**[In the case of Euro-Zone interbank market insert: “Euro-Zone” means the region comprised of those member states of the European Union that have adopted, or will have adopted from time to time, the single currency in accordance with the Treaty establishing the European Community (signed in Rome on 25 March 1957), as amended by the Treaty on European Union (signed in Maastricht on 7 February 1992) and the Amsterdam Treaty of 2 October 1997 and the Treaty of Lisbon of 13 December 2007, as further amended from time to time.]**

As used herein, "Reference Banks" means **[if no other Reference Banks are specified in the Final Terms, insert: those offices of [in case of EURIBOR insert: not less than four] such banks whose offered rates were used to determine such quotation when such quotation last appeared on the Screen Page] [if other Reference Banks are specified in the Final Terms, insert names here].**

**[If Reference Rate is other than LIBOR, EURIBOR, insert relevant details in lieu of the provisions of this paragraph (2)]**

**[If other method of determination applies, insert relevant details in lieu of the provisions of this paragraph (2)]**

**[If Minimum and/or Maximum Rate of Interest applies insert:**

*(3) [Minimum] [and] [Maximum] Rate of Interest.*

**[If Minimum Rate of Interest applies insert:** If the Rate of Interest in respect of any Interest Period determined in accordance with the above provisions is less than **[insert Minimum Rate of Interest]**, the Rate of Interest for such Interest Period shall be **[insert Minimum Rate of Interest].]**

**[If Maximum Rate of Interest applies insert:** If the Rate of Interest in respect of any Interest Period determined in accordance with the above provisions is greater than **[insert Maximum Rate of Interest]**, the Rate of Interest for such Interest Period shall be **[insert Maximum Rate of Interest].]**

**[(4)] *Interest Amount.*** The Calculation Agent will, on or as soon as practicable after each time at which the Rate of Interest is to be determined, determine the Rate of Interest and calculate the amount of interest (the "Interest Amount") payable on the Notes for the relevant Interest Period. Each Interest Amount shall be calculated by applying the Rate of Interest and the Day Count Fraction (as defined below) to the aggregate principal amount of Notes and rounding the resultant figure to the nearest unit of the Specified Currency, with 0.5 of such unit being rounded upwards.

**[(5)] *Notification of Rate of Interest and Interest Amount.*** The Calculation Agent will cause the Rate of Interest, each Interest Amount for each Interest Period, each Interest Period and the relevant Interest Payment Date to be notified to the Issuer **[in the case of Notes issued by Deutsche Bahn Finance: and the Guarantor]**, the Paying Agents and to the Holders in accordance with § 13 as soon as possible after their determination, but in no event later than the fourth **[TARGET] [London] [insert other relevant location]** Business Day (as defined in § 3 (1)(d)) thereafter and if required by the rules of any stock exchange on which the Notes are from time to time listed, to such stock exchange as soon as possible after their determination, but in no event later than the first day of the relevant Interest Period. Each Interest Amount and Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of the Interest Period. Any such amendment will be promptly notified to any stock exchange on which the Notes are then listed, the Paying Agents and to the Holders in accordance with § 13.

**[(6)] *Determinations Binding.*** All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this § 3 by the Calculation Agent shall (in the absence of manifest error) be binding on the Issuer, **[the Guarantor,]** the Fiscal Agent **[, the Paying Agents]** and the Holders.

**[(7)] *Accrual of Interest.*** The Notes shall cease to bear interest as from the beginning of the day on which they are due for redemption. If the Issuer shall fail to redeem the Notes when due, interest shall (except for the stipulated in § 4 (4)) continue to accrue on the outstanding principal amount of the Notes from (and including) the due date to (but excluding) the date of actual redemption of the Notes at the default rate of interest established by law <sup>(3)</sup>, unless the rate of interest under the Notes is higher than the default rate of interest established by law, in which event the rate of interest under the Notes continues to apply during the before-mentioned period of time.]

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<sup>(3)</sup> The default rate of interest established by law is five percentage points above the basic rate of interest published by the *Deutsche Bundesbank* from time to time, §§ 288 (1), 247 BGB (German Civil Code).

**[(C) In the case of Zero Coupon Notes insert:**

(1) *No Periodic Payments of Interest.* There will not be any periodic payments of interest on the Notes.

(2) *Accrual of Interest.* If the Issuer shall fail to redeem the Notes when due, interest shall accrue on the outstanding principal amount of the Notes as from the due date to the date of actual redemption at the rate of **[insert Amortization Yield]** % per annum.]

**[(D) (In the case of Dual Currency Notes, set forth applicable provisions regarding interest herein.)]**

**[In the case of Index-linked Notes, set forth applicable provisions regarding interest herein.]**

**[In the case of Credit Linked Notes, set forth applicable provisions regarding interest herein.]**

**[In the case of Equity Linked Notes, set forth applicable provisions regarding interest herein.]**

**[In the case of Instalment Notes, set forth applicable provisions regarding interest herein.]**

**[(•) Day Count Fraction.** “Day Count Fraction” means, in respect of the calculation of an amount of interest on any Note for any period of time (the “Calculation Period”):

**[In the case of Actual / Actual (ICMA) with annual interest payments (excluding the case of short or long coupons) insert:** the actual number of days in the Calculation Period divided by the actual number of days in the relevant interest year.]

**[In the case of Actual / Actual (ICMA):**

**[if the Calculation Period is equal to or shorter than the Reference Period during which it falls insert:** the number of days in the Calculation Period divided by the product of (1) the number of days in the Reference Period in which the Calculation Period falls and (2) the number of Reference Periods in any year].

**[if the Calculation Period is longer than one Reference Period insert:** the sum of:

(a) the number of days in such Calculation Period falling in the Reference Period in which it begins divided by the product of (1) the number of days in such Reference Period and (2) the number of Reference Periods in any year; and

(b) the number of days in such Calculation Period falling in the next Reference Period divided by the product of (1) the number of days in such Reference Period and (2) the number of Reference Periods in any year].

**[In the case of a short first or last Calculation Period insert:** For the purposes of determining the relevant Reference Period only, **[insert fictive Interest Payment Date]** shall be deemed to be an Interest Payment Date.] **[In the case of a long first or last Calculation Period insert:** For the purposes of determining the relevant Reference Period only, **[insert fictive Interest Payment Dates]** shall each be deemed to be an Interest Payment Date].

“Reference Period” means the period from (and including) the Interest Commencement Date to, but excluding, the first Interest Payment Date or from (and including) each Interest Payment Date to, but excluding the next Interest Payment Date. **[In the case of a short first or last Calculation Period insert:** For the purposes of determining the relevant Reference Period only, **[insert deemed Interest Commencement Date or deemed Interest Payment Date]** shall be deemed to be an [Interest Commencement Date] [Interest Payment Date].] **[In the case of a long first or last Calculation Period insert:** For the purposes of determining the relevant Reference Period only, **[insert deemed Interest Commencement Date [and] [or] deemed Interest Payment Date[s]]** shall each be deemed to be [Interest Commencement Date] [and] [Interest Payment Date[e]].]

**[if Actual/Actual (ISDA) insert:** (ISDA) the actual number of days in the Calculation Period divided by 365 (or, if any portion of that Calculation Period falls in a leap year, the sum of (A) the actual number of

days in that portion of the Calculation Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365).]

**[if Actual/365 (Fixed) insert:** the actual number of days in the Calculation Period divided by 365.]

**[if Actual/360 insert:** the actual number of days in the Calculation Period divided by 360.]

**[if 30/360, 360/360 or Bond Basis insert:** the number of days in the Calculation Period divided by 360, the number of days to be calculated on the basis of a year of 360 days with 12 30-day months (unless (A) the last day of the Calculation Period is the 31st day of a month but the first day of the Calculation Period is a day other than the 30th or 31st day of a month, in which case the month that includes that last day shall not be considered to be shortened to a 30-day month, or (B) the last day of the Calculation Period is the last day of the month of February in which case the month of February shall not be considered to be lengthened to a 30-day month).]

**[if 30E/360 or Eurobond Basis:** the number of days in the Calculation Period divided by 360 (the number of days to be calculated on the basis of a year of 360 days with 12 30-day months, without regard to the date of the first day or last day of the Calculation Period unless, in the case of the Final Calculation Period, the Maturity Date is the last day of the month of February, in which case the month of February shall not be considered to be lengthened to a 30-day month).]

#### **§ 4 PAYMENTS**

(1) **[(a)]** *Payment of Principal.* Payment of principal in respect of Notes shall be made, subject to subparagraph (2) below, to the Clearing System or to its order for credit to the accounts of the relevant account holders of the Clearing System upon presentation and (except in the case of partial payment) surrender of the Global Note representing the Notes at the time of payment at the Fiscal Agent.

**[In the case of Notes represented by Global Notes other than Zero Coupon Notes insert:**

(b) *Payment of Interest.* Payment of interest on Notes shall be made, subject to subparagraph (2), to the Clearing System or to its order for credit to the relevant account holders of the Clearing System.]

**[In the case of interest payable on a Temporary Global Note insert:** Payment of interest on Notes represented by the Temporary Global Note shall be made, subject to subparagraph (2), to the Clearing System or to its order for credit to the relevant account holders of the Clearing System, upon due certification as provided in § 1(3)(b).]

(2) *Manner of Payment.* Subject to applicable fiscal and other laws and regulations, payments of amounts due in respect of the Notes shall be made in the Specified Currency. If the Specified Currency has been substituted by another currency, payments to be made shall be paid in the freely negotiable and convertible currency, **[in the case of Notes not denominated in Euro insert:** by which the Specified Currency is substituted on the respective due date of the relevant payment.] **[in the case of Notes denominated in Euro insert:** by which the Specified Currency in the **[Guarantor's][Issuer's]** country of residence is substituted on the respective due date for the relevant payment.]

(3) *Discharge.* The Issuer **[in the case of Notes issued by Deutsche Bahn Finance insert:** or, as the case may be, the Guarantor] shall be discharged by payment to, or to the order of, the Clearing System.

(4) *Payment Business Day.* If the date for payment of any amount in respect of any Note is not a Payment Business Day then the Holder shall not be entitled to payment until the next such day in the relevant place and shall not be entitled to further interest or other payment in respect of such delay. For these purposes, "Payment Business Day" means any day which is **[in the case of Notes not denominated in Euro insert:** a day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets settle payments in **[insert all relevant financial centres]]** **[in the case of Notes denominated in Euro insert:** a day (other than a Saturday or a Sunday) on which the Clearing System as well as all relevant parts of **[in the case of Fixed Rate Notes insert:** the Trans-European Automated Real-time

Gross Settlement Express Transfer system2 (TARGET2) ("TARGET") **[in the case of Floating Rate Notes insert: TARGET]** are operational to forward the relevant payment].

(5) *References to Principal and Interest.* Reference in these Conditions to principal in respect of the Notes shall be deemed to include, as applicable: the Final Redemption Amount of the Notes; the Early Redemption Amount of the Notes; **[if redeemable at option of Issuer for other than taxation reasons insert: the Call Redemption Amount of the Notes;]** **[if redeemable at option of the Holder insert: the Put Redemption Amount of the Notes;]** **[in the case of Zero Coupon Notes insert: the Amortized Face Amount of the Notes;]** **[in the case of Installment Notes insert: the Installment Amount(s) of the Notes;]** and any premium and any other amounts which may be payable under or in respect of the Notes. Reference in these Conditions to interest in respect of the Notes shall be deemed to include, as applicable, any Additional Amounts which may be payable under § 7.

(6) *Deposit of Principal and Interest.* The Issuer **[in the case of Notes issued by Deutsche Bahn Finance insert: or the Guarantor, as the case may be,]** may deposit with the *Amtsgericht* in Frankfurt am Main principal or interest not claimed by Holders within twelve months after the Maturity Date, even though such Holders may not be in default of acceptance of payment. If and to the extent that the deposit is effected and the right of withdrawal is waived, the respective claims of such Holders against the Issuer **[in the case of Notes issued by Deutsche Bahn Finance insert: or the Guarantor, as the case may be,]** shall cease.

## § 5 REDEMPTION

### **[(1)] Redemption at Maturity.**

**[In the case of Notes other than Instalment Notes insert: Unless previously redeemed in whole or in part or purchased and cancelled, the Notes shall be redeemed at their Final Redemption Amount on [in the case of a specified Maturity Date insert such Maturity Date] [in the case of a Redemption Month insert: the Interest Payment Date falling in [insert Redemption Month]] (the "Maturity Date"). The Final Redemption Amount in respect of each Note shall be [if the Notes are redeemed at their principal amount insert: its principal amount] [otherwise insert Final Redemption Amount per denomination].]**

**[In the case of Instalment Notes insert: Unless previously redeemed in whole or in part or purchased and cancelled, the Notes shall be redeemed at the Instalment Date(s) and in the Instalment Amount(s) set forth below:**

Instalment Date(s) <b>[insert Instalment Date(s)]</b>	Instalment Amount(s) <b>[insert Instalment Amount(s)]</b>
[ ]	[ ]
[ ]	[ ]

(2) *Early Redemption for Reasons of Taxation.* If as a result of any change in, or amendment to, the laws or regulations of **[in the case of Notes issued by Deutsche Bahn Finance insert: The Netherlands or]** the Federal Republic of Germany or any political subdivision or taxing authority thereto or therein affecting taxation or the obligation to pay duties of any kind, or any change in, or amendment to, an official interpretation or application of such laws or regulations, which amendment or change is effective on or after the date on which the last tranche of this series of Notes was issued, the Issuer is required to pay Additional Amounts (as defined in § 7 herein) **[in the case of Notes other than Zero Coupon Notes insert: on the next succeeding Interest Payment Date (as defined in § 3 (1))]** **[in the case of Zero Coupon Notes insert: at maturity or upon the sale or exchange of any Note]**, and this obligation cannot be avoided by the use of reasonable measures available to the Issuer, the Notes may be redeemed, in whole but not in part, at the option of the Issuer, upon not more than 60 days' nor less than 30 days' prior notice of redemption given to the Fiscal Agent and, in accordance with § 13 to the Holders, at their Early Redemption Amount (as defined below), together with interest (if any) accrued to the date fixed for redemption.



The Holder may not exercise such option in respect of any Note which is the subject of the prior exercise by the Issuer of its option to redeem such Note under this § 5.

- (b) In order to exercise such option, the Holder must, not less than **[insert Minimum Notice to Issuer]** nor more than **[insert Maximum Notice to Issuer]** days before the Put Redemption Date on which such redemption is required to be made as specified in the Put Notice (as defined below), submit during normal business hours at the Fiscal Agent a duly completed early redemption notice (Put Notice) in the form available from the Fiscal Agent. The Put notice must specify (i) the principal amount of the Notes in respect of which such option is exercised, and (ii) the securities identification number of such Notes, if any. No option so exercised may be revoked or withdrawn.]

**[In the case of Notes other than Zero Coupon Notes insert:**

**[(5)]** *Early Redemption Amount.*

For purposes of subparagraph (2) of this § 5, § 9 and § 10 the Early Redemption Amount of a Note shall be its Final Redemption Amount.]

**[In the case of Zero Coupon Notes insert:**

**[(5)]** *Early Redemption Amount.*

- (a) For purposes of subparagraph (2) of this § 5, § 9 and § 10 the Early Redemption Amount of a Note shall be equal to the Amortized Face Amount of the Note.
- (b) The Amortized Face Amount of a Note shall be an amount equal to the sum of:
- (i) **[insert Reference Price]** (the “Reference Price”), and
  - (ii) the product of **[insert Amortization Yield]** (compounded annually) and the Reference Price from (and including) **[insert Issue Date]** to (but excluding) the date fixed for redemption or (as the case may be) the date upon which the Notes become due and payable.

Where such calculation is to be made for a period which is not a whole number of years, the calculation in respect of the period of less than a full year (the “Calculation Period”) shall be made on the basis of the Day Count Fraction (as defined in § 3).

- (c) If the Issuer fails to pay the Early Redemption Amount when due, the Amortized Face Amount of a Note shall be calculated as provided herein, except that references in subparagraph (b)(ii) above to the date fixed for redemption or the date on which such Note becomes due and repayable shall refer to the date on which upon due presentation and surrender of the relevant Note (if required), payment is made.]

**[In the case of Index-linked Notes, set forth applicable provisions regarding principal herein]**

**[In the case of Equity-linked Notes, set forth applicable provisions regarding principal herein]**

**[In the case of Credit-linked Notes, set forth applicable provisions regarding principal herein]**

**[In the case of Dual Currency Notes, set forth applicable provisions regarding principal herein]**

## § 6

### FISCAL AGENT [,] [AND] [PAYING AGENT[S] [AND CALCULATION AGENT]

(1) *Appointment; Specified Offices.* The Fiscal Agent [,] [and] Paying Agent[s] [and the Calculation Agent] and their respective offices are:

Fiscal Agent [and Paying Agent]:	Deutsche Bank Aktiengesellschaft Trust and Securities Services Grosse Gallusstrasse 10–14 D-60272 Frankfurt am Main
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[Paying Agent[s]:	Deutsche Bank Luxembourg S. A. 2 Boulevard Konrad Adenauer L-1115 Luxembourg]  [insert other Paying Agents and offices]
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**[If the Fiscal Agent is to be appointed as Calculation Agent insert:** The Fiscal Agent shall also act as Calculation Agent.]

**[If a Calculation Agent other than the Fiscal Agent is to be appointed insert:** The Calculation Agent and its office shall be:

Calculation Agent:      **[insert name and office]]**

The Fiscal Agent [,] [and] the Paying Agent[s] [and the Calculation Agent] reserve the right at any time to change their respective offices to some other office in the same city.

(2) *Variation or Termination of Appointment.* The Issuer reserves the right at any time to vary or terminate the appointment of the Fiscal Agent or any Paying Agent [or the Calculation Agent] and to appoint another Fiscal Agent or additional or other Paying Agents [or another Calculation Agent]. The Issuer shall at all times maintain (i) a Fiscal Agent [,] [and] (ii) a Paying Agent in addition to the Fiscal Agent with an office in a continental European city **[in the case of Notes listed on a stock exchange insert: [,] [and]** (iii) so long as the Notes are listed on the **[name of Stock Exchange]**, a Paying Agent (which may be the Fiscal Agent) with an office in **[location of Stock Exchange]** and/or in such other place as may be required by the rules of such stock exchange **[in the case of payments in U. S.\$ insert: [,] [and]** [(iv)] if payments at or through the offices of all Paying Agents outside the United States become illegal or are effectively precluded because of the imposition of exchange controls or similar restrictions on the full payment or receipt of such amounts in U. S.\$, a Paying Agent with a specified office in New York City] **[if any Calculation Agent is to be appointed insert: [,] [and]** [(v)] a Calculation Agent **[if Calculation Agent is required to maintain an office in a Required Location insert:** with an office located in **[insert Required Location]]**. Any variation, termination, appointment or change shall only take effect (other than in the case of insolvency, when it shall be of immediate effect) after not less than 30 nor more than 45 days prior notice thereof shall have been given to the Holders in accordance with § 13.

“United States” means the United States of America (including the States thereof and the District of Columbia) and its possessions (including Puerto Rico, the U. S. Virgin Islands, Guam, American Samoa, Wake Island and Northern Mariana Islands).

(3) *Agents of the Issuer.* The Fiscal Agent [,] [and] the Paying Agent[s] [and the Calculation Agent] act solely as agents of the Issuer and do not have any obligations towards or relationship of agency or trust to any Holder.

## § 7 TAXATION

Principal and interest shall be payable by the Issuer 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 **[in the case of the Notes being issued by Deutsche Bahn Finance insert: 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 of principal and interest as may be necessary in order that the net amounts received by the Holder after such deduction or withholding shall equal the respective amounts of principal and interest 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 by any person acting as custodian bank or collecting agent on behalf of a Holder, or

otherwise in any manner which does not constitute a deduction or withholding by the Issuer from payments of principal or interest made by it; or

- (b) are deducted or withheld pursuant to the German Income Tax Act as amended by the Corporate Tax Reform Act 2008, even if the deduction or withholding has to be made by the Issuer or its representative, or
- (c) are payable by reason of the Holder having, or having had, some personal or business connection with **[in the case of the Notes being issued by Deutsche Bahn Finance insert: The Netherlands or]** the Federal Republic of Germany and not merely by reason of the fact that payments in respect of the Notes are, or for purposes of taxation are deemed to be, derived from sources in, or are secured in, **[in the case of the Notes being issued by Deutsche Bahn Finance insert: The Netherlands or]** the Federal Republic of Germany; or
- (d) are deducted or withheld pursuant to (i) any European Union Directive or Regulation concerning the taxation of interest income, or (ii) any international treaty or understanding relating to such taxation and to which the Federal Republic of Germany, the Netherlands or the European Union is a party, or (iii) any provision of law implementing, or complying with, or introduced to conform with, such Directive, Regulation, treaty or understanding;
- (e) are payable by reason of a change in a law that becomes effective more than 30 days after the relevant payment of principal or interest becomes due, or is duly provided for and notice thereof is published in accordance with § 13, whichever occurs later.

## § 8 PRESENTATION PERIOD

The presentation period provided in § 801 paragraph 1, sentence 1 BGB (German Civil Code) is reduced to ten years for the Notes.

## § 9 EVENTS OF DEFAULT

(1) *Events of Default.* Each Holder shall be entitled to declare his Notes due and demand immediate redemption thereof at the Early Redemption Amount (as described in § 5), together with accrued interest (if any) to the date of repayment, in the event that any of the following events (each, an “Event of Default”) occurs:

- (a) the Issuer fails to pay principal or interest within 30 days from the relevant due date, or
- (b) the Issuer fails duly to perform any other obligation arising from the Notes **[in the case of Notes issued by Deutsche Bahn Finance: or the Guarantor fails to perform any obligation arising from the Guarantee referred to in § 2]** which failure is not capable of remedy or, if such failure is capable of remedy, such failure continues for more than 30 days after the Fiscal Agent has received notice thereof from a Holder, or
- (c) the Issuer **[in the case of Notes issued by Deutsche Bahn Finance: or the Guarantor]** announces its inability to meet its financial obligations or ceases its payments, or
- (d) a court opens insolvency proceedings against the Issuer **[in the case of Notes issued by Deutsche Bahn Finance: or the Guarantor]**, or the Issuer **[in the case of Notes issued by Deutsche Bahn Finance: or the Guarantor]** applies for or institutes such proceedings or offers or makes an arrangement for the benefit of its creditors generally, or **[in the case of Notes issued by Deutsche Bahn Finance: the Issuer applies for a “surseance van betaling” (within the meaning of the Statute of Bankruptcy of The Netherlands), or]**
- (e) the Issuer **[in the case of Notes issued by Deutsche Bahn Finance: or the Guarantor]** goes into liquidation unless this is done in connection with a merger (in particular a merger pursuant to Article 2 subparagraph (2) Deutsche Bahn Gründungsgesetz (German Railway Incorporation Act)) or other form of combination with another company and such company assumes all obligations contracted by the Issuer **[in the case of Notes issued by Deutsche Bahn Finance: or the Guarantor]**, as the case may

be, in connection with this issue, or

- (f) any governmental order, decree or enactment shall be made in or by **[in the case of Notes issued by Deutsche Bahn Finance: The Netherlands or]** the Federal Republic of Germany whereby the Issuer **[in the case of Notes issued by Deutsche Bahn Finance: or the Guarantor]** is prevented from observing and performing in full its obligations as set forth in these Conditions **[in the case of Notes issued by Deutsche Bahn Finance: and in the Guarantee, respectively,]** and this situation is not cured within 90 days.

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

(2) *Quorum.* In the events specified in § 9 subparagraph (1) (b), any notice declaring Notes due shall, unless at the time such notice is received any of the events specified in § 9 subparagraph (1) (a), (1) (c), (1) (d), (1) (e) or (1) (f) entitling Holders to declare their Notes due has occurred, become effective only when the Fiscal Agent has received such notices from the Holders of at least one-tenth in principal amount of Notes then outstanding.

(3) *Form of Notice.* Any notice, including any notice declaring Notes due, in accordance with subparagraph (1) shall be made by means of a written declaration delivered by hand or registered mail to the specified office of the Fiscal Agent.

## § 10 RESTRUCTURING

In the case the Guarantor is dissolved or split-up pursuant to Article 2 subparagraph (2) Deutsche Bahn Gründungsgesetz (German Railway Incorporation Act), the Holders are entitled, irrespective of the provisions of § 9 subparagraph (1) (e), to declare Notes due at the Early Redemption Amount. This call right does not exist, if

- (i) in the case of a dissolution, security is provided;
- (ii) in the case of a split-up, the emerging companies jointly and severally assume the direct and irrevocable obligations from **[in the case of Notes issued by Deutsche Bahn Finance insert: the Guarantee] [in the case of Notes issued by Deutsche Bahn AG insert: the Notes]** in favour of the Holders, or, provide another security as shall be approved by an independent accounting firm as being equivalent security.

The assumption of liability is to be stated to Deutsche Bank Aktiengesellschaft and announced pursuant to § 13. The assumption of liability will constitute a contract in favour of the respective Holders as third party beneficiaries pursuant to § 328 subparagraph 1 BGB (German Civil Code) giving rise to the right of each of such Holders to require performance directly from the company/companies assuming liability and to enforce their claim directly against such company/companies.

## § 11 SUBSTITUTION

(1) *Substitution.* The Issuer may, without the consent of the Holders, if no payment of principal or interest on any of the Notes is in default, at any time substitute for the Issuer **[In the case of Notes issued by Deutsche Bahn Finance: either the Guarantor or]** any Subsidiary (as defined below) **[In the case of Notes issued by Deutsche Bahn AG: of it] [In the case of Notes issued by Deutsche Bahn Finance: of the Guarantor]** as principal debtor in respect of all obligations arising from or in connection with the Notes (the "Substitute Debtor") provided that:

- (a) the Substitute Debtor assumes all obligations of the Issuer in respect of the Notes;
- (b) the Issuer and the Substitute Debtor have obtained all necessary authorizations and may transfer to the Fiscal Agent in the Specified Currency and without being obligated to deduct or withhold any taxes or other duties of whatever nature levied by the country in which the Substitute Debtor or the Issuer has its domicile or tax residence, all amounts required for the fulfilment of the payment obligations

arising under the Notes;

- (c) the Substitute Debtor has agreed to indemnify and hold harmless each Holder against any tax, duty, assessment or governmental charge imposed on such Holder in respect of such substitution;
- (d) **[In the case of Notes issued by Deutsche Bahn AG insert: the Issuer] [In the case of Notes issued by Deutsche Bahn Finance insert: the Guarantor if it is not itself the Substitute Debtor]** irrevocably and unconditionally guarantees in favour of each Holder the payment of all sums payable by the Substitute Debtor in respect of the Notes on terms equivalent to the terms of the **[In the case of Notes issued by Deutsche Bahn AG insert: form of the guarantee of the Issuer dated [insert date]** in respect of the Notes issued by Deutsche Bahn Finance under the Debt Issuance Programme] **[In the case of Notes issued by Deutsche Bahn Finance: the Guarantee]**
- (e) there shall have been delivered to the Fiscal Agent an opinion or opinions of lawyers of recognised standing to the effect that subparagraphs (a), (b), (c) and (d) above have been satisfied.

For the purposes of this § 11 “Subsidiary” shall mean any corporation in which Deutsche Bahn AG directly or indirectly in the aggregate holds not less than 90 % of the capital of any class or of the voting rights.

(2) *Notice.* Notice of any such substitution shall be published in accordance with § 13.

(3) *Change of References.* In the event of any such substitution, any reference in these Conditions to the Issuer shall from then on be deemed to refer to the Substitute Debtor and any reference to the country in which the Issuer is domiciled or resident for taxation purposes shall from then on be deemed to refer to the country of domicile or residence for taxation purposes of the Substitute Debtor. Furthermore, in the event of such substitution the following shall apply:

**[In the case of Notes issued by Deutsche Bahn AG insert:**

- (a) in § 7 and § 5 (2) an alternative reference to the Federal Republic of Germany shall be deemed to have been included in addition to the reference according to the preceding sentence to the country of domicile or residence for taxation purposes of the Substitute Debtor; and
- (b) in § 9 (1) (b) to (f) an alternative reference to the Issuer in its capacity as guarantor shall be deemed to have been included in addition to the reference to the Substitute Debtor.]

**[In the case of Notes issued by Deutsche Bahn Finance insert:**

In § 7 and § 5 (2) an alternative reference to The Netherlands shall be deemed to have been included in addition to the reference according to the preceding sentence to the country of domicile or residence for taxation purposes of the Substitute Debtor.]

## § 12

### FURTHER ISSUES, PURCHASES AND CANCELLATION

(1) *Further Issues.* The Issuer may from time to time, without the consent of the Holders, issue further Notes having the same conditions as the Notes in all respects (or in all respects except for the issue date, interest commencement date and/or issue price) so as to form a single Series with the Notes.

(2) *Purchases.* The Issuer may at any time purchase Notes in the open market or otherwise and at any price. Notes purchased by the Issuer may, at the option of the Issuer, be held, resold or surrendered to the Fiscal Agent for cancellation. If purchases are made by public tender, such tender for Notes must be made available to all Holders alike.

## § 13

### NOTICES

**[In the case of Notes which are listed on a Stock Exchange insert:**

[(1) *Publication.* All notices concerning the Notes shall be published **[if Germany is the home Member**

**State insert:** in the electronic Federal Gazette (*elektronischer Bundesanzeiger*)[.] [and] [if the publication is legally required to be made additionally in a newspaper authorised by the stock exchanges in Germany, insert:, to the extent legally required in one newspaper authorised by the stock exchanges in Germany (*Börsenpflichtblatt*). This newspaper is expected to be the *Börsen-Zeitung*.] [if the publication is legally required to be made additionally in a newspaper authorised by the stock exchanges in Luxembourg, insert:, to the extent legally required in one newspaper authorised by the stock exchanges in Luxembourg. This newspaper is expected to be the “*Luxemburger Wort*”.] [insert other applicable newspaper.]

[If publication in this newspaper is no longer possible, the notices shall be published in another newspaper authorised by the stock exchanges [in Germany (*Börsenpflichtblatt*)] [in Luxembourg] [insert other location].]

Any notice will be deemed to have been validly given on the third day following the date of such publication (or, if published more than once, on the third day following the date of the first such publication).]

[(2)] *Notification to Clearing System.*

**[In the case of Notes which are unlisted insert:** The Issuer shall deliver all notices concerning the Notes to the Clearing System for communication by the Clearing System to the Holders. Any such notice shall be deemed to have been given to the Holders on the seventh day after the day on which the said notice was given to the Clearing System.]

**[In the case of Notes which are listed on the Luxembourg Stock Exchange insert:** So long as any Notes are listed on the official list of the Luxembourg Stock Exchange, subparagraph (1) shall apply. In the case of notices regarding the Rate of Interest or, if the Rules of the Luxembourg Stock Exchange so permit, the Issuer may deliver the relevant notice to the Clearing System for communication by the Clearing System to the Holders, in lieu of publication in the newspapers set forth in subparagraph (1) above; any such notice shall be deemed to have been given to the Holders on the seventh day after the day on which the said notice was given to the Clearing System.]

**[In the case of Notes which are listed on a Stock Exchange other than the Luxembourg Stock Exchange insert:** The Issuer may, in lieu of publication in the newspapers set forth in subparagraph (1) above, deliver the relevant notice to the Clearing System, for communication by the Clearing System to the Holders, provided that, the rules of the stock exchange on which the Notes are listed permit such form of notice. Any such notice shall be deemed to have been given to the Holders on the seventh day after the day on which the said notice was given to the Clearing System.]

## § 14

### APPLICABLE LAW, PLACE OF JURISDICTION [, PROCESS AGENT] AND ENFORCEMENT

(1) *Applicable Law.* The Notes, as to form and content, and all rights and obligations of the Holders and the Issuer **[in case of Notes issued by Deutsche Bahn Finance insert:** and the Guarantor], shall be governed by German law.

(2) *Submission to Jurisdiction.* The District Court (*Landgericht*) in Frankfurt am Main shall have non-exclusive jurisdiction for any action or other legal proceedings (“Proceedings”) arising out of or in connection with the Notes.

**[in the case of Notes issued by Deutsche Bahn Finance insert:**

(3) *Appointment of Authorised Agent.* For any proceedings before German courts, the Issuer has appointed Deutsche Bahn Aktiengesellschaft, Potsdamer Platz 2, D-10785 Berlin, as its authorised agent for service of process in Germany.]

[(4)] *Enforcement.* Any Holder of Notes may in any Proceedings against the Issuer, or to which such Holder and the Issuer are parties, protect and enforce in his own name his rights arising under such Notes

on the basis of (i) a statement issued by the Custodian with whom such Holder maintains a securities account in respect of the Notes (a) stating the full name and address of the Holder, (b) specifying the aggregate principal amount of Notes credited to such securities account on the date of such statement and (c) confirming that the Custodian has given written notice to the Clearing System containing the information pursuant to (a) and (b) and (ii) a copy of the Note in global form certified as being a true copy by a duly authorised officer of the Clearing System or a depository of the Clearing System, without the need for production in such Proceedings of the actual records or the global note representing the Notes. For purposes of the foregoing, "Custodian" means any bank or other financial institution of recognized standing authorised to engage in securities custody business with which the Holder maintains a securities account in respect of the Notes and includes the Clearing System. Each Holder may, without prejudice to the foregoing, protect and enforce his rights under these Notes also in any other way which is admitted in the country of the Proceedings.

## **§ 15 LANGUAGE**

### **[If the Conditions are to be in the German language with an English language translation insert:**

These Conditions are written in the German language and provided with an English language translation. The German text shall be controlling and binding. The English language translation is provided for convenience only.]

### **[If the Conditions are to be in the English language with a German language translation insert:**

These Conditions are written in the English language and provided with a German language translation. The English text shall be controlling and binding. The German language translation is provided for convenience only.]

### **[If the Conditions are to be in the English language only insert:**

These Conditions are written in the English language only.]

# TERMS AND CONDITIONS OF THE NOTES

## German Language Version

### EMISSIONSBEDINGUNGEN

Diese Serie von Schuldverschreibungen wird gemäß einem Amended and Restated Fiscal Agency Agreement vom 6. Juni 2012 (das „Agency Agreement“) zwischen Deutsche Bahn Aktiengesellschaft („Deutsche Bahn AG“) und Deutsche Bahn Finance B.V. („Deutsche Bahn Finance“) (jeweils eine „Emittentin“ und zusammen die „Emittentinnen“), Deutsche Bank Aktiengesellschaft als Emissionsstelle (der „Fiscal Agent“, wobei dieser Begriff jeden Nachfolger des Fiscal Agent gemäß dem Agency Agreement einschließt) und den anderen darin genannten Parteien begeben. Ablichtungen des Agency Agreement können kostenlos bei der bezeichneten Geschäftsstelle (siehe § 6 Absatz 1) des Fiscal Agent und bei den bezeichneten Geschäftsstellen einer jeden Zahlstelle (siehe § 6 Absatz 1) sowie bei den Hauptgeschäftsstellen einer jeden Emittentin bezogen werden.

#### **[Im Fall von nicht-konsolidierten Bedingungen:**

Die Bestimmungen der nachstehenden Emissionsbedingungen gelten für diese Schuldverschreibungen so, wie sie durch die Angaben der beigegefügtten endgültigen Bedingungen (die „endgültigen Bedingungen“) vervollständigt, geändert, ergänzt oder ersetzt werden. Die Leerstellen in den auf die Schuldverschreibungen anwendbaren Bestimmungen dieser Emissionsbedingungen gelten als durch die in den endgültigen Bedingungen enthaltenen Angaben ausgefüllt, als ob die Leerstellen in den betreffenden Bestimmungen durch diese Angaben ausgefüllt wären; sofern die endgültigen Bedingungen die Änderung, Ergänzung oder Ersetzung bestimmter Bestimmungen vorsehen, gelten die betreffenden Bestimmungen der Emissionsbedingungen als entsprechend geändert, ergänzt oder ersetzt; alternative oder wählbare Bestimmungen dieser Emissionsbedingungen, deren Entsprechungen in den endgültigen Bedingungen nicht ausdrücklich ausgefüllt oder die gestrichen sind, gelten als aus diesen Emissionsbedingungen gestrichen; sämtliche auf die Schuldverschreibungen nicht anwendbaren Bestimmungen dieser Emissionsbedingungen (einschließlich der Anweisungen, Anmerkungen und der Texte in eckigen Klammern) gelten als aus diesen Emissionsbedingungen gestrichen, so dass die Bestimmungen der endgültigen Bedingungen Geltung erhalten. Kopien der endgültigen Bedingungen sind kostenlos bei der bezeichneten Geschäftsstelle des Fiscal Agent und bei den bezeichneten Geschäftsstellen einer jeden Zahlstelle erhältlich; bei nicht an einer Börse notierten Schuldverschreibungen sind Kopien der betreffenden endgültigen Bedingungen allerdings ausschließlich für die Gläubiger solcher Schuldverschreibungen erhältlich.

# BEDINGUNGEN

## § 1

### WÄHRUNG, NENNBETRÄGE, FORM, DEFINITIONEN

(1) *Währung; Nennbeträge.* Diese Serie [•] der Schuldverschreibungen (die „Schuldverschreibungen“) der **[Emittentin einfügen]** (die „Emittentin“) wird in **[festgelegte Währung einfügen]** (die „festgelegte Währung“) im Gesamtnennbetrag **[Falls die Globalurkunde eine NGN ist, einfügen: (vorbehaltlich § 1 Absatz (6))]** von **[Gesamtnennbetrag einfügen]** (in Worten: **[Gesamtnennbetrag in Worten einfügen]**) in Nennbeträgen von **[festgelegte Stückelungen einfügen]** (der „festgelegte Nennbetrag“) begeben.]

(2) *Form.* Die Schuldverschreibungen lauten auf den Inhaber.

**[Im Fall von Schuldverschreibungen, die durch eine Dauerglobalurkunde verbrieft sind, einfügen:**

(3) *Dauerglobalurkunde.* Die Schuldverschreibungen sind durch eine Dauerglobalurkunde (die „Dauerglobalurkunde“) ohne Zinsscheine verbrieft. Die Dauerglobalurkunde trägt die eigenhändigen Unterschriften zweier ordnungsgemäß bevollmächtigter Vertreter der Emittentin und ist vom Fiscal Agent oder in dessen Namen mit einer Kontrollunterschrift zu versehen. Einzelurkunden und Zinsscheine werden nicht ausgegeben.]

**[Im Fall von Schuldverschreibungen, die anfänglich durch eine vorläufige Globalurkunde verbrieft sind, einfügen:**

(3) *Vorläufige Globalurkunde – Austausch.*

(a) Die Schuldverschreibungen sind anfänglich durch eine vorläufige Globalurkunde (die „vorläufige Globalurkunde“) ohne Zinsscheine verbrieft. Die vorläufige Globalurkunde wird gegen Schuldverschreibungen in den festgelegten Nennbeträgen, die durch eine Dauerglobalurkunde (die „Dauerglobalurkunde“) ohne Zinsscheine verbrieft sind, ausgetauscht. Die vorläufige Globalurkunde und die Dauerglobalurkunde (jeweils eine „Globalurkunde“ gemeinsam die „Globalurkunden“) tragen jeweils die eigenhändigen Unterschriften zweier ordnungsgemäß bevollmächtigter Vertreter der Emittentin und sind mit einer Kontrollunterschrift versehen. Einzelurkunden und Zinsscheine werden nicht ausgegeben.

(b) Die vorläufige Globalurkunde wird an einem Tag (der „Austauschtag“) gegen die Dauerglobalurkunde ausgetauscht, der nicht mehr als 180 Tage nach dem Tag der Ausgabe der vorläufigen Globalurkunde liegt. Der Austauschtag darf nicht weniger als 40 Tage nach dem Tag der Begebung liegen. Ein solcher Austausch soll nur nach Vorlage von Bescheinigungen erfolgen, wonach der oder die wirtschaftlichen Eigentümer der durch die vorläufige Globalurkunde verbrieften Schuldverschreibungen keine US-Personen sind (ausgenommen bestimmte Finanzinstitute oder bestimmte Personen, die Schuldverschreibungen über solche Finanzinstitute halten). Zinszahlungen auf durch eine Vorläufige Globalurkunde verbrieft Schuldverschreibungen erfolgen erst nach Vorlage solcher Bescheinigungen. Eine gesonderte Bescheinigung ist hinsichtlich einer jeden solchen Zinszahlung erforderlich. Jede Bescheinigung, die am oder nach dem 40. Tag nach dem Tag der Ausgabe der Vorläufigen Globalurkunde eingeht, wird als ein Ersuchen behandelt werden, diese vorläufige Globalurkunde gemäß Absatz (b) dieses § 1 (3) auszutauschen. Wertpapiere, die im Austausch für die vorläufige Globalurkunde geliefert werden, sind nur außerhalb der Vereinigten Staaten (wie in § 6 (2) definiert) zu liefern.]

(4) *Clearing System.* Jede die Schuldverschreibungen verbrieftende Globalurkunde wird von dem oder im Namen des Clearing Systems verwahrt. „Clearing System“ bedeutet **[bei mehr als einem Clearing System einfügen: jeweils]** Folgendes: **[Clearstream Banking AG, Frankfurt am Main („CBF“)]** [,] **[Clearstream Banking, société anonyme, Luxembourg („CBL“)]** [,] **[und]** **[Euroclear Bank SA/NV, Brüssel („Euroclear“)]** [(CBL und Euroclear jeweils ein internationaler Zentralverwahrer von Wertpapieren (*international central securities depositary*) („ICSD“ und zusammen die „ICSDs“))] [,] **[und]** **[anderes Clearing System angeben].**



**[Im Fall von Schuldverschreibungen, die im Namen der ICSDs verwahrt werden, einfügen:**

**[Falls die Globalurkunde eine NGN ist, einfügen:** Die Schuldverschreibungen werden in Form einer new global note („NGN“) ausgegeben und von einer gemeinsamen Verwahrstelle (*common safekeeper*) im Namen beider ICSDs verwahrt.]

**[Falls die Globalurkunde eine CGN ist, einfügen:** Die Schuldverschreibungen werden in Form einer classical global note („CGN“) ausgegeben und von einer gemeinsamen Verwahrstelle im Namen beider ICSDs verwahrt.]]

(5) *Gläubiger von Schuldverschreibungen.* „Gläubiger“ bedeutet jeder Inhaber eines Miteigentumsanteils oder vergleichbaren anderen Rechts an den Schuldverschreibungen.

**[Falls die Globalurkunde eine NGN ist, einfügen:**

(6) *Register der ICSDs.* Der Nennbetrag der durch die Globalurkunde verbrieften Schuldverschreibungen entspricht dem jeweils in den Registern beider ICSDs eingetragenen Gesamtbetrag. Die Register der ICSDs (unter denen man die Register versteht, die jeder ICSD für seine Kunden über den Betrag ihres Anteils an den Schuldverschreibungen führt) sind schlüssiger Nachweis über den Nennbetrag der durch die Globalurkunde verbrieften Schuldverschreibungen, und eine zu diesen Zwecken von einem ICSD jeweils ausgestellte Bescheinigung mit dem Nennbetrag der so verbrieften Schuldverschreibungen ist ein schlüssiger Nachweis über den Inhalt des Registers des jeweiligen ICSD zu diesem Zeitpunkt.

Bei Rückzahlung oder Zahlung einer Rate oder einer Zinszahlung bezüglich der durch die Globalurkunde verbrieften Schuldverschreibungen bzw. bei Kauf und Entwertung der durch die Globalurkunde verbrieften Schuldverschreibungen stellt die Emittentin sicher, dass die Einzelheiten über Rückzahlung oder Zahlung bzw. Kauf und Löschung bezüglich der Globalurkunde *pro rata* in die Unterlagen der ICSDs eingetragen werden, und dass, nach dieser Eintragung, vom Nennbetrag der in die Register der ICSDs aufgenommenen und durch die Globalurkunde verbrieften Schuldverschreibungen der Gesamtnennbetrag der zurückgekauften bzw. gekauften und entwerteten Schuldverschreibungen bzw. der Gesamtbetrag der so gezahlten Raten abgezogen wird.]

**[Falls die vorläufige Globalurkunde eine NGN ist, einfügen:** Bei Austausch eines Anteils von ausschließlich durch eine vorläufige Globalurkunde verbrieften Schuldverschreibungen wird die Emittentin sicherstellen, dass die Einzelheiten dieses Austauschs *pro rata* in die Aufzeichnungen der ICSDs aufgenommen werden.]

## § 2

### **STATUS, NEGATIVVERPFLICHTUNG [im Fall von Schuldverschreibungen, die von Deutsche Bahn Finance begeben werden, einfügen: , GARANTIE UND NEGATIVVERPFLICHTUNG DER GARANTIN]**

(1) *Status.* Die Schuldverschreibungen begründen nicht besicherte und nicht nachrangige Verbindlichkeiten der Emittentin, die untereinander und mit allen anderen nicht besicherten und nicht nachrangigen Verbindlichkeiten der Emittentin gleichrangig sind mit Ausnahme von Verbindlichkeiten, die nach geltenden Rechtsvorschriften vorrangig sind.

(2) *Negativverpflichtung.* Die Emittentin verpflichtet sich, solange Schuldverschreibungen ausstehen, jedoch nur bis zu dem Zeitpunkt, an dem alle Beträge an Kapital und Zinsen dem Fiscal Agent zur Verfügung gestellt worden sind, (i) keine gegenwärtigen oder zukünftigen Kapitalmarktverbindlichkeiten (wie nachstehend definiert) und keine Garantie oder Gewährleistung hierfür durch Grund- oder Mobiliarpfandrechte oder eine sonstige dingliche Belastung des eigenen Vermögens zu besichern oder besichern zu lassen ohne gleichzeitig die Gläubiger an derselben Sicherheit im gleichen Rang und gleichem Verhältnis teilnehmen zu lassen **[Im Fall von Schuldverschreibungen, die von der Deutschen Bahn AG begeben werden, einfügen:**, und (ii) ihre Konzernunternehmen (wie in § 18 AktG definiert) DB Mobility Logistics AG, DB Fernverkehr Aktiengesellschaft, DB Regio Aktiengesellschaft, DB Schenker Rail GmbH, DB Schenker Rail Deutschland AG (ehemals Railion Deutschland AG), Schenker Aktiengesellschaft, DB Netz Aktiengesellschaft, DB Energie GmbH, DB Station&Service

Aktiengesellschaft und DB Dienstleistungen GmbH sowie solche Konzernunternehmen, die den Geschäftsbetrieb der vorgenannten Konzernunternehmen ganz oder im Wesentlichen ganz fortführen, zu veranlassen, keine gegenwärtigen oder zukünftigen Kapitalmarktverbindlichkeiten und keine Garantie oder Gewährleistung hierfür durch Grund- oder Mobiliarpfandrechte oder eine sonstige dingliche Belastung des eigenen Vermögens zu besichern oder besichern zu lassen, ohne gleichzeitig die Gläubiger an derselben Sicherheit im gleichen Rang und gleichem Verhältnis teilnehmen zu lassen, es sei denn, eine solche Besicherung ist gesetzlich oder behördlich vorgeschrieben].

„Kapitalmarktverbindlichkeit“ bedeutet im Rahmen dieser Bedingungen jede gegenwärtige oder zukünftige Verbindlichkeit, die in Form von Schuldverschreibungen oder sonstigen Wertpapieren, die üblicherweise an einer Börse oder einem vergleichbaren organisierten Wertpapiermarkt gehandelt werden oder gehandelt werden können, verbrieft, verkörpert oder dokumentiert sind, sowie Verbindlichkeiten, die sich aus Schuldscheindarlehen ergeben.

**[Im Fall von Schuldverschreibungen, die von Deutsche Bahn Finance begeben werden, einfügen:**

(3) *Garantie und Negativverpflichtung der Garantin.* Die Deutsche Bahn Aktiengesellschaft (die „Garantin“) hat die unbedingte und unwiderrufliche Garantie (die „Garantie“) für die ordnungsgemäße und pünktliche Zahlung von Kapital und Zinsen und sonstiger auf die Schuldverschreibungen zahlbarer Beträge übernommen.

Die Garantin hat sich außerdem in einer Negativverpflichtung (die „Negativverpflichtung“) verpflichtet, solange Schuldverschreibungen ausstehen, jedoch nur bis zu dem Zeitpunkt, an dem alle Beträge an Kapital und Zinsen dem Fiscal Agent zur Verfügung gestellt worden sind, (i) keine gegenwärtigen oder zukünftigen Kapitalmarktverbindlichkeiten (wie vorstehend definiert) und keine Garantie oder Gewährleistung hierfür durch Grund- oder Mobiliarpfandrechte oder eine sonstige dingliche Belastung des eigenen Vermögens zu besichern oder besichern zu lassen, und (ii) ihre Konzernunternehmen (wie in § 18 AktG definiert) DB Mobility Logistics AG, DB Fernverkehr Aktiengesellschaft, DB Regio Aktiengesellschaft, DB Schenker Rail GmbH, DB Schenker Rail Deutschland AG (ehemals Railion Deutschland AG), Schenker Aktiengesellschaft, DB Netz Aktiengesellschaft, DB Energie GmbH, DB Station&Service Aktiengesellschaft und DB Dienstleistungen GmbH sowie solche Konzernunternehmen, die den Geschäftsbetrieb der vorgenannten Konzernunternehmen ganz oder im Wesentlichen ganz fortführen, zu veranlassen, keine gegenwärtigen oder zukünftigen Kapitalmarktverbindlichkeiten und keine Garantie oder Gewährleistung hierfür durch Grund- oder Mobiliarpfandrechte oder eine sonstige dingliche Belastung des eigenen Vermögens zu besichern oder besichern zu lassen, ohne gleichzeitig die Gläubiger an derselben Sicherheit im gleichen Rang und gleichem Verhältnis teilnehmen zu lassen, es sei denn, eine solche Besicherung ist gesetzlich oder behördlich vorgeschrieben.

Die Garantie und Negativverpflichtung stellen einen Vertrag zugunsten jedes Gläubigers als begünstigtem Dritten gemäß § 328 (1) BGB dar, welcher das Recht jedes Gläubigers begründet, Erfüllung aus der Garantie und der Negativverpflichtung unmittelbar von der Garantin zu verlangen und die Garantie und die Negativverpflichtung unmittelbar gegen die Garantin durchzusetzen.

Kopien der Garantie und Negativverpflichtung werden bei den bezeichneten Geschäftsstellen der Zahlstellen zur kostenlosen Ausgabe bereitgehalten.

### **§ 3 ZINSEN**

**[(A) Im Fall von festverzinslichen Schuldverschreibungen einfügen:**

(1) *Zinssatz und Zinszahlungstage.* Die Schuldverschreibungen werden bezogen auf ihren Nennbetrag verzinst, und zwar vom **[Verzinsungsbeginn einfügen]** (einschließlich) bis zum Fälligkeitstag (wie in § 5 (1) definiert) (ausschließlich) mit jährlich **[Zinssatz einfügen]** %. Die Zinsen sind nachträglich am **[Festzinstermine) einfügen]** eines jeden Jahres zahlbar (jeweils ein „Zinszahlungstag“). Die erste Zinszahlung erfolgt am **[ersten Zinszahlungstag einfügen]** **[sofern der erste Zinszahlungstag nicht der erste Jahrestag des Verzinsungsbeginns ist einfügen:** und beläuft sich auf **[anfänglichen Bruchteilszinsbetrag pro Nennbetrag einfügen]** je Schuldverschreibung im Nennbetrag von **[Nennbetrag einfügen]** **[Sofern der Fälligkeitstag kein Festzinstermine ist einfügen:** Die Zinsen für

den Zeitraum vom **[den letzten dem Fälligkeitstag vorausgehenden Festzinsternin einfügen]** (einschließlich) bis zum Fälligkeitstag (ausschließlich) belaufen sich auf **[abschließenden Bruchteilszinsbetrag pro Stückelung einfügen]** je Schuldverschreibung im Nennbetrag von **[Stückelung einfügen]**.

(2) *Auflaufende Zinsen.* Der Zinslauf der Schuldverschreibungen endet mit Beginn des Tages, an dem sie zur Rückzahlung fällig werden. Falls die Emittentin die Schuldverschreibungen bei Fälligkeit nicht einlöst, so fallen – vorbehaltlich der Regelung in § 4 (4) – auf den ausstehenden Nennbetrag der Schuldverschreibungen ab dem Fälligkeitstag (einschließlich) bis zum Tag der tatsächlichen Rückzahlung (ausschließlich) Zinsen zum gesetzlich festgelegten Satz für Verzugszinsen an<sup>4)</sup>, es sei denn, die Schuldverschreibungen werden zu einem höheren Zinssatz als dem gesetzlich festgelegten Satz für Verzugszinsen verzinst, in welchem Fall die Verzinsung auch während des vorgenannten Zeitraums zu dem ursprünglichen Zinssatz erfolgt.

(3) *Berechnung der Zinsen für Teile von Zeiträumen.* Sofern Zinsen für einen Zeitraum von weniger als einem Jahr zu berechnen sind, erfolgt die Berechnung auf der Grundlage des Zinstagequotienten (wie nachstehend definiert).]

**[(B) Im Fall von variabel verzinslichen Schuldverschreibungen einfügen:**

(1) *Zinszahlungstage.*

(a) Die Schuldverschreibungen werden bezogen auf den Gesamtnennbetrag ab dem **[Verzinsungsbeginn einfügen]** (der „Verzinsungsbeginn“) (einschließlich) bis zum ersten Zinszahlungstag (ausschließlich) und danach von jedem Zinszahlungstag (einschließlich) bis zum nächstfolgenden Zinszahlungstag (ausschließlich) verzinst. Zinsen auf die Schuldverschreibungen sind an jedem Zinszahlungstag zahlbar.

(b) „Zinszahlungstag“ bedeutet

**[im Fall von festgelegten Zinszahlungstagen einfügen:** jeder **[festgelegte Zinszahlungstage einfügen].]**

**[im Fall von festgelegten Zinsperioden einfügen:** (soweit diese Bedingungen keine abweichenden Bestimmungen vorsehen) jeweils der Tag, der **[Zahl einfügen]** **[Wochen]** **[Monate]** **[andere festgelegte Zeiträume einfügen]** nach dem vorausgehenden Zinszahlungstag liegt, oder im Fall des ersten Zinszahlungstages, nach dem Verzinsungsbeginn.]

(c) Fällt ein Zinszahlungstag auf einen Tag, der kein Geschäftstag (wie nachstehend definiert) ist, so wird der Zinszahlungstag

**[bei Anwendung der Modified Following Business Day Convention einfügen:** auf den nächstfolgenden Geschäftstag verschoben, es sei denn, jener würde dadurch in den nächsten Kalendermonat fallen; in diesem Fall wird der Zinszahlungstag auf den unmittelbar vorausgehenden Geschäftstag verlegt.]

**[bei Anwendung der Floating Rate Note Convention einfügen:** auf den nächstfolgenden Geschäftstag verschoben, es sei denn, jener würde dadurch in den nächsten Kalendermonat fallen; in diesem Fall (i) wird der Zinszahlungstag auf den unmittelbar vorausgehenden Geschäftstag verlegt und (ii) ist jeder nachfolgende Zinszahlungstag der jeweils letzte Geschäftstag des Monats, der **[[Zahl einfügen]** **Monate]** **[andere festgelegte Zeiträume einfügen]** nach dem vorhergehenden anwendbaren Zinszahlungstag liegt.]

**[bei Anwendung der Following Business Day Convention einfügen:** auf den nächstfolgenden Geschäftstag verschoben.]

**[bei Anwendung der Preceding Business Day Convention einfügen:** auf den unmittelbar vorausgehenden Geschäftstag verlegt.]

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<sup>4)</sup> Der gesetzliche Verzugszinssatz beträgt für das Jahr fünf Prozentpunkte über dem von der Deutschen Bundesbank von Zeit zu Zeit veröffentlichten Basiszinssatz, §§ 288 Absatz 1, 247 BGB.

(d) In diesem § 3 bezeichnet „Geschäftstag“ einen Tag (außer einem Samstag oder Sonntag), an dem das betreffende Clearing System und das Trans-European Automated Real-time Gross Settlement System2 („TARGET“) betriebsbereit ist (soweit einschlägig) **[falls die festgelegte Währung nicht Euro ist, einfügen:** und an dem Geschäftsbanken und Devisen für den Geschäftsverkehr geöffnet sind und Zahlungen in **[sämtliche relevanten Finanzzentren einfügen]** abwickeln].

(2) **Zinssatz. [Bei Bildschirmfeststellung einfügen:** Der Zinssatz (der „Zinssatz“) für jede Zinsperiode (wie nachstehend definiert) ist, sofern nachstehend nichts abweichendes bestimmt wird der Angebotssatz (ausgedrückt als Prozentsatz per annum) für Einlagen in der festgelegten Währung für die jeweilige Zinsperiode, der auf der Bildschirmseite am Zinsfestlegungstag (wie nachstehend definiert) gegen 11.00 Uhr ([Brüsseler] [Londoner] Ortszeit) angezeigt wird **[im Fall einer Marge einfügen:** [zuzüglich] [abzüglich] der Marge (wie nachstehend definiert)], wobei alle Festlegungen durch die Berechnungsstelle erfolgen.

„Zinsperiode“ bezeichnet den Zeitraum von dem Verzinsungsbeginn (einschließlich) bis zum ersten Zinszahlungstag (ausschließlich) bzw. von jedem Zinszahlungstag (einschließlich) bis zum jeweils darauffolgenden Zinszahlungstag (ausschließlich).

„Zinsfestlegungstag“ bezeichnet den [zweiten] [zutreffende andere Zahl von Tagen einfügen] [TARGET] [Londoner] **[zutreffende andere Bezugnahmen einfügen]** Geschäftstag vor Beginn der jeweiligen Zinsperiode. **[Im Falle eines TARGET-Geschäftstages einfügen:** „TARGET-Geschäftstag“ bezeichnet einen Tag, an dem das Trans-European Automated Real-time Gross Settlement Express Transfer System 2) („TARGET“) betriebsbereit ist.] **[Im Falle eines nicht-TARGET-Geschäftstages einfügen:** „[Londoner] **[zutreffenden anderen Ort einfügen]** Geschäftstag“ bezeichnet einen Tag (außer einem Samstag oder Sonntag), an dem Geschäftsbanken in [London] **[zutreffenden anderen Ort einfügen]** für Geschäfte (einschließlich Devisen- und Sortengeschäfte) geöffnet sind.]

**[Im Fall einer Marge einfügen:** Die „Marge“ beträgt [ • ] % per annum.]

„Bildschirmseite“ bedeutet **[Bildschirmseite einfügen]**.

**[Sofern eine andere Basis zur Bestimmung eines Referenzzinssatzes gelten soll, sind die entsprechenden Bestimmungen hier einzufügen.]**

Sollte die maßgebliche Bildschirmseite nicht zur Verfügung stehen oder wird kein Angebotssatz angezeigt zu der genannten Zeit, wird die Berechnungsstelle von den Referenzbanken (wie nachstehend definiert) deren jeweilige Angebotssätze (jeweils als Prozentsatz per annum ausgedrückt) für Einlagen in der festgelegten Währung für die betreffende Zinsperiode gegenüber führenden Banken im [Londoner] **[zutreffenden anderen Ort einfügen]** Interbanken-Markt [in der Euro-Zone] um ca. 11.00 Uhr ([Brüsseler] [Londoner] Ortszeit) am Zinsfestlegungstag anfordern. Falls zwei oder mehr Referenzbanken der Berechnungsstelle solche Angebotssätze nennen, ist der Zinssatz für die betreffende Zinsperiode das arithmetische Mittel (falls erforderlich, auf- oder abgerundet auf das nächste **[falls der Referenzsatz EURIBOR ist, einfügen:** Tausendstel Prozent, wobei 0,0005] **[falls der Referenzsatz nicht EURIBOR ist, einfügen:** Hunderttausendstel Prozent, wobei 0,000005] aufgerundet wird) dieser Angebotssätze **[im Fall einer Marge einfügen:** [zuzüglich] [abzüglich] der Marge], wobei alle Festlegungen durch die Berechnungsstelle erfolgen.

Falls an einem Zinsfestlegungstag nur eine oder keine der Referenzbanken der Berechnungsstelle solche im vorstehenden Absatz beschriebenen Angebotssätze nennt, ist der Zinssatz für die betreffende Zinsperiode der Satz per annum, den die Berechnungsstelle als das arithmetische Mittel (falls erforderlich, auf- oder abgerundet auf das nächste **[falls der Referenzsatz EURIBOR ist, einfügen:** Tausendstel Prozent, wobei 0,0005] **[falls der Referenzsatz nicht EURIBOR ist, einfügen:** Hunderttausendstel Prozent, wobei 0,000005] aufgerundet wird) der Angebotssätze ermittelt, die die Referenzbanken bzw. zwei oder mehrere von ihnen der Berechnungsstelle auf deren Anfrage als den jeweiligen Satz nennen, zu dem ihnen um ca. 11.00 Uhr ([Brüsseler] [Londoner] Ortszeit) an dem betreffenden Zinsfestlegungstag Einlagen in der festgelegten Währung für die betreffende Zinsperiode von führenden Banken im [Londoner] **[zutreffenden anderen Ort einfügen]** Interbanken-Markt [in der Euro-Zone] angeboten werden **[im Fall einer Marge einfügen:** [zuzüglich] [abzüglich] der Marge]; falls weniger als zwei der Referenzbanken der Berechnungsstelle solche Angebotssätze nennen, dann soll der Zinssatz für die

betreffende Zinsperiode der Angebotssatz für Einlagen in der festgelegten Währung für die betreffende Zinsperiode oder das arithmetische Mittel (gerundet wie oben beschrieben) der Angebotssätze für Einlagen in der festgelegten Währung für die betreffende Zinsperiode sein, den bzw. die eine oder mehrere Banken (die nach Ansicht der Berechnungsstelle und der Emittentin für diesen Zweck geeignet sind) der Berechnungsstelle als Sätze bekannt geben, die sie an dem betreffenden Zinsfestlegungstag gegenüber führenden Banken am [Londoner] **[zutreffenden anderen Ort einfügen]** Interbanken-Markt [in der Euro-Zone] nennen (bzw. den diese Banken gegenüber der Berechnungsstelle nennen) **[im Fall einer Marge einfügen: [zuzüglich] [abzüglich] der Marge]**. Für den Fall, dass der Zinssatz nicht gemäß den vorstehenden Bestimmungen dieses Absatzes ermittelt werden kann, ist der Zinssatz der Angebotssatz oder das arithmetische Mittel der Angebotssätze auf der Bildschirmseite, wie vorstehend beschrieben, an dem letzten Tag vor dem Zinsfestlegungstag, an dem diese Angebotssätze angezeigt wurden **[im Fall einer Marge einfügen: [zuzüglich] [abzüglich] der Marge** (wobei jedoch, falls für die relevante Zinsperiode eine andere Marge als für die unmittelbar vorhergehende Zinsperiode gilt, die relevante Marge an die Stelle der Marge für die vorhergehende Zinsperiode tritt)].

**[Im Fall des Interbankenmarktes in der Euro-Zone einfügen:** „Euro-Zone“ bezeichnet das Gebiet derjenigen Mitgliedstaaten der Europäischen Union, die gemäß dem Vertrag über die Gründung der Europäischen Gemeinschaft (unterzeichnet in Rom am 25. März 1957), geändert durch den Vertrag über die Europäische Union (unterzeichnet in Maastricht am 7. Februar 1992) und den Amsterdamer Vertrag vom 2. Oktober 1997 und den Vertrag von Lissabon vom 13. Dezember 2007, in seiner jeweiligen Fassung, eine einheitliche Währung eingeführt haben oder jeweils eingeführt haben werden.]

„Referenzbanken“ bezeichnen **[falls in den endgültigen Bedingungen keine anderen Referenzbanken bestimmt werden, einfügen:** diejenigen Niederlassungen **[im Fall von EURIBOR einfügen:** von mindestens vier] derjenigen Banken, deren Angebotssätze zur Ermittlung des maßgeblichen Angebotssatzes zu dem Zeitpunkt benutzt wurden, als solch ein Angebot letztmals auf der maßgeblichen Bildschirmseite angezeigt wurde **[falls in den endgültigen Bedingungen andere Referenzbanken bestimmt werden, sind sie hier einzufügen]**.

**[Wenn der Referenzsatz ein anderer als LIBOR oder EURIBOR ist, sind die entsprechenden Einzelheiten anstelle der Bestimmungen dieses Absatzes 2 einzufügen.]**

**[Sofern eine andere Methode der Feststellung anwendbar ist, sind die entsprechenden Einzelheiten anstelle der Bestimmungen dieses Absatzes 2 einzufügen]**

**[Falls ein Mindest- und/oder Höchstzinssatz gilt einfügen:**

(3) *[Mindest-] [und] [Höchst-] Zinssatz.*

**[Falls ein Mindestzinssatz gilt einfügen:** Wenn der gemäß den obigen Bestimmungen für eine Zinsperiode ermittelte Zinssatz niedriger ist als **[Mindestzinssatz einfügen]**, so ist der Zinssatz für diese Zinsperiode **[Mindestzinssatz einfügen].]**

**[Falls ein Höchstzinssatz gilt:** Wenn der gemäß den obigen Bestimmungen für eine Zinsperiode ermittelte Zinssatz höher ist als **[Höchstzinssatz einfügen]**, so ist der Zinssatz für diese Zinsperiode **[Höchstzinssatz einfügen].]**

**[(4)] Zinsbetrag.** Die Berechnungsstelle wird zu oder baldmöglichst nach jedem Zeitpunkt, an dem der Zinssatz zu bestimmen ist, den Zinssatz bestimmen und den auf die Schuldverschreibungen zahlbaren Zinsbetrag in Bezug auf die Schuldverschreibungen (der „Zinsbetrag“) für die entsprechende Zinsperiode berechnen. Der Zinsbetrag wird ermittelt, indem der Zinssatz und der Zinstagequotient (wie nachstehend definiert) auf den Gesamtnennbetrag der Schuldverschreibungen angewendet werden, wobei der resultierende Betrag auf die kleinste Einheit der festgelegten Währung auf- oder abgerundet wird, wobei 0,5 solcher Einheiten aufgerundet werden.

**[(5)] Mitteilung von Zinssatz und Zinsbetrag.** Die Berechnungsstelle wird veranlassen, dass der Zinssatz, der Zinsbetrag für die jeweilige Zinsperiode, die jeweilige Zinsperiode und der relevante Zinszahlungstag der Emittentin **[im Fall von Schuldverschreibungen, die von Deutsche Bahn Finance begeben werden:** und der Garantin], den Zahlstellen, sowie den Gläubigern gemäß § 13 baldmöglichst, aber

keinesfalls später als am vierten auf die Berechnung jeweils folgenden [TARGET] [Londoner] **[zutreffenden anderen Ort einfügen]** Geschäftstag (wie in § 3 (1)(d) definiert) sowie jeder Börse, an der die betreffenden Schuldverschreibungen zu diesem Zeitpunkt notiert sind und deren Regeln eine Mitteilung an die Börse verlangen, baldmöglichst, aber keinesfalls später als zu Beginn der jeweiligen Zinsperiode mitgeteilt werden. Im Fall einer Verlängerung oder Verkürzung der Zinsperiode können der mitgeteilte Zinsbetrag und Zinszahlungstag ohne Vorankündigung nachträglich angepasst (oder andere geeignete Anpassungsregelungen getroffen) werden. Jede solche Anpassung wird umgehend allen Börsen, an denen die Schuldverschreibungen zu diesem Zeitpunkt notiert sind, den Zahlstellen, sowie den Gläubigern gemäß § 13 mitgeteilt.

**[(6)] Verbindlichkeit der Festsetzungen.** Alle Bescheinigungen, Mitteilungen, Gutachten, Festsetzungen, Berechnungen, Quotierungen und Entscheidungen, die von der Berechnungsstelle für die Zwecke dieses § 3 gemacht, abgegeben, getroffen oder eingeholt werden, sind (sofern nicht ein offensichtlicher Irrtum vorliegt) für die Emittentin, [die Garantin,] den Fiscal Agent [, die Zahlstellen] und die Gläubiger bindend.

**[(7)] Auflaufende Zinsen.** Der Zinslauf der Schuldverschreibungen endet mit Beginn des Tages, an dem sie zur Rückzahlung fällig werden. Falls die Emittentin die Schuldverschreibungen bei Fälligkeit nicht einlöst, so fallen – vorbehaltlich der Regelung in § 4 (4) – auf den ausstehenden Nennbetrag der Schuldverschreibungen ab dem Fälligkeitstag (einschließlich) bis zum Tag der tatsächlichen Rückzahlung (ausschließlich) Zinsen zum gesetzlich festgelegten Satz für Verzugszinsen an<sup>5)</sup> es sei denn, die Schuldverschreibungen werden zu einem höheren Zinssatz als dem gesetzlich festgelegten Satz für Verzugszinsen verzinst, in welchem Fall die Verzinsung auch während des vorgenannten Zeitraums zu dem ursprünglichen Zinssatz erfolgt.]

**[(C) Im Fall von Nullkupon-Schuldverschreibungen einfügen:**

(1) *Keine periodischen Zinszahlungen.* Es erfolgen keine periodischen Zinszahlungen auf die Schuldverschreibungen.

(2) *Auflaufende Zinsen.* Sollte die Emittentin die Schuldverschreibungen bei Fälligkeit nicht einlösen, fallen auf den ausstehenden Nennbetrag der Schuldverschreibungen ab dem Fälligkeitstag bis zum Tag der tatsächlichen Rückzahlung Zinsen in Höhe von **[Emissionsrendite einfügen]** per annum an.]

**[(D) (Im Fall von Doppelwährungs-Schuldverschreibungen anwendbare Bestimmungen die Zinsen betreffend hier einfügen.)**

**[Im Fall von indexierten Schuldverschreibungen anwendbare Bestimmungen die Zinsen betreffend hier einfügen.]**

**[Im Fall von Credit Linked Notes anwendbare Bestimmungen die Zinsen betreffend hier einfügen.]**

**[Im Fall von Equity Linked Notes anwendbare Bestimmungen die Zinsen betreffend hier einfügen.]**

**[Im Fall von Raten-Schuldverschreibungen anwendbare Bestimmungen die Zinsen betreffend hier einfügen.]**

**[(•)] Zinstagequotient.** „Zinstagequotient“ bezeichnet im Hinblick auf die Berechnung des Zinsbetrages auf eine Schuldverschreibung für einen beliebigen Zeitraum (der „Zinsberechnungszeitraum“):

**[Im Fall von Actual/Actual (ICMA) mit jährlichen Zinszahlungen (ausschließlich dem Fall eines ersten oder letzten kurzen oder langen Kupons) einfügen:** die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum, geteilt durch die tatsächliche Anzahl von Tagen im jeweiligen Zinsjahr.]

**[Im Fall von Actual/Actual (ICMA):**

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<sup>5)</sup> Der gesetzliche Verzugszinssatz beträgt für das Jahr fünf Prozentpunkte über dem von der Deutschen Bundesbank von Zeit zu Zeit veröffentlichten Basiszinssatz, §§ 288 Absatz 1, 247 BGB.

**[Im Fall eines Zinsberechnungszeitraums, der kürzer ist als die Bezugsperiode, in die der Zinsberechnungszeitraum fällt, einfügen:** die Anzahl der Tage in dem Zinsberechnungszeitraum, geteilt durch das Produkt aus (1) der Anzahl der Tage in der Bezugsperiode, in die den Zinsberechnungszeitraum fällt und (2) der Anzahl von Bezugsperioden in einem Jahr].

**[Im Fall eines Zinsberechnungszeitraums, der länger ist als eine Bezugsperiode einfügen:** die Summe von:

- (a) der Anzahl von Tagen in dem Zinsberechnungszeitraum, die in die Bezugsperiode fallen, in welcher der Zinsberechnungszeitraum beginnt, geteilt durch das Produkt aus (1) der Anzahl der Tage in dieser Bezugsperiode und (2) der Anzahl von Bezugsperioden n in einem Jahr; und
- (b) der Anzahl von Tagen in dem Zinsberechnungszeitraum, die in die darauffolgende Bezugsperiode fallen, geteilt durch das Produkt aus (1) der Anzahl der Tage in dieser Bezugsperiode und (2) der Anzahl von Bezugsperioden in einem Jahr].

**[Im Fall eines kurzen ersten oder letzten Zinsberechnungszeitraumes einfügen:** Für die Zwecke der Feststellung der jeweiligen Bezugsperiode soll der **[fiktiver Zinszahlungstag einfügen]** als ein Zinszahlungstag angesehen werden.] **[Im Fall eines langen ersten oder letzten Zinsberechnungszeitraumes einfügen:** Für die Zwecke der Feststellung der jeweiligen Bezugsperiode soll **[fiktive Zinszahlungstage einfügen]** jeweils als ein Zinszahlungstag angesehen werden.]

„Bezugsperiode“ bezeichnet den Zeitraum ab dem Verzinsungsbeginn (einschließlich) bis zum ersten Zinszahlungstag (ausschließlich) oder von jedem Zinszahlungstag (einschließlich) bis zum nächsten Zinszahlungstag (ausschließlich). **[Im Falle eines ersten oder letzten kurzen Zinsberechnungszeitraumes einfügen:** Zum Zwecke der Bestimmung der maßgeblichen Bezugsperiode gilt der **[Fiktiven Verzinsungsbeginn oder fiktiven Zinszahlungstag einfügen]** als **[Verzinsungsbeginn]** **[Zinszahlungstag].]** **[Im Falle eines ersten oder letzten langen Zinsberechnungszeitraumes einfügen:** Zum Zwecke der Bestimmung der maßgeblichen Bezugsperiode gelten der **[Fiktiven Verzinsungsbeginn]** **[und] [oder] fiktive[n] Zinszahlungstag[e] einfügen]** als **[Verzinsungsbeginn]** **[Zinszahlungstag[e]].]**

**[Im Fall von Actual/Actual (ISDA) einfügen:** (ISDA) die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum, dividiert durch 365 (oder, falls ein Teil dieses Zinsberechnungszeitraumes in ein Schaltjahr fällt, die Summe aus (A) der tatsächlichen Anzahl der in das Schaltjahr fallenden Tage des Zinsberechnungszeitraumes dividiert durch 366 und (B) die tatsächliche Anzahl der nicht in das Schaltjahr fallenden Tage des Zinsberechnungszeitraumes dividiert durch 365).]

**[im Falle von Actual/365 (Fixed) einfügen:** die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum, dividiert durch 365.]

**[im Falle von Actual/360 einfügen:** die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum, dividiert durch 360.]

**[im Falle von 30/360, 360/360 oder Bond Basis einfügen:** die Anzahl von Tagen im Zinsberechnungszeitraum, dividiert durch 360, wobei die Anzahl der Tage auf der Grundlage eines Jahres von 360 Tagen mit zwölf Monaten zu je 30 Tagen zu ermitteln ist (es sei denn, (A) der letzte Tag des Zinsberechnungszeitraumes fällt auf den 31. Tag eines Monats, während der erste Tag des Zinsberechnungszeitraumes weder auf den 30. noch auf den 31. Tag eines Monats fällt, in welchem Fall der diesen Tag enthaltende Monat nicht als ein auf 30 Tage gekürzter Monat zu behandeln ist, oder (B) der letzte Tag des Zinsberechnungszeitraumes fällt auf den letzten Tag des Monats Februar, in welchem Fall der Monat Februar nicht als ein auf 30 Tage verlängerter Monat zu behandeln ist).]

**[im Falle von 30E/360 oder Eurobond Basis einfügen:** die Anzahl der Tage im Zinsberechnungszeitraum, dividiert durch 360 (dabei ist die Anzahl der Tage auf der Grundlage eines Jahres von 360 Tagen mit 12 Monaten zu 30 Tagen zu ermitteln, und zwar ohne Berücksichtigung des Datums des ersten oder letzten Tages des Zinsberechnungszeitraumes, es sei denn, dass im Falle einer am Fälligkeitstag endenden Zinsperiode der Fälligkeitstag der letzte Tag des Monats Februar ist, in welchem Fall der Monat Februar als nicht auf einen Monat zu 30 Tagen verlängert gilt).]

## § 4 ZÄHLUNGEN

(1) [(a)] *Zahlungen von Kapital.* Zahlungen von Kapital in Bezug auf die Schuldverschreibungen erfolgen nach Maßgabe des nachstehenden Absatzes (2) an das Clearing System oder dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearing Systems gegen Vorlage und (außer im Fall von Teilzahlungen) Einreichung der die Schuldverschreibungen zum Zeitpunkt der Zahlung verbriefenden Globalurkunde bei dem Fiscal Agent.

**[Im Fall von Schuldverschreibungen, die keine Nullkupon-Schuldverschreibungen sind, einfügen:**

(b) *Zahlung von Zinsen.* Die Zahlung von Zinsen auf Schuldverschreibungen erfolgt nach Maßgabe von Absatz (2) an das Clearing System oder dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearing Systems.]

**[Im Fall von Zinszahlungen auf eine vorläufige Globalurkunde einfügen:** Die Zahlung von Zinsen auf Schuldverschreibungen, die durch die vorläufige Globalurkunde verbrieft sind, erfolgt nach Maßgabe von Absatz (2) an das Clearing System oder dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearing Systems, und zwar nach ordnungsgemäßer Bescheinigung gemäß § 1(3)(b).]

(2) *Zahlungsweise.* Vorbehaltlich geltender steuerlicher und sonstiger gesetzlicher Regelungen und Vorschriften erfolgen zu leistende Zahlungen auf die Schuldverschreibungen in der festgelegten Währung. Wurde die festgelegte Währung durch eine andere Währung ersetzt, erfolgen zu leistende Zahlungen in der frei handelbaren und konvertierbaren Währung, **[bei nicht auf Euro lautenden Schuldverschreibungen, einfügen:** durch die die festgelegte Währung am Tag der Fälligkeit der jeweiligen Zahlung ersetzt wurde.] **[bei auf Euro lautenden Schuldverschreibungen, einfügen:** durch die die festgelegte Währung im Sitzstaat der [Garantin][Emittentin] am Tag der Fälligkeit der jeweiligen Zahlung ersetzt wurde.]

(3) *Erfüllung.* Die Emittentin **[Im Fall von Schuldverschreibungen, die von Deutsche Bahn Finance begeben werden, einfügen:** bzw. die Garantin] wird durch Leistung der Zahlung an das Clearing System oder dessen Order von ihrer Zahlungspflicht befreit.

(4) *Zahltag.* Fällt der Fälligkeitstag einer Zahlung in Bezug auf eine Schuldverschreibung auf einen Tag, der kein Zahltag ist, dann hat der Gläubiger keinen Anspruch auf Zahlung vor dem nächsten Zahltag am jeweiligen Geschäftsort. Der Gläubiger ist nicht berechtigt, weitere Zinsen oder sonstige Zahlungen aufgrund dieser Verspätung zu verlangen. Für diese Zwecke bezeichnet „Zahltag“ einen Tag, **[bei nicht auf Euro lautenden Schuldverschreibungen, einfügen:** der ein Tag (außer einem Samstag oder Sonntag) ist, an dem Geschäftsbanken und Devisenmärkte Zahlungen in **[sämtliche relevanten Finanzzentren angeben]** abwickeln] **[bei auf Euro lautenden Schuldverschreibungen, einfügen:** der ein Tag (außer einem Samstag oder Sonntag) ist, an dem das Clearing System sowie alle betroffenen Bereiche **[im Fall von festverzinslichen Schuldverschreibungen einfügen:** des Trans-European Automated Real-time Gross Settlement Express Transfer System2 (TARGET2) („TARGET“)] **[im Fall von variabel verzinslichen Schuldverschreibungen einfügen:** von TARGET] betriebsbereit sind, um die betreffenden Zahlungen weiterzuleiten.]

(5) *Bezugnahmen auf Kapital und Zinsen.* Bezugnahmen in diesen Bedingungen auf Kapital der Schuldverschreibungen schließen, soweit anwendbar, die folgenden Beträge ein: den Rückzahlungsbetrag der Schuldverschreibungen; den vorzeitigen Rückzahlungsbetrag der Schuldverschreibungen; **[falls die Emittentin das Wahlrecht hat, die Schuldverschreibungen aus anderen als steuerlichen Gründen vorzeitig zurückzahlen, einfügen:** den Wahl-Rückzahlungsbetrag der Schuldverschreibungen;] **[falls der Gläubiger ein Wahlrecht hat, die Schuldverschreibungen vorzeitig zu kündigen, einfügen:** den Wahl-Rückzahlungsbetrag der Schuldverschreibungen;] **[im Fall von Nullkupon-Schuldverschreibungen einfügen:** der Amortisationsbetrag der Schuldverschreibungen;] **[im Fall von Raten-Schuldverschreibungen einfügen:** die auf die Schuldverschreibungen anwendbare(n) Rate(n);] sowie jeden Aufschlag sowie sonstige auf oder in Bezug auf die Schuldverschreibungen zahlbaren Beträge. Bezugnahmen in diesen Bedingungen auf Zinsen auf Schuldverschreibungen sollen, soweit anwendbar, sämtliche gemäß § 7 zahlbaren zusätzlichen Beträge einschließen.







Rückzahlung die Emittentin zuvor in Ausübung ihres Wahlrechts nach diesem § 5 verlangt hat.

- (b) Um dieses Wahlrecht auszuüben, hat der Gläubiger nicht weniger als **[Mindestkündigungsfrist einfügen]** Tage und nicht mehr als **[Höchstkündigungsfrist einfügen]** Tage vor dem Wahl-Rückzahlungstag, an dem die Rückzahlung gemäß der Ausübungserklärung (wie nachstehend definiert) erfolgen soll, bei dem Fiscal Agent während der normalen Geschäftszeiten eine ordnungsgemäß ausgefüllte Mitteilung zur vorzeitigen Rückzahlung („Ausübungserklärung“), wie sie von dem Fiscal Agent erhältlich ist, zu hinterlegen. Diese Ausübungserklärung muss enthalten: (i) den Nennbetrag der Schuldverschreibungen, für die das Wahlrecht ausgeübt wird und (ii) die Wertpapier-Kenn-Nummer dieser Schuldverschreibungen (soweit eine solche vergeben wurde). Die Ausübung des Wahlrechts kann nicht widerrufen werden.]

**[Außer bei Nullkupon-Schuldverschreibungen) einfügen:**

**[(5)]** *Vorzeitiger Rückzahlungsbetrag.*

Für die Zwecke von Absatz (2) dieses § 5, § 9 und § 10 entspricht der vorzeitige Rückzahlungsbetrag einer Schuldverschreibung dem Rückzahlungsbetrag.]

**[Im Fall von Nullkupon-Schuldverschreibungen einfügen:**

**[(5)]** *Vorzeitiger Rückzahlungsbetrag.*

- (a) Für die Zwecke des Absatzes (2) dieses § 5, § 9 und § 10 entspricht der vorzeitige Rückzahlungsbetrag einer Schuldverschreibung dem Amortisationsbetrag der Schuldverschreibung.
- (b) Der Amortisationsbetrag einer Schuldverschreibung entspricht der Summe aus:
- (i) **[Referenzpreis einfügen]** (der „Referenzpreis“), und
  - (ii) dem Produkt aus **[Emissionsrendite einfügen]** (jährlich kapitalisiert) und dem Referenzpreis ab dem (und einschließlich) **[Tag der Begebung einfügen]** bis zu (aber ausschließlich) dem vorgesehenen Rückzahlungstag oder (je nachdem) dem Tag, an dem die Schuldverschreibungen fällig und rückzahlbar werden.

Wenn diese Berechnung für einen Zeitraum, der nicht einer ganzen Zahl von Kalenderjahren entspricht, durchzuführen ist, hat sie im Fall des nicht vollständigen Jahres (der „Zinsberechnungszeitraum“) auf der Grundlage des Zinstagequotienten (wie vorstehend in § 3 definiert) zu erfolgen.

- (c) Falls die Emittentin den vorzeitigen Rückzahlungsbetrag bei Fälligkeit nicht zahlt, wird der Amortisationsbetrag einer Schuldverschreibung wie vorstehend beschrieben berechnet, jedoch mit der Maßgabe, dass die Bezugnahmen in Unterabsatz (b)(ii) auf den für die Rückzahlung vorgesehenen Rückzahlungstag oder den Tag, an dem diese Schuldverschreibungen fällig und rückzahlbar werden, durch den Tag, an dem die Zahlung gegen ordnungsgemäße Vorlage und Einreichung der betreffenden Schuldverschreibungen (sofern erforderlich) erfolgt, ersetzt werden.]

**[Im Fall von indexierten Schuldverschreibungen vollständige Einzelheiten in Bezug auf den Rückzahlungsbetrag hier einfügen]**

**[Im Fall von Equity Linked Notes vollständige Einzelheiten in Bezug auf den Rückzahlungsbetrag hier einfügen]**

**[Im Fall von Credit Linked Notes vollständige Einzelheiten in Bezug auf den Rückzahlungsbetrag hier einfügen]**

**[Im Fall von Doppelwährungs-Schuldverschreibungen vollständige Einzelheiten in Bezug auf den Rückzahlungsbetrag hier einfügen]**

## § 6

### DER FISCAL AGENT[,] [UND] [DIE ZAHLSTELLEN] [UND DIE BERECHNUNGSSTELLE]

- (1) *Bestellung; Geschäftsstellen.* Der Fiscal Agent[,] [und] die Zahlstelle[n] [und die Berechnungsstelle]

und deren jeweilige Geschäftsstelle lauten wie folgt:

Fiscal Agent und Zahlstelle:	Deutsche Bank Aktiengesellschaft Trust and Securities Services Große Gallusstraße 10–14 D-60272 Frankfurt am Main
[Zahlstelle[n]:	Deutsche Bank Luxembourg S. A. 2, Boulevard Konrad Adenauer L-1115 Luxembourg <b>[andere Zahlstellen und deren Geschäftsstellen einfügen]</b>

**[Falls der Fiscal Agent als Berechnungsstelle bestellt werden soll, einfügen:** Der Fiscal Agent handelt auch als Berechnungsstelle.]

**[Falls eine Berechnungsstelle bestellt werden soll, die nicht der Fiscal Agent ist, einfügen:** Die Berechnungsstelle und ihre Geschäftsstelle lauten:

Berechnungsstelle: **[Namen und Geschäftsstelle einfügen]**

Der Fiscal Agent[,] [und] die Zahlstelle[n] [und die Berechnungsstelle] behalten sich das Recht vor, jederzeit ihre jeweilige bezeichnete Geschäftsstelle durch eine andere bezeichnete Geschäftsstelle in derselben Stadt zu ersetzen.

(2) *Änderung der Bestellung oder Abberufung.* Die Emittentin behält sich das Recht vor, jederzeit die Bestellung des Fiscal Agent oder einer Zahlstelle [oder der Berechnungsstelle] zu ändern oder zu beenden und einen anderen Fiscal Agent oder zusätzliche oder andere Zahlstellen [oder eine andere Berechnungsstelle] zu bestellen. Die Emittentin wird zu jedem Zeitpunkt (i) einen Fiscal Agent unterhalten[,] [und] (ii) zusätzlich zu dem Fiscal Agent eine Zahlstelle mit einer Geschäftsstelle in einer kontinentaleuropäischen Stadt unterhalten **[im Fall von Schuldverschreibungen, die an einer Börse notiert sind, einfügen:[,] [und]** (iii) solange die Schuldverschreibungen an der **[Name der Börse]** notiert sind, eine Zahlstelle (die der Fiscal Agent sein kann) mit einer Geschäftsstelle in **[Sitz der Börse]** und/oder an solchen anderen Orten unterhalten, die die Regeln dieser Börse verlangen] **[im Fall von Zahlungen in US-Dollar einfügen:[,] [und]** [(iv)] falls Zahlungen bei den oder durch die Geschäftsstellen aller Zahlstellen außerhalb der Vereinigten Staaten aufgrund der Einführung von Devisenbeschränkungen oder ähnlichen Beschränkungen hinsichtlich der vollständigen Zahlung oder des Empfangs der entsprechenden Beträge in US-Dollar widerrechtlich oder tatsächlich ausgeschlossen werden, eine Zahlstelle mit bezeichneter Geschäftsstelle in New York City unterhalten] **[falls eine Berechnungsstelle bestellt werden soll, einfügen:[,] [und]** [(v)] eine Berechnungsstelle **[falls die Berechnungsstelle eine bezeichnete Geschäftsstelle an einem vorgeschriebenen Ort zu unterhalten hat, einfügen:** mit bezeichneter Geschäftsstelle in **[vorgeschriebenen Ort einfügen]** unterhalten]. Eine Änderung, Abberufung, Bestellung oder ein sonstiger Wechsel wird nur wirksam (außer im Insolvenzfall, in dem eine solche Änderung sofort wirksam wird), sofern die Gläubiger hierüber gemäß § 13 vorab unter Einhaltung einer Frist von mindestens 30 und nicht mehr als 45 Tagen informiert werden.

„Vereinigte Staaten“ bezeichnet die Vereinigten Staaten von Amerika (einschließlich deren Bundesstaaten und des District of Columbia) sowie deren Territorien (einschließlich Puerto Rico, der U. S. Virgin Islands, Guam, American Samoa, Wake Island und Northern Mariana Islands).

(3) *Beauftragte der Emittentin.* Der Fiscal Agent[,] [und] die Zahlstelle[n] [und die Berechnungsstelle] handeln ausschließlich als Beauftragte der Emittentin und übernehmen keinerlei Verpflichtungen gegenüber den Gläubigern und es wird kein Auftrags- oder Treuhandverhältnis zwischen ihnen und den Gläubigern begründet.

## § 7 STEUERN

Kapital und Zinsen werden von der Emittentin ohne Abzug oder Einbehalt gegenwärtiger oder zukünftiger Steuern, Abgaben oder amtlicher Gebühren gleich welcher Art gezahlt, die von oder in **[Im Fall von Schuldverschreibungen, die von Deutsche Bahn Finance begeben werden, einfügen:** 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 Fall wird die Emittentin die zusätzlichen Beträge („zusätzlichen Beträge“) an Kapital und Zinsen zahlen, die erforderlich sind, damit der dem Gläubiger nach diesem Abzug oder Einbehalt zufließende Nettobetrag jeweils den Beträgen an Kapital und Zinsen entspricht, die ihm zustehen würden, wenn der Abzug oder Einbehalt nicht erforderlich wäre. Solche zusätzlichen Beträge sind jedoch nicht zahlbar wegen Steuern, Abgaben oder amtlicher Gebühren, die

- (a) von einer als Depotbank oder Inkassobeauftragter des Gläubigers handelnden Person oder sonst auf andere Weise zu entrichten sind als dadurch, dass die Emittentin aus den von ihr zu leistenden Zahlungen von Kapital oder Zinsen einen Abzug oder Einbehalt vornimmt; oder
- (b) aufgrund des deutschen Einkommensteuergesetzes in der durch das Unternehmensteuerreformgesetz 2008 geänderten Fassung abgezogen oder einbehalten werden, auch wenn der Abzug oder Einbehalt durch die Emittentin oder ihren Vertreter vorzunehmen ist; oder
- (c) wegen gegenwärtiger oder früherer persönlicher oder geschäftlicher Beziehungen des Gläubigers zu **[Im Fall von Schuldverschreibungen, die von Deutsche Bahn Finance begeben werden, einfügen:** den Niederlanden oder] der Bundesrepublik Deutschland zu zahlen sind, und nicht allein deshalb, weil Zahlungen auf die Schuldverschreibungen aus Quellen in **[Im Fall von Schuldverschreibungen, die von Deutsche Bahn Finance begeben werden, einfügen:** den Niederlanden oder] der Bundesrepublik Deutschland stammen (oder für Zwecke der Besteuerung so behandelt werden) oder dort besichert sind; oder
- (d) aufgrund (i) einer Richtlinie oder Verordnung der Europäischen Union betreffend die Besteuerung von Zinserträgen oder (ii) einer zwischenstaatlichen Vereinbarung über deren Besteuerung, an der die Bundesrepublik Deutschland, die Niederlande oder die Europäische Union beteiligt ist, oder (iii) einer gesetzlichen Vorschrift, die diese Richtlinie, Verordnung oder Vereinbarung umsetzt oder befolgt, abzuziehen oder einzubehalten sind; oder
- (e) aufgrund einer Rechtsänderung zahlbar sind, die später als 30 Tage nach Fälligkeit der betreffenden Zahlung von Kapital oder Zinsen oder, wenn dies später erfolgt, ordnungsgemäßer Bereitstellung aller fälligen Beträge und einer diesbezüglichen Bekanntmachung gemäß § 13 wirksam wird.

## § 8 VORLEGUNGSFRIST

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

## § 9 KÜNDIGUNG

(1) *Kündigungsgründe.* Jeder Gläubiger ist berechtigt, seine Schuldverschreibungen zu kündigen und deren sofortige Tilgung zu ihrem vorzeitigen Rückzahlungsbetrag (wie in § 5 beschrieben), zuzüglich etwaiger bis zum Tage der Rückzahlung aufgelaufener Zinsen zu verlangen, falls einer der folgenden Kündigungsgründe („Kündigungsgründe“) vorliegt:

- (a) die Emittentin zahlt Kapital oder Zinsen nicht innerhalb von 30 Tagen nach dem betreffenden Fälligkeitstag; oder
- (b) die Emittentin unterlässt die ordnungsgemäße Erfüllung irgendeiner anderen Verpflichtung aus den

Schuldverschreibungen **[bei von Deutsche Bahn Finance begebenen Schuldverschreibungen:** oder die Garantin unterlässt die Erfüllung einer Verpflichtung aus der Garantie, auf die in § 2 Bezug genommen wird,] und diese Unterlassung, falls sie geheilt werden kann, länger als 30 Tage fort dauert, nachdem der Fiscal Agent hierüber eine Benachrichtigung von einem Gläubiger erhalten hat; oder

- (c) die Emittentin **[bei von Deutsche Bahn Finance begebenen Schuldverschreibungen:** oder die Garantin] ihre Zahlungsunfähigkeit bekanntgibt oder ihre Zahlungen einstellt, oder
- (d) ein Gericht ein Insolvenzverfahren gegen die Emittentin **[bei von Deutsche Bahn Finance begebenen Schuldverschreibungen:** oder die Garantin] eröffnet, oder die Emittentin **[bei von Deutsche Bahn Finance begebenen Schuldverschreibungen:** oder die Garantin] ein solches Verfahren einleitet oder beantragt, oder eine allgemeine Schuldenregelung zugunsten ihrer Gläubiger anbietet oder trifft, oder **[bei von Deutsche Bahn Finance begebenen Schuldverschreibungen:** die Emittentin ein „*surseance van betaling*“ (Schuldenmoratorium im Sinne des niederländischen Insolvenzrechts) beantragt, oder]
- (e) die Emittentin **[bei von Deutsche Bahn Finance begebenen Schuldverschreibungen:** oder die Garantin] in Liquidation tritt, es sei denn, dies geschieht im Zusammenhang mit einer Verschmelzung (insbesondere eine Verschmelzung gemäß § 2 Absatz (2) Deutsche Bahn Gründungsgesetz) oder einer anderen Form des Zusammenschlusses mit einer anderen Gesellschaft und diese Gesellschaft übernimmt alle Verpflichtungen, die die Emittentin **[bei von Deutsche Bahn Finance begebenen Schuldverschreibungen:** oder die Garantin] im Zusammenhang mit diesen Schuldverschreibungen eingegangen ist, oder
- (f) in **[bei von Deutsche Bahn Finance begebenen Schuldverschreibungen:** den Niederlanden oder in] der Bundesrepublik Deutschland irgendein Gesetz, eine Verordnung oder behördliche Anordnung erlassen wird oder ergeht, aufgrund derer die Emittentin **[bei von Deutsche Bahn Finance begebenen Schuldverschreibungen:** oder die Garantin] daran gehindert wird, die von ihr gemäß diesen Bedingungen **[bei von Deutsche Bahn Finance begebenen Schuldverschreibungen:** bzw. der Garantie] übernommenen Verpflichtungen in vollem Umfang zu beachten und zu erfüllen und diese Lage nicht binnen 90 Tagen behoben ist.

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

(2) *Quorum.* In den Fällen des § 9 Absatz (1) (b) wird eine Kündigung, sofern nicht bei deren Eingang zugleich einer der in § 9 Absatz (1) (a), (1) (c), (1) (d), (1) (e) oder (1) (f) bezeichneten Kündigungsgründe vorliegt, erst wirksam, wenn bei dem Fiscal Agent Kündigungserklärungen von Gläubigern von Schuldverschreibungen im Nennbetrag von mindestens einem Zehntel der dann ausstehenden Schuldverschreibungen eingegangen sind.

(3) *Form der Erklärung.* Eine Benachrichtigung, einschließlich einer Kündigung der Schuldverschreibungen gemäß vorstehendem Absatz (1) ist schriftlich, in deutscher oder englischer Sprache, gegenüber dem Fiscal Agent zu erklären und persönlich oder per Einschreiben an deren bezeichnete Geschäftsstelle zu übermitteln.

## **§ 10 RESTRUKTURIERUNG**

Für den Fall, dass gemäß § 2 Absatz (2) Deutsche Bahn Gründungsgesetz die Garantin aufgelöst oder aufgespalten wird, sind die Gläubiger unabhängig von den Vorschriften in § 9 Absatz (1) (e) zur Kündigung zum vorzeitigen Rückzahlungsbetrag berechtigt. Das Kündigungsrecht besteht nicht, falls im Fall

- (i) der Auflösung Sicherheiten gestellt werden;
- (ii) der Aufspaltung, die aus der Aufspaltung hervorgehenden Gesellschaften die uneingeschränkte, unwiderrufliche und gesamtschuldnerische Haftung für die Verbindlichkeiten **[Im Fall von Schuldverschreibungen, die von der Deutschen Bahn Finance begeben werden, einfügen:** der Garantin aus der Garantie] **[Im Fall von Schuldverschreibungen, die von der Deutschen Bahn AG begeben werden, einfügen:** der Emittentin aus den Schuldverschreibungen] gegenüber den

Gläubigern übernehmen oder eine solche andere Sicherheit, die von einem unabhängigen Wirtschaftsprüfer als gleichwertige Sicherheit anerkannt wird, für die Gläubiger gestellt wird.

Die Haftungsübernahme ist gegenüber der Deutschen Bank Aktiengesellschaft zu erklären und gemäß § 13 zu veröffentlichen. Die Haftungsübernahme ist als Vertrag zugunsten der jeweiligen Gläubiger als begünstigte Dritte gemäß § 328 Absatz 1 BGB darzustellen, der jedem Gläubiger das Recht gibt, Erfüllung aus der Haftungsübernahme unmittelbar gegen die haftungsübernehmende(n) Gesellschaft/Gesellschaften durchzusetzen.

## § 11 ERSETZUNG

(1) *Ersetzung.* Die Emittentin ist jederzeit berechtigt, sofern sie sich nicht mit einer Zahlung von Kapital oder Zinsen auf die Schuldverschreibungen in Verzug befindet, ohne Zustimmung der Gläubiger **[Im Fall von Schuldverschreibungen, die von Deutsche Bahn Finance begeben werden, einfügen:** entweder die Garantin oder] eine Tochtergesellschaft (wie nachstehend definiert) **[Im Fall von Schuldverschreibungen, die von Deutsche Bahn AG begeben werden, einfügen:** der Emittentin] **[Im Fall von Schuldverschreibungen, die von Deutsche Bahn Finance begeben werden, einfügen:** der Garantin] an ihrer Stelle als Hauptschuldnerin (die „Nachfolgeschuldnerin“) für alle Verpflichtungen aus und im Zusammenhang mit diesen Schuldverschreibungen einzusetzen, vorausgesetzt, dass:

- (a) die Nachfolgeschuldnerin alle Verpflichtungen der Emittentin in Bezug auf die Schuldverschreibungen übernimmt;
- (b) die Emittentin und die Nachfolgeschuldnerin alle erforderlichen Genehmigungen erhalten haben und berechtigt sind, an den Fiscal Agent die zur Erfüllung der Zahlungsverpflichtungen aus den Schuldverschreibungen zahlbaren Beträge in der hierin festgelegten Währung zu zahlen, ohne verpflichtet zu sein, jeweils in dem Land, in dem die Nachfolgeschuldnerin oder die Emittentin ihren Sitz oder Steuersitz haben, erhobene Steuern oder andere Abgaben jeder Art abzuziehen oder einzubehalten;
- (c) die Nachfolgeschuldnerin sich verpflichtet hat, jeden Gläubiger hinsichtlich solcher Steuern, Abgaben oder behördlichen Lasten freizustellen, die einem Gläubiger bezüglich der Ersetzung auferlegt werden;
- (d) **[Im Fall von Schuldverschreibungen, die von Deutsche Bahn AG begeben werden, einfügen:** die Emittentin] **[Im Fall von Schuldverschreibungen, die von Deutsche Bahn Finance begeben werden, einfügen:** die Garantin, sofern sie nicht selbst die Nachfolgeschuldnerin ist,] unwiderruflich und unbedingt gegenüber den Gläubigern die Zahlung aller von der Nachfolgeschuldnerin auf die Schuldverschreibungen zahlbaren Beträge zu Bedingungen garantiert, **[Im Fall von Schuldverschreibungen, die von Deutsche Bahn AG begeben werden, einfügen:** die den Bedingungen der Garantie der Emittentin vom **[Datum einfügen]** hinsichtlich der Schuldverschreibungen, die von Deutsche Bahn Finance unter dem Debt Issuance Programme begeben werden] **[Im Fall von Schuldverschreibungen, die von Deutsche Bahn Finance begeben werden, einfügen:** die den Bedingungen der Garantie] entsprechen; und
- (e) dem Fiscal Agent ein oder mehrere Rechtsgutachten von anerkannten Rechtsanwälten vorgelegt werden, die bestätigen, dass die Bestimmungen in den vorstehenden Unterabsätzen (a), (b), (c) und (d) erfüllt wurden.

Im Sinne dieses § 11 bedeutet „Tochtergesellschaft“ eine Kapitalgesellschaft, an der die Deutsche Bahn AG direkt oder indirekt insgesamt nicht weniger als 90 % des Kapitals jeder Klasse oder der Stimmrechte hält.

(2) *Bekanntmachung.* Jede Ersetzung ist gemäß § 13 bekanntzumachen.

(3) *Änderung von Bezugnahmen.* Im Fall einer Ersetzung gilt jede Bezugnahme in diesen Bedingungen auf die Emittentin ab dem Zeitpunkt der Ersetzung als Bezugnahme auf die Nachfolgeschuldnerin und jede Bezugnahme auf das Land, in dem die Emittentin ihren Sitz oder Steuersitz hat, gilt ab diesem Zeitpunkt als Bezugnahme auf das Land, in dem die Nachfolgeschuldnerin ihren Sitz oder Steuersitz hat. Des weiteren gilt im Fall einer Ersetzung folgendes:

**[Im Fall von Schuldverschreibungen, die von Deutsche Bahn AG begeben werden, einfügen:**

- (a) in § 7 und § 5 (2) gilt eine alternative Bezugnahme auf die Bundesrepublik Deutschland als aufgenommen (zusätzlich zu der Bezugnahme nach Maßgabe des vorstehenden Satzes auf das Land, in dem die Nachfolgeschuldnerin ihren Sitz oder Steuersitz hat);
- (b) in § 9 (1)(b) bis (f) gilt eine alternative Bezugnahme auf die Emittentin in ihrer Eigenschaft als Garantin als aufgenommen (zusätzlich zu der Bezugnahme auf die Nachfolgeschuldnerin).]

**[Im Fall von Schuldverschreibungen, die von Deutsche Bahn Finance begeben werden, einfügen:**

In § 7 und § 5 (2) gilt eine alternative Bezugnahme auf die Niederlande als aufgenommen (zusätzlich zu der Bezugnahme nach Maßgabe des vorstehenden Satzes auf das Land, in dem die Nachfolgeschuldnerin ihren Sitz oder Steuersitz hat).]

## § 12

### **BEGEBUNG WEITERER SCHULDVERSCHREIBUNGEN, ANKAUF UND ENTWERTUNG**

(1) *Begebung weiterer Schuldverschreibungen.* Die Emittentin ist berechtigt, jederzeit ohne Zustimmung der Gläubiger weitere Schuldverschreibungen mit gleicher Ausstattung (gegebenenfalls mit Ausnahme des Tags der Begebung, des Verzinsungsbeginns und/oder des Ausgabepreises) in der Weise zu begeben, dass sie mit diesen Schuldverschreibungen eine einheitliche Serie bilden.

(2) *Ankauf.* Die Emittentin ist berechtigt, Schuldverschreibungen im Markt oder anderweitig zu jedem beliebigen Preis zu kaufen. Die von der Emittentin erworbenen Schuldverschreibungen können nach Wahl der Emittentin von ihr gehalten, weiterverkauft oder bei dem Fiscal Agent zwecks Entwertung eingereicht werden. Sofern diese Käufe durch öffentliches Angebot erfolgen, muss dieses Angebot allen Gläubigern gemacht werden.

## § 13

### **MITTEILUNGEN**

**[Im Fall von Schuldverschreibungen, die an einer Börse notiert sind, einfügen:** [(1) *Bekanntmachung.* Alle die Schuldverschreibungen betreffenden Mitteilungen sind **[ist der Herkunftsstaat die Bundesrepublik Deutschland, einfügen:** im elektronischen Bundesanzeiger] [und][soweit gesetzlich die Bekanntmachung zusätzlich in einem deutschen Börsenpflichtblatt gefordert wird, einfügen:, soweit gesetzlich erforderlich, in einem deutschen Börsenpflichtblatt, voraussichtlich der „Börsen-Zeitung“] **[soweit gesetzlich die Bekanntmachung in einer von der Luxemburger Börse genehmigten Tageszeitung gefordert wird, einfügen:, soweit gesetzlich erforderlich, in einem von der Luxemburger Börse genehmigten Tageszeitung, voraussichtlich dem „Luxemburger Wort“] **[anderes Börsenpflichtblatt oder andere Tageszeitung einfügen][,]** zu veröffentlichen.**

[Falls eine Veröffentlichung in [diesem Börsenpflichtblatt] [dieser Tageszeitung] nicht mehr möglich ist, werden die Mitteilungen in [einem anderen Börsenpflichtblatt in der Bundesrepublik Deutschland] [einer anderen Tageszeitung in Luxembourg] **[zutreffenden anderen Ort einfügen]** veröffentlicht.]

Jede Mitteilung gilt am dritten Tag nach dem Tag der Veröffentlichung (oder bei mehreren Veröffentlichungen am dritten Tag nach dem Tag der ersten solchen Veröffentlichung) als wirksam erfolgt.]

[(2)] *Mitteilungen an das Clearing System.*

**[Im Fall von Schuldverschreibungen, die nicht notiert sind, einfügen:** Die Emittentin wird alle die Schuldverschreibungen betreffenden Mitteilungen an das Clearing System zur Weiterleitung an die Gläubiger übermitteln. Jede derartige Mitteilung gilt am siebten Tag nach dem Tag der Mitteilung an das Clearing System als den Gläubigern mitgeteilt.]

**[Im Fall von Schuldverschreibungen, die an der Luxemburger Börse notiert sind, einfügen:** Solange



Schuldverschreibungen auf der offiziellen Liste der Luxemburger Börse notiert sind, findet Absatz 1 Anwendung. Soweit dies Mitteilungen über den Zinssatz betrifft oder die Regeln der Luxemburger Börse es zulassen, kann die Emittentin eine Veröffentlichung nach Absatz 1 durch eine Mitteilung an das Clearing System zur Weiterleitung an die Gläubiger ersetzen; jede derartige Mitteilung gilt am siebten Tag nach dem Tag der Mitteilung an das Clearing System als den Gläubigern mitgeteilt.]

**[Im Fall von Schuldverschreibungen, die an einer anderen Börse als der Luxemburger Börse notiert sind, einfügen:** Die Emittentin ist berechtigt, eine Veröffentlichung nach Absatz 1 durch eine Mitteilung an das Clearing System zur Weiterleitung an die Gläubiger zu ersetzen, vorausgesetzt, dass die Regeln der Börse, an der die Schuldverschreibungen notiert sind, diese Form der Mitteilung zulassen. Jede derartige Mitteilung gilt am siebten Tag nach dem Tag der Mitteilung an das Clearing System als den Gläubigern mitgeteilt.]

#### § 14

#### **ANWENDBARES RECHT, GERICHTSSTAND [, ZUSTELLUNGSBEVOLLMÄCHTIGTER] UND GERICHTLICHE GELTENDMACHUNG**

(1) *Anwendbares Recht.* Form und Inhalt der Schuldverschreibungen sowie die Rechte und Pflichten der Gläubiger und der Emittentin **[im Fall von Schuldverschreibungen, die von Deutsche Bahn Finance begeben werden, einfügen:** und der Garantin bestimmen sich in jeder Hinsicht nach deutschem Recht.

(2) *Gerichtsstand.* Nicht ausschließlich zuständig für sämtliche im Zusammenhang mit den Schuldverschreibungen entstehenden Klagen oder sonstige Verfahren („Rechtsstreitigkeiten“) ist das Landgericht Frankfurt am Main.

**[Im Fall von Schuldverschreibungen, die von Deutsche Bahn Finance begeben werden, einfügen:**

(3) *Ernennung von Zustellungsbevollmächtigten.* Für etwaige Rechtsstreitigkeiten vor deutschen Gerichten hat die Emittentin Deutsche Bahn AG, Potsdamer Platz 2, D-10785 Berlin, zu ihrem Zustellungsbevollmächtigten in Deutschland bestellt.]

**[(4)]** *Gerichtliche Geltendmachung.* Jeder Gläubiger von Schuldverschreibungen ist berechtigt, in jedem Rechtsstreit gegen die Emittentin oder in jedem Rechtsstreit, in dem der Gläubiger und die Emittentin Partei sind, seine Rechte aus diesen Schuldverschreibungen im eigenen Namen auf der folgenden Grundlage zu schützen oder geltend zu machen: (i) er bringt eine Bescheinigung der Depotbank bei, bei der er für die Schuldverschreibungen ein Wertpapierdepot unterhält, welche (a) den vollständigen Namen und die vollständige Adresse des Gläubigers enthält, (b) den Gesamtnennbetrag der Schuldverschreibungen bezeichnet, die unter dem Datum der Bestätigung auf dem Wertpapierdepot verbucht sind und (c) bestätigt, dass die Depotbank gegenüber dem Clearing System eine schriftliche Erklärung abgegeben hat, die die vorstehend unter (a) und (b) bezeichneten Informationen enthält; und (ii) er legt eine Kopie der die betreffenden Schuldverschreibungen verbriefenden Globalurkunde vor, deren Übereinstimmung mit dem Original eine vertretungsberechtigte Person des Clearing Systems oder des Verwahrers des Clearing Systems bestätigt hat, ohne dass eine Vorlage der Originalbelege oder der die Schuldverschreibungen verbriefenden Globalurkunde in einem solchen Verfahren erforderlich wäre. Für die Zwecke des Vorstehenden bezeichnet „Depotbank“ jede Bank oder ein sonstiges anerkanntes Finanzinstitut, das berechtigt ist, das Wertpapierverwahrungsgeschäft zu betreiben und bei der/dem der Gläubiger ein Wertpapierdepot für die Schuldverschreibungen unterhält, einschließlich des Clearing Systems. Unbeschadet des Vorstehenden kann jeder Gläubiger seine Rechte aus den Schuldverschreibungen auch auf jede andere Weise schützen oder geltend machen, die im Land des Rechtsstreits prozessual zulässig ist.

#### § 15

#### **SPRACHE**

**[Falls die Bedingungen in deutscher Sprache mit einer Übersetzung in die englische Sprache abgefasst sind, einfügen:**

Diese Bedingungen sind in deutscher Sprache abgefasst. Eine Übersetzung in die englische Sprache ist beigefügt. Der deutsche Text ist bindend und maßgeblich. Die Übersetzung in die englische Sprache ist unverbindlich.]

**[Falls die Bedingungen in englischer Sprache mit einer Übersetzung in die deutsche Sprache abgefasst sind, einfügen:**

Diese Bedingungen sind in englischer Sprache abgefasst. Eine Übersetzung in die deutsche Sprache ist beigefügt. Der englische Text ist bindend und maßgeblich. Die Übersetzung in die deutsche Sprache ist unverbindlich.]

**[Falls die Bedingungen ausschließlich in deutscher Sprache abgefasst sind, einfügen:**

Diese Bedingungen sind ausschließlich in deutscher Sprache abgefasst.]

# FORM OF GUARANTEE AND NEGATIVE PLEDGE

German Language Version

## GARANTIE UND NEGATIVVERPFLICHTUNG

der

Deutsche Bahn Aktiengesellschaft,  
Berlin, Bundesrepublik Deutschland

zugunsten der Gläubiger von Schuldverschreibungen (die „Schuldverschreibungen“)

die von der

Deutsche Bahn Finance B. V.  
(einer mit beschränkter Haftung in den Niederlanden errichteten Gesellschaft)

Im Rahmen des Debt Issuance Programme  
(das „Programm“) (wie jeweils abgeändert, ergänzt oder neu gefasst) begeben werden.

IM HINBLICK DARAUF, DASS:

- (A) Deutsche Bahn Finance B. V. („Deutsche Bahn Finance“) beabsichtigt, von Zeit zu Zeit Schuldverschreibungen im Rahmen des Programms zu begeben;
- (B) Deutsche Bahn Aktiengesellschaft (die „Garantin“) die ordnungsgemäße Zahlung von Kapital und Zinsen sowie von allen sonstigen Beträgen, die aufgrund der von Deutsche Bahn Finance im Rahmen des Programms begebenen Schuldverschreibungen zu leisten sind, garantieren möchte;
- (C) die Garantin gegenüber jedem Gläubiger (wie unten definiert) eine Negativverpflichtung eingehen möchte;
- (D) Diese Garantie ersetzt die Garantie vom 31. Mai 2001. Die Garantie vom 31. Mai 2001 gilt für sämtliche Schuldverschreibungen, die von der Deutsche Bahn Finance in der Zeit vom 31. Mai 2001 bis zum 20. Dezember 2008 begeben worden sind.

WIRD FOLGENDES VEREINBART:

- (1) (a) Die Garantin übernimmt gegenüber jedem Gläubiger (jeweils ein „Gläubiger“) der Schuldverschreibungen (wobei dieser Begriff jede Vorläufige- oder Dauer-Globalurkunde, die Schuldverschreibungen verbrieft, einschließt) welche jetzt oder zu irgendeinem Zeitpunkt nach dem Datum dieser Garantie von Deutsche Bahn Finance im Rahmen des Programms begeben werden, die unbedingte und unwiderrufliche Garantie für die ordnungsgemäße und pünktliche Zahlung bei Fälligkeit von Kapital und Zinsen auf die Schuldverschreibungen sowie von allen sonstigen Beträgen, die gemäß den Bedingungen der Schuldverschreibungen auf die Schuldverschreibungen zahlbar sind.
- (b) Diese Garantie begründet eine unbedingte, unbesicherte und nicht nachrangige Verbindlichkeit der Garantin, die mit allen anderen jeweils bestehenden, nicht besicherten und nicht nachrangigen Verbindlichkeiten der Garantin gleichrangig ist.
- (c) Sämtliche auf die Garantie zu zahlenden Beträge werden ohne Abzug oder Einbehalt gegenwärtiger oder zukünftiger Steuern, Abgaben oder amtlicher Gebühren gleich welcher Art gezahlt, die von oder in 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 Garantin die

zusätzlichen Beträge („zusätzlichen Beträge“) zahlen, die erforderlich sind, damit der dem Gläubiger nach diesem Abzug oder Einbehalt aufgrund der Garantie zufließende Nettobetrag jeweils den Beträgen an Kapital und Zinsen entspricht, die ihm zustehen würden, wenn der Abzug oder Einbehalt nicht erforderlich wäre. Solche zusätzlichen Beträge sind jedoch nicht zu zahlen wegen Steuern, Abgaben oder amtlicher Gebühren, die

- (i) von einer als Depotbank oder Inkassobeauftragter des Gläubigers handelnden Person oder sonst auf andere Weise zu entrichten sind als dadurch, dass die Garantin aus den von ihr zu leistenden Zahlungen von Kapital und Zinsen einen Abzug oder Einbehalt vornimmt; oder
  - (ii) aufgrund der Vorschriften zur deutschen Kapitalertragsteuer und dem Solidaritätszuschlag abgezogen oder einbehalten werden, auch wenn der Abzug oder Einbehalt durch die Emittentin oder ihren Vertreter vorzunehmen ist; oder
  - (iii) wegen gegenwärtiger oder früherer persönlicher oder geschäftlicher Beziehungen des Gläubigers zu der Bundesrepublik Deutschland zu zahlen sind, und nicht allein deshalb, weil Zahlungen auf die Schuldverschreibungen oder die Garantie aus Quellen in der Bundesrepublik Deutschland stammen (oder für Zwecke der Besteuerung so behandelt werden) oder dort besichert sind; oder
  - (iv) aufgrund (i) einer Richtlinie oder Verordnung der Europäischen Union betreffend die Besteuerung von Zinserträgen oder (ii) einer zwischenstaatlichen Vereinbarung über deren Besteuerung, an der die Bundesrepublik Deutschland oder die Europäische Union beteiligt ist, oder (iii) einer gesetzlichen Vorschrift, die diese Richtlinie, Verordnung oder Vereinbarung umsetzt oder befolgt, abzuziehen oder einzubehalten sind; oder
  - (v) aufgrund einer Rechtsänderung zahlbar sind, die später als 30 Tage nach Fälligkeit der betreffenden Zahlung von Kapital oder Zinsen oder, wenn dies später erfolgt, ordnungsgemäßer Bereitstellung aller fälligen Beträge und einer diesbezüglichen Bekanntmachung gemäß § 13 der Bedingungen wirksam wird.
- (d) Die Verpflichtungen der Garantin aus dieser Garantie
- (i) sind selbständig und unabhängig von den Verpflichtungen der Deutsche Bahn Finance aus den Schuldverschreibungen,
  - (ii) bestehen unabhängig von der Rechtmäßigkeit, Gültigkeit, Verbindlichkeit oder Durchsetzbarkeit der Schuldverschreibungen und
  - (iii) werden nicht durch Ereignisse, Bedingungen oder Umstände tatsächlicher oder rechtlicher Art berührt, außer durch die vollständige, endgültige und unwiderrufliche Erfüllung sämtlicher in den Schuldverschreibungen eingegangenen Zahlungsverpflichtungen.
- (e) Die Verpflichtungen der Garantin aus dieser Garantie erstrecken sich ohne Weiteres auf die Verpflichtungen einer nicht mit der Garantin identischen Nachfolgeschuldnerin, die infolge einer Schuldnerersetzung gemäß den Bedingungen in Bezug auf die Schuldverschreibungen entstehen.
- (2) Die Garantin verpflichtet sich gegenüber jedem Gläubiger, solange Schuldverschreibungen ausstehen, jedoch nur bis zu dem Zeitpunkt, an dem alle Beträge an Kapital und Zinsen dem Fiscal Agent zur Verfügung gestellt worden sind,
- (a) keine gegenwärtigen oder zukünftigen Kapitalmarktverbindlichkeiten (wie nachstehend definiert) und keine Garantie oder Gewährleistung hierfür durch Grund- oder Mobiliarpfandrechte oder eine sonstige dingliche Belastung des eigenen Vermögens zu besichern oder besichern zu lassen, und
  - (b) ihre Konzernunternehmen (wie in § 18 AktG definiert) DB Mobility Logistics AG, DB Fernverkehr Aktiengesellschaft, DB Regio Aktiengesellschaft, DB Schenker Rail GmbH, DB Schenker Rail Deutschland AG (ehemals Railion Deutschland AG), Schenker Aktiengesellschaft, DB Netz Aktiengesellschaft, DB Energie GmbH, DB Station&Service Aktiengesellschaft und DB Dienstleistungen GmbH sowie solche Konzernunternehmen, die den Geschäftsbetrieb der vorgenannten Konzernunternehmen ganz oder im Wesentlichen ganz fortführen, zu veranlassen, keine gegenwärtigen oder zukünftigen Kapitalmarktverbindlichkeiten und keine Garantie oder Gewährleistung hierfür durch Grund- oder Mobiliarpfandrechte oder eine sonstige dingliche Belastung des eigenen Vermögens zu besichern oder besichern zu lassen, ohne gleichzeitig die Gläubiger an derselben Sicherheit im gleichen Rang und gleichem Verhältnis teilnehmen zu lassen, es sei denn,

eine solche Besicherung ist gesetzlich oder behördlich vorgeschrieben.

„Kapitalmarktverbindlichkeit“ bedeutet jede gegenwärtige oder zukünftige Verbindlichkeit, die in Form von Schuldverschreibungen oder sonstiger Wertpapiere, die üblicherweise an einer Börse oder einem vergleichbaren organisierten Wertpapiermarkt gehandelt werden, oder gehandelt werden können, verbrieft, verkörpert oder dokumentiert sind, sowie Verbindlichkeiten, die sich aus Schuldscheindarlehen ergeben.

(3) Dieser Vertrag und alle darin enthaltenen Vereinbarungen stellen einen Vertrag zugunsten der Gläubiger als begünstigte Dritte gemäß § 328 Absatz 1 BGB dar. Sie begründen das Recht eines jeden Gläubigers, die Erfüllung der hierin eingegangenen Verpflichtungen unmittelbar von der Garantin zu fordern und diese Verpflichtungen unmittelbar gegenüber der Garantin durchzusetzen.

(4) Die Deutsche Bank Aktiengesellschaft in ihrer Eigenschaft als Fiscal Agent handelt nicht als Treuhänder oder in einer ähnlichen Eigenschaft für die Gläubiger.

(5) Die in diesem Vertrag verwendeten und nicht anders definierten Begriffe haben die ihnen in den beigefügten Bedingungen zugewiesene Bedeutung.

(6) Dieser Vertrag unterliegt deutschem Recht.

(7) Dieser Vertrag ist in deutscher Sprache abgefasst. Eine unverbindliche Übersetzung in die englische Sprache ist beigefügt.

(8) Das Original dieses Vertrages wird dem Fiscal Agent ausgehändigt und von diesem verwahrt.

(9) Erfüllungsort ist Berlin.

(10) Gerichtsstand für alle Rechtsstreitigkeiten aus oder im Zusammenhang mit diesem Vertrag ist Frankfurt am Main. Jeder Gläubiger kann seine Ansprüche jedoch auch vor jedem anderen zuständigen Gericht geltend machen.

(11) Jeder Gläubiger kann in jedem Rechtsstreit gegen die Garantin und in jedem Rechtsstreit, in dem er und die Garantin Partei sind, seine Rechte aus diesem Vertrag auf der Grundlage einer von einer vertretungsberechtigten Person des Fiscal Agent beglaubigten Kopie dieses Vertrages ohne Vorlage des Originals im eigenen Namen wahrnehmen und durchsetzen.

Berlin, 17. Juli 2009

**Deutsche Bahn Aktiengesellschaft**

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Wir nehmen die vorstehende Garantie an.

Frankfurt am Main, 17. Juli 2009

**Deutsche Bank Aktiengesellschaft**

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Non-binding translation of the Guarantee:  
English Language Version  
**GUARANTEE AND NEGATIVE PLEDGE**

of

Deutsche Bahn Aktiengesellschaft,  
Berlin, Federal Republic of Germany,

for the benefit of the Holders of Notes (the „Notes“)

issued by

Deutsche Bahn Finance B. V.  
(incorporated as a limited liability company in The Netherlands)

under the Debt Issuance Programme  
(the „Programme“) as amended, supplemented or restated from time to time.

WHEREAS:

- (A) Deutsche Bahn Finance B. V. („Deutsche Bahn Finance“) intends to issue Notes under the Programme from time to time;
- (B) Deutsche Bahn Aktiengesellschaft (the „Guarantor“) wishes to guarantee the due payment of principal, interest and any other amounts payable in respect of any and all Notes that may be issued by Deutsche Bahn Finance under the Programme;
- (C) the Guarantor wishes to enter into a negative pledge for the benefit of each Holder (as defined below) of the Notes;
- (D) This Guarantee replaces the Guarantee dated 31 May 2001. The Guarantee dated 31 May 2001 extends to any and all Notes which have been issued by Deutsche Bahn Finance during the period beginning on 31 May 2001 through 20 December 2008.

IT IS AGREED AS FOLLOWS:

- (1) (a) The Guarantor unconditionally and irrevocably guarantees to the holder of each Note (which expression shall include any Temporary Global Note, Permanent Global Note representing Notes) (each a „Holder“) issued by Deutsche Bahn Finance now or at any time hereafter under the Programme, the due and punctual payment of the principal of, and interest on, the Notes, and any other amounts which may be expressed to be payable under any Note appertaining thereto, as and when the same shall become due, in accordance with the Terms and Conditions of the Notes.
- (b) This Guarantee constitutes an unconditional, unsecured and unsubordinated obligation of the Guarantor and ranks *pari passu* with all other unsecured and unsubordinated obligations of the Guarantor outstanding from time to time.
- (c) All amounts payable in respect of this Guarantee shall be payable to the bearer of Notes 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 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 Guarantor shall pay such additional amounts („additional amounts“) as may be necessary in order that the net amounts of principal and interest received by the Holder 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 made on account of any taxes, duties or governmental charges which
  - (i) are payable by any person acting as custodian bank or collecting agent on behalf of a Holder, or otherwise in any manner which does not constitute a deduction or withholding by the Guarantor

from payments made of principal or interest by it; or

- (ii) are deducted or withheld pursuant to the provisions regarding German withholding tax (*Kapitalertragsteuer*) and the solidarity surcharge (*Solidaritätszuschlag*), even if the deduction or withholding has to be made by the Issuer or its representative; or
  - (iii) are payable by reason of the Holder having, or having had, some personal or business connection with the Federal Republic of Germany and not merely by reason of the fact that payments in respect of the Notes or the Guarantee are, or for purposes of taxation are deemed to be, derived from sources in, or are secured in, the Federal Republic of Germany; or
  - (iv) are deducted or withheld pursuant to (i) any European Union Directive or Regulation concerning the taxation of interest income, or (ii) any international treaty or understanding relating to such taxation and to which the Federal Republic of Germany or the European Union is a party, or (iii) any provision of law implementing, or complying with, or introduced to conform with, such Directive, Regulation, treaty or understanding; or
  - (v) are payable by reason of a change in a law that becomes effective more than 30 days after the relevant payment of principal or interest becomes due, or is duly provided for and notice thereof is published in accordance with § 13 of the Conditions, whichever occurs later.
- (d) The obligations of the Guarantor under this Guarantee
- (i) shall be separate and independent from the obligations of Deutsche Bahn Finance under the Notes,
  - (ii) shall exist irrespective of the legality, validity and binding effect or enforceability of the Notes, and
  - (iii) shall not be affected by any event, condition or circumstance of whatever nature, whether factual or legal, save the full, definitive and irrevocable satisfaction of any and all payment obligations expressed to be assumed under the Notes.
- (e) The obligations of the Guarantor under this Guarantee shall, without any further act or thing being required to be done or to occur, extend to the obligations of any Substitute Debtor which is not the Guarantor arising in respect of any Note by virtue of a substitution pursuant to the Conditions, as amended, supplemented or varied by the applicable final terms.

(2) The Guarantor undertakes towards each Holder, so long as any of the Notes remains outstanding, but only up to the time all amounts of principal and interest have been placed at the disposal of the Fiscal Agent, that it will

- (a) not secure or have secured by mortgage, pledge or any other real encumbrance upon its own assets any present or future Capital Market Indebtedness (as defined below) and any guarantee or indemnity given in respect thereof, and
- (b) procure that none of its group subsidiaries (*Konzernunternehmen* as defined in § 18 AktG) DB Mobility Logistics AG, DB Fernverkehr Aktiengesellschaft, DB Regio Aktiengesellschaft, DB Schenker Rail GmbH, DB Schenker Rail Deutschland AG (former Railion Deutschland AG), Schenker Aktiengesellschaft, DB Netz Aktiengesellschaft, DB Energie GmbH, DB Station&Service Aktiengesellschaft and DB Dienstleistungen GmbH as well as such group subsidiaries (*Konzernunternehmen*), which continue to operate the complete or an essential part of the business of the mentioned group subsidiaries (*Konzernunternehmen*), will provide any security, by encumbering any of their assets, for any existing or future Capital Market Indebtedness or for guarantees or indemnities in respect thereof, without at the same time having the Holders share equally and rateably in such security, unless such encumbrance is required by law or by any authority.

„Capital Market Indebtedness“ means any indebtedness, in the form of bonds or notes or other securities which are ordinarily traded or capable of being traded, quoted, dealt in or listed on any stock exchange or similarly organised securities market, or obligations arising from assignable loan agreements (*Schuldscheindarlehen*).

(3) This Agreement and all undertakings contained herein constitute a contract for the benefit of the Holders from time to time as third party beneficiaries pursuant to § 328 (1) BGB (*German Civil Code*). They give rise to the right of each such Holder to require performance of the obligations undertaken herein directly from the Guarantor, and to enforce such obligations directly against the Guarantor.

(4) Deutsche Bank Aktiengesellschaft in its capacity as Fiscal Agent does not act in a fiduciary or in any other similar capacity for the Holders.

(5) Terms used in this Agreement and not otherwise defined herein shall have the meaning attributed to them in the Conditions, a copy of which is attached hereto.

(6) This Agreement shall be governed by, and construed in accordance with, German law.

(7) This Agreement is written in the German language and attached hereto is a non-binding English translation.

(8) The original version of this Agreement shall be delivered to, and kept by, the Fiscal Agent.

(9) Place of performance shall be Berlin.

(10) The place of jurisdiction for all legal proceedings arising out of or in connection with this Agreement shall be Frankfurt am Main. Each Holder may, however, also pursue his claims before any other court of competent jurisdiction.

(11) On the basis of a copy of this Agreement certified as being a true copy by a duly authorised officer of the Fiscal Agent, each Holder may protect and enforce in his own name his rights arising under this Agreement in any legal proceedings against the Guarantor or to which such Holder and the Guarantor are parties, without the need for production of this Agreement in such proceedings.

Berlin, 17 July 2009

**Deutsche Bahn Aktiengesellschaft**

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We accept the above Guarantee.

Frankfurt am Main, 17 July 2009

**Deutsche Bank Aktiengesellschaft**

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In case of Notes listed on the official list of the Luxembourg Stock Exchange and admitted to trading on the regulated market of the Luxembourg Stock Exchange, the Final Terms will be made available on the website of the Luxembourg Stock Exchange (*www.bourse.lu*). In case of Notes listed on any other stock exchange or publicly offered in one or more member states of the European Economic Area, the Final Terms will be made available on the website of such stock exchange (in accordance with the rules and regulations governing such stock exchange) or, but not necessarily longer than until the closing of the public offer or the listing at the stock exchange, whichever is the later, on the investor relation's website of Deutsche Bahn AG (*www.deutschebahn.com/ir*).

**FORM OF FINAL TERMS  
(MUSTER – ENDGÜLTIGE BEDINGUNGEN)**

[Date]  
[Datum]

Final Terms  
*Endgültige Bedingungen*

[Title of relevant Series of Notes]  
[Bezeichnung der betreffenden Serie der Schuldverschreibungen]

issued pursuant to the  
*begeben aufgrund des*

**€ 20,000,000,000**  
**Debt Issuance Programme**

Dated 6 June 2012  
*datiert 6 June 2012*

of  
*der*

**Deutsche Bahn Aktiengesellschaft**

**and**  
***und***

**Deutsche Bahn Finance B.V.**

Issue Price: [            ] per cent.  
*Ausgabepreis: [            ]%*

Issue Date: [            ]<sup>(6)</sup>  
*Valutierungstag: [            ]*

[Tranche No.: [            ]]  
*[Tranche Nr.: [            ]]*

Maturity Date: [            ]  
*Fälligkeitstag: [            ]*

These are the Final Terms of an issue of Notes under the € 20,000,000,000 Debt Issuance Programme (the “**Programme**”) of Deutsche Bahn Aktiengesellschaft, with its registered office at Potsdamer Platz 2 D-10785 Berlin (“**DB AG**”), and Deutsche Bahn Finance B.V. (“**Deutsche Bahn Finance**”), with its registered office at De Entrée 99-197, 1101 HE Amsterdam and its corporate seat in Amsterdam. Full information on DB AG, Deutsche Bahn Finance and the offer of the Notes is only available on the basis of the combination of the Prospectus pertaining to the Programme dated 6 June 2012 (the “**Prospectus**”) [and

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<sup>(6)</sup> The Issue Date is the date of payment and settlement of the Notes. In the case of free delivery, the Issue Date is the delivery date.

*Der Valutierungstag ist der Tag, an dem die Schuldverschreibungen begeben und bezahlt werden. Bei freier Lieferung ist der Valutierungstag der Tag der Lieferung.*

the supplement[s] thereto dated [•] and these Final Terms. The Prospectus [and any supplement thereto] [is] [are] available for viewing in electronic form at the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)) and copies may be obtained at the specified office of the respective Issuer.

*Dies sind die Endgültigen Bedingungen einer Emission von Schuldverschreibungen unter dem € 20.000.000.000 Debt Issuance Programm (das „**Programm**“) der Deutsche Bahn Aktiengesellschaft („**DB AG**“), mit eingetragenem Sitz in Potsdamer Platz 2 D-10785 Berlin, und der Deutsche Bahn Finance B.V. („**Deutsche Bahn Finance**“), mit eingetragenem Sitz in De Entrée 99-197, 1101 HE Amsterdam und mit Sitz in Amsterdam. Vollständige Informationen über DB AG, Deutsche Bahn Finance und das Angebot der Schuldverschreibungen sind nur verfügbar, wenn die Endgültigen Bedingungen und der Prospekt unter dem Programm vom 6. Juni 2012 (der „**Prospekt**“) [sowie [der Nachtrag][die Nachträge] vom [•]] zusammengenommen werden. Der Prospekt [sowie jeder Nachtrag] [kann] [können] in elektronischer Form eingesehen werden auf der Internetseite der Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)). Kopien sind am angegebenen Sitz der jeweiligen Emittenten erhältlich.*

## **Part I. TERMS AND CONDITIONS**

### **Teil I. EMISSIONSBEDINGUNGEN**

**[In case of Long-Form Conditions, insert:**

***Im Fall von nicht konsolidierten Bedingungen einfügen:***

These Final Terms are to be read in conjunction with the Terms and Conditions of the Notes (the “**Terms and Conditions**”) set forth in the Prospectus. Capitalised terms not otherwise defined herein shall have the same meanings specified in the Terms and Conditions.

*Diese endgültige Bedingungen sind in Verbindung mit den Emissionsbedingungen der Schuldverschreibungen (die „**Emissionsbedingungen**“) zu lesen, die im Prospekt enthalten sind. Begriffe, die in den Emissionsbedingungen definiert sind, haben (sofern die endgültigen Bedingungen nichts anderes bestimmen) die gleiche Bedeutung, wenn sie in diesen endgültigen Bedingungen verwendet werden.*

All references in these Final Terms to numbered Articles and sections are to Articles and sections of the Terms and Conditions.

*Bezugnahmen in diesen endgültigen Bedingungen auf Paragraphen und Absätze beziehen sich auf die Paragraphen und Absätze der Emissionsbedingungen.*

All provisions in the Terms and Conditions corresponding to items in these Final Terms which are either not selected or completed or which are deleted shall be deemed to be deleted from the terms and conditions applicable to the Notes (the “**Conditions**”).

*Sämtliche Bestimmungen der Emissionsbedingungen, die sich auf Variablen dieser endgültigen Bedingungen beziehen und die weder angekreuzt noch ausgefüllt werden oder die gestrichen werden, gelten als in den auf die Schuldverschreibungen anwendbaren Emissionsbedingungen (die „**Bedingungen**“) gestrichen.]*

**[In case of Integrated Conditions, insert:**

***Im Fall von konsolidierten Bedingungen einfügen:***

The Integrated Conditions applicable to the Notes (the “**Conditions**”) and the German or English language translation thereof, if any, are attached hereto and replace in full the Terms and Conditions of the Notes as set out in the Prospectus and take precedence over any conflicting provisions set forth in these Final Terms.

*Die für die Schuldverschreibungen geltenden konsolidierten Bedingungen (die „**Bedingungen**“) sowie eine etwaige deutsch- oder englischsprachige Übersetzung sind diesen Endgültigen Bedingungen beigefügt. Die Bedingungen ersetzen in Gänze die in dem Prospekt abgedruckten Emissionsbedingungen der Schuldverschreibungen und gehen etwaigen abweichenden Bestimmungen in diesen endgültigen Bedingungen vor.]*

**Issuer****Emittentin**

- Deutsche Bahn Aktiengesellschaft
- Deutsche Bahn Finance B.V.

**Guarantor <sup>(7)</sup>****Garantin**

- Deutsche Bahn Aktiengesellschaft

**Form of Conditions <sup>(8)</sup>****Form der Bedingungen**

- Long-Form  
*Nicht-konsolidierte Bedingungen*
- Integrated  
*Konsolidierte Bedingungen*

**Language of Conditions <sup>(9)</sup>****Sprache der Bedingungen**

- German only  
*ausschließlich Deutsch*
- English only  
*ausschließlich Englisch*
- English and German (English controlling)  
*Englisch und Deutsch (englischer Text maßgeblich)*
- German and English (German controlling)  
*Deutsch und Englisch (deutscher Text maßgeblich)*

**CURRENCY, DENOMINATION, FORM, CERTAIN DEFINITIONS (§ 1)****WÄHRUNG, NENNBETRÄGE, FORM, DEFINITIONEN (§ 1)****Currency and Denomination****Währung und Nennbeträge**

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<sup>(7)</sup> Applicable in the case of Notes issued by Deutsche Bahn Finance B. V.  
*Anwendbar im Fall von Schuldverschreibungen der Deutsche Bahn Finance B. V.*

<sup>(8)</sup> To be determined in consultation with the Issuer. It is anticipated that Long-Form Conditions will generally be used for Notes sold on a non-syndicated basis and which are not publicly offered. Integrated Conditions will generally be used for Notes in bearer form sold and distributed on a syndicated basis. Integrated Conditions will be required where the Notes are to be publicly offered, in whole or in part, or to be distributed, in whole or in part, to non-qualified investors.  
*Die Form der Bedingungen ist in Abstimmung mit der Emittentin festzulegen. Es ist vorgesehen, daß nicht-konsolidierte Bedingungen für Schuldverschreibungen verwendet werden, die auf nicht syndizierter Basis verkauft und die nicht öffentlich zum Verkauf angeboten werden. Konsolidierte Bedingungen werden in der Regel für Inhaberschuldverschreibungen verwendet, die auf syndizierter Basis verkauft und vertrieben werden. Konsolidierte Bedingungen sind erforderlich, wenn die Schuldverschreibungen insgesamt oder teilweise an nicht-qualifizierte Investoren verkauft werden.*

<sup>(9)</sup> To be determined in consultation with the Issuer. It is anticipated that, subject to any stock exchange or legal requirements applicable from time to time, and unless otherwise agreed, in the case of Notes sold and distributed on a syndicated basis, German will be the controlling language. In the case of Notes publicly offered, in whole or in part, in the Federal Republic of Germany, German will be the controlling language.  
*In Abstimmung mit der Emittentin festzulegen. Es wird erwartet, daß vorbehaltlich geltender Börsen- oder anderer gesetzlicher Bestimmungen und soweit nichts anderes vereinbart ist, die deutsche Sprache für solche Schuldverschreibungen maßgeblich ist, die auf syndizierter Basis verkauft und vertrieben werden. Falls Schuldverschreibungen insgesamt oder teilweise öffentlich zum Verkauf in der Bundesrepublik Deutschland angeboten werden, ist die deutsche Sprache maßgeblich.*

Specified Currency <i>Festgelegte Währung</i>	[	]
Aggregate Principal Amount <i>Gesamtnennbetrag</i>	[	]
Specified Denomination(s) <i>Nennbetrag/Nennbeträge</i>	[	]
Number of Notes to be issued in each Specified Denomination <i>Anzahl der in jedem Nennbetrag auszugebenden Schuldverschreibungen</i>	[	]

**New Global Note**  
***New Global Note***

**[Yes/No]**  
**[Ja/Nein]**

**TEFRA C**  
***TEFRA C***

Permanent Global Note  
*Dauerglobalurkunde*

**TEFRA D**  
***TEFRA D***

Temporary Global Note exchangeable for a Permanent Global Note  
*Vorläufige Globalurkunde austauschbar gegen eine Dauerglobalurkunde*

**Neither TEFRA D nor TEFRA C**  
***Weder TEFRA D noch TEFRA C***

Permanent Global Note  
*Dauerglobalurkunde*

**Certain Definitions**  
***Definitionen***

Clearing System

- Clearstream Banking AG, Frankfurt am Main (CBF)  
Mergenthaler Allee 61  
D-65760 Eschborn
- Clearstream Banking, société anonyme, Luxembourg (CBL)  
42 Avenue JF Kennedy  
L-1855 Luxembourg
- Euroclear Bank SA/NV, Brussels (Euroclear)  
1 Boulevard du Roi Albert II  
B-1210 Brussels

Other (specify) [ ]  
*Sonstige angeben*

Calculation Agent [Yes/No]  
*Berechnungsstelle* [Ja/Nein]

Fiscal Agent

Other (specify) [ ]  
*Sonstige (angeben)*

**INTEREST (§ 3)****ZINSEN (§ 3)** **Fixed Rate Notes*****Festverzinsliche Schuldverschreibungen*****Rate of Interest and Interest Payment Dates*****Zinssatz und Zinszahlungstage***

Rate of Interest <i>Zinssatz</i>	[ ]	per cent. per annum ] % per annum
Interest Commencement Date <i>Verzinsungsbeginn</i>	[ ]	
Fixed Interest Date(s) <i>Festzinstermine</i>	[ ]	
Deemed Interest Commencement Date/Payment Date(s) <i>Fiktive(r) Verzinsungsbeginn/Zinnszahlungstage</i>	[ ]	
First Interest Payment Date <i>Erster Zinszahlungstag</i>	[ ]	
Initial Broken Amount(s) (per denomination) <i>Anfängliche(r) Bruchteilzinsbetrag(-beträge)</i> <i>(für jeden Nennbetrag)</i>	[ ]	
Initial Broken Amount per aggregate principal amount <i>Anfänglicher Bruchteilzinsbetrag bezogen auf den Gesamtnennbetrag</i>	[ ]	
Fixed Interest Date preceding the Maturity Date <i>Festzinstermine, die dem Fälligkeitstag vorangehen</i>	[ ]	
Final Broken Amount(s) (per denomination) <i>Abschließende(r) Bruchteilzinsbetrag(-beträge)</i> <i>(für jeden Nennbetrag)</i>	[ ]	
Final Broken Amount per aggregate principal amount <i>Abschließender Bruchteilzinsbetrag bezogen auf den Gesamtnennbetrag</i>	[ ]	

 **Floating Rate Notes*****Variabel verzinsliche Schuldverschreibungen*****Interest Payment Dates*****Zinszahlungstage***

Interest Commencement Date <i>Verzinsungsbeginn</i>	[ ]	
Specified Interest Payment Dates <i>Festgelegte Zinszahlungstage</i>	[ ]	
Specified Interest Period(s) <i>Festgelegte Zinsperiode(n)</i>	[ ]	[weeks/months/ other – specify] ] [Wochen/Monate/ andere – angeben]

**Business Day Convention*****Geschäftstagskonvention***

- Modified Following Business Day Convention  
*Modifizierte-Folgender-Geschäftstag-Konvention*
- FRN Convention (specify period(s)) [ ] [months/other – specify]  
*FRN Konvention (Zeitraum angeben)* [ ] [Monate/ andere – angeben]
- Following Business Day Convention  
*Folgender-Geschäftstag-Konvention*
- Preceding Business Day Convention  
*Vorhergegangener-Geschäftstag-Konvention*
- Adjustment of interest [Yes/No]  
*Zinsanpassung* [Ja/Nein]
- Relevant Financial Centres** [ ]  
**Relevante Finanzzentren**
- Rate of Interest**  
**Zinssatz**
- Screen Rate Determination  
*Bildschirmfeststellung*
- EURIBOR (11.00 a.m. Brussels time/Interbank market of the Euro-Zone/TARGET Business Day)  
*EURIBOR (11.00 Uhr Brüsseler Ortszeit/Interbankenmarkt in der Euro-Zone/TARGET Geschäftstag)*  
Screen page [ ]  
*Bildschirmseite*
- LIBOR (London time/London Business Day/City of London/ London Office/London Interbank Market)  
*LIBOR (Londoner Ortszeit/Londoner Geschäftstag/City of London/ Londoner Geschäftsstelle/Londoner Interbankenmarkt)*  
Screen page [ ]  
*Bildschirmseite*
- Other (specify) [ ]  
*Sonstige angeben*  
Screen page [ ]  
*Bildschirmseite*
- Margin** [ ] per cent. per annum  
**Marge** [ ] % per annum
- plus  
*plus*
- minus  
*minus*
- Interest Determination Date**  
**Zinsfestlegungstag**
- second Business Day prior to commencement of Interest Period<sup>(10)</sup>  
*zweiter Geschäftstag vor Beginn der jeweiligen Zinsperiode*
- first day of each Interest Period [ ]  
*erster Tag der jeweiligen Zinsperiode*

<sup>(10)</sup> Not applicable for Notes issued in GBP.  
*Nicht anwendbar auf Schuldverschreibungen, die im Pfund Sterling begeben werden.*

Specify other [ ]  
*Sonstige angeben*

**Interest Amount**  
**Zinsbetrag**

calculated by applying to the aggregate principal amount  
*berechnet durch Bezugnahme auf den Gesamtnennbetrag*

calculated by applying to each specified denomination  
*berechnet durch Bezugnahme auf jeden festgelegten Nennbetrag*

Specify Reference Banks (if other than as specified in § 3(2)) [ ]  
*Referenzbanken (sofern abweichend von § 3 Absatz 2) angeben*

ISDA Determination <sup>(11)</sup> [specify details]  
*ISDA-Feststellung [Details einfügen]*

Other Method of Determination/Indexation [specify details]  
(including Margin, Interest Determination Date, Reference Banks, fall-back provisions)  
*Andere Methoden der Bestimmung/Indexierung [Details einfügen]*  
(einschließlich Zinsfestlegungstag, Marge, Referenzbanken, Ausweichbestimmungen))

**Minimum and Maximum Rate of Interest**  
**Mindest- und Höchstzinssatz**

Minimum Rate of Interest [ ] per cent. Per annum  
*Mindestzinssatz [ ] % per annum*

Maximum Rate of Interest [ ] per cent. per annum  
*Höchstzinssatz [ ] % per annum*

Other structured Floating Rate Notes [ ]  
*Sonstige strukturierte variabel verzinsliche Schuldverschreibungen*

(set forth details in full here) including fall back provisions, if the relevant reference rate is not available)  
*(Einzelheiten einfügen) (einschließlich Ausweichbestimmungen, wenn der maßgebliche Referenzsatz nicht verfügbar ist))*

Zero Coupon Notes  
*Nullkupon-Schuldverschreibungen*

**Accrual of Interest**  
**Auflaufende Zinsen**

Amortisation Yield [ ] per cent. per annum  
*Emissionsrendite [ ] % per annum*

Dual Currency Notes [ ]  
*Doppelwährungs-Schuldverschreibungen*

(set forth details in full here (including exchange rate(s) or basis for calculating exchange rate(s) to determined principal and/or interest/fall-back provisions))  
*(Einzelheiten einfügen (einschließlich Wechselkurs(e) oder Grundlage für die Berechnung des/der Wechselkurs(e) zur Bestimmung von Kapital- und/oder Zinsbeträgen/*

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<sup>(11)</sup> ISDA Determination should only be applied in the case of Notes permanently represented by a Global Note because the ISDA Agreement and the ISDA Definitions have to be attached to the relevant Global Notes.  
*ISDA-Feststellung sollte nur dann gewählt werden, wenn die betreffenden Schuldverschreibungen durch eine Dauerglobalurkunde verbrieft werden, weil das ISDA-Agreement und die ISDA Definitions den Globalurkunden beizufügen sind.*

Ausweichbestimmungen))

- Index Linked Interest Notes** [            ]  
**Schuldverschreibungen mit indexabhängiger Verzinsung**

(set forth details in full here (including index/formula, basis for calculating interest and fall back provisions))  
(Einzelheiten einfügen (einschließlich des Index/der Formel, der Grundlagen für die Berechnung der Zinsbeträge sowie Ausweichbestimmungen))

- Instalment Notes** [            ]  
**Raten-Schuldverschreibungen**

(set forth details in full here)  
(Einzelheiten einfügen)

- Credit-Linked Notes** [            ]

(set forth details in full here (including basis for calculating interest and fall back provisions) or in an attachment)  
(Einzelheiten hier oder in einer Anlage (einschließlich der Grundlagen für die Berechnung der Zinsbeträge sowie Ausweichbestimmungen) einfügen)

- Equity-Linked Notes** [            ]

(set forth details in full here or in an attachment)  
(Einzelheiten hier oder in einer Anlage einfügen)

- Other Notes** [            ]  
**Sonstige Schuldverschreibungen**

(set forth details in full here or in an attachment)  
(Einzelheiten hier oder in einer Anlage einfügen)

**Day Count Fraction<sup>(12)</sup>**  
**Zinstagequotient**

- Actual/Actual
- with annual interest payments (excluding the case of short or long coupons)  
*mit jährlichen Zinszahlungen (ausschließlich dem Fall eines ersten oder letzten kurzen oder langen Kupons)*
  - with annual interest payments (including the case of short coupons)  
*mit jährlichen Zinszahlungen im Fall eines ersten oder letzten kurzen Kupons*
  - with two or more constant interest periods within an interest year (including the case of short coupons)  
*mit zwei oder mehr gleich bleibenden Bezugsperioden (einschließlich dem Fall eines ersten oder letzten kurzen Kupons)*
- Actual/Actual (ICMA Rule 251)
- Actual/Actual (ISDA)
- Actual/365 (Fixed)
- Actual/360

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<sup>(12)</sup> Complete for all Notes.  
Für alle Schuldverschreibungen ausfüllen.



30/360 or 360/360 (Bond Basis)

30E/360 (Eurobond Basis)

**PAYMENTS (§ 4)**  
**ZAHLUNGEN (§ 4)**

**Payment Business Day**  
**Zahltag**

Relevant Financial Centre(s) (specify all) [            ]  
*Relevante(s) Finanzzentren(um) (alle angeben)*

**REDEMPTION (§ 5)**  
**RÜCKZAHLUNG (§ 5)**

**Final Redemption**  
**Rückzahlung bei Endfälligkeit**

**Notes other than Instalment Notes**  
**Schuldverschreibungen außer Raten-Schuldverschreibungen**

Maturity Date [            ]  
*Fälligkeitstag*

Redemption Month [            ]  
*Rückzahlungsmonat*

Final Redemption Amount [            ]  
*Rückzahlungsbetrag*

Principal amount  
*Nennbetrag*

Final Redemption Amount (per denomination) [            ]  
*Rückzahlungsbetrag (für jeden Nennbetrag)*

**Instalment Notes**  
**Raten-Schuldverschreibungen**

Instalment Date(s) [            ]  
*Ratenzahlungstermin(e)*

Instalment Amount(s) [            ]  
*Rate(n)*

**Early Redemption**  
**Vorzeitige Rückzahlung**

**Early Redemption at the Option of the Issuer** [Yes/No]  
**Vorzeitige Rückzahlung nach Wahl der Emittentin** [Ja/Nein]

Minimum Redemption Amount [            ]  
*Mindestrückzahlungsbetrag*

Higher Redemption Amount [            ]  
*Erhöhter Rückzahlungsbetrag*

Call Redemption Date(s) [            ]  
*Wahlrückzahlungstag(e) (Call)*

Call Redemption Amount(s) [            ]  
*Wahlrückzahlungsbetrag/-beträge (Call)*

Minimum Notice to Holders <sup>(13)</sup> <i>Mindestkündigungsfrist</i>	[	]
Maximum Notice to Holders <i>Höchstkündigungsfrist</i>	[	]
<b>Early Redemption at the Option of a Holder</b> <b><i>Vorzeitige Rückzahlung nach Wahl des Gläubigers</i></b>	[Yes/No]	
	[Ja/Nein]	
Put Redemption Date(s) <i>Wahlrückzahlungstag(e) (Put)</i>	[	]
Put Redemption Amount(s) <i>Wahlrückzahlungsbetrag/-beträge (Put)</i>	[	]
Minimum Notice to Issuer <sup>(14)</sup> <i>Mindestkündigungsfrist</i>	[	] days [ ] Tage
Maximum Notice to Issuer (never more than 60 days) <i>Höchstkündigungsfrist (nie mehr als 60 Tage)</i>	[	] days [ ] Tage
<b>Early Redemption Amount</b> <b><i>Vorzeitiger Rückzahlungsbetrag</i></b>		
<input type="checkbox"/> <b>Zero Coupon Notes:</b> <b><i>Nullkupon-Schuldverschreibungen:</i></b>		
<input type="checkbox"/> Addition of accrued interest <i>Aufzinsung</i>	[	]
Reference Price [            ] <i>Referenzpreis</i>		
<input type="checkbox"/> Deduction of unaccrued interest <i>Abzinsung</i>	[	]
<input type="checkbox"/> <b>Dual Currency Notes</b> <b><i>Doppelwährungs-Schuldverschreibungen</i></b>	[	]
(set forth details in full here (including exchange rate(s) or basis for calculating exchange rate(s) to determine principal/fall-back provisions) <i>(Einzelheiten einfügen (einschließlich Wechselkurs(e) oder Grundlage für die Berechnung des/der Wechselkurs(e) zur Bestimmung von Kapitalbeträgen/Ausweichbestimmungen))</i> )		
<input type="checkbox"/> <b>Index Linked Notes</b> <b><i>Indexierte Schuldverschreibungen</i></b>	[	]
(set forth details in full here or in an attachment) <i>(Einzelheiten hier oder in einer Anlage einfügen)</i>		
<input type="checkbox"/> <b>Instalment Notes</b> [            ] <b><i>Raten-Schuldverschreibungen</i></b>		
(set forth details in full here or in an attachment) <i>(Einzelheiten hier oder in einer Anlage einfügen)</i>		
<input type="checkbox"/> <b>Equity Linked Notes</b> <b><i>Equity Linked Notes</i></b>	[	]
(set forth details in full here or in an attachment) <i>(Einzelheiten hier oder in einer Anlage einfügen)</i>		
<input type="checkbox"/> <b>Credit Linked Notes</b>	[	]

<sup>(13)</sup> Euroclear requires a minimum notice period of 5 days.  
*Euroclear verlangt eine Mindestkündigungsfrist von 5 Tagen.*

<sup>(14)</sup> Euroclear requires a minimum notice period of 5 days.  
*Euroclear verlangt eine Mindestkündigungsfrist von 5 Tagen.*

**Credit Linked Notes**

(set forth details in full here or in an attachment)  
(*Einzelheiten hier oder in einer Anlage einfügen*)

- Other Structured Notes** [ ]  
**Andere Strukturierte Schuldverschreibungen**

(set forth details in full here or in an attachment)  
(*Einzelheiten hier oder in einer Anlage einfügen*)

**FISCAL AGENT [,] [AND] [PAYING AGENT[S] [AND THE CALCULATION AGENT] (§ 6)**  
**DIE EMISSIONSSTELLE [,] UND] [ZAHLSTELLE[N] [UND DIE BERECHNUNGSSTELLE] (§ 6)**

Calculation Agent/specified office <sup>(15)</sup> [ ]  
*Berechnungsstelle/bezeichnete Geschäftsstelle*

Specify Required location of Calculation Agent [ ]  
*Vorgeschriebener Ort für Berechnungsstelle angeben*

Paying Agents  
*Zahlstellen*

- Fiscal Agent  
*Emissionsstelle*
- Additional Paying Agent(s)/specified office(s) [ ]  
*Zusätzliche Zahlstelle(n)/bezeichnete Geschäftsstelle(n)*

**NOTICES [(§ 13)]**  
**MITTEILUNGEN [(§ 13)]**

**Place and expected medium of publication**  
**Ort und voraussichtliches Medium der Bekanntmachung**

- Luxembourg (Luxemburger Wort)  
*Luxemburg (Luxemburger Wort)*
- Germany (electronic Federal Gazette)  
*Deutschland (elektronischer Bundesanzeiger)*
- Germany (Börsen-Zeitung)  
*Deutschland (Börsen-Zeitung)*
- Clearing System  
*Clearingsystem*
- Webpage of the Luxembourg Stock Exchange (www.bourse.lu)  
*Webseite der Luxembourger Börse (www.bourse.lu)*
- Other (specify) [ ]  
*Sonstige (angeben)*

**Governing Law** German Law  
**Anwendbares Recht** *Deutsches Recht*

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<sup>(15)</sup> Not to be completed if Fiscal Agent is to be appointed as Calculation Agent.  
*Nicht auszufüllen, falls der Fiscal Agent als Berechnungsstelle bestellt werden soll.*

**Part II. OTHER INFORMATION**  
**Teil II. ZUSÄTZLICHE INFORMATIONEN**

**ADDITIONAL RISK FACTORS <sup>(16)</sup>**  
**ZUSÄTZLICHE RISKOFAKTOREN**

[            ]

**Interest of natural and legal persons involved in the issue/offer**

[none][specify details]

**Interessen von Seiten natürlicher und juristischer Personen, die an der Emission/dem Angebot beteiligt sind**

*[keine][Einzelheiten einfügen]*

**Reasons for the offer <sup>(17)</sup>**  
**Gründe für das Angebot**

[specify details]

*[Einzelheiten einfügen]*

Estimated net proceeds<sup>(18)</sup>

*Geschätzter Nettobetrag der Erträge*

[            ]

Estimated total expenses of the issue<sup>(19)</sup>

*Geschätzte Gesamtkosten der Emission*

[            ]

**Eurosystem eligibility<sup>(20)</sup>**  
**EZB-Fähigkeit**

- Intended to be held in a manner which would allow Eurosystem eligibility (NGN)  
*Soll in EZB-fähiger Weise gehalten werden (NGN)*
- Intended to be held in a manner which would allow Eurosystem eligibility (CGN)  
*Soll in EZB-fähiger Weise gehalten werden (CGN)*
- Not applicable  
*Nicht anwendbar*

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<sup>(16)</sup> Include only issue specific risk factors which are not covered under "Risk Factors" in the Prospectus.  
*Nur emissionsbezogene Risikofaktoren aufnehmen, die nicht bereits im Abschnitt "Risk Factors" des Prospekts enthalten sind.*

<sup>(17)</sup> Not required for Notes with a Specified Denomination of at least € 50,000 (or € 100,000 upon respective implementation of Directive 2010/73/EU). See "Use of Proceeds" wording in the Prospectus. If reasons for the offer is different from making profit and/or hedging certain risks include those reasons here.  
*Nicht erforderlich für Schuldverschreibungen mit einem festgelegten Nennbetrag von mindestens € 50.000 (bzw. € 100.000 ab der entsprechenden Umsetzung der Richtlinie 2010/73/EU). Siehe „Use of Proceeds“ im Prospekt. Sofern die Gründe für das Angebot nicht in der Gewinnerzielung und/oder der Absicherung bestimmter Risiken bestehen, sind die Gründe hier anzugeben.*

<sup>(18)</sup> If the Notes are derivative securities to which Annex XII of the Commission Regulation (EC) No. 809/2004 of 29 April 2004 (the "Commission Regulation") applies it is only necessary to include a disclosure of estimated net proceeds where a disclosure regarding reasons for the offer is included.  
*Sofern es sich um derivative Wertpapiere handelt, auf die Anhang XII der EG-Verordnung 809/2004 vom 29. April 2004 (die „EG-Verordnung“) Anwendung findet, sind Angaben zu dem geschätzten Nettoerlös nur dann zu veröffentlichen, wenn Angaben zu den Gründen für das Angebot gemacht worden sind.*

<sup>(19)</sup> If the Notes are derivative securities to which Annex XII of the Commission Regulation applies it is only necessary to include disclosure of total expenses where disclosure regarding reasons for the offer is included.  
*Sofern es sich um derivative Wertpapiere handelt, auf die Anhang XII der EG-Verordnung Anwendung findet, sind Angaben zu den geschätzten Gesamtkosten nur dann zu veröffentlichen, wenn Angaben zu den Gründen für das Angebot gemacht worden sind.*

<sup>(20)</sup> Select the first option if the Notes are in NGN form and are to be kept in custody by an KSD as common safekeeper. Select the second option if the Notes are in CGN form and are to be kept with a common safekeeper that is eligible for the Eurosystem, c. p. CBF. In all other cases select the third option.  
*Die erste Option wählen, falls die Schuldverschreibungen in Form einer NGN begeben werden und von einem KSD als common safekeeper gehalten werden sollen. Die zweite Option wählen, falls die Schuldverschreibungen in Form einer CGN begeben werden und von einem common safekeeper, der EZB-fähig ist, gehalten werden sollen, z. B. CBF. In allen anderen Fällen die dritte Option wählen.*

## Securities Identification Numbers

### Wertpapier-Kenn-Nummern

Common Code [ ]  
*Common Code*

ISIN Code [ ]  
*ISIN Code*

German Securities Code [ ]  
*Wertpapier-Kenn-Nummer (WKN)*

Any other securities number [ ]  
*Sonstige Wertpapier-Kenn-Nummer*

Yield <sup>(21)</sup> [ ]

### Rendite

Yield  
*Rendite*

Method of calculating the yield <sup>(22)</sup>  
*Berechnungsmethode der Rendite*

ICMA method: The ICMA method determines the effective interest rate of notes taking into account accrued interest on a daily basis  
*ICMA Methode: Die ICMA Methode ermittelt die Effektivverzinsung von Schuldverschreibungen unter Berücksichtigung der täglichen Stückzinsen*

Other method (specify)  
*Andere Methoden (angeben)*

**Historic Interest Rates <sup>(23)</sup>**  
***Zinssätze der Vergangenheit***

Details of historic [EURIBOR][EURO-LIBOR][LIBOR][OTHER] rates can be obtained from [insert relevant Screen Page]  
*Einzelheiten der Entwicklung der [EURIBOR][EURO-LIBOR][LIBOR][ANDERE] Sätze in der Vergangenheit können abgerufen werden unter [relevante Bildschirmseite einfügen]*

**Details relating to the Performance of the [Index][Formula][Other Variable] <sup>(24)</sup>**  
***Einzelheiten hinsichtlich der Entwicklung des [Index][der Formel][einer anderen Variablen].***

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<sup>(21)</sup> Only applicable for Fixed Rate Notes.  
*Nur bei festverzinslichen Schuldverschreibungen anwendbar.*

<sup>(22)</sup> Not required for Notes with a Specified Denomination of at least € 50,000 (or € 100,000 upon respective implementation of Directive 2010/73/EU).  
*Nicht erforderlich bei Schuldverschreibungen mit einem festgelegten Nennbetrag von mindestens € 50.000 (bzw. € 100.000 ab der entsprechenden Umsetzung der Richtlinie 2010/73/EU).*

<sup>(23)</sup> Only applicable for Floating Rate Notes. Not required for Notes with a Specified Denomination of at least € 50,000 (or € 100,000 upon respective implementation of Directive 2010/73/EU).  
*Nur bei variabel verzinslichen Schuldverschreibungen anwendbar. Nicht anwendbar auf Schuldverschreibungen mit einem festgelegten Nennbetrag von mindestens € 50.000 (bzw. € 100.000 ab der entsprechenden Umsetzung der Richtlinie 2010/73/EU).*

<sup>(24)</sup> Only applicable for Index-linked or other variable-linked Notes.  
*Nur bei Index-linked und variable-linked Schuldverschreibungen anwendbar.*

[specify details here (including where information relating to past and future performance and volatility of the index/ formula/other variable can be obtained)].

*[Einzelheiten hier angeben (einschließlich, wo Informationen über die vergangene und künftige Weiterentwicklung sowie die Volatilität des Index/der Formel/einer anderen Variablen eingeholt werden können)].*

**Name of index <sup>(25)</sup>** [ ]  
**Bezeichnung des Index**

**Description of index <sup>(26)</sup> / Details of where information about index can be obtained <sup>(27)</sup>** [ ]  
**Indexbeschreibung / Angaben, wo Informationen zum Index zu finden sind**

**Description of interest rate <sup>(28)</sup>** [ ]  
**Beschreibung des Zinssatzes**

**Other equivalent information regarding the underlying (including, in the case of a basket of underlyings, a disclosure of the relevant weightings of each underlying in the basket) <sup>(29)</sup>** [ ]

**Sonstige gleichwertigen Informationen bezüglich des Basiswertes**  
*(einschließlich, im Falle eines Korbs von Basiswerten, die Angabe der entsprechenden Gewichtungen jedes einzelnen Basiswertes im Korb)*

**Comprehensive explanation of how the value of the investment is affected by the underlying and the circumstances when risks are most evident <sup>(30)</sup>** [insert details here]

**Umfassende Erläuterung darüber, wie der Wert der Anlage durch den Wert des Basiswertes beeinflusst wird, insb. in den Fällen, in denen die Risiken offensichtlich sind** *[Einzelheiten hier einfügen]*

**Market disruption or settlement disruption events that may affect the underlying <sup>(31)</sup>** [insert details here]

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<sup>(25)</sup> Only applicable for Notes where the underlying is an index.

*Nur bei Schuldverschreibungen anwendbar, bei denen es sich beim Basiswert um einen Index handelt.*

<sup>(26)</sup> Only applicable for Notes where the underlying is an index, in case the index is composed by the Issuer.

*Nur bei Schuldverschreibungen anwendbar, bei denen es sich beim Basiswert um einen Index handelt, sofern der Index von der Emittentin zusammengestellt wird.*

<sup>(27)</sup> Only applicable for Notes where the underlying is an index, in case the index is not composed by the Issuer.

*Nur bei Schuldverschreibungen anwendbar, bei denen es sich beim Basiswert um einen Index handelt, sofern der Index nicht von der Emittentin zusammengestellt wird.*

<sup>(28)</sup> Only applicable for Notes where the underlying is an interest rate.

*Nur bei Schuldverschreibungen anwendbar, bei denen es sich beim Basiswert um einen Zinssatz handelt.*

<sup>(29)</sup> Only applicable for Notes where the underlying is not an index.

*Nur bei Schuldverschreibungen anwendbar, bei denen es sich beim Basiswert nicht um einen Index handelt.*

<sup>(30)</sup> Not required for Notes with a Specified Denomination of at least € 50,000 (or € 100,000 upon respective implementation of Directive 2010/73/EU) or a minimum transfer amount of at least € 50,000 (or € 100,000 upon respective implementation of Directive 2010/73/EU).

*Nicht erforderlich bei Schuldverschreibungen anwendbar mit einem festgelegten Nennbetrag von mindestens € 50.000 (bzw. € 100.000 ab der entsprechenden Umsetzung der Richtlinie 2010/73/EU) oder Schuldverschreibungen, die lediglich für mindestens € 50.000 (bzw. € 100.000 ab der entsprechenden Umsetzung der Richtlinie 2010/73/EU) pro Wertpapier erworben werden können.*

<sup>(31)</sup> To be completed only if applicable.

*Nur falls anwendbar einzufügen.*

**Störungen des Markts oder bei der Abrechnung, die den Basiswert beeinflussen**

[Einzelheiten hier einfügen]

**Adjustment rules with relation to events concerning the underlying**

[insert details here]

**Korrekturvorschriften in Bezug auf Vorfälle, die den Basiswert beeinflussen**

[Einzelheiten hier einfügen]

- Details Relating to the Performance of Rate(s) of Exchange and Explanation of Effect on Value of Investment** <sup>(32)</sup>

[specify details here]

**Einzelheiten der Entwicklung des bzw. der Wechselkurse und Erläuterung der Auswirkungen auf den Wert der Anlage sowie verbundene Risiken**

[Einzelheiten hier einfügen]

## **Selling Restrictions**

### **Verkaufsbeschränkungen**

The Selling Restrictions set out in the Prospectus shall apply.

*Es gelten die im Prospekt wiedergegebenen Verkaufsbeschränkungen.*

- TEFRA C  
TEFRA C

- TEFRA D  
TEFRA D

- Neither TEFRA C nor TEFRA D  
*Weder TEFRA C noch TEFRA D*

Non-exempt Offer  
*Nicht-befreites Angebot*

[Not applicable] [Applicable]<sup>(33)</sup>  
[Nicht anwendbar] [anwendbar]

Additional Selling Restrictions (specify)  
*Zusätzliche Verkaufsbeschränkungen (angeben)*

[ ]

## **Taxation**

### **Besteuerung**

Information on taxes on the income from the Notes withheld at source in respect of countries where the offer is being made or admission to trading is being sought. <sup>(34)</sup>

[none][specify details here]

<sup>(32)</sup> Only applicable for Dual Currency Notes. Need to include details of where past and future performance and volatility of the relevant rate(s) can be obtained. In case of Notes with a Specified Denomination of less than € 50,000 (or € 100,000 upon respective implementation of Directive 2010/73/EU) need to include a clear and comprehensive explanation of how the value of the investment is affected by the underlying and the circumstances when the risks are most evident.

*Nur bei Doppelwährungs-Schuldverschreibungen anwendbar. Angaben darüber erforderlich, wo Informationen über die vergangene und künftige Wertentwicklung und Volatilität der maßgeblichen Wechselkurse eingeholt werden können. Bei Schuldverschreibungen mit einem festgelegten Nennbetrag von weniger als € 50.000 (bzw. € 100.000 ab der entsprechenden Umsetzung der Richtlinie 2010/73/EU) ist eine umfassende Erläuterung vorzunehmen, wie der Wert der Anlage durch den Wert des Basiswerts beeinflusst wird, insbesondere in Fällen, in denen die Risiken offensichtlich sind.*

<sup>(33)</sup> Not applicable under German law. If applicable in the relevant jurisdiction, insert: "An offer of the Notes may be made by the Dealers [and [specify, if applicable]] other than pursuant to Article 3(2) of the Prospectus Directive in [specify relevant Member State(s) – which must be jurisdictions where the Prospectus and any supplements have been passported] during the period from [ ] until [ ]".

*Nicht anwendbar nach deutschem Recht. Wenn anwendbar in der jeweiligen Jurisdiktion, einfügen: „Die Schuldverschreibungen können von den Platzeuren [und [angeben, falls anwendbar] anders als gemäß Artikel 3(2) der Prospektrichtlinie in [die jeweiligen Mitglied staaten angeben, die den Jurisdiktionen entsprechen müssen, in die der Prospekt und etwaige Nachträge notifiziert wurden] im Zeitraum von [ ] bis [ ] angeboten werden“.*

<sup>(34)</sup> Unless specified in the Prospectus. Only applicable for Notes with a Specified Denomination of less than € 50,000 (or € 100,000 upon respective implementation of Directive 2010/73/EU) per Notes.

*Soweit nicht bereits im Prospekt beschrieben. Nur bei Schuldverschreibungen mit einem festgelegten Nennbetrag von weniger als € 50.000 (bzw. € 100.000 ab der entsprechenden Umsetzung der Richtlinie 2010/73/EU) anwendbar.*

Informationen über die an der Quelle einbehaltene Einkommensteuer auf Schuldverschreibungen hinsichtlich der Länder in denen das Angebot unterbreitet oder die Zulassung zum Handel beantragt wird.

[keine][Einzelheiten einfügen]

**Restrictions on the free transferability of the Notes**  
**Beschränkungen der freien Übertragbarkeit der Schuldverschreibungen**

[None]

[Keine]

**Terms and Conditions of the Offer**  
**Bedingungen und Konditionen des Angebots**

Conditions to which the offer is subject <sup>(35)</sup>  
*Bedingungen, denen das Angebot unterliegt*

Total amount of the issue/offer and description of the arrangements and time for announcing to the public the amount of the offer  
*Gesamtsumme der Emission/des Angebots und Beschreibung der Vereinbarungen und des Zeitpunkts für die Ankündigung des endgültigen Angebotsbetrags an das Publikum*

Time period, including any possible amendments, during which the offer will be open  
*Frist – einschließlich etwaiger Änderungen – während der das Angebot vorliegt*

Description of the application process  
*Beschreibung des Prozesses für die Umsetzung des Angebots*

A description of the possibility to reduce subscriptions and the manner for refunding excess amount paid by applicants  
*Beschreibung der Möglichkeit zur Reduzierung der Zeichnungen und der Art und Weise der Erstattung des zu viel gezahlten Betrags an die Zeichner*

Details of the minimum and/or maximum amount of application, (whether in number of notes or aggregate amount to invest)  
*Einzelheiten zum Mindest- und/oder Höchstbetrag der Zeichnung (entweder in Form der Anzahl der Schuldverschreibungen oder des aggregierten zu investierenden Betrags)*

Method and time limits for paying up the notes and for delivery of the notes  
*Methode und Fristen für die Bedienung der Wertpapiere und ihre Lieferung*

Manner and date in which results of the offer are to be made public  
*Art und Weise und Termin, auf die bzw. an dem die Ergebnisse des Angebots offen zu legen sind*

The procedure for the exercise of any right of pre-emption, the negotiability of subscription rights and the treatment of subscription rights not exercised.  
*Verfahren für die Ausübung eines etwaigen Vorzugsrechts, die Marktfähigkeit der Zeichnungsrechte und die Behandlung*

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<sup>(35)</sup> The following items only to be specified if applicable (in each case).  
*Einzelheiten zu nachstehenden Unterpunkten nur einfügen, falls jeweils anwendbar.*



*der nicht ausgeübten Zeichnungsrechte*

Various categories of potential investors to which the notes are offered  
*Angabe der verschiedenen Kategorien der potentiellen Investoren, denen die Schuldverschreibungen angeboten werden*

Process for notification to applicants of the amount allotted and indication whether dealing may begin before notification is made  
*Verfahren zur Meldung des den Zeichnern zugeteilten Betrags und Angabe, ob eine Aufnahme des Handels vor dem Meldeverfahren möglich ist*

Expected price at which the notes will be offered / method of determining the price and the process for its disclosure and amount of any expenses and taxes specifically charged to the subscriber or purchaser  
*Kurs, zu dem die Schuldverschreibungen angeboten werden / Methode, mittels deren der Angebotskurs festgelegt wird und Angaben zum Verfahren für die Offenlegung sowie der Kosten und Steuern, die speziell dem Zeichner oder Käufer in Rechnung gestellt werden*

Name and address of the co-ordinator(s) of the global offer and of single parts of the offer and, to the extent known to the Issuer or the offeror, or the placers in the various countries where the offer takes place.  
*Name und Anschrift des Koordinator/der Koordinatoren des globalen Angebots oder einzelner Teile des Angebots und – sofern dem Emittenten oder dem Bieter bekannt – Angaben zu den Plazieren in den einzelnen Ländern des Angebots*

**Method of distribution**  
**Vertriebsmethode**

[insert details]  
[Einzelheiten einfügen]

- Non-syndicated  
*Nicht syndiziert*
- Syndicated  
*Syndiziert*

Date of Subscription Agreement <sup>(36)</sup>  
*Datum des Übernahmevertrages*

**Management Details including form of commitment <sup>(37)</sup>**  
**Einzelheiten bezüglich des Bankenkonsortiums einschließlich der Art der Übernahme**

Dealer/Management Group (specify name and address) [            ]  
*Plazeur/Bankenkonsortium (Name und Adresse angeben)*

firm commitment [            ]  
*feste Zusage*

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<sup>(36)</sup> Not required for Notes with a Specified Denomination of at least € 50,000 (or € 100,000 upon respective implementation of Directive 2010/73/EU).  
*Nicht erforderlich bei Schuldverschreibungen mit einem festgelegten Nennbetrag von mindestens € 50.000 (bzw. € 100.000 ab der entsprechenden Umsetzung der Richtlinie 2010/73/EU).*

<sup>(37)</sup> Not required for Notes with a Specified Denomination of at least € 50,000 (or € 100,000 upon respective implementation of Directive 2010/73/EU).  
*Nicht erforderlich bei Schuldverschreibungen mit einem festgelegten Nennbetrag von mindestens € 50.000 (bzw. € 100.000 ab der entsprechenden Umsetzung der Richtlinie 2010/73/EU).*

- no firm commitment/best efforts arrangements [            ]  
*keine feste Zusage/zu den bestmöglichen Bedingungen*

**Consent to use the Prospectus**  
**Einwilligung zur Nutzung des Prospekts**

Each Dealer and/or each further financial intermediary placing or subsequently reselling the Notes issued is entitled to use and rely upon the Prospectus, provided however, that the Prospectus is still valid in accordance with Article 9 of the Prospectus Directive. The Prospectus may only be delivered to potential investors together with all supplements published before such delivery. Any supplement to the Prospectus is available for viewing in electronic form on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)) and on the website of Deutsche Bahn ([www.deutschebahn.com/ir](http://www.deutschebahn.com/ir)). When using the Prospectus, each Dealer and/or relevant financial intermediary must make certain that it complies with all applicable laws and regulations in force in the respective jurisdictions.

[Yes,  
during the period from [•] until [•]  
/No]  
[for a period of [•]]

*Jeder Platzeur und/oder jeder weitere Finanzintermediär, der die emittierten Schuldverschreibungen platziert oder nachfolgend weiter verkauft, ist berechtigt, den Prospekt zu nutzen und sich darauf zu berufen, vorausgesetzt jedoch, dass der Prospekt in Übereinstimmung mit Artikel 9 der Prospekttrichtlinie noch gültig ist. Der Prospekt darf potentiellen Investoren nur zusammen mit sämtlichen bis zur Übergabe veröffentlichten Nachträgen übergeben werden. Jeder Nachtrag zum Prospekt kann in elektronischer Form auf der Internetseite der Wertpapierbörse Luxemburg ([www.bourse.lu](http://www.bourse.lu)) und der Internetseite der Deutsche Bahn ([www.deutschebahn.com/ir](http://www.deutschebahn.com/ir)) eingesehen werden. Bei der Nutzung des Prospektes hat jeder Platzeur und/oder jeweilige Finanzintermediär sicherzustellen, dass er alle anwendbaren, in den jeweiligen Jurisdiktionen geltenden Gesetze und Rechtsvorschriften beachtet.*

[Ja,  
im Zeitraum von [•] bis [•]  
/Nein]  
[für einen Zeitraum von [•]]

**Stabilising Dealer / Manager**  
**Kursstabilisierender Dealer / Manager**

[insert details]  
[E Einzelheiten einfügen]

- Market Making  
*Marktpflege*
- Dealer(s)
- None / Keine
- Other (insert details)  
*Andere (Einzelheiten einfügen)*

**Commissions <sup>(36)</sup>**  
**Provisionen**

- Management/Underwriting Commission (specify) [            ]  
*Management- und Übernahmeprovision (angeben)*
- Selling Concession (specify) [            ]  
*Verkaufsprovision (angeben)*
- Listing Commission (specify) [            ]  
*Börsenzulassungsprovision (angeben)*
- Other (specify) [            ]  
*Andere (angeben)*

<sup>(36)</sup> To be completed in consultation with the Issuer.  
*In Abstimmung mit der Emittentin auszuführen.*

**Admission(s) to Trading and Listing(s)** [Yes/No]  
**Börsenzulassung(en) und -notierung(en)** [Ja/Nein]

- Luxembourg Stock Exchange (Bourse de Luxembourg)  
*Luxemburger Wertpapierbörse (Bourse de Luxembourg)*
- Admission: Regulated Market / Listing: Official list  
*Börsenzulassung: Regulierter Markt / Notierung: Amtlicher Handel*
- Euro MTF (the exchange regulated market operated  
 by Luxembourg Stock Exchange)  
*Euro MTF (der börsenregulierte Markt der Luxemburger Wertpapierbörse)*
- Other (insert details) [ ]  
*Sonstige (Einzelheiten einfügen)*

**Expected date of admission** <sup>(39)</sup> [ ]  
**Erwarteter Termin der Zulassung**

**Estimate of the total expenses related to admission  
 to trading** <sup>(40)</sup> [ ]

**Geschätzte Gesamtkosten für die Zulassung zum Handel**

Regulated markets or equivalent markets on which, to the knowledge of the Issuer, notes of the same class of the Notes to be offered or admitted to trading are already admitted to trading<sup>(41)</sup>  
*Angabe sämtlicher regulierter oder gleichwertiger Märkte, auf denen nach Kenntnis der Emittentin Schuldverschreibungen der gleichen Wertpapierkategorie, die zum Handel angeboten oder zugelassen werden sollen, bereits zum Handel zugelassen sind*

- Luxembourg (Bourse de Luxembourg)  
*Luxemburg (Bourse de Luxembourg)*
- Other (insert details) [ ]  
*Sonstige (Einzelheiten einfügen)*

Name and address of the entities which have committed themselves to act as intermediaries in secondary trading, providing liquidity through bid and offer rates and description of the main terms of their commitment <sup>(42)</sup>

[not applicable] [specify details]

*Name und Anschrift der Institute, die aufgrund einer Zusage als Intermediäre im Sekundärhandel tätig sind und Liquidität mittels Geld- und Briefkursen herstellen, und Beschreibung der Hauptbedingungen der Zusagevereinbarung*

[nicht anwendbar]  
 [Einzelheiten einfügen]

**Other relevant terms and conditions (specify)** [ ]

<sup>(39)</sup> To be completed only if known.  
*Nur auszufüllen, soweit bekannt.*

<sup>(40)</sup> Not required for Notes with a Specified Denomination of less than € 50,000 (or € 100,000 upon respective implementation of Directive 2010/73/EU).  
*Nicht erforderlich bei Schuldverschreibungen mit einem festgelegten Nennbetrag von weniger als € 50.000 (bzw. € 100.000 ab der entsprechenden Umsetzung der Richtlinie 2010/73/EU).*

<sup>(41)</sup> In case of a fungible issue, need to indicate that the original notes are already admitted to trading. Not required for Notes with a Specified Denomination of at least € 50,000 (or € 100,000 upon respective implementation of Directive 2010/73/EU).  
*Im Falle einer Aufstockung, die mit einer vorangegangenen Emission fungibel ist, ist die Angabe erforderlich, dass die ursprünglichen Schuldverschreibungen bereits zum Handel zugelassen sind. Nicht erforderlich bei Schuldverschreibungen mit einer festgelegtem Nennbetrag von mindestens € 50.000 (bzw. € 100.000 ab der entsprechenden Umsetzung der Richtlinie 2010/73/EU).*

<sup>(42)</sup> Not required for Notes with a Specified Denomination of at least € 50,000 (or € 100,000 upon respective implementation of Directive 2010/73/EU).  
*Nicht erforderlich bei Schuldverschreibungen mit einem festgelegten Nennbetrag von mindestens € 50.000 (bzw. € 100.000 ab der entsprechenden Umsetzung der Richtlinie 2010/73/EU).*

## **Andere relevante Bestimmungen (einfügen)**

**[Listing: <sup>(43)</sup>**

### **Börsenzulassung:**

The above Final Terms comprise the details required to list this issue of Notes pursuant to the € 20,000,000,000 Debt Issuance Programme of Deutsche Bahn Aktiengesellschaft and Deutsche Bahn Finance B.V. (as from **[insert Issue Date for the Notes]**).

*Die vorstehenden endgültigen Bedingungen enthalten die Angaben, die für die Zulassung dieser Emission von Schuldverschreibungen unter dem € 20.000.000.000,- Debt Issuance Programme der Deutsche Bahn Aktiengesellschaft und der Deutsche Bahn Finance B.V. (ab dem **[Valutierungstag der Schuldverschreibungen einfügen]**) erforderlich sind.*

## **Responsibility**

### **Verantwortlichkeit**

The Issuer accepts responsibility for the information contained in the Final Terms as set out in the section Responsibility Statement on page 2 of the Prospectus provided that, with respect to any information included herein and specified to be sourced from a third party (i) the Issuer confirms that any such information has been accurately reproduced and as far as the Issuer is aware and is able to ascertain from information available to it from such third party, no facts have been omitted which would reflect the information inaccurate or misleading and (ii) the Issuer has not independently verified any such information and accepts no responsibility for the accuracy thereof.

*Die Emittentin übernimmt die Verantwortung für die in diesen Endgültigen Bedingungen enthaltenen Informationen wie im Abschnitt Responsibility Statement auf Seite 2 des Prospekts bestimmt. Hinsichtlich der hierin enthaltenen und als solche gekennzeichneten Informationen von Seiten Dritter gilt Folgendes: (i) Die Emittentin bestätigt, dass diese Informationen zutreffend wiedergegeben worden sind und – soweit es der Emittentin bekannt ist und sie aus den von diesen Dritten zur Verfügung gestellten Informationen ableiten konnte – keine Fakten weggelassen wurden, die die Informationen unzutreffend oder irreführend wiedergeben würden; (ii) die Emittentin hat diese Informationen nicht selbständig überprüft und übernimmt keine Verantwortung für ihre Richtigkeit.*

**[Deutsche Bahn Aktiengesellschaft]**

**[Deutsche Bahn Finance B.V.]**

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**[Name & title of signatory]**

**[Name und Titel des Unterzeichnenden]**

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<sup>(43)</sup> Include only in the version of the Final Terms which is submitted to the relevant stock exchange in the case of Notes to be listed on such stock exchange.

*Nur in derjenigen Fassung der Endgültigen Bedingungen einzufügen, die der betreffenden Börse, bei der die Schuldverschreibungen zugelassen werden sollen, vorgelegt wird.*

## DEUTSCHE BAHN AKTIENGESELLSCHAFT AS ISSUER AND GUARANTOR

### 1. Statutory Auditors

Independent auditors of DB AG and DB Group is PricewaterhouseCoopers Aktiengesellschaft Wirtschaftsprüfungsgesellschaft, Olof-Palme-Strasse 35, D-60439 Frankfurt/Main (hereinafter referred to as "PwC"). PwC is a member of the Chamber of Public Accountants (*Wirtschaftsprüfungskammer*), Rauchstrasse 26, 10787 Berlin, Germany. They have audited the financial statements of Deutsche Bahn AG and of DB Group for all fiscal years from 1994 up to 2010 and have given in each case their unqualified opinion.

### 2. Selected Financial Information

The following tables set out selected financial information relating to DB AG. All information has been extracted from the audited consolidated as well as non-consolidated financial statements of DB AG for the years ended 31 December 2011 and 31 December 2010. The audited consolidated financial statements of DB AG have been prepared in accordance with International Financial Reporting Standards as adopted by the EU (IFRS) and the audited non-consolidated financial statements of DB AG have been prepared in accordance with German GAAP (HGB).

#### Capitalisation

As of 31 December 2011 and 31 December 2010, the capitalisation of Deutsche Bahn AG (non-consolidated) was as follows:

	As of 31 December 2011 audited  (in € million)	As of 31 December 2010 audited  (in € million)
<b>Equity</b>		
Subscribed Capital	2,150	2,150
Capital Reserves	5,310	5,310
Retained Earnings	3,563	3,563
Balance-sheet gain	3,931	3,205
	<hr/>	<hr/>
	14,954	14,228
<b>Provisions</b>		
Pension provisions	166	170
Tax provisions	100	242
Other provisions	2,818	2,990
	<hr/>	<hr/>
	3,084	3,402
<b>Short Term Debt</b>	2,194	2,938
<b>Long Term Debt</b>		
1 – 5 years	2,611	2,779
> 5 years	6,846	5,732
	<hr/>	<hr/>
	9,457	8,511
<b>Deferred income</b>	38	38
	<hr/>	<hr/>
	29,727	29,117

There has been no material change in the capitalization table since 31 December 2011.

## Capital Expenditures

### **Continuously High Capital Expenditures Level in 2011**

During the 2011 financial year, DB Group underlined its long-term approach to business by making gross capital expenditures of € 7,501 million, or about 9% more than the same year-ago figure (previous year: € 6,891 million).

DB Group made notably higher capital expenses in the infrastructure business units of DB Netze Track, Deutsche Bahn Regional and DB Bahn Long-Distance as well as in the DB Arriva business unit due to the first-time full year inclusion.

	2011	Share/2010	2010
	€ million	in %	€ million
<b>Gross capital expenditures by business unit:</b>			
DB Bahn Long-Distance	139	1,9%	48
DB Bahn Regional	393	5,2%	212
DB Arriva	300	3,5%	171
DB Schenker Rail	260	3,3%	350
DB Schenker Logistics	246	3,3%	189
DB Services	247	68,6%	177
DB Netze Track	5,143	7,3%	4,986
DB Netze Stations	547	2,8%	511
DB Netze Energy	207	0,3%	144
Other/consolidation	19	1,9%	12
DB Group	7,501	100	6,891
<b>Net capital expenditures<sup>1)</sup></b>	<b>2,569</b>	<b>–</b>	<b>2,072</b>

1) Net capital expenditures = gross capital expenditures less non-repayable investment grants from third parties.

The structure of capital expenditures remained dominated by business units within the Infrastructure Board division – and above all, without change, by the DB Netze Track business unit. The infrastructure business units accounted for 79% (previous year: 82%) of total gross capital expenditures with the DB Netze Track business unit alone holding 69% (in the previous year: 72%). Business units in the Passenger Transport Board division held an 11% share (previous year: 8%) while business units in the Transport and Logistics Board division accounted for 7% (previous year: 8%). Broken down by regions, the vast majority (94%) of capital expenditures were again made in Germany.

The main focus across DB Group was on measures to increase the performance and efficiency within the infrastructure sector, station modernization, as well as the additional rejuvenation of DB Group's vehicle parks in the rail and bus transport. In addition, DB Group also invested in the further development of its logistics networks.

In accordance with the relevant legal regulations, DB Group's capital expenditures in infrastructure are generally financed by means of investment grants netted with properties and – to a lesser extent – among other funds obtained under the Local, Regional and Municipal Transport Financing Act and the Railway Crossings Act, as well as a considerable range of internal funds.

## Liabilities (non-consolidated figures)

The following tables set forth the liabilities based on audited non-consolidated figures of the Deutsche Bahn AG as of 31 December 2011 and the liabilities on audited non-consolidated figures of the Deutsche Bahn AG as of 31 December 2010:

	As of 31 December 2011
	(€ million)
<b>Liabilities</b>	
Liabilities to credit institutions	-
Accounts payable to affiliated undertakings	10,099
Accounts payable to undertakings with which the company is linked by participating interests	1,165
Others	387
Total	<u>11,651</u>

As of 31 December 2011, contingent liabilities of Deutsche Bahn AG amounted to € 5,577 million.

	As of 31 December 2010
	(€ million)
<b>Liabilities</b>	
Liabilities to credit institutions	-
Accounts payable to affiliated undertakings	10,036
Accounts payable to undertakings with which the company is linked by participating interests	1,164
Others	249
Total	<u>11,449</u>

As of 31 December 2010, contingent liabilities of Deutsche Bahn AG amounted to € 4,477 million.

Apart from this, DB AG guarantees to the holders of notes of Deutsche Bahn Finance B.V. the due payment of principal, interests and eventual additional amounts. On 31 December 2011, the face value of all outstanding notes issued by Deutsche Bahn Finance B.V. was at € 12,682 million. Deutsche Bahn Finance B.V. uses these funds to directly refinance loans to either DB AG or DB Mobility Logistics AG and its group companies. On 31 December 2011 the principal of all loans lent to DB AG was at € 9,648 million and the principal lent to DB Mobility Logistics AG or its group companies was at € 3,035 million. Each loan and its respective note issue constitute an economic unit. The loans to DB AG are mentioned above in the section liabilities as part of the accounts payable to affiliated undertakings. Due to its status as part of an economic unit, the guarantee for the corresponding notes is not separately shown as a contingent liability. On the other side, the guarantee for note issues corresponding to loans to DB Mobility Logistics AG or its group companies is mentioned in the contingent liabilities.

### **3. Incorporation, Registration, Shareholder, Share Capital and Financial Year**

#### *Incorporation and Registration*

After the passing of the Railway Reform Act by the German parliament ("Deutscher Bundestag") on 27 December 1993, DB AG was organized as a commercial company, which was established on 1 January 1994 under German law. Its seat is Berlin, where it is registered in the Commercial Register in Berlin-Charlottenburg under the number HRB 50 000. The head office is located at Potsdamer Platz 2, D-10785 Berlin, Germany and its telephone number is +49 (3) 1805.996633.

#### *Shareholder*

Founder and sole shareholder of DB AG is the Federal Republic of Germany. DB AG's railway operations at 1 January 1994, comprised the two former state-owned railways Deutsche Bundesbahn (*German Federal Railway*) and the Deutsche Reichsbahn (East German State Railway), which, up until 31 December 1993, qualified as a government fund ("*Sondervermögen*") of the Federal Republic of Germany. Thereafter the business operations, i. e. the operation of the railway infrastructure and the assets which are essential for the railway, were transferred to DB AG. On the other hand, the remaining public administrative operations were transferred to the Federal Railway Fund (Bundeseisenbahnvermögen) and the Federal Railway Office (Eisenbahnbundesamt). The ordinary shareholders' meeting will take place within eight months after the end of the financial year.

#### *Share Capital*

The authorised share capital of DB AG is EUR 2,150,000,000 divided into 430,000,000 bearer shares without nominal value. All shares have been issued and are fully paid.

#### *Financial Year*

The financial year of DB AG is the calendar year.

### **4. Objects**

According to paragraph 2 of the Articles of Association the objects of DB AG are:

- (a) the provision and marketing of railway transport services for the transport of passengers and freight;
- (b) the operation and marketing of the railway infrastructure, including in particular the planning, construction, maintenance and the management of the operating and security systems; and
- (c) all activities in areas related to railway transport.

DB AG may participate in, establish or acquire other enterprises of a similar or related nature. DB AG may transfer its operations in whole or in part into such other enterprises and may limit itself to a managerial function. DB AG functions as a holding company.

### **5. DB Group at a Glance**

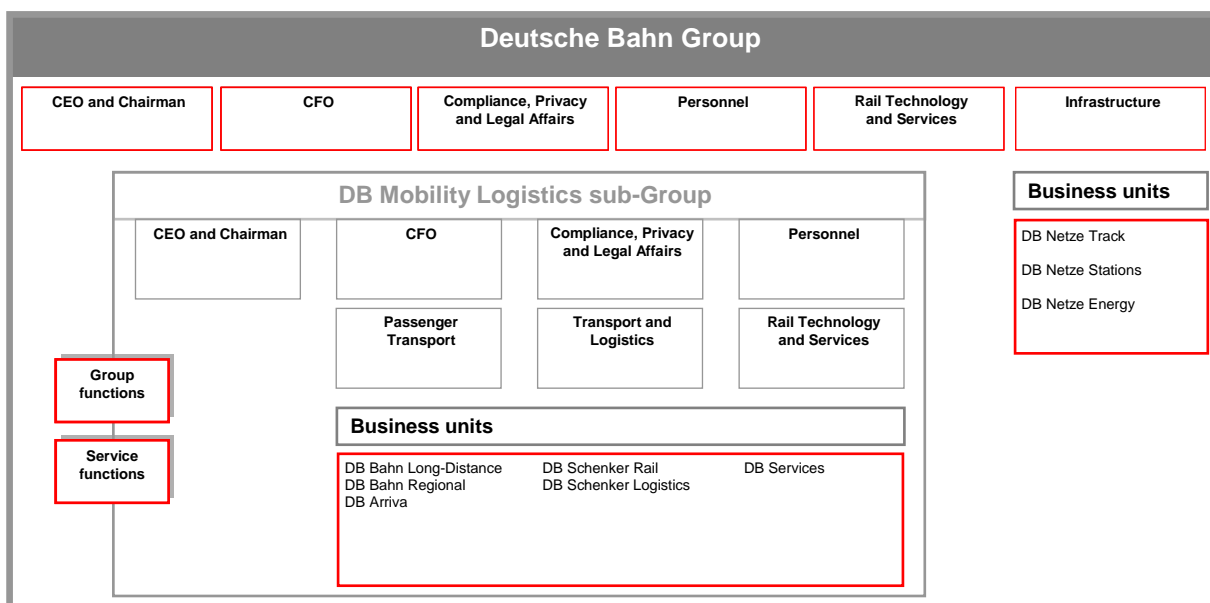
#### ***Group Structure and Principles of Cooperation within the Group***

The business portfolio of DB Group is primarily organized into nine business units. DB AG manages the DB Netze Track, DB Netze Stations and DB Netze Energy business units directly. The remaining six business units fall under the management of DB AG's fully owned subsidiary, DB Mobility Logistics AG ("**DB ML AG**"). Within the DB Group structure, DB AG and DB ML AG both function as management holding companies that lead the Group. The close connection between DB AG respectively DB ML AG and the major group companies are supported by profit and loss transfer agreements, domination agreements and tax-polling agreements. One of the desired effects of the holding structure is the ability to



allow the business units, as market specialists in their respective fields, to make operational decisions. The business units are responsible for the conduct of the business operations. Another desired effect is that the very close cooperation between DB AG and DB ML AG as parent companies guarantees that the inter-company benefits of the closely-networked and mutually dependent business units are maintained to the extent possible. The very close cooperation between the Management Boards of DB AG and DB ML AG is ensured by a wide reaching personnel identity and Board meetings that are generally held jointly. This helps to ensure that synergies between the individual companies can continue to be realized. The Group structure is rounded out by central group and service functions, some of which are performed by DB AG and some of which are performed by DB ML AG.

### Passenger Transport



Mobility services are one of the core competencies of DB Group. The DB Bahn Long-Distance, DB Bahn Regional and DB Arriva business units focus on providing the mobility services customers want.

The Passenger Transport division offers rail and bus transport as well as other increasingly important intermodal mobility products. DB Group is developing its transport services with an eye on customers' needs and transforming them into comprehensive mobility services. This applies to both national and international mobility and concurrently involves optimizing the cross-over points where passengers switch from one mode of transport to another. DB Group's aim is to intelligently link rail transport offers to other modes of transport via a smoothly functioning cross-over process. Already today, the CityTicket function of the BahnCard and the supplemental booking possibility via City mobil when buying tickets make it easy for passengers to continue traveling at their destinations via public transport. Together with its business partners DB Group is making the uncomplicated use of public transport at any time a reality for customers thanks to DB Group's e-ticketing project called Touch&Travel.

Based on DB Group's position in its home market, and the new Arriva activities it acquired in 2010, DB Group is currently one of the leading mobility providers in Europe. Against this backdrop, DB Group is pursuing its goal of reinforcing its position as the leading provider of mobility services in Germany and further expanding DB Group's position in the rest of Europe.

### *DB Bahn Long-Distance business unit*

The DB Bahn Long-Distance business unit offers national and cross-border long-distance rail transport services. Regularly scheduled daily service is the core business of long-distance transport. DB Group wants to convince customers of its offers and expand its market share by keeping its promise of providing quick and comfortable connections directly into cities at attractive prices. Furthermore, DB AutoZug also offers car transport and night train transports. Beyond its services in Germany DB Group is gradually building up its international offerings.

### *DB Bahn Regional business unit*

All of DB Group's regional bus and rail transport activities in Germany, as well as cross-border regional transport services to and from Germany, were bundled together in the DB Bahn Regional business unit.

In rail transport, the business unit offers an extensive regional network in Germany with connections to urban areas and surrounding regions. Regionally oriented transport operations interlock on-site, offering planning and provision of services in cooperation with contracting agencies and transport associations. Aiming at an integrated regional transport program of rail and bus adapted to the local transport requirements.

In the German bus transport market the business unit aims at defending its strong market position in an increasingly intense competitive environment among others by implementing extensive efficiency programs to meet the increasing cost pressures of competitive procedures. By creating a regional structure, DB Group is increasing its market presence, and through new products, it is reaching additional target groups.

### *DB Arriva business unit*

The integration of DB Arriva into DB Group's passenger transport division as a stable third pillar alongside the DB Bahn Long-Distance and DB Bahn Regional business units was successfully completed in the 2011 financial year.

The DB Arriva business unit is DB Group's European growth platform in passenger transport and will continue to impress its customers with efficient and economic transport solutions that fit their needs.

In total, DB Arriva is active in twelve European countries: the Czech Republic (bus), Denmark (bus and rail), Great Britain (bus and rail), Hungary (bus), Italy (bus), Malta (bus), the Netherlands (bus and rail), Poland (rail), Portugal (bus), Slovakia (bus), Spain (bus), and Sweden (bus and rail).

DB Arriva's core competencies include cooperating with national, regional and local contracting organizations as well as the fulfillment of transport contracts and meeting complex requirements demanded by contracting organization.

The focus of the DB Arriva business unit is on continually improving its quality and service, winning (or retaining) transport contracts. And expanding its business, especially in the opening European markets.

### ***Transport and Logistics***

DB Group has positioned itself with a single market appearance under the DB Schenker brand as a strong partner to transport and logistics customers around the world. As a globally integrated logistics service provider, DB Schenker operates the leading freight railway in Europe.

DB Schenker stands out from the rest because of its dense network of locations in the world's most significant economic regions, in air and ocean freight, in European land transport, as well as in contract logistics and supply chain management. This combination of capabilities enables DB Group to offer quick and efficient solutions for the various requirements of customers from trade and industry.

DB Schenker offers its customers worldwide solutions from bulk goods to parcels via all modes of

transport along the entire logistics chain by connecting its position in European rail transport and European land transport with its strong position in the worldwide air and ocean freight business as well as in contract logistics and supply chain management.

International markets are growing together and the outsourcing of complete service packages is advancing. These trends will continue in the next few years. This means that not only will transport needs increase, the demands facing all partners will also rise. In view of current and future customer requirements it is also necessary to integrate rail freight transport into comprehensive logistics offers. DB Group oriented DB Group's activities to achieve this early on.

#### *DB Schenker Rail business unit*

DB Schenker Rail is already Europe's biggest provider of international network services in rail freight transport. The European market offers great growth potential, especially on long and heavy-volume routes. This is why DB Schenker Rail has strategically positioned itself quite well in Europe with its own companies as well as with cooperating partners thus enabling DB Schenker Rail to also offer customers a uniform level of quality in international transport business.

DB Schenker Rail's range of products extends from open network systems for transport of single wagons or wagon groups, through to block trains as point-to-point transports, to selected additional logistical services (e.g. road/rail transshipment of bulk goods in railports, or maintenance services) and a full spectrum of services associated with combined transport. DB Schenker Rail has special know-how in the areas of iron, coal and steel (Montan) area, chemicals, petroleum-based products, agricultural products, forestry, consumer goods freight, building materials and waste disposal.

#### *DB Schenker Logistics business unit*

The presence in about 2,000 locations in over 130 countries enables DB Schenker Logistics to assert itself as a global player in markets known for having rapid rates of growth, tough competition and consolidating at an increasing pace. DB Schenker Logistics are one of the leading providers in the fields of European land transport, global air and ocean freight as well as contract logistics. DB Schenker Logistics's aim is to hold and expand this position in the future. This is the reason why it further reinforced its networks systematically in the past few years by making major investments in logistics centers, IT infrastructure and in acquisitions. At the same time, DB Schenker Logistics was able to further optimize the cost effectiveness and quality of its offers.

DB Schenker Logistics's land transport business connects key European business regions via a dense network of regularly scheduled transports. DB Schenker Logistics's portfolio of services ranges from shipping parcels to less-than-carload shipments through to partial and complete loads.

In the area of air freight DB Schenker Logistics offers the full spectrum of advanced and highly qualified services at a global level. DB Schenker Logistics is also present around the world when it comes to offering customers the complete range of ocean freight services. DB Schenker Logistics's strengths include knowledge of special conditions in local markets plus intensive customer support coupled with global know-how.

DB Schenker Logistics's long years of experience in the contract logistics business has enabled it to build a series of replicable and yet flexible standard services for various industries. The foundation of these services in the worldwide network of logistics centers located at the key junctions of global flows of goods. DB Schenker Logistics's customers expect a modular range of solutions from a logistics service provider as well as demand-oriented capacities at any time – for individual projects as well as global procurement and distribution concepts. DB Schenker Logistics's supply chain management expertise enables it to develop integrated solutions that are tailor-made to the customers' requirements and effectively link together the services of the individual carriers and logistics centers.

## **Services**

### *DB Services business unit*

The availability of reliable services is a central prerequisite for smooth provision of mobility and logistical services and thus for the competitiveness of rail transport.

DB Group companies are the main customers of the primarily transport-related infrastructure management and infrastructure-related services. Non-Group business is aimed above all at optimizing capacity utilization, quality and price benchmarking, and the future positioning of the business unit's supplementary infrastructure-related offers. The business unit consists of six different divisions:

DB Vehicle Maintenance offers comprehensive inspection and maintenance works as well as conversion, modernization, revision of rail vehicles and the reconditioning of components such as wheel sets, bogies or brakes at 15 locations in Germany. DB Waggonbau Niesky is also active in producing freight wagons and components.

DB Systel, the IT and telecommunications service provider of DB Group, develops and operates as a full service provider IT and telecommunications solutions for the travel and logistics market. The portfolio covers the entire IT value-added chain: from consulting and conception to development right up to operation and support. Customers also include, mobile telephone network and landline carriers, DSL providers and cable network operators. The range of services also includes high security digital radio networks like the GSM-R network.

DB Services is the nationwide leading system service provider for professional facility management and industrial services. The range of services includes professional technical and infrastructural facility management in commercial, administration, transport and industrial buildings. Furthermore, the passenger rail cars in operation are cleaned inside and out on a daily basis. DB services' non-Group customers include shipping companies, airports and airlines.

DB Fleet Management is the mobility and fleet manager of DB Group and one of the leading suppliers with around 26,000 vehicles across Germany. Furthermore, DB Fleet Management also carries out mobility and fleet management services for other companies and the German armed forces. With DB Carsharing DB Group offers a comprehensive mobility network in 160 locations with about 2,200 vehicles. With the car sharing model Flinkster DB Group is accommodating urban mobility needs. The range is rounded out by its bicycle rental system, Call a Bike.

DB Communication Technology is the specialist in area services in the technical sector. The range of services covers maintenance and repair of IT and network technology, safety engineering and multimedia passenger information systems. This also include automaton technology and media services.

DB Sicherheit (security) bundles security functions in DB Group and offers guard and security services for travelers, employees, goods, railway facilities and real estate. DB Sicherheit is the leading supplier in the public transport sector in Germany.

## **Infrastructure**

A high-quality and reliable infrastructure is the central prerequisite for smooth rail transport and therefore the long-term competitiveness of rail transport. In order to optimize services DB Group has bundled its infrastructure expertise under the brand "DB Netze." Free and easy access to the rail infrastructure in Germany, individual services and high reliability – this is what the business units DB Netze Track, DB Netze Stations and DB Netze Energy stand for. They establish the requirements for safe, reliable, efficient and environmentally friendly movement of passengers and goods via rail transport through the integrated infrastructure management system.

### *DB Netze Track business unit*

The DB Netze Track business unit is the service provider for the over 370 train operating companies

(TOCs) – including more than 350 non-Group railways. All of them use the German rail network, which is about 33,400 km long and the largest in all of Europe. Due to its central location this network is highly significant for the whole transport economy in Europe.

The German rail network has been open for use to all TOCs authorized in Germany without discrimination since 1994. DB Netz AG independently ensures non-discriminatory access to DB Group's infrastructure. The notable increase in usage by non-Group TOCs has been visible as a trend for years. In the interim, the non-Group TOCs hold a 21% share of total demand for train path (previous year: 19%).

DB Netze Track creates the foundation for high performance and reliable rail transport with a high quality rail network that is oriented towards the needs of TOCs. DB Netze Track ensures the safe operation of its rail infrastructure (long-distance/major metropolitan areas network, regional network, marshaling yards and maintenance facilities), the marketing of customer-oriented track usage offers and the preparation of schedules in close collaboration with the TOCs. In addition to this, DB Netze Track also carries out maintenance and repair work, further develops the rail infrastructure by making capital expenditures in the existing network, modern command and control technology. DB Netze Track also builds new lines and upgrade old ones. The financing of the infrastructure by the Federal and the state governments plays a central role in all of these activities.

#### *DB Netze Stations business unit*

The passenger stations of the business unit DB Netze Stations not only serve as gateways to the rail system, they also act as hubs linking various modes of transport together in addition to their roles as marketplaces and calling cards for cities and regions. The business unit's activities encompass the operation of passenger stations as traffic stations as well as the development and marketing of train station space. DB Netze Stations is responsible for ensuring non-discriminatory access to its infrastructure. The number of station stops of non-Group customers has been increasing for years. In addition to construction measures, emphasis is placed on comprehensive service competence, a high level of safety, good customer information and functional route management. Moreover, there is also the aspect of the rental business strengthening earning power, especially in train stations that are highly frequented by customers.

#### *DB Netze Energy business unit*

The DB Netze Energy business unit bundles together the responsibility to provide TOCs with power derived from a range of energy sources with the technical know-how needed to perform this task. In addition to planning, maintenance, marketing and operation of technically complex energy networks, the sustainable generation and procurement of traction and stationary energy are also included in the range of services. As an independent energy manager DB Netze Energy guarantees smooth operations and supply traction power and fuels on a non-discriminatory basis to all TOCs in Germany. Furthermore DB Netze Energy provides energy services for customers from industry, trade and the services sector.

## **6. Liability for Obligations of DB AG**

DB AG is an independent legal entity and an independent holder of rights and obligations.

DB AG is liable to its creditors with all its assets. Until the beginning of the second stage of the German rail reform described in point (a), these assets were primarily all properties necessary for the running of the railway (e. g. real estate and rights on real estate) and the other assets necessary for the operation of the railway (e. g. multiple-unit trains, locomotives, wagons).

(a) Liability of DB AG after operating divisions have been hived off:

In the second stage of restructuring (effective retroactively as of 1 January 1999, with the entry in the commercial register on 1 June 1999) the divisions of Local Passenger Transport, Long-Distance Passenger Transport, Cargo Transport, Track Infrastructure, and Passenger Stations, pursuant to the legislative intent, are established as joint stock companies. The newly-established companies are "DB Regio AG", "DB Reise&Touristik AG" today "DB Fernverkehr AG", "DB Cargo AG" today "DB Schenker

Deutschland AG", "DB Netz AG" and "DB Station&Service AG".

DB AG remains as a holding company and continues to be liable to its creditors for the redemption of obligations with its entire asset base, which consists to a substantial degree of equity stakes in the above mentioned spun-off companies and (unsecured) claims on these companies relating to the onlending of the funds borrowed directly by DB AG or Deutsche Bahn Finance .

(b) Liability if DB AG is defunct:

According to the Law on the Establishment of Deutsche Bahn Aktiengesellschaft (Deutsche Bahn Gründungsgesetz), DB AG may, on the basis of a regulation for which the approval of the Bundesrat is required, either be dissolved, merged with one of the hived-off companies, or split up among the hived-off companies.

The liability of DB AG's obligations or its guarantee with respect to obligations of Deutsche Bahn Finance, will depend on the legal procedure for DB AG's termination, which is to be determined by a German Federal Law as required by Section 2 paragraph 2 DBGrG.

In the event of dissolution, the liquidators must satisfy all creditors before the dissolution can be effected. Also, the claims of Deutsche Bahn Finance on DB AG relating to the transfer of the borrowed funds would have to be satisfied, with the result that Deutsche Bahn Finance would be again in the position to meet its obligations to the creditors.

In the event of a merger with one of the hived-off companies, all assets and liabilities of DB AG – also the equity stakes in subsidiaries and the claims on subsidiaries – will be passed on to the acquiring company by the registration of the merger in the commercial register at the domicile of the acquiring company; DB AG will cease to exist.

Following the merger, the acquiring company is liable to its creditors with all its assets, which will also include the equity stakes in the other hived-off joint stock companies and the claims on these companies from the transferring of the borrowed funds.

In the event of a split of DB AG pursuant to Section 123 paragraph 1 No. 1 Transformation Act (UmwG), in accordance with a split and transfer agreement, all assets and liabilities of DB AG will be transferred to the joint stock companies previously hived off.

After the split has taken place, the joint stock company to which the respective guarantee liability of DB AG has been allocated (according to the split and transfer agreement) will be liable to its creditors with all its assets.

Within five years after the split, all companies involved in the split of DB AG will remain jointly and severally liable pursuant to Section 133 paragraph 1 UmwG.

Upon expiry of the statutory joint and several liability, the joint stock companies remaining after the split will assume joint and several liability, or provide equal security to cover the obligations under guarantees relating to bond issues of Deutsche Bahn Finance.

## **7. Financial Relationship to the Federal Republic of Germany or the Federal States**

Apart from the equity holding, the following financial relationships exist as a result of legal provisions:

- (a) The civil servants of the former Deutsche Bundesbahn are in principle assigned to provide services to DB Group. Their salaries will be paid from the Federal Railway Fund. DB Group will reimburse the Federal Railway Fund for the personnel costs only up to the corresponding amount which DB Group would have to pay for new employees.
- (b) Investments into the track infrastructure will be financed through interest free loans and non-repayable investment grants from the Federal Republic of Germany. A Service and Financing Agreement (Leistungs- und Finanzierungsvereinbarung; LuFV) between the Federal Government and the rail infrastructure companies of DB Group took effect in January 2009. Based on this agreement the Federal Government is obligated to provide € 2.5 billion to DB Group every year between 2009 and 2013 to make investments to upgrade the rail network, stations and power facilities.
- (c) On 1 January 1996, the functional and financial responsibility for local railway passenger services was

transferred from the Federal Republic of Germany to the Federal States. Since then, the Federal States or the municipalities (*Gemeinden*) or special purpose associations (*Zweckverbände*), have “ordered” and will “order” regional services from DB Group. They are required to pay for services rendered, determined in agreements with the DB Group on a case-by-case basis.

## **8. Material Contracts**

The DB Group did not enter into any contracts outside the ordinary course of business, which could result in any member of DB Group being under an obligation or entitlement that is material to DB AGs ability to meet its obligations to the Holders in respect of the Notes.

## **9. Supervisory and Management Board**

### **A. Deutsche Bahn AG Supervisory Board**

#### **Prof. Dr. Dr. Utz-Hellmuth Felcht**

Chairman of the Supervisory Board

#### **Alexander Kirchner\***

Deputy Chairman of the Supervisory Board,  
Chairman of the Eisenbahn-und Verkehrsgewerkschaft (EVG) trade union

#### **Dr. Hans Bernhard Beus**

State Secretary, Federal Ministry of Finance

#### **Christoph Dänzer-Vanotti**

Lawyer

#### **Patrick Döring**

Member of the German Bundestag

#### **Dr.-Ing. Dr. h.c. Jürgen Großmann**

Chairman of the Executive Board of RWE AG

#### **Dr. Bernhard Heitzer**

State Secretary, Federal Ministry of Economics and Technology

#### **Dr. Jürgen Krumnow**

Former Member of the Board of Management of Deutsche Bank AG

#### **Dr. Knut Löschke**

Entrepreneur / Consultant

#### **Prof. Klaus-Dieter Scheurle**

State Secretary, Federal Ministry of Transport, Building and Urban Development

#### **Dr.-Ing. E.h. Dipl.-Ing. Heinrich Weiss**

Chairman of the Management Board of SMS GmbH

#### **Jörg Hensel\***

Chairman of the Central Works Council of DB Schenker Rail Deutschland AG,  
Chairman of the Divisional Works Council of DB Mobility Logistics AG

#### **Klaus-Dieter Hommel\***

Deputy Chairman of the Eisenbahn-und Verkehrsgewerkschaft (EVG) trade union

**Wolfgang Joosten\***

Member of the Central Works Council of DB Fernverkehr AG

**Günter Kirchheim\***

Chairman of the Group Works Council of Deutsche Bahn AG,  
Chairman of the Central Works Council of DB Netz AG

**Helmut Kleindienst\***

Chairman of the Works Council of DB Dienstleistungen GmbH,  
DB Dienstleistungen GmbH

**Vitus Miller\***

Chairman of the Central Works Council of Regional/Urban Transport of DB Group

**Ute Plambeck\***

Corporate Representative for the Countrys of Hamburg/Schleswig-Holstein of Deutsche Bank AG

**Mario Reiß\***

Member of the Works Council of DB Schenker Rail Deutschland AG NL Süd-Ost

**Regina Rusch-Ziemba\***

Deputy Chairman of the Eisenbahn-und Verkehrsgewerkschaft

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\* Employee representative on the Supervisory Board

***B. Deutsche Bahn AG Management Board***

**Dr. Rüdiger Grube**

CEO and Chairman of the Management Board

**Gerd Becht**

Compliance, Privacy, Legal Affairs and Group Security

**Dr. Volker Kefer**

Rail Technology and Services, Infrastructure

**Dr. Richard Lutz**

CFO

**Ulrich Weber**

Personnel

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Information as of 30 April 2012

The members of the Supervisory Board and the Management Board can be contacted at DB AG's business address: Potsdamer Platz 2, 10785 Berlin, Germany.

None of the above members of the Supervisory Board and the Management Board have declared any potential conflict of interest between the duties to DB AG and their private interest and other duties.

**10. Board Practice**

**A. Audit and Compliance Committee of the Supervisory Board**

The Audit and Compliance Committee supports the Supervisory Board in the performance of its monitoring



role. It deals in particular with issues of accounting, risk management and compliance, the necessary independence of the auditor, the process of awarding the audit engagement to the auditor, determining key audit issues and the fee agreement. In addition, within the framework of its monitoring role, the Audit and Compliance Committee is also informed of compliance with the recommendations of the Public Corporate Governance Codex. The Audit and Compliance Committee comprises two shareholders' representatives on the Supervisory Board and two employees' representatives on the Supervisory Board. The Chairman of the Audit Committee is not the Chairman of the Supervisory Board, nor is he a former member of the Management Board of the Company. He has special knowledge and experience in the application of accounting principles and internal control procedures. The Chairman of the Audit and Compliance Committee is Dr. Jürgen Krumnow. Further members are Prof. Klaus-Dieter Scheurle, Regina Rusch-Ziemba and Helmut Kleindienst.

## **B. Corporate Governance**

The Federal Government established the Public Corporate Governance Code of the Federal Government (PCGK) on 1 July 2009 to create standards of good corporate and investment governance. The PCGK contains significant provisions of current laws for managing and supervising non-listed companies in which the Federal Government holds a majority stake, and it also includes internationally and nationally recognized standards for good and responsible governance. The objective of the PCGK is to make corporate governance and oversight more transparent and understandable, and to more clearly define the Federal Government's role as a shareholder representative. At the same time, it is intended to promote the awareness of good corporate governance.

The Supervisory Board of DB AG has adopted the A rules of procedure 1 for the Management Board and Supervisory Board of DB AG to meet PCGK requirements. The PCGK applies to the DB Group companies to the legal extent possible and technically appropriate in view of the special features of a Group structure. Group-wide compliance with the PCGK principles was established by approval of sample rules of procedure for the Supervisory Boards of the Group companies.

### Declaration of Conformity

The Management Board and Supervisory Board of DB AG have issued the following joint statement: "Since the last statement of compliance of March 30, 2011, DB AG has complied with the recommendations adopted by the Federal Government on July 1, 2009, with regard to the Public Corporate Governance Code with the following exception: contrary to the recommendation of point 3.3.2 of the Public Corporate Governance Code, the D & O insurance concluded by DB AG for the members of the Supervisory Boards of the Group companies did not contain an excess in the 2011 financial year. It is still the intention that an adequate excess will be introduced. The process of establishing opinions regarding the form of an adequate excess has not yet been completed in the year 2011. A decision regarding the agreement of an adequate excess for the members of the Supervisory Board will be taken in the year 2012. DB AG also intends to comply with the other recommendations of the Public Corporate Governance Code in future."

## **11. Historical Financial Information**

The audited consolidated financial statements of DB AG for the financial year ending 31 December 2011 have been prepared in accordance with International Financial Reporting Standards as adopted by the EU (IFRS) and the auditor's report (*Bestätigungsvermerk*) thereon, together contained in DB AG Annual Report (*Geschäftsbericht*) 2011 on pages 171 to 270, are incorporated by reference into this Prospectus.

The audited consolidated financial statements of DB AG for the financial year ending 31 December 2010 have been prepared in accordance with International Financial Reporting Standards as adopted by the EU (IFRS) and the auditor's report (*Bestätigungsvermerk*) thereon, together contained in DB AG's Annual Report (*Geschäftsbericht*) 2010 on pages 142 to 216, are incorporated by reference into this Prospectus.

## 12. Trend Information

Save as disclosed in this Prospectus, there has been no material adverse change in the prospects of DB AG since 31 December 2011.

## 13. Legal and Arbitration Proceedings

As at the date of this Prospectus DB AG is not currently aware of any court cases, arbitrations or proceedings before administrative authorities to which either DB AG or any of its subsidiaries is a party that could have a material impact on the financial condition of DB AG or the DB Group or did have such impact within the last 12 months. DB AG is also not aware of any threat of any such proceedings.

## 14. Significant Change in the Financial or Trading Position of DB AG

Save as disclosed in this Prospectus, there has been no significant change in the financial or trading position of DB AG since 31 December 2011.

## 15. Recent Developments

Save as disclosed in this Prospectus and the DB AG Annual Report (*Geschäftsbericht*) 2011, there are no recent events particular to DB AG which are to a material extent relevant to the evaluation of the DB AG's solvency.

## 16. Rating

An investment in debt securities issued by the Issuers bears the risk that Issuers, or the Guarantor, are not able to fulfil their obligations created by the issuance of the securities, or the Guarantee respectively, on the relevant due date.

In order to assess the risk, prospective investors should consider all information provided in this Prospectus and consult with their own professional advisers if they consider it necessary.

The risk related to an issuer's ability to fulfill its obligations created by the issuance of debt securities is described by reference to the credit ratings assigned by independent rating agencies. A credit rating is an assessment of the solvency or credit-worthiness of creditors and/or bond-issuers according to established credit review procedures. These ratings and associated research help investors analyse the credit risks associated with fixed-income securities by providing detailed information of the ability of issuers to meet their obligations. The lower the assigned rating is on the respective scale, the higher the respective rating agency assesses the risk that obligations will not, not fully and/or not timely be met. A rating is not a recommendation to buy, sell or hold any notes issued and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency. A suspension, reduction or withdrawal of any rating assigned may adversely affect the market price of the notes issued.

Deutsche Bahn AG is rated by Standard and Poor's Credit Market Services Europe Limited ("**S&P**"), Moody's Deutschland GmbH ("**Moody's**") and by Fitch Ratings Limited ("**Fitch**", together with S&P and Moody's, the "**Rating Agencies**").

Each of the Rating Agencies is established in the European Community and registered (pursuant to the list of registered and certified credit rating agencies published on the website of the European Securities and Markets Authority ([www.esma.europa.eu](http://www.esma.europa.eu)) under Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies, amended by Regulation (EC) No 513/2011 of the European Parliament and of the Council of 11 March 2011.

As of the publication date of this Prospectus, the ratings assigned by the Rating Agencies to debt securities of

Deutsche Bahn AG were as follows:

by S&P	long-term rating	AA
	short-term rating:	A-1+
	outlook:	stable

S&P defines:

Long-term rating

An obligation rated 'AA' differs from the highest-rated obligations only to a small degree. The obligor's capacity to meet its financial commitment on the obligation is very strong.

Short-term rating

A short-term obligation rated 'A-1' is rated in the highest category by Standard & Poor's. The obligor's capacity to meet its financial commitment on the obligation is strong. Within this category, certain obligations are designated with a plus sign (+). This indicates that the obligor's capacity to meet its financial commitment on these obligations is extremely strong.

by Moody's:	long-term rating:	Aa1
	short-term rating:	P-1
	outlook:	stable

Moody's defines:

Long-term rating

Obligations rated Aa are judged to be of high quality and are subject to very low credit risk.

Note: Moody's appends numerical modifiers 1, 2, and 3 to each generic rating classification from Aa through Caa. The modifier 1 indicates that the obligation ranks in the higher end of its generic rating category; the modifier 2 indicates a mid-range ranking; and the modifier 3 indicates a ranking in the lower end of that generic rating category.

Short-term rating

Issuers (or supporting institutions) rated Prime-1 have a superior ability to repay short-term debt obligations.

by Fitch:	long-term rating:	AA
	short-term rating:	F1+
	outlook:	stable

Fitch defines:

Long-term rating

**AA: Very high credit quality.**

'AA' ratings denote expectations of very low default risk. They indicate very strong capacity for payment of financial commitments. This capacity is not significantly vulnerable to foreseeable events.

Short-term rating

**F1: Highest short-term credit quality.**

Indicates the strongest intrinsic capacity for timely payment of financial commitments; may have an added "+" to denote any exceptionally strong credit feature.

Rating agencies may change their ratings at short notice. A rating's change may affect the price of securities outstanding. A rating is not a recommendation to buy, sell or hold Notes issued under the Programme and may be subject to suspension, change or withdrawal at any time by the assigning rating agency.

# DEUTSCHE BAHN FINANCE B.V. AS ISSUER

## 1. Statutory Auditors

The independent auditors of Deutsche Bahn Finance are PricewaterhouseCoopers Accountants N.V., Thomas R. Malthusstraat 5, 1066 JR Amsterdam, The Netherlands (hereinafter referred to as "PwC NL"), PwC NL is a member of the *Koninklijk Nederlands Instituut van Registeraccountants*. They have audited the financial statements of Deutsche Bahn Finance (prepared in accordance with Part 9 of Book 2 of the Dutch Civil Code for all consecutive years from 1994 on and have issued their unqualified opinion in each case.

## 2. Selected Financial Information

### Capitalisation

As of 31 December 2011 and 31 December 2010 the capitalisation of Deutsche Bahn Finance was as follows:

	As of 31 December 2011  (audited) EUR million	As of 31 December 2010  (audited) EUR million
Long-term debt bonds	11,986.31	10,452.68
Short term bonds	636.25	1,324.61
Equity share capital	0.10	0.10
Retained profits	25.73	48.68
Total capitalisation	<u>12,648.39</u>	<u>11,826.07</u>
Contingent liabilities	0	0

There has been no material change in the capitalisation, the contingent and current liabilities since 31 December 2011.

## 3. Incorporation, Registration, Shareholder, Share Capital and Financial Year

### Incorporation and Registration

Deutsche Bahn Finance was incorporated on 16 September 1994 for an unlimited duration as a private company with limited liability (*Besloten Vennootschap met beperkte aansprakelijkheid (B.V.)*) under the laws of The Netherlands. Its corporate seat is Amsterdam, The Netherlands, where it is registered under No. 33 262 213. Its registered office is De Entrée 99-197, 1101 HE Amsterdam, The Netherlands and its telephone number is +31 (20) 6208859.

### Shareholder

Deutsche Bahn Finance is a wholly owned subsidiary of Deutsche Bahn AG, Germany.

### Share Capital

The authorised share capital of Deutsche Bahn Finance is EUR 500,000 divided into 1,000 shares with a nominal value of EUR 500 each. Of this capital EUR 100,000 have been issued and fully paid.

Financial Year

The financial year of Deutsche Bahn Finance is the calendar year.

Since 2009, Deutsche Bahn Finance prepares non-audited half year figures.

#### **4. Purpose**

According to Art. 2 of the Articles of Association the purpose of Deutsche Bahn Finance is

- (i) to finance, and to provide financial services to Deutsche Bahn AG and its undertakings;
- (ii) to obtain financial resources by means of public and private issues and loans,
- (iii) to issue guarantees in connection with the objects of the company as referred to under (i) and (ii); and
- (iv) to provide advice and services to Deutsche Bahn AG and its subsidiaries as well as to perform all activities in connection with the aforementioned or beneficial to them;

as well as to perform all activities in connection with the aforementioned or beneficial to them.

#### **5. Material Contracts**

Deutsche Bahn Finance did not enter into any contracts outside the ordinary course of business that is material to its ability to meet its obligations to the Holders in respect of the Notes.

#### **6. Board of Management**

The directors of Deutsche Bahn Finance are:

Wolfgang Reuter  
Deutsche International Trust Company N. V.

The directors can be contacted at the business address of Deutsche Bahn Finance, namely at De Entree 99-197, 1101 HE Amsterdam, The Netherlands.

The directors have not declared any potential conflict of interest between any duties to Deutsche Bahn Finance and their private interest or other duties.

#### **7. General Meetings**

The annual General Meeting of shareholders is held within five months after the end of the financial year.

#### **8. Board Practices**

Deutsche Bahn Finance has not instituted a separate audit committee.

Deutsche Bahn Finance, as a privately held company, is not subject to public corporate governance standards.

#### **9. Historical Financial Information**

The annual report and accounts 2011 of Deutsche Bahn Finance, which includes the audited financial statements of Deutsche Bahn Finance for the financial year ending 31 December 2011 on page 7 to 19 and the auditor's report thereon on pages 22 to 23, is incorporated by reference into this Prospectus.

The annual report and accounts 2010 of Deutsche Bahn Finance, which includes the audited financial statements of Deutsche Bahn Finance for the financial year ending 31 December 2010 on page 7 to 19 and the auditor's report thereon on pages 22 to 23, is incorporated by reference into this Prospectus.

#### **10. Trend Information**

Save as disclosed in this Prospectus, there has been no material adverse change in the prospects of Deutsche Bahn Finance since 31 December 2011.

#### **11. Legal and Arbitration Proceedings**

As at the date of this Prospectus Deutsche Bahn Finance is not currently aware of any court cases, arbitrations or proceedings before administrative to which it is a party that could have a material impact on the financial condition of itself or the DB AG or did have such impact within the last 12 months. Deutsche Bahn Finance is also not aware of any threat of any such proceedings.

#### **12. Significant Change in the Financial or Trading Position of Deutsche Bahn Finance**

Save as disclosed in this Prospectus, there has been no significant change in the financial or trading position of Deutsche Bahn Finance since 31 December 2011.

#### **13. Recent Developments and Outlook**

Deutsche Bahn Finance will continue its operations as a group finance company for the foreseeable future.

# TAXATION

*The information provided below does not purport to be a complete summary of the tax law and practice currently applicable in the Federal Republic of Germany, The Netherlands and Luxembourg. For their particular case, prospective investors should consult their own professional advisers.*

*The following is a general discussion of certain tax consequences of the acquisition and ownership of Notes under German, Dutch and Luxembourg laws. This discussion does not purport to be a comprehensive description of all tax considerations which may be relevant to a decision to purchase Notes. In particular, this discussion does not consider any specific facts or circumstances that may apply to a particular purchaser. This summary is based on the laws of the Federal Republic of Germany, The Netherlands and Luxembourg currently in force and as applied on the date of this Prospectus, which are subject to change, possibly with retroactive or retrospective effect.*

**PROSPECTIVE PURCHASERS OF NOTES ARE ADVISED TO CONSULT THEIR OWN TAX ADVISERS AS TO THE TAX CONSEQUENCES OF THE PURCHASE, OWNERSHIP AND DISPOSITION OF NOTES, INCLUDING THE EFFECT OF ANY STATE OR LOCAL TAXES UNDER THE TAX LAWS OF GERMANY, THE NETHERLANDS, LUXEMBOURG AND EACH COUNTRY OF WHICH THEY ARE RESIDENTS.**

## **1. Germany**

### *1.1 Taxation of German tax residents*

Persons (individuals and corporate entities) who are tax resident in Germany (in particular, persons having a residence, habitual abode, seat or place of management in Germany) are subject to income taxation (income tax or corporate income tax, as the case may be, plus solidarity surcharge thereon plus church tax, if applicable) on their worldwide income, regardless of its source, including interest from debt of any kind (such as the Notes) and, in some cases, capital gains. Further, the persons may be subject to trade tax with income and capital gains derived from the Notes.

#### *Interest and capital gains*

Individuals holding the Notes (the “**Investors**”) as private assets (the “**Private Investors**”) are subject to German income taxation with all capital gains from the sale, transfer or redemption of a Note, irrespective of the holding period. Interest received under a Note will also be taxable. Accrued (unpaid) interest paid as a part of the sales price of the Notes (the “**Accrued Interest**”) is deemed to be interest and is taxed accordingly. Capital gains / capital losses realised upon sale of the Notes, computed as the difference between the acquisition costs and the sales proceeds reduced by expenses directly and factually related to the sale, qualify as (negative) income from capital investments. Where the Notes are issued in a currency other than euro, the acquisition costs will be converted into euro at the time of acquisition, the sales proceeds will be converted into euro at the time of sale and the difference will then be computed in euro. If the Notes are assigned, redeemed, repaid or contributed into a corporation by way of a hidden contribution (*verdeckte Einlage in einer Kapitalgesellschaft*) rather than sold, as a rule, such transaction is treated like a sale. Losses from the sale of Notes can only be offset against other income from capital investments and, if there is not sufficient other positive income from capital investments, carried forward in subsequent assessment periods.

Pursuant to a tax decree issued by the Federal Ministry of Finance dated 22 December 2009 as amended on 16 November 2010, a bad debt loss (*Forderungsausfall*) and a waiver of a receivable (*Forderungsverzicht*), to the extent the waiver does not qualify as a hidden contribution, shall not be treated like a sale. Accordingly, losses suffered upon such bad debt loss or waiver shall not be tax-deductible. However, the Issuer takes the view that losses suffered for other reasons (e.g. because the Notes are linked to a reference value and such reference value decreases in value) should be tax-deductible, subject to certain ring-fencing rules. Investors should note that such view of the Issuer must not be understood as a guarantee that the tax authorities and/or courts will follow such view.

Pursuant to the tax decree issued by the Federal Ministry of Finance, where the Notes provide for



instalment payments, such instalment payments shall always qualify as taxable savings income (*Einkünfte aus Kapitalvermögen*) in the sense of section 20 para 1 no 7 German Income Tax Act ("**ITA**"), unless the terms and conditions of the Notes provide explicit information regarding redemption or partial redemption during the term of the Notes and the contractual parties comply with these terms and conditions. It is further stated in the tax decree that, if, in the case of Notes with instalment payments, there is no final payment at maturity, the expiry of such Notes shall not qualify as a sale-like transaction, which means that any remaining acquisition costs could not be deducted for tax purposes. Similarly, any remaining acquisition costs of Notes with instalment payments shall not be tax-deductible if the Notes do not provide for a final payment or are terminated early without a redemption payment because the respective underlying has left the defined corridor or has broken certain barriers (e.g. in knock-out structures). Although this tax decree only refers to notes with instalment payments, it cannot be excluded that the tax authorities apply the above principles also to other kinds of full risk notes.

If the Notes provide for a physical delivery of bonds, shares, interests in funds, shares in exchange-traded-funds ("**ETF-shares**") or other interests, the Notes may qualify as convertible, exchangeable or similar instruments, subject to the relevant Terms and Conditions of the Notes (e. g. whether the Issuer or the investor has the right to opt for a physical delivery). In such a case, the sales proceeds from the Notes and the acquisition costs of the received securities may be deemed to be equal to the initial acquisition costs of the Notes (section 20 para 4a sentence 3 ITA) so that no taxable capital gains would be achieved due to the conversion. However, capital gains realised upon an on-sale of the received securities generally qualify as taxable income.

Against the background of a decision of the fiscal court of Hesse dated 22 October 2010 (8 V 1268/10), it cannot be excluded that Notes where the redemption amount and/or the interest is linked to a reference value qualify as contract for differences (*Termingeschäfte*) in terms of section 20 para 2 sentence 1 no 3 ITA rather than as other capital receivables (*sonstige Kapitalforderungen*) in terms of section 20 para 1 no 7 ITA. In such a case, in principle also all income from the Notes including capital gains should be taxed as savings income. However, if the Notes expire worthless, any loss suffered by an investor might not be tax-deductible.

If instead of a cash-settlement at maturity of a Note, a physical delivery of bonds, shares, interests in funds or ETF-shares takes place, such delivery would be regarded as a taxable sale of the Note and the corresponding capital gain will be taxable.

If a Note qualifies as equity or equity-like from a German tax perspective, in addition to the rules set out above, income and deemed income may be subject to income taxation, trade tax and, even if interest on the Note is not paid out by a German Disbursing Agent, to withholding tax.

If the Notes are allocated to an activity of letting and leasing of property, the income from the Notes qualifies, deviating from the above, as income from letting and leasing of property. In such a case, the taxable income is calculated as the difference between the income and income-related expenses (*Werbungskosten*).

#### *Income-related expenses*

*With regard to income from capital investments (Einkünfte aus Kapitalvermögen) held as a private asset (opposed to a business asset), only a lump-sum of EUR 801 will be deductible as income-related expenses (Werbungskosten) (EUR 1,602 in the case of jointly assessed husband and wife); the actual income-related expenses will not be deductible.*

#### *Tax rate*

The taxable income from the Notes held as a private asset (opposed to a business asset) will be taxed, in principle, at a flat income tax rate of 26.375% (including solidarity surcharge (*Solidaritätszuschlag*)) plus church tax, if applicable. Certain exemptions apply.

#### *Non-Private Investors*

Where the Notes are held as business assets by individuals, corporations or other entities, interest

income, accrued interest and proceeds from the sale, transfer, exchange (other than convertible bonds) or redemption of Notes (the “**Deemed Interest**”) and capital gains will be subject to income tax or corporate income tax, as the case may be, plus solidarity surcharge thereon plus church tax (if applicable) and trade tax (if applicable). Depending on the specific terms of the respective Note, the annual increase in value of the Note, as calculated at the time of acquisition, must be taken into account *pro rata temporis* as interest income.

Losses incurred under a Note are ring-fenced and, thus, may only be tax-deductible to a limited extent.

### *1.2 Taxation of persons who are not tax resident in Germany*

Persons (individuals and corporate entities) who are not tax resident in Germany are subject to income tax or corporate income tax (plus solidarity surcharge thereon plus church tax, if applicable) and, if applicable, trade tax in Germany with interest, Deemed Interest and Accrued Interest and capital gains if (i) the Notes are held as business assets of a German permanent establishment or a German permanent representative, (ii) proceeds received from the Notes fall otherwise into a category of income from German sources under section 49 German Income Tax Act or (iii) interest, Accrued Interest and Deemed Interest is paid upon physical presentation of the Notes in an over-the-counter transaction with a German credit institution or financial services institution, which term includes a German branch of a foreign credit institution or financial services institution but excludes a foreign branch of a German credit institution or financial services institution, or a German Issuer (“**German Disbursing Agent**”).

With regard to income from capital investments (*Einkünfte aus Kapitalvermögen; i.e. income not derived through a German permanent establishment*), only a lump-sum of EUR 801 will deductible as income-related expenses (*Werbungskosten*) (*EUR 1,602 in the case of jointly assessed husband and wife*); the actual income-related expenses will not be deductible.

### *1.3 Withholding tax*

A withholding tax on proceeds from capital investments (*Kapitalertragsteuer*) is imposed in Germany. Withholding tax will be levied if a Note is (i) kept or administered by a German debtor/issuer or in a domestic securities deposit account by a German Disbursing Agent and (ii) the proceeds are paid by the German Disbursing Agent. The term German Disbursing Agent will also comprise securities trading businesses (*Wertpapierhandelsunternehmen*) and securities trading banks (*Wertpapierhandelsbanken*).

The Issuer is, in general, not obliged to levy German withholding tax in respect of payment on the Notes. If, however, the relevant Issuer is, or is deemed to be resident in Germany for tax purposes and if, further, the Notes qualify as hybrid instruments (e. g. silent partnership, profit participating notes, *jouissance* rights (*Genussrechte*)), German withholding tax has to be imposed by the Issuer irrespective of whether or not the Notes are held in a custodial account maintained with a German Disbursing Agent.

Withholding tax will be levied at a flat withholding tax rate of 26.375% (including solidarity surcharge at a rate of 5.5 %) plus church tax, if applicable. With regard to Private Investors, the withholding tax (including solidarity surcharge and church tax) is, in principle, a final tax and shall replace the Private Investor’s income taxation by assessment. However, upon election and filing of an annual income tax return, the German Private Investor’s income derived from interest payments, including Accrued interest, and Deemed Interest can be taxed at regular individual tax rates if this results in a lower income tax burden. The tax withheld at source will then be credited against the income tax liability assessed or, if in excess of such liability, refunded. If no tax is withheld, the Private Investor is still obliged to file a tax return. With regard to Non-Private Investors, the withholding tax (including solidarity surcharge) is still an advance payment on the income tax liability if the recipient of the interest payment is subject to German income taxation by assessment, which may not be the case for non-German resident investors.

Individuals who are subject to church tax may apply in writing for this tax to be withheld as a surcharge to the withholding tax. Individuals subject to church tax but declining to apply have to include their savings income in their tax return and will then be assessed to church tax. For German credit institutions an electronic information system as regards church withholding tax will presumably be introduced as of 2014, with the effect that a written application for church withholding tax is no longer necessary. Accordingly, the obligation to include savings income in the tax return for church tax purposes will no longer apply.

### *Tax base*

In the case of interest and Accrued Interest, withholding tax will be levied on the interest / Accrued Interest amount.

As regards Deemed Interest and capital gains from the sale, transfer or redemption of Notes, withholding tax will be levied on an amount equal to the difference between the issue or purchase price of the Note and the redemption amount or sales proceeds if the Investor has kept the Note in a custodial account since the time of issuance or acquisition respectively. Otherwise, withholding tax is applied to 30 % of the amounts paid in partial or final redemption of the Note or the proceeds from the sale of the Note.

### *Withholding exemption certificate and certificate of non-assessment*

In general, no withholding tax will be levied if the Investor is a Private Investor who filed a withholding exemption certificate (*Freistellungsauftrag*) with the German Disbursing Agent, but only to the extent the interest income and other taxable income from capital investments does not exceed the maximum exemption amount shown on the withholding exemption certificate. Similarly, no withholding tax will be deducted if the Investor has submitted to the German Disbursing Agent a certificate of non-assessment (*Nichtveranlagungsbescheinigung*) issued by the relevant local tax office.

### *Non-German residents*

Persons who are not resident in Germany are, in principle, only subject to German withholding tax if (a), according to German income tax law, the proceeds received from the Notes fall into a category of income from German sources under section 49 German Income tax Act such as income effectively connected with a German trade or business or (b) the proceeds are paid in an over-the-counter transaction upon presentation of Notes. If applicable, double taxation treaties may provide for nil or a reduced tax on the German source of income of the non-German resident.

#### *1.4 Taxation if the Notes qualify as equity or equity-like*

If a Note qualifies as equity or equity-like from a German tax perspective, in addition to the rules set out above, income and deemed income may be subject to income taxation, trade tax and, even if interest on the Note is not paid out by a German Disbursing Agent, to withholding tax.

Further, capital gains achieved by an investor holding the Notes as private assets might be re-qualified as business income and, thus, taxable at the investor's individual income tax rate. Capital gains and dividend income might also be partly tax-exempt according to section 8b of the German Corporate Income Tax Act (*Körperschaftsteuergesetz*) or section 3 no 40 ITA respectively.

#### *1.5 Application of the provisions of the German Investment Tax Act*

The application of the German Investment Tax Act (*Investmentsteuergesetz*) requires the holding of an interest in an investment fund (*Investmentanteile*).

According to a tax decree issued by the Federal Ministry of Finance dated 18 August 2009 (BMF, IV C 1 – S 1980 – 1/08/10019) concerning the application of the German Investment Tax Act in the case of foreign investment funds, an interest requires that there exists a direct legal relationship between the holder and the legal entity owning the foreign fund assets which, however, does not need to be a membership-like relationship.

According to this tax decree, a security being issued by a third party and only reflecting the economic results of a foreign investment fund or several foreign investment funds will not be regarded as a unit in a foreign investment fund.

In certain cases, e.g. if the Notes provide for a physical delivery of interests in funds or shares in exchange-traded-funds/ETF-shares, the Investment Tax Act may apply to the Notes, in which case investors may be subject to tax with fictitious profits. Furthermore, following the physical delivery of interests in entities which qualify as foreign investment funds, the holder of such instruments will be

subject to the provisions of the Investment Tax Act and may be subject to tax with fictitious profits.

### *1.5 Inheritance and Gift Tax*

Inheritance or gift taxes with respect to any Note will, in principle, arise under German law if, in the case of inheritance tax, either the decedent or the beneficiary or, in the case of gift tax, either the donor or the donee is a resident of a Germany or if such Note is attributable to a German trade or business for which a permanent establishment is maintained or a permanent representative has been appointed. In addition, certain German expatriates will be subject to inheritance and gift tax.

## **2. The Netherlands**

The following summary of certain Dutch taxation matters is based on the laws and practice in force as of the date of this Prospectus and is subject to any changes in law and the interpretation and application thereof, which changes could be made with retroactive effect. The following summary does not purport to be a comprehensive description of all the tax considerations that may be relevant to a decision to acquire, hold or dispose of a Note, and does not purport to deal with the tax consequences applicable to all categories of investors, some of which may be subject to special rules.

For the purpose of this summary, the term "entity" means a corporation as well as any other person that is taxable as a corporation for Dutch corporate tax purposes.

Where this summary refers to a holder of a Note, an individual holding a Note or an entity holding a Note, such reference is restricted to an individual or entity holding legal title to as well as an economic interest in such Note.

Where the summary refers to "The Netherlands" or "Dutch" it refers only to the European part of the Kingdom of the Netherlands.

**Investors should consult their professional advisers on the tax consequences of their acquiring, holding and disposing of a Note or Coupon.**

### *2.1 Withholding Tax*

All payments by the Issuer of interest and principal under the Notes can be made free of withholding or deduction for any taxes of whatsoever nature imposed, levied, withheld or assessed by The Netherlands or any political subdivision or taxing authority thereof or therein, unless the Notes qualify as debt effectively functioning as equity within the meaning of article 10, paragraph 1, sub d of the Dutch Corporate Tax Act 1969 (*Wet op de vennootschapsbelasting 1969*).

### *2.2 Taxes on Income and Capital Gains*

A holder of a Note who derives income from a Note or who realises a gain on the disposal or redemption of a Note will not be subject to Dutch taxation on such income or capital gains unless:

- (a) the holder is, or is deemed to be, resident in The Netherlands, or, where the holder is an individual, such holder has elected to be treated as a resident of The Netherlands; or
- (b) such income or gain is attributable to an enterprise or part thereof which is either effectively managed in The Netherlands or carried on through a permanent establishment (*vaste inrichting*) or a permanent representative (*vaste vertegenwoordiger*) in The Netherlands and the holder derives profits from such enterprise other than by way of securities; or
- (c) the holder is entity and has, directly or indirectly, a substantial interest (*aanmerkelijk belang*) or a deemed substantial interest in the Issuer or, in the case of a Note that is exchangeable into shares of a Dutch tax resident entity, such interest in the entity the shares of which are the subject of the exchange right, and such interest does not form part of the assets of an enterprise; or

(d) the holder is an individual and such holder or a person connected with such holder (verbonden persoon) has, directly or indirectly, a substantial interest (aanmerkelijk belang) in the Issuer or, in the case of a Note that is exchangeable into shares of a Dutch tax resident entity, has such interest in the entity the shares of which are the subject of the exchange right, or such income or gain otherwise qualifies as income from miscellaneous activities (belastbaar resultaat uit overige werkzaamheden) in The Netherlands as defined in the Dutch Income Tax Act 2001 (Wet inkomstenbelasting 2001).

Generally speaking, an individual has a substantial interest in a company if (a) such individual, either alone or together with his partner, directly or indirectly has, or is deemed to have or (b) certain relatives of such individual or his partner directly or indirectly have or are deemed to have (i) the ownership of, a right to acquire the ownership of, or certain rights over, shares representing 5 per cent or more of either the total issued and outstanding capital of the Issuer or the issued and outstanding capital of any class of shares of such company, or (ii) the ownership of, or certain rights over, profit participating certificates (winstbewijzen) that relate to 5 per cent or more of either the annual profit or the liquidation proceeds of such company.

Generally speaking, an entity has a substantial interest in a company if such entity, directly or indirectly has (i) the ownership of, a right to acquire the ownership of, or certain rights over, shares representing 5 per cent or more of either the total issued and outstanding capital of the Issuer or the issued and outstanding capital of any class of shares of such company, or (ii) the ownership of, or certain rights over, profit participating certificates (winstbewijzen) that relate to 5 per cent or more of either the annual profit or the liquidation proceeds of such company. An entity holding a Note has a deemed substantial interest in a company if such entity has disposed of or is deemed to have disposed of all or part of a substantial interest on a non-recognition basis.

### *2.3 Gift, Estate or Inheritance Taxes*

Dutch gift, estate or inheritance taxes will not be levied on the occasion of the transfer of a Note by way of gift by, or on the death of, a holder, unless:

- (a) the holder is or is deemed to be resident in The Netherlands for the purpose of the relevant provisions;  
or
- (b) the transfer is construed as an inheritance or as a gift made by, or on behalf of, a person who, at the time of the gift or death, is or is deemed to be resident in The Netherlands for the purpose of the relevant provisions; or

### *2.4 Value Added Tax*

There is no Dutch value added tax payable by a holder of a Note in respect of payments in consideration for the issue of the Notes or in respect of the payment of interest or principal under the Notes, or the transfer of the Notes.

### *2.5 Other Taxes and Duties*

There is no Dutch registration tax, stamp duty or any other similar tax or duty payable in The Netherlands by a holder of a Note in respect of or in connection with the execution, delivery and/or enforcement by legal proceedings (including any foreign judgement in the courts of The Netherlands) of the Notes or the performance of the Issuer's obligations under the Notes.

### *2.6 Residence*

A holder of a Note will not be treated as a resident of The Netherlands by reason only of the holding of a Note or the execution, performance, delivery and/or enforcement of the Notes.

### 3. Luxembourg

*The information contained within this section is limited to withholding taxation issues, and prospective investors should not apply any information set out below to other areas, including (but not limited to) the legality of transactions involving the Notes.*

#### **Withholding Tax**

All payments of interest and principal by the relevant Issuer in the context of the holding, disposal, redemption or repurchase of the Notes can be made free and clear of any withholding or deduction for or on account of any taxes of whatsoever nature imposed, levied, withheld, or assessed by Luxembourg or any political subdivision or taxing authority thereof or therein, in accordance with the applicable Luxembourg law, subject however to:

- (i) the application of the Luxembourg laws of 21 June 2005 implementing the European Union Savings Directive (Council Directive 2003/48/EC) and several agreements concluded with certain dependent or associated territories and providing for the possible application of a withholding tax (35% from 1 July 2011) on interest paid to certain non Luxembourg resident investors (individuals and certain types of entities called “residual entities” within the meaning of the EU Savings Directive) in the event of the relevant Issuer appointing a paying agent in Luxembourg within the meaning of the above-mentioned directive (see section “**EU Savings Tax Directive**” below) or agreements;
- (ii) the application as regards Luxembourg resident individuals of the Luxembourg law of 23 December 2005 which has introduced a 10 % withholding tax on savings income (i. e. with certain exemptions, savings income within the meaning of the Luxembourg laws of 21 June 2005 implementing the European Union Savings Directive (Council Directive 2003/48/EC) ). This law applies to savings income accrued as from 1 July 2005 and paid as from 1 January 2006.

Pursuant to the law of 23 December 2005 as amended by the law of 17 July 2008, Luxembourg resident individuals can opt to self declare and pay a 10 % levy on interest payments made by paying agents located in a Member State of the European Union other than Luxembourg, a Member State of the European Economic Area or in a State or territory which has concluded an agreement directly relating to the EU Savings Directive (Council Directive 2003/48/EC) on the taxation of savings income.

The 10 per cent. withholding tax as described above or the 10 % levy are final when Luxembourg resident individuals are acting in the context of the management of their private wealth.

Responsibility for the withholding of tax in application of the above-mentioned Luxembourg laws of 21 June 2005 and 23 December 2005 is assumed by the Luxembourg paying agent within the meaning of these laws and not by the relevant Issuer.

#### **4. EU Savings Tax Directive**

On 3 June 2003, the EU Council of Economic and Finance Ministers adopted a directive regarding the taxation of savings income (the “**EU Savings Directive**”) effective from 1 July 2005. Under the directive, each Member State is required to provide to the tax authorities of another Member State details of payments of interest or other similar income (within the meaning of the EU Savings Directive) paid by a paying agent within the meaning of the EU Savings Directive, to an individual resident or certain types of entities called „residual entities“, within the meaning of the EU Savings Directive (the “**Residuals Entities**”), established in that other Member State (or certain dependent or associated territories). According to Article 10 of the EU Savings Directive for a transitional period, however, Austria and Luxembourg are permitted to apply an optional information reporting system whereby if a beneficial owner, within the meaning of the EU Savings Directive, does not comply with one of two procedures for information reporting, the relevant Member State will levy a withholding tax on payments to such beneficial owner. The tax rate of the withholding is 35 % from 1 July 2011. The transitional period is to terminate at the end of the first full fiscal year following agreement by certain non-EU countries to the exchange of information relating to such payments.

Also with effect from 1 July 2005, a number of non-EU countries (Switzerland, Andorra, Liechtenstein, Monaco and San Marino) and certain dependent and associated territories (Jersey, Guernsey, Isle of Man, Montserrat, British Virgin Islands, the former Netherlands Antilles and Aruba) have agreed to adopt similar measures (either provision of information or transitional withholding) in relation to payments made by a paying agent (within the meaning of the EU Savings Directive) within its jurisdiction to, or collected by such a paying agent for, an individual resident or a Residual Entity established in a Member State. In addition, Luxembourg has entered into reciprocal provision of information or transitional withholding arrangements with of those dependent or associated territories in relation to payments made by a paying agent (within the meaning of the EU Savings Directive) in Luxembourg to, or collected by such a paying agent for, an individual resident or a Residual Entity established in one of those territories.

On 13 November 2008 the European Commission published a proposal for amendments to the EU Savings Directive, which included a number of suggested changes. The proposal has been approved by the European Parliament and is under discussion by the European Council. If implemented, the changes may amend or broaden the scope of the requirements described above. Investors who are in any doubt as to their position should consult their professional advisers.

## GENERAL INFORMATION

### Selling Restrictions

Any Dealer appointed in accordance with the programme agreement dated 6 June 2012 (the “**Programme Agreement**”) will agree with the Issuers a basis upon which it on all of them may from time to time agree to purchase Notes.

#### 1. General

All applicable laws and regulations in force in any jurisdiction in which it purchases, offers, sells or delivers Notes or possesses or distributes the Prospectus and will obtain any consent, approval or permission required by it for the purchase, offer, sale or delivery by it of Notes under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes such purchases, offers, sales or deliveries.

Other than with respect to the admission of the Notes to listing, trading and/ or quotation by the relevant listing authorities, stock exchanges and/or quotation systems, no action has been or will be taken in any jurisdiction by either Issuer that would permit a public offering of the Notes, or possession or distribution of any offering material in relation thereto, in any country or jurisdiction where action for that purpose is required.

With regard to each Tranche, it is to be complied with any other additional restrictions as shall be agreed and set out in the Final Terms.

#### 2. Public Offer Selling Restriction Under the Prospectus Directive

In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each, a “**Relevant Member State**”), each Dealer appointed under the Programme will be required to represent, warrant and agree, that with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the “**Relevant Implementation Date**”) it has not made and will not make an offer of Notes which are the subject of the offering contemplated by the Prospectus as completed by the Final Terms in relation thereto to the public in that Relevant Member State except that it may, with effect from and including the Relevant Implementation Date, make an offer of such Notes to the public in that Relevant Member State:

- (a) *Approved prospectus*: if the Final Terms in relation to the Notes specify that an offer of those Notes may be made other than pursuant to Article 3(2) of the Prospectus Directive in that Relevant Member State (a “**Non-exempt Offer**”), following the date of publication of a prospectus in relation to such Notes which has been approved by the competent authority in that Relevant Member State or, where appropriate, approved in another Relevant Member State and notified to the competent authority in that Relevant Member State, provided that any such prospectus has subsequently been completed by the Final Terms contemplating such Non-exempt Offer, in accordance with the Prospectus Directive, in the period beginning and ending on the dates specified in such prospectus or Final Terms, as applicable and the Issuer has consented in writing to its use for the purpose of that Non-exempt Offer;
- (b) *Qualified investors*: at any time to any legal entity which is a qualified investor as defined in the Prospectus Directive;
- (c) *Fewer than 100 offerees*: at any time to fewer than 100 or, if the Relevant Member State has implemented the relevant provisions of the 2010 PD Amending Directive, 150, natural or legal persons (other than qualified investors as defined in the Prospectus Directive) subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or
- (d) *Other exempt offers*: at any time in any other circumstances falling within Article 3(2) of the Prospectus Directive,

provided that no such offer of Notes referred to in (b) to (d) above shall require an Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus



pursuant to Article 16 of the Prospectus Directive.

For the purposes of this provision, the expression an “**offer of Notes to the public**” in relation to any Notes in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State and the expression “**Prospectus Directive**” means Directive 2003/71/EC (and amendments thereto, including the 2010 PD Amending Directive, to the extent implemented in the Relevant Member State), and includes any relevant implementing measure in each Relevant Member State and the expression “**2010 PD Amending Directive**” means Directive 2010/73/EU.

### 3. France

Notes have not been offered or sold and will not be offered or sold, directly or indirectly, to the public in France, and the Prospectus or any other offering material relating to any Notes has not been distributed or caused to be distributed and will not be distributed or caused to be distributed to the public in France. Nevertheless, the Notes can be offered or sold and the Prospectus or any amendment, supplement or replacement thereto or any material relating to the Notes may be distributed or caused to be distributed to any French Qualified Investor (*investisseur qualifié*) as defined by articles L.411-2 and D.411-1 to D.411-3, but excluding individual investors, of the French Monetary and Financial Code (*Code Monétaire et Financier*) and in compliance with all relevant regulations issued from time to time by the French financial market authority (*i. e. Autorité des Marchés Financiers*).

### 4. Republic of Italy

The offering of the Notes has not been registered pursuant to Italian securities legislation and, accordingly, each Dealer has represented and agreed that, save as set out below, it has not offered or sold, and will not offer or sell, any Notes in the Republic of Italy in a solicitation to the public and that sales of the Notes in the Republic of Italy shall be effected in accordance with all Italian securities, tax and exchange control and other applicable laws and regulation.

Accordingly, each of the Dealers has represented and agreed that it will not offer, sell or deliver any Notes or distribute copies of this Prospectus and any other document relating to the Notes in the Republic of Italy except:

- (1) to "qualified investors", as referred to in Article 100 of Legislative Decree No. 58 of 24 February 1998, as amended (the "**Decree No. 58**") and in Articles 34-*ter* of CONSOB Regulation No. 11971 of 14 May 1999, as amended ("**Regulation No. 11971**").
- (2) that it may offer, sell or deliver Notes or distribute copies of any prospectus relating to such Notes in a solicitation to the public in the period commencing on the date of publication of such prospectus, provided that such prospectus has been approved in another Relevant Member State and notified to CONSOB, all in accordance with the Directive 2003/71/EC of 4 November 2003 (the "**Prospectus Directive**") and the Directive 2010/73/EU of 24 November 2010 (the "**Amending Directive**"), as implemented in Italy under Decree 58 and Regulation No. 11971, and ending on the date which is 12 months after the date of approval of such prospectus; and
- (3) in any other circumstances where an express exemption from compliance with the solicitation restrictions applies, as provided under Decree No. 58 or Regulation No. 11971.

Any such offer, sale or delivery of the Notes or distribution of copies of the Prospectus or any other document relating to the Notes in the Republic of Italy must be:

- (a) made by investment firms, banks or financial intermediaries permitted to conduct such activities in the Republic of Italy in accordance with Legislative Decree No. 385 of 1 September 1993 as amended, Decree No. 58, CONSOB Regulation No. 16190 of 29 October 2007, as amended and any other applicable laws and regulations; and
- (b) in compliance with any other applicable notification requirement or limitation which may be imposed by

CONSOB or the Bank of Italy.

***Provisions relating to the secondary market in Italy***

Investors should also note that, in any subsequent distribution of the Notes in the Republic of Italy (with a minimum denomination lower than €50,000 - or €100,000 from 1<sup>st</sup> July 2012 - or its equivalent in another currency), Article 100-*bis* of Decree No. 58 may require compliance with the law relating to public offers of securities. Furthermore, where the Notes are placed solely with "qualified investors" and are then systematically resold on the secondary market at any time in the 12 months following such placing, purchasers of Notes who are acting outside of the course of their business or profession may in certain circumstances be entitled to declare such purchase void and, in addition, to claim damages from any authorised person at whose premises the Notes were purchased, unless an exemption provided for under Decree No. 58 applies

***5. United Kingdom of Great Britain and Northern Ireland ("United Kingdom")***

Each Dealer has represented and agreed that:

- (a) in relation to any Notes having a maturity of less than one year (i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business and (ii) it has not offered or sold and will not offer or sell any Notes other than to persons: (A) whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses; or (B) who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses, where the issue of the Notes would otherwise constitute a contravention of Section 19 of the Financial Services and Markets Act 2000 ("FSMA") by the Issuer;
- (b) it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer or the Guarantor; and
- (c) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom.

***6. United States of America (the "United States")***

- (a) The Notes have not been and will not be registered under the Securities Act and may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. The Notes have not been offered or sold, and will not be offered or sold within the United States except in accordance with Rule 903 of Regulation S under the Securities Act. No Dealer or affiliate of such Dealer nor any persons acting on its or their behalf have engaged or will engage in any directed selling efforts with respect to a Note.

The Notes 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 transactions permitted by U.S. tax regulations. Terms used in this paragraph have the meanings given to them by the United States Revenue Code and regulations thereunder.

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

- (b) From and after the time that the Issuer notifies the Dealers in writing that it is no longer able to make the representation set forth in Article 4(1)(n)(i) of the Programme Agreement, each Dealer (i) has acknowledged that the Notes have not been and will not be registered under the Securities Act and may not be offered or sold within the United States or to, or for the account or benefit of U. S. persons except in accordance with Regulation S under the Securities Act or pursuant to an exemption from the registration requirements of the Securities Act; (ii) has represented and agreed that it has not offered or sold any Notes, and will not offer or sell any Notes (x) as part of its distribution at any time and (y) otherwise until 40 days after the later of the commencement of the offering and closing date except in accordance with Rule 903 of Regulation S under the Securities Act; and accordingly (iii) has further

represented and agreed that neither it, its affiliates nor any persons acting on its or their behalf have engaged or will engage in any directed selling efforts with respect to any Note, and it and they have complied and will comply with the offering restrictions requirement of Regulation S; and (iv) has also agreed that, at or prior to confirmation of any sale of the Notes, it will have sent to each distributor, dealer or person receiving a selling concession, fee or other remuneration that purchases Notes from it during the distribution compliance period a confirmation or notice to substantially the following effect:

“The Securities covered hereby have not been registered under the U. S. Securities Act of 1933 (the “Securities Act”) and may not be offered or sold within the United States or to, or for the account or benefit of, U. S. persons by any person referred to in Rule 903 (b) (2) (iii) as part of its distribution at any time or otherwise until 40 days after the later of the commencement of the offering and the closing date except in either case in accordance with Regulation S under the Securities Act. Terms used above have the meanings given to them by Regulation S.”

- (c) Each Dealer who has purchased Notes of a Tranche hereunder (or in the case of a sale of a Tranche of Notes issued to or through more than one Dealer, each of such Dealers as to the Notes of such Tranche purchased by or through it or, in the case of syndicated issue, the relevant Lead Manager) shall determine and notify to the Fiscal Agent the completion of the distribution of the Notes of such Tranche. On the basis of such notification or notifications, the Fiscal Agent has agreed to notify such Dealer/Lead Manager of the end of the restricted period with respect to such Tranche.

Terms used in paragraph 6 (a) – (c) above have the meanings given to them by Regulation S under the Securities Act.

- (d) Each Dealer has represented and agreed that it has not entered and will not enter into any contractual arrangement with respect to the distribution or delivery of the Notes, except with its affiliates or with the prior written consent of the Issuer.
- (e) Notes, other than Notes with a initial maturity of one year or less, will be issued in accordance with the provisions of United States Treasury Regulation § 1.163-5(c)(2)(i)(C) (the “C Rules”), or in accordance with the provisions of United States Treasury Regulation § 1.163-5(c)(2)(i)(D) (the “D Rules”), as specified in the applicable Final Terms.

In addition, where the C Rules are specified in the relevant Final Terms as being applicable to any Tranche of Notes, Notes in bearer form must be issued and delivered outside the United States and its possessions in connection with their original issuance. Each Dealer has represented and agreed that it has not offered, sold or delivered, and will not offer, sell or deliver, directly or indirectly, Notes in bearer form within the United States or its possessions in connection with the original issuance. Further, each Dealer has represented and agreed in connection with the original issuance of Notes in bearer form, that it has not communicated, and will not communicate, directly or indirectly, with a prospective purchaser if either such Dealer or purchaser is within the United States or its possessions and will not otherwise involve its U. S. office in the offer or sale of Notes in bearer form. Terms used in this paragraph have the meanings given to them by the U. S. Internal Revenue Code and regulations thereunder, including the C Rules.

In addition, in respect of Notes issued in accordance with the D Rules, each Dealer has represented and agreed that:

- (i) except to the extent permitted under U. S. Treasury Regulation § 1.163-5(c)(2)(i)(D), (x) it has not offered or sold, and during the restricted period will not offer or sell, Notes in bearer form to a person who is within the United States or its possessions or to a United States person, and (y) such Dealer has not delivered and will not deliver within the United States or its possessions definitive Notes in bearer form that are sold during the restricted period;
- (ii) it has and throughout the restricted period will have in effect procedures reasonably designed to ensure that its employees or agents who are directly engaged in selling Notes in bearer form are aware that such Notes may not be offered or sold during the restricted period to a person who is within the United States or its possessions or to a United States person, except as permitted by the D Rules;
- (iii) if such Dealer is a United States person, it has represented that it is acquiring the Notes in bearer form for purposes of resale in connection with their original issuance and if such Dealer retains Notes

in bearer form for its own account, it will only do so in accordance with the requirements of U. S. Treasury Regulation § 1.163-5(c)(2)(i)(D)(6); and

- (iv) with respect to each affiliate that acquires from such Dealer Notes in bearer form for the purposes of offering or selling such Notes during the restricted period, such Dealer either (x) has repeated and confirmed the agreements contained in sub-clauses (i), (ii) and (iii) on such affiliate's behalf or (y) has agreed that it will obtain from such affiliate for the benefit of the Issuer the agreements contained in sub-clauses (i), (ii) and (iii).

Terms used in paragraph 6 (e) above have the meanings given to them by the U. S. Internal Revenue Code and regulations thereunder, including the D Rules.

- (f) Each issue of index-, commodity- or currency-linked Notes shall be subject to such additional U. S. selling restrictions as the Issuer and the relevant Dealer may agree as a term of the issue and purchase of such Notes, which additional selling restrictions shall be set out in the Supplement. Each Dealer has agreed that it shall offer, sell and deliver such Notes only in compliance with such additional U. S. selling restrictions.

## *7. Japan*

The Notes have not been and will not be registered under the Financial Instruments and Exchange Law of Japan (Law No. 25 of 1948, as amended) and, accordingly, each Dealer has undertaken that it will not offer or sell any Notes, directly or indirectly, in Japan or to, or for the benefit of, any Japanese Person or to others for re-offering or resale, directly or indirectly, in Japan or to a Japanese Person except under circumstances which will result in compliance with all applicable laws, regulations and guidelines promulgated by the relevant Japanese governmental and regulatory authorities and in effect at the relevant time. For the purposes of this paragraph, "**Japanese Person**" shall mean any person resident in Japan, including any corporation or other entity organised under the laws of Japan.

## **Use of Proceeds**

The net proceeds from each issue will be used for financing the business of the DB Group.

Deutsche Bahn Finance will lend the net proceeds of all issues of Notes to, or invest those net proceeds in, companies within the group to which it belongs, for use by those companies.

## **Authorisation**

The establishment of the Programme was authorised by the competent representatives of the Issuers.

The Programme was authorised by Deutsche Bahn AG on 15 May 2001. It was authorised by written resolution of Deutsche Bahn Finance through resolution of the Managing Board dated 31 May 2001.

The increase in 2003 of the Programme Amount from € 5,000,000,000 to € 10,000,000,000 was authorised by the Management Board and the Supervisory Board of Deutsche Bahn AG on 28 January 2003, by the general meeting of shareholders of Deutsche Bahn Finance and by the Board of Directors of Deutsche Bahn Finance on 13 March 2003.

The increase in 2009 of the Programme Amount from € 10,000,000,000 to 15,000,000,000 was authorised by the Board of Directors of Deutsche Bahn Finance on 26 February 2009, the general meeting of shareholders of Deutsche Bahn Finance on 10 March 2009 and by the Supervisory Board of Deutsche Bahn AG on 18 February 2009 and the Management Board of Deutsche Bahn AG on 27 January 2009. The increase in 2012 of the Programme Amount from € 15,000,000,000 to € 20,000,000,000 was authorised by the Board of Directors of Deutsche Bahn Finance on 2 May 2012, the general meeting of shareholders of Deutsche Bahn Finance on 2 May 2012 and by the Supervisory Board of Deutsche Bahn AG on 14 December 2011 and the Management Board of Deutsche Bahn AG on 22 November 2011.

## **Listing and Admission to Trading of the Notes**

### *Luxembourg Stock Exchange*

Application has been made to list Notes on the official list of the Luxembourg Stock Exchange and to admit Notes to trading on the Regulated Market of the Luxembourg Stock Exchange. Notes under the Programme may also be listed on other or further stock exchanges or may not be listed at all.

## **Undertaking**

Each of the Issuers and the Guarantor have undertaken, in connection with the listing and trading of the Notes, that if, while Notes of an Issuer are outstanding and listed on the official list of the Luxembourg Stock Exchange and traded on the Regulated Market of the Luxembourg Stock Exchange, there shall occur any adverse change in the business, financial position or otherwise of such Issuer that is material in the context of issuance under the Programme and which is not reflected in the Prospectus (or any of the documents incorporated by reference in the Prospectus), such Issuer and Guarantor will publish a supplement to the Prospectus or, as the case may be, publish a new Prospectus for use in connection with any subsequent offering by such Issuer of Notes to be listed on the official list of the Luxembourg Stock Exchange and traded on the Regulated Market of the Luxembourg Stock Exchange.

## **Post-issuance information**

None of the Issuers will provide post-issuance information, except of required by any applicable laws and for regulations.

## Documents Incorporated by Reference

The specified pages of the following documents are incorporated by reference in, and form part of, this Prospectus:

### Deutsche Bahn AG

<b>Audited consolidated financial statements for the business year ending 31 December 2010</b>	<b>Extracted from the Deutsche Bahn Group Annual Report 2010 (English version)</b>
– Income Statement	– page 143
– Balance Sheet	– page 144 to 145
– Cash Flow Statement	– page 146
– Accounting Principles	– page 150 to 175
– Explanatory Notes	– page 176 to 261
– Auditor's Report	– page 142
– Statement of changes in equity	– page 147
– Notes to the consolidated financial statements	– page 148 to 149

<b>Audited consolidated financial statements for the business year ending 31 December 2011</b>	<b>Extracted from the Deutsche Bahn Group Annual Report 2011 (English version)</b>
– Income Statement	– page 172
– Balance Sheet	– page 173
– Cash Flow Statement	– page 174
– Accounting Principles	– page 178 to 201
– Explanatory Notes	– page 202 to 270
– Auditor's Report	– page 171
– Statement of changes in equity	– page 175
– Notes to the consolidated financial statements	– page 176 to 270

### Deutsche Bahn Finance

<b>Audited financial statements for the business year ending 31 December 2010</b>	<b>Extracted from the Deutsche Bahn Finance Financial Statement 2010</b>
– Income Statement	– page 9
– Balance Sheet	– page 7 to 8
– Cash Flow Statement	– page 10
– Accounting Principles	– page 11 to 14
– Explanatory Notes	– page 15 to 19
– Auditor's Report	– Annex (page 22 to 23)

<b>Audited financial statements for the business year ending 31 December 2011</b>	<b>Extracted from the Deutsche Bahn Finance Financial Statement 2011</b>
– Income Statement	– page 9
– Balance Sheet	– page 7 to 8
– Cash Flow Statement	– page 10
– Accounting Principles	– page 11 to 14
– Explanatory Notes	– page 15 to 20
– Auditor's Report	– Annex (page 23 to 24)

Any information not mentioned in the cross reference list above but included in the documents mentioned as source is not incorporated by reference in, and does not form part of, this Prospectus and is either not relevant for investors or is covered elsewhere in this Prospectus.

## Availability of Documents

As long as this Prospectus remains in effect copies of the following documents will be made available at the investor relation's website of Deutsche Bahn AG ([www.deutschebahn.com/ir](http://www.deutschebahn.com/ir)):

- (a) this Prospectus;
- (b) the constitutive documents of each Issuer;
- (c) the audited consolidated and non-consolidated financial statements of Deutsche Bahn AG for the two financial years ended 31 December 2010 and 2011 including the respective audit reports; and
- (d) the audited financial statements of Deutsche Bahn Finance for the two financial years ended 31 December 2010 and 2011 including the respective audit reports.

As long as this Prospectus remains in effect the Issuers will provide any investor upon its request and free of charge with a copy of this Prospectus and any or all of the documents incorporated by reference in this Prospectus.

This Prospectus, each Final Terms relating to those Notes listed on the Luxembourg Stock Exchange as well as the documents incorporated by reference in this Prospectus are made available on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)). In case of Notes listed on any other stock exchange or publicly offered in one or more member states of the European Economic Area the Final Terms will be made available on the website of such stock exchange (in accordance with the rules and regulations governing such stock exchange) or, but not necessarily longer than until the closing of the public offer or the listing at the stock exchange, whichever is the later, on the investor relation's website of Deutsche Bahn AG ([www.deutschebahn.com/ir](http://www.deutschebahn.com/ir)).

## REGISTERED OFFICES OF THE ISSUERS

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D-10785 Berlin

### **Deutsche Bahn Finance B.V.**

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## FISCAL AND PAYING AGENT

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*To the Dealers as to Dutch Law*

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