

**Information Memorandum**  
**4 September 2017**



## **Deutsche Bahn Aktiengesellschaft**

(Berlin, Federal Republic of Germany) as Issuer  
and, in respect of Notes issued by Deutsche Bahn Finance GmbH, as Guarantor  
and

## **Deutsche Bahn Finance GmbH**

(Berlin, Federal Republic of Germany) as Issuer  
**A\$5,000,000,000 Debt Issuance Programme**

Arranger & Dealer  
**The Hongkong and Shanghai Banking Corporation Limited, Sydney Branch**

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# Important notices

## This Information Memorandum

This Information Memorandum relates to a debt issuance programme ("Programme") established by Deutsche Bahn Aktiengesellschaft ("Deutsche Bahn AG") and Deutsche Bahn Finance GmbH ("Deutsche Bahn Finance") (each an "Issuer" and together, the "Issuers", and Deutsche Bahn AG together with its subsidiaries and affiliates, the "Group"), under which each Issuer may issue Notes from time to time. The Notes issued by Deutsche Bahn Finance will be unconditionally and irrevocably guaranteed by Deutsche Bahn AG ("Guarantor"). This Information Memorandum has been prepared by, and is issued with the authority of, the Issuers and the Guarantor. A reference to "the Issuer" in this Information Memorandum is a reference to each of Deutsche Bahn AG and Deutsche Bahn Finance individually unless otherwise specified and a reference to "the Guarantor" in this Information Memorandum is a reference to Deutsche Bahn AG in its capacity as guarantor of Notes issued by Deutsche Bahn Finance.

The Issuers and the Guarantor accept responsibility for the information contained in this Information Memorandum (other than the Programme Participant Information).

Terms used in this Information Memorandum but not otherwise defined have the meanings given to them in the *Glossary* section and/or will otherwise be interpreted as provided in the Conditions.

## Place of issuance

Subject to applicable laws and directives, the Issuers may issue Notes in any country including Australia and countries in Europe and Asia but (subject to the below) not in the United States. The Notes have not been, and will not be, registered under the U.S. Securities Act and, accordingly, the Notes may not be offered, sold, delivered or transferred, at any time, within the United States or to, or for the account or benefit of, U.S. persons, except in a transaction exempt from the registration requirements of the U.S. Securities Act.

This Information Memorandum does not, and is not intended to, constitute an offer or invitation by or on behalf of the Issuers, the Guarantor or any Programme Participant to any person in any jurisdiction to subscribe for, purchase or otherwise deal in any Notes.

The distribution and use of this Information Memorandum, including any Issue Materials, and the offer or sale of Notes may be restricted by law in certain jurisdictions and intending purchasers and other investors should inform themselves about them and observe any such restrictions.

In particular:

- this Information Memorandum is not a prospectus or other disclosure document for the purposes of the Corporations Act. Neither this Information Memorandum nor any other disclosure document in relation to the Notes has been, or will be, lodged with ASIC; and
- no action has been taken by any of the Issuers, the Guarantor or any Programme Participant Party which would permit a public offering of any Notes or distribution of this Information Memorandum or any Issue Materials in any jurisdiction where action for that purpose is required (including circumstances that would require disclosure under Part 6D.2 or 7.9 of the Corporations Act).

For a description of certain restrictions on offers, sales and deliveries of the Notes, and on distribution of this Information Memorandum and any other Issue Materials, see section 3 (*Selling restrictions*).

## No independent verification

The only role of each of the Programme Participants in the preparation of this Information Memorandum has been to confirm to the Issuers that the Programme Participant Information relating to itself is accurate as at the Preparation Date.

Apart from the foregoing, no Programme Participant Party has independently verified any information contained in this Information Memorandum and each such person disclaims any responsibility for such information. No representation, warranty or undertaking, express or implied, is made, and no responsibility or liability is accepted, by any of them, in relation to the accuracy or completeness of this Information Memorandum, any Issue Materials or any further information supplied by an Issuer or the Guarantor in connection with the Programme or any Notes.

Each Programme Participant expressly does not undertake to review the financial condition or affairs of the Issuers or the Guarantor or any of their respective affiliates at any time or to advise any Noteholder or any other person of any information coming to their attention with respect to the Issuers or the Guarantor and make no representations as to the ability of the Issuers or the Guarantor to comply with their respective obligations under the Notes. No Programme Participant makes any representation as to the performance of the Issuers or the Guarantor, the maintenance of capital or any particular rate of return, nor does any Programme Participant guarantee the payment of capital or any particular rate of capital or income return, in each case, on any Notes.

**Investors to make independent investment decision and obtain professional advice**

This Information Memorandum contains only summary information concerning the Notes. Neither the information contained in this Information Memorandum nor any other information supplied in connection with the Programme or the issue of any Notes (1) is intended to provide the basis of any credit or other evaluation and should not be considered or relied on as a recommendation or a statement of opinion (or a report of either of those things) by the Issuers, the Guarantor or any Programme Participant Party that any recipient of this Information Memorandum or any other information supplied in connection with the Programme or the issue of any Notes should subscribe for, purchase or otherwise deal in any Notes or any rights in respect of any Notes, or (2) describes the risks of an investment in any Notes.

Each investor contemplating subscribing for, purchasing or otherwise dealing in any Notes or any rights in respect of any Notes should:

- make and rely upon (and shall be taken to have made and relied upon) its own independent investigation of the financial condition and affairs of, and its own appraisal of the creditworthiness of, the Issuers, the Guarantor and the risks of an investment in any Notes;
- determine for themselves the relevance of the information contained in this Information Memorandum (including all information incorporated by reference and forming part of this Information Memorandum) and any other information supplied in connection with the Programme or the issue of any Notes, and must base their investment decision solely upon their independent assessment and such investigations as they consider necessary; and
- consult their own financial, legal, tax and professional advisers about risks associated with an investment in any Notes and the suitability of investing in the Notes in light of their particular circumstances.

No accounting, regulatory, investment, legal, tax or other professional advice is given in respect of an investment in any Notes or rights in respect of them.

# 1. Programme summary

The following is a brief summary only and should be read in conjunction with the rest of this Information Memorandum and, in relation to any Notes, the applicable Conditions and relevant Pricing Supplement. A term used below but not otherwise defined has the meaning given to it in the Glossary section and/or will otherwise be interpreted as provided in the Conditions. A reference to a "Pricing Supplement" does not limit the provisions or features of this Programme which may be supplemented, amended, modified or replaced by a Pricing Supplement in relation to a particular Series of Notes.

The Programme	
Issuers	Deutsche Bahn Aktiengesellschaft ("Deutsche Bahn AG") and Deutsche Bahn Finance GmbH ("Deutsche Bahn Finance")
Guarantor and Guarantee	Deutsche Bahn AG The Notes issued by Deutsche Bahn Finance under the Programme will have the benefit of the guarantee given by Deutsche Bahn AG. 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. The form of the Guarantee is set out in section 7 ( <i>Form of Guarantee</i> ).
Programme description	A non-underwritten debt issuance Programme under which, subject to applicable laws and directives, the Issuers may elect to issue Notes in the Australian capital market in registered uncertificated form in an aggregate principal amount up to the Programme Amount.
Programme Amount	A\$5,000,000,000 (or its equivalent in other currencies, and as that amount may be increased from time to time).
Programme term	The Programme continues until terminated by the Issuers.
Programme Participants	
Arranger	The Hongkong and Shanghai Banking Corporation Limited, Sydney Branch
Dealers	The Hongkong and Shanghai Banking Corporation Limited, Sydney Branch Contact details and particulars of the ABN and AFSL for the Arranger and the Dealer are set out in the <i>Directory</i> section. Additional Dealers may be appointed by an Issuer from time to time for a specific Tranche or Series (details of such appointment may be set out in the relevant Pricing Supplement) or to the Programme generally.
Registrar	Computershare Investor Services Pty Limited (ABN 48 078 279 277) Details of the appointment of any alternative or additional Registrar in respect of a Tranche or Series will be notified in the relevant Pricing Supplement.
Issuing and Paying Agent	Computershare Investor Services Pty Limited Details of the appointment of any alternative or additional Issuing and Paying Agent in respect of a Tranche or Series will be notified in the relevant Pricing Supplement.
Calculation Agent	If a Calculation Agent is required for the purpose of calculating any amount or making any determination under any Tranche or Series, such appointment will be notified in the relevant Pricing Supplement. Where no Calculation Agent is appointed, the calculation of interest, principal and other payments in respect of the relevant Notes will be made by the Issuer.
The Notes	
Offer and issue	Notes will be issued in Series. Each Series may comprise one or more Tranches having one or more Issue Dates and on conditions that are otherwise identical (other than, to the extent relevant, in respect of the Issue Price and the first payment of interest). The Notes of each Tranche of a Series are intended to be fungible with the

other Tranches of Notes of that Series to the extent permitted by law or directive. A Pricing Supplement will be issued by the Issuer in respect of each Tranche of Notes.

Form	Notes will be issued in registered uncertificated form by entry in the Register.  Notes are debt obligations of the Issuer constituted by, and owing under, the relevant Deed Poll (which will be specified in the relevant Pricing Supplement) and the details of which are recorded in, and evidenced by entry in, the Register.
Status and ranking of the Notes	The Notes will constitute unsecured and unsubordinated obligations of the relevant Issuer ranking <i>pari passu</i> among themselves and <i>pari passu</i> with all other unsecured and unsubordinated obligations of the relevant Issuer, except for any obligations preferred by law.
Negative pledge	As set out in Condition 4 ("Status, ranking, negative pledge and Guarantee").
Events of Default	As set out in Condition 13.1 ("Events of Default"). No cross default or cross acceleration default provisions apply.
Maturities	Notes may have any maturity as specified in the relevant Pricing Supplement.
Currencies	Notes will be denominated in Australian dollars or in such other currency specified in the relevant Pricing Supplement.
Issue Price	Notes may be issued at any price as specified in the relevant Pricing Supplement.
Interest	Notes may or may not bear interest. Interest (if any) may be at a fixed, floating or another variable rate as specified in the relevant Pricing Supplement.
Denomination	Subject to all applicable laws and directives, Notes will be issued in such denominations as may be specified in the relevant Pricing Supplement.
Title	Entry of the name of the person in the Register in respect of a Note in registered form constitutes the obtaining or passing of title and is conclusive evidence that the person so entered is the registered holder of that Note subject to correction for fraud or proven error.  Title to Notes which are held in a Clearing System will be determined in accordance with the rules and regulations of the relevant Clearing System. Notes which are held in the Austraclear System will be registered in the name of Austraclear.  No certificates in respect of any Notes will be issued unless the Issuer determines that certificates should be available or it is required to do so pursuant to any applicable law or directive.  Title to other Notes which are not lodged in a Clearing System will depend on the form of those Notes as specified in the relevant Pricing Supplement.
Payments and Record Date	Payments to persons who hold Notes through a Clearing System will be made in accordance with the rules and regulations of the relevant Clearing System.  If Notes are not lodged in a Clearing System, then payments in respect of those Notes will be made as set out in the Conditions.  The Record Date for payments of principal and interest is 5.00 pm in the place where the Register is maintained on the eighth calendar day before a payment date.

### Transactions relating to the Notes

Clearing Systems	Notes may be transacted either within or outside any Clearing System.  The Issuer may apply to Austraclear for approval for any Notes to be traded on the Austraclear System. Upon approval by Austraclear, those Notes will be traded through Austraclear in accordance with the rules and regulations of the Austraclear System. Such approval by Austraclear is not a recommendation or endorsement by Austraclear of such Notes.  Transactions relating to interests in the Notes may also be carried out through Euroclear, Clearstream, Luxembourg or any other clearing system outside Australia
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specified in the relevant Pricing Supplement.

Interests in the Notes traded in the Austraclear System may be held for the benefit of Euroclear or Clearstream, Luxembourg. In these circumstances, entitlements in respect of holdings of interests in Notes in Euroclear would be held in the Austraclear System by a nominee of Euroclear (currently HSBC Custody Nominees (Australia) Limited) while entitlements in respect of holdings of interests in Notes in Clearstream, Luxembourg would be held in the Austraclear System by a nominee of J.P. Morgan Chase Bank, N.A. as custodian for Clearstream, Luxembourg.

The rights of a holder of interests in a Note held through Euroclear or Clearstream, Luxembourg are subject to the respective rules and regulations for accountholders of Euroclear and Clearstream, Luxembourg, the terms and conditions of agreements between Euroclear and Clearstream, Luxembourg and their respective nominee and the rules and regulations of the Austraclear System. In addition, any transfer of interests in a Note, which is held through Euroclear or Clearstream, Luxembourg will, to the extent such transfer will be recorded on the Austraclear System, be subject to the Corporations Act and the requirements for minimum consideration as set out in the Conditions.

The Issuer will not be responsible for the operation of the clearing arrangements which is a matter for the clearing institutions, their nominees, their participants and the investors.

Selling restrictions	The offer, sale and delivery of Notes, and the distribution of this Information Memorandum and Issue Materials, are subject to such restrictions as may apply in any jurisdiction in connection with the offer and sale of a particular Tranche or Series. Certain restrictions are described in section 3 ( <i>Selling restrictions</i> ).
Transfer procedure	<p>Notes may only be transferred in whole and in accordance with the Conditions.</p> <p>In particular, Notes may only be transferred if:</p> <ul style="list-style-type: none"> <li>• in the case of Notes to be transferred in, or into, Australia: <ul style="list-style-type: none"> <li>• the offer or invitation giving rise to the transfer is for an aggregate consideration of at least A\$500,000 (or its equivalent in an alternative currency and, in either case, disregarding moneys lent by the transferor or its associates) or does not otherwise require disclosure to investors under Parts 6D.2 or 7.9 of the Corporations Act; and</li> <li>• the transfer is not to a "retail client" for the purposes of section 761G of the Corporations Act; and</li> <li>• at all times, the transfer complies with all applicable laws and directives of the jurisdiction where the transfer takes place.</li> </ul> </li> </ul> <p>Transfers of Notes held in a Clearing System will be made in accordance with the rules and regulations of the relevant Clearing System.</p>

## Other matters

Taxes, withholdings and deductions	<p>All payments in respect of the Notes will be made free and clear of, and without withholding or deduction for or on account of, any present or future Taxes unless such withholding or deduction is required by law. In the event that any withholding or deduction on payments in respect of the Notes for or on account of any present or future Taxes is required to be deducted or withheld by the Federal Republic of Germany or any political subdivision thereof or any authority therein or thereof having the power to tax made, the Issuer will, save in certain limited circumstances provided in Condition 11 ("Taxation"), be required to pay such additional amounts on the Notes as will result in receipt by Noteholders of such amounts (after all such withholding or deduction, including on any additional amounts) as would have been received had no such withholding or deduction been required.</p> <p>A brief overview of the Australian and German taxation treatment of payments of interest on Notes and of FATCA and the Common Reporting Standard is set out in section 4 (<i>Summary of certain taxation matters</i>).</p>
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Stamp duty	<p>Any stamp duty incurred at the time of issue of the Notes will be for the account of the Issuer. Any stamp duty incurred on a transfer of Notes will be for the account of the relevant investors. As at the date of this Information Memorandum, no <i>ad valorem</i> stamp duty is payable in any Australian State or Territory on the issue, transfer or redemption of the Notes. However, investors are advised to seek independent advice regarding any stamp duty or other taxes imposed by another jurisdiction upon the transfer of Notes, or interests in Notes, in any jurisdiction.</p>
Listing	<p>It is not currently intended that the Notes will be listed on any stock or securities exchange or quoted on a quotation system.</p> <p>An application may be made for the Issuer to be admitted to the official list of, and/or Notes of a particular Series to be quoted on, the ASX or on any other stock or securities exchange or quotation system (in accordance with applicable laws and directives).</p> <p>The applicable Pricing Supplement in respect of the issue of any Tranche of Notes will specify whether or not such Notes will be quoted on any stock or securities exchange.</p>
Credit ratings	<p>It is expected that the Notes may be rated by one or more rating agencies. The expected credit rating of an individual Tranche or Series of Notes will be specified in the relevant Pricing Supplement for those Notes (or another supplement to this Information Memorandum).</p>
Meetings	<p>The Conditions and the Deed Poll contain provisions for calling meetings of Noteholders to consider matters affecting their interests generally, and for the passing of resolutions. These provisions permit defined majorities to bind all Noteholders of a Series, including Noteholders who did not vote or who voted against the resolution.</p>
Use of proceeds	<p>The net proceeds from each issue of Notes will be used for financing the business of the Group.</p> <p>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.</p>
Governing law	<p>The Notes and all related documentation (other than the Guarantee) will be governed by the laws of New South Wales, Australia.</p> <p>The Guarantee shall be governed by, and construed in accordance with, German law.</p>
Other Notes	<p>The Issuer may from time to time issue Notes in a form not specifically contemplated in this Information Memorandum. Terms applicable to any other type of Note will be set out in the relevant Pricing Supplement or another supplement to this Information Memorandum.</p>
<b>Investors to obtain independent advice with respect to investment and other risks</b>	<b><i>This Information Memorandum does not describe the risks of an investment in any Notes. Prospective investors should consult their own financial, legal, tax and other professional advisers about risks associated with an investment in any Notes and the suitability of investing in the Notes in light of their particular circumstances.</i></b>

## 2. Information about Deutsche Bahn Aktiengesellschaft and Deutsche Bahn Finance GmbH

### Deutsche Bahn Aktiengesellschaft

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

#### *Incorporation and Registration*

After the passing of the Rail Reform Act by the German parliament on 27 December 1993, Deutsche Bahn AG was organised as a commercial company, which was established on 1 January 1994 under German law. Deutsche Bahn Aktiengesellschaft is its legal and commercial name. 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 +49 180.6996633.

#### *Shareholder*

Founder and sole shareholder of Deutsche Bahn AG is the Federal Republic of Germany. The ordinary shareholders' meeting will take place within eight months after the end of the financial year.

Deutsche Bahn 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 Deutsche Bahn AG. On the other hand, the remaining public administrative operations were transferred to the Federal Railway Fund (*Bundeseisenbahnvermögen*) and the Federal Railway Office (*Eisenbahnbundesamt*).

#### *Objective*

According to paragraph 2 of its Articles of Association (*Gesellschaftsvertrag*), the objective of Deutsche Bahn AG is to manage a group of companies that are active in the following business areas, in particular:

- operating and marketing the railway infrastructure, in particular, planning, construction, maintaining and managing operations control systems and security systems;

- providing transport services for moving goods and passengers, particularly in the area of rail transport;
- logistics services of all kinds, particularly transport, shipping, freight and storage services; and
- consultations and services of all kinds, particularly in the areas of transport, logistics, IT and telecommunications.

Deutsche Bahn AG can itself also take action in the above mentioned business areas.

Deutsche Bahn AG is entitled to perform all transactions and other measures that seem appropriate for promoting the purpose of the company. This includes the acquisition, holding and sale of shares in companies as well as establishing domestic and foreign branches.

### Deutsche Bahn Finance GmbH

Deutsche Bahn Finance acts solely to facilitate the financing of the Group. It raises finance and on-lends monies to companies within the Group by way of inter-company loans. The extent of the business of Deutsche Bahn Finance is directly related to the utilisation by the Group of Deutsche Bahn Finance for its funding needs. The extent funding needs arise depends mostly on the capital expenditures, the refinancing of mature financial debt and on the development of the operating business of Deutsche Bahn AG and its subsidiaries.

#### *Incorporation and Registration*

Deutsche Bahn Finance became a company with limited liability (*Gesellschaft mit beschränkter Haftung (GmbH)*) under the laws of the Federal Republic of Germany on 1 September 2017, as a result of a cross-border transformation from a private company with limited liability (*Besloten Vennootschap met beperkte aansprakelijkheid (B.V.)*) under the laws of The Netherlands. Its corporate seat is in Berlin, Germany. It is registered with the Trade Register at the local court of Berlin-Charlottenburg (*Handelsregister Abteilung B*) under number HRB 189333 B. Its registered office is at Europaplatz 1, 10557 Berlin, Germany and its telephone number is +49 30 297 64006. Deutsche Bahn Finance GmbH is both the legal and commercial name.

**Shareholder**

Deutsche Bahn Finance is a wholly owned subsidiary of Deutsche Bahn AG.

**Objectives**

According to section 2(1) of its Articles of Association (*Gesellschaftsvertrag*), the objectives of Deutsche Bahn Finance are:

- to finance and provide financial services to Deutsche Bahn AG and its related companies;
- to obtain financial resources by means of public and private issues and loans;
- to issue guarantees in connection with the objectives of the company; and
- to provide advice and services to Deutsche Bahn AG and its related companies,

and also to do everything that may be connected with or conducive to the above.

**Documents incorporated by reference**

The following documents (including any that are published or issued from time to time after the date of this Information Memorandum) are incorporated in, and taken to form part of, this Information Memorandum:

- the most recently published audited consolidated financial statements and unaudited interim consolidated financial statements of Deutsche Bahn AG, and when released, any English translation, in each case available on Deutsche Bahn AG's investor relations website ([www.deutschebahn.com/ir](http://www.deutschebahn.com/ir));
- the most recently published audited financial statements and unaudited interim financial statements of Deutsche Bahn Finance (which are published only in English), available on Deutsche Bahn AG's investor relations website ([www.deutschebahn.com/ir](http://www.deutschebahn.com/ir));
- all supplements or amendments to this Information Memorandum circulated by the Issuer and/or the Guarantor from time to time;
- for an issue of Notes, the relevant Pricing Supplement and all documents stated therein to be incorporated in this Information Memorandum; and
- all other documents issued by the Issuer and stated to be incorporated in this Information Memorandum by reference.

Potential investors may refer to the financial statements of the Issuers which are made available at Deutsche Bahn AG's investor relations website ([www.deutschebahn.com/ir](http://www.deutschebahn.com/ir)).

The Issuers will provide an investor upon request and free of charge with a copy of this Information Memorandum and any or all of the documents

incorporated by reference in this Information Memorandum.

See also section 5 (*Other important matters – Documents incorporated by reference*) for further information on how these and other materials form part of this Information Memorandum, including what information is not incorporated by reference and what information does not form part of this Information Memorandum.

### **3. Selling restrictions**

A person may not (directly or indirectly) offer for subscription or purchase or issue an invitation to subscribe for or buy Notes, nor distribute or publish this Information Memorandum or any other Issue Materials except if the offer or invitation, or distribution or publication, complies with all applicable laws and directives.

None of the Issuer, the Guarantor or any Programme Participant has represented that any Notes may at any time lawfully be offered or sold, or that this Information Memorandum or any Issue Materials may be distributed, in compliance with any applicable registration or other requirements in any jurisdiction, or in accordance with any available exemption, or assumes any responsibility for facilitating that sale or distribution.

In addition to the above, the following selling and distribution restrictions apply.

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#### **1 General**

No action has been taken in any jurisdiction that would permit a public offering of any of the Notes, or possession or distribution of the Information Memorandum or any other offering material in any country or jurisdiction where action for that purpose is required.

Persons into whose hands this Information Memorandum comes are required by the Issuer, the Guarantor, the Arranger and each Dealer to comply with all applicable laws and directives in each country or jurisdiction in which they purchase, offer, sell, resell, reoffer or deliver Notes or have in their possession or distribute or publish the Information Memorandum or other offering material and to obtain any authorisation, consent, approval or permission required by them for the purchase, offer, sale, reoffer, resale or delivery by them of any Notes under any applicable law or directive in force in any jurisdiction to which they are subject or in which they make such purchases, offers, sales, reoffers, resales or deliveries, in all cases at their own expense, and none of the Issuer, the Guarantor, the Arranger or any Dealer has responsibility for such matters. In accordance with the above, any Notes purchased by any person which it wishes to offer for sale or resale may not be offered in any jurisdiction in circumstances which would result in the Issuer being obliged to register any further prospectus or corresponding document relating to the Notes in such jurisdiction.

In particular, there are restrictions on the offer or sale of Notes and on the distribution of this Information Memorandum in Australia, the United States, the United Kingdom, Hong Kong, Japan, Singapore and the European Economic Area as follows.

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#### **2 Australia**

No prospectus or other disclosure document (as defined in the Corporations Act) in relation to the

Programme or any Notes has been, or will be, lodged with ASIC.

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it:

- (a) has not made or invited, and will not make or invite, an offer of the Notes for issue or sale in Australia (including an offer or invitation which is received by a person in Australia); and
- (b) has not distributed or published, and will not distribute or publish, any Information Memorandum or any other offering material or advertisement relating to any Notes in Australia,

unless:

- (i) the aggregate consideration payable by each offeree is at least A\$500,000 (or its equivalent in an alternate currency, in either case, disregarding moneys lent by the offeror or its associates) or the offer or invitation does not otherwise require disclosure to investors under Parts 6D.2 or 7.9 of the Corporations Act;
- (ii) the offer or invitation does not constitute an offer to a "retail client" as defined for the purposes of section 761G of the Corporations Act;
- (iii) such action complies with any applicable laws and directives in Australia; and
- (iv) such action does not require any document to be lodged with ASIC.

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#### **3 United States**

The Notes have not been and will not be registered under the U.S. Securities Act.

Terms used in the following four paragraphs have the meanings given to them by Regulation S.

The Notes 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 or in transactions exempt from the registration requirements of the U.S. Securities Act.

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it, its affiliates and any person acting on its or their behalf will not offer or sell the Notes constituting part of its allotment within the United States, or to, or for the account or benefit of, U.S. persons, or engage in "directed selling efforts" (as such term is defined in Regulation S):

- (a) as part of its distribution at any time; and
- (b) otherwise until 40 days after completion of the distribution, as determined and certified by the relevant Dealer or, in the case of an issue of Notes on a syndicated basis, the lead manager,

except in an offshore transaction in accordance with Rule 903 of Regulation S.

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that 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 other notice substantially the following effect:

*"The Notes covered hereby have not been and will not be registered under the U.S. Securities Act of 1933, as amended (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 (i) as part of such Dealer's distribution at any time or (ii) otherwise until 40 days after the completion of the distribution of the Tranche of Notes of which such Notes are a part, except in either case in accordance with Rule 903 of Regulation S under the Securities Act. Terms used above have the meanings given to them by Regulation S."*

Until 40 days after the completion of the distribution of all Notes of the Tranche of which those Notes are a part, an offer or sale of Notes within the United States by any Dealer acting in relation to that Tranche or other distributor (whether or not participating in the offering) may violate the registration requirements of the U.S. Securities Act if such offer or sale is made otherwise than in accordance with an applicable exemption from registration under the U.S. Securities Act.

#### 4 United Kingdom

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

- (a) 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;
- (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 such Notes in circumstances in which section 21(1) of the FSMA does not apply to the Issuer or the Guarantor; and
- (c) in relation to Notes with a maturity of less than one year:
  - (i) it is a person whose ordinary activities involve 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 whose ordinary activities involve them in acquiring,

holding, managing or disposing of investments (as principal or as 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 where the issue of the Notes would otherwise constitute a contravention of section 19 of the FSMA by the Issuer.

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#### 5 Hong Kong

The Notes have not been authorised by the Hong Kong Securities and Futures Commission.

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

- (a) it has not offered or sold, and will not offer or sell, in Hong Kong, by means of any document, any Notes other than:
  - (i) to "professional investors" as defined in the Securities and Futures Ordinance and any rules made under that Ordinance; or
  - (ii) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong (as amended) or which do not constitute an offer to the public within the meaning of that Ordinance; and
- (b) unless it is a person permitted to do so under the applicable securities laws of Hong Kong, it has not issued, or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, (in each case whether in Hong Kong or elsewhere) any advertisement, invitation, other offering material or other document relating to the Notes, which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Notes which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" within the meaning of the Securities and Futures Ordinance and any rules made under that Ordinance.

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#### 6 Japan

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act and, accordingly, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered or sold, and will not offer or sell, any Notes directly or indirectly in Japan or to, or for the benefit of, any resident of Japan (as defined under Item 5, Paragraph 1, Article 6 of the Foreign Exchange and Foreign Trade Act (Act No. 228 of 1949, as amended)) or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan except pursuant to an

exemption from the registration requirements of, and otherwise in compliance with, the Financial Instruments and Exchange Act and any other applicable laws, directives and ministerial guidelines of Japan.

## 7 Singapore

This Information Memorandum has not been and will not be registered as a prospectus with the Monetary Authority of Singapore under the Securities and Futures Act.

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that the Information Memorandum and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes has not been and will not be circulated or distributed by it nor have the Notes been, nor will the Notes be, offered or sold by it, or be subject to an invitation for subscription or purchase by it, whether directly or indirectly, to persons in Singapore other than:

- (a) to an institutional investor under Section 274 of the Securities and Futures Act;
- (b) to a relevant person pursuant to Section 275(1) of the Securities and Futures Act, or any person pursuant to Section 275(1A) of the Securities and Futures Act, and in accordance with the conditions specified in Section 275 of the Securities and Futures Act; or
- (c) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the Securities and Futures Act.

Where the Notes are subscribed or purchased under Section 275 of the Securities and Futures Act by a relevant person which is:

- (1) a corporation (which is not an accredited investor (as defined in Section 4A of the Securities and Futures Act)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
- (2) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

the securities (as defined in Section 239(1) of the Securities and Futures Act) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within 6 months after that corporation or that trust has acquired the Notes pursuant to an offer made under Section 275 of the Securities and Futures Act except:

- (i) to an institutional investor (under Section 274 of the Securities and Futures Act) or to a relevant person (as defined in Section 275(2) of the Securities and Futures Act) and in accordance

with the conditions specified in Section 275 of the Securities and Futures Act;

- (ii) (in the case of a corporation) where the transfer arises from an offer referred to in Section 276(3)(i)(B) of the Securities and Futures Act or (in the case of a trust) where the transfer arises from an offer referred to in Section 276(4)(i)(B) of the Securities and Futures Act;
- (iii) where no consideration is, or will be, given for the transfer;
- (iv) where the transfer is by operation of law;
- (v) as specified in Section 276(7) of the Securities and Futures Act; or
- (vi) as specified in Regulation 32 of the Securities and Futures (Offers of Investments) (Shares and Debentures) Regulations 2005 of Singapore.

## 8 European Economic Area

### *Public offer selling restriction under the Prospectus Directive*

In relation to each Relevant EEA State, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that with effect from and including 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 this Information Memorandum as completed by the Pricing Supplement in relation thereto to the public in that Relevant EEA 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 EEA State:

- (a) at any time to any legal entity which is a "qualified investor" as defined in the Prospectus Directive;
- (b) at any time to fewer than 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 Dealer nominated by the Issuer for any such offer; or
- (c) 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 (a) to (c) above shall require an Issuer, the Arranger 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 EEA 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 for the Notes, as the same may be varied in that Relevant EEA State by any measure

implementing the Prospectus Directive in that Relevant EEA State.

#### *Public offer selling restriction under the Prospectus Directive*

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that, from 1 January 2018, it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Information Memorandum as completed by the Pricing Supplement in relation thereto to any retail investor in the European Economic Area. For the purposes of this provision:

- (a) the expression "retail investor" means a person who is one (or more) of the following:
  - (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "MiFID II"); or
  - (ii) a customer within the meaning of Directive 2002/92/EC (as amended), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or
  - (iii) not a qualified investor as defined in the Prospectus Directive; and
- (b) the expression "offer" includes 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.

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#### **9 Variation**

These selling restrictions may be amended, varied, replaced or otherwise updated from time to time in accordance with the Dealer Agreement. Any change may be set out in a Pricing Supplement or in another supplement to this Information Memorandum.

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#### **10 Arrangements with Dealers**

Under the Dealer Agreement and subject to the terms and conditions contained in the Information Memorandum, the Notes will be offered by the Issuer through a Dealer. The Issuer has the sole right to accept any offer to purchase Notes and may reject that offer in whole or (subject to the terms of the offer) in part. Each Dealer has the right to reject any offer to purchase Notes made to it in whole or (subject to the terms of such offer) in part. The Issuer is entitled under the Dealer Agreement to appoint one or more financial institutions as a Dealer for a particular Tranche of Notes or the Programme generally. At the time of any appointment, each such financial institution will be required to represent and agree to the selling restrictions applicable at that time.

Each Dealer has agreed and each further Dealer appointed under the Programme will be required to

agree to comply with any applicable law or directive in any jurisdiction in which it subscribes for, offers, sells or transfers Notes and that it will not, directly or indirectly, subscribe for, offer, sell or transfer Notes or distribute any Information Memorandum or other offering material in relation to the Notes, in any jurisdiction, except in accordance with these selling restrictions, any additional restrictions which are set out in the Pricing Supplement or in another supplement to this Information Memorandum and any applicable law or directive of that jurisdiction.

## 4. Summary of certain taxation matters

### Australian taxation

The following is a summary of certain Australian withholding tax matters, at the date of this Information Memorandum, in relation to the Notes to be issued by the Issuer under the Programme and certain other matters. It is a general guide and should be treated with appropriate caution. Prospective holders of Notes who are in any doubt as to their tax position should consult their professional advisers on the tax implications of an investment in the Notes for their particular circumstances.

#### Australian interest withholding tax

So long as the Issuer continues to be a non-resident of Australia and the Notes issued by it are not attributable to a permanent establishment of the Issuer in Australia, payments of principal and interest made under Notes issued by it should not be subject to Australian interest withholding tax.

#### Other Australian tax matters

Under Australian laws as presently in effect:

- *death duties* – no Notes will be subject to death, estate or succession duties imposed by Australia, or by any political subdivision or authority therein having power to tax, if held at the time of death;
- *stamp duty and other taxes* – no *ad valorem* stamp, issue, registration or similar taxes are payable in any Australian State or Territory on the issue, transfer or redemption of any Notes;
- *other withholding taxes on payments in respect of Notes* – so long as the Issuer continues to be a non-resident of Australia and does not carry on business at or through a permanent establishment in Australia, the tax file number requirements of Part VA of the Income Tax Assessment Act 1936 of Australia and section 12-140 of Schedule 1 to the Taxation Administration Act 1953 of Australia should not apply to the Issuer;
- *supply withholding tax* – payments in respect of the Notes can be made free and clear of the “*supply withholding tax*” imposed under section 12-190 of Schedule 1 to the Taxation Administration Act 1953 of Australia; and
- *GST* – neither the issue nor receipt of the Notes will give rise to a liability for GST in Australia on the basis that the supply of Notes will comprise either an input taxed financial supply or (in the case of an offshore subscriber) a supply that is outside the scope of GST law. Furthermore, neither the payment of principal or interest by the Issuer, nor the disposal of the Notes, would give rise to any GST liability in Australia.

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### German 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. 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 law. 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 currently in force and as applied on the date of this Information Memorandum, which are subject to change, possibly with retroactive or retrospective effect.

#### Income 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 and/or trade tax, if applicable) on their worldwide income, regardless of its source, including interest from debt of any kind (such as the Notes) and, in general, capital gains.

#### Taxation if the Notes are held as private assets (*Privatvermögen*)

In the case of German tax-resident individual investors (*unbeschränkt Steuerpflichtige*) holding the Notes as private assets (*Privatvermögen*), the following applies:

##### Income

The Notes qualify as other capital receivables (*sonstige Kapitalforderungen*) in terms of section 20 para 1 no 7 German Income Tax Act (“**ITA**” – *Einkommensteuergesetz*).

Accordingly, payments of interest on the Notes qualify as taxable savings income (*Einkünfte aus Kapitalvermögen*) pursuant to section 20 para 1 no 7 ITA.

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 positive or negative savings income in terms of section 20 para 2 sentence 1 no 7 ITA. Where the Notes are acquired and/or sold 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 eine 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 savings income and, if there is not sufficient other positive savings income, carried forward in subsequent assessment periods.

Pursuant to a tax decree issued by the Federal Ministry of Finance dated 18 January 2016, a sale shall be disregarded where the transaction costs exceed the sales proceeds, which means that losses suffered from such "sale" shall not be tax-deductible. Similarly, a bad debt loss (*Forderungsausfall*), i.e. should the relevant Issuer become insolvent, 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. The same shall apply where, based on an agreement with the depositary institution, the transaction costs are calculated on the basis of the sale proceeds taking into account a deductible amount.

If the relevant Issuer exercises the right to substitute the debtor of the Notes, the substitution might, for German tax purposes, be treated as an exchange of the Notes for new notes issued by the new debtor. Such a substitution could result in the recognition of a taxable gain or loss for the respective investors.

#### **German withholding tax (*Kapitalertragsteuer*)**

With regard to savings earnings (*Kapitalerträge*), e.g. interest or capital gains, German withholding tax (*Kapitalertragsteuer*) will be levied if the Notes are held in a custodial account which the investor maintains with a German branch of a German or non-German credit or financial services institution or with a German securities trading business or a German securities trading bank (a "**German Disbursing Agent**") and such German Disbursing Agent credits or pays out the earnings. If the Notes are not held in a custodial account, German withholding tax will nevertheless be levied if the Notes are issued as definitive securities and the savings earnings are paid by a German Disbursing Agent or the Issuer against presentation of the Notes or interest coupons (so-called over-the-counter transaction – *Tafelgeschäft*).

The tax base is, in principle, equal to the taxable gross income as set out above (i.e. prior to withholding). However, in the case of capital gains, if the custodial account has changed since the time of acquisition of the Notes (e.g. if the Notes are transferred from a non-EU custodial account) and the acquisition costs of the Notes are not proven to the German Disbursing Agent in the form required by law or in the case of over-the-counter transactions, withholding tax is applied to 30% of the proceeds from the redemption or sale of the Notes. When computing the tax base for withholding tax purposes, the German Disbursing Agent has to deduct any negative savings income (*negative Kapitalerträge*) or paid accrued interest (*Stückzinsen*) in the same calendar year or unused negative savings income of previous calendar years.

German withholding tax will be levied by a German Disbursing Agent at a flat withholding tax rate of 26.375% (including solidarity surcharge) plus, if applicable, church tax. Church tax, if applicable, will be collected by the German Disbursing Agent by way of withholding unless the investor has filed a blocking notice (*Sperrvermerk*) with the German Federal Central Tax Office (*Bundeszentralamt für Steuern*). In the latter case, the investor has to include the savings income in the tax return and will then be assessed to church tax.

No German withholding tax will be levied if the investor has filed a withholding tax exemption certificate (*Freistellungsauftrag*) with the German Disbursing Agent, but only to the extent the savings income does not exceed the exemption amount shown on the withholding tax exemption certificate. Currently, the maximum exemption amount is EUR 801 (EUR 1,602 in the case of jointly assessed husband and wife or registered life partners). Similarly, no withholding tax will be levied if the investor has submitted a certificate of non-assessment (*Nichtveranlagungs-Bescheinigung*) issued by the relevant local tax office to the German Disbursing Agent.

The Issuers are, in general, not obliged to levy German withholding tax in respect of payments 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 are issued as definitive securities and the savings earnings are paid by the relevant Issuer against presentation of the Notes and/or coupons, German withholding tax has to be imposed by the relevant Issuer irrespective of whether or not the Notes are held in a custodial account maintained with a German Disbursing Agent.

#### **Tax assessment**

In the case of German tax-resident corporations or individual investors (*unbeschränkt Steuerpflichtige*) holding the Notes as business assets (*Betriebsvermögen*), interest payments and capital gains will be subject to corporate income tax at a rate of 15% or income tax at a rate of up to 45%, as the case may be, (in each case plus 5.5% solidarity surcharge thereon). In addition, trade tax may be levied, the rate of which depends on the municipality where the business is located. Further, in the case of individuals, church tax may be levied. Business expenses that are connected with the Notes are deductible.

The provisions regarding German withholding tax (*Kapitalertragsteuer*) apply, in principle, as set out above for private investors. However, investors holding the Notes as business assets cannot file a withholding tax exemption certificate with the German Disbursing Agent. Instead, no withholding tax will be levied on capital gains from the redemption, sale or assignment of the Notes if, for example, (a) the Notes are held by a corporation or (b) the proceeds from the Notes qualify as income of a domestic business and the investor notifies this to the German

Disbursing Agent by use of the officially required form.

Any withholding tax levied is credited as prepayment against the German (corporate) income tax amount. If the tax withheld exceeds the respective (corporate) income tax amount, the difference will be refunded within the tax assessment procedure.

If the income is subject to German tax as set out in the preceding paragraph, German withholding tax will be applied like in the case of a German tax resident person.

#### *Income Taxation of persons who are not tax resident in Germany*

Persons who are not tax resident in Germany are not subject to tax with regard to income from the Notes unless (i) the Notes are held as business assets (*Betriebsvermögen*) of a German permanent establishment (including a permanent representative) which is maintained by the investor or (ii) the income from the Notes qualifies for other reasons as taxable German source income. If a non-resident person is subject to tax with its income from the Notes, in principle, similar rules apply as set out above with regard to German tax resident persons (please see above).

#### *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 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.

The few existing double taxation treaties regarding inheritance and gift tax may lead to different results. Special rules apply to certain German citizens that are living in a foreign country and German expatriates.

#### *Other Taxes*

No stamp, issue, registration or similar taxes or duties are payable in Germany in connection with the issuance, delivery or execution of the Notes. Currently, net assets tax (*Vermögensteuer*) is not levied in Germany. It is intended to introduce a financial transaction tax. However, it is unclear if and in what form such tax will be actually introduced.

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#### **FATCA and Common Reporting Standard**

Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986 (“**FATCA**”) impose a new due diligence and reporting regime and potentially a 30% withholding tax with respect to certain payments to (i) any non-U.S. financial institution (a “**foreign financial institution**”, or “**FFI**” (as defined by FATCA)) that does not become a “**Participating FFI**” by entering into an agreement with the United States Internal Revenue Service (“**IRS**”) to provide the IRS with certain information in respect of its account holders and investors or is not otherwise exempt from or in

deemed compliance with FATCA and (ii) any investor (unless otherwise exempt from FATCA) that does not provide information sufficient to determine whether the investor is a U.S. person or should otherwise be treated as holding a “United States account” of the Issuer (a “**Recalcitrant Holder**”). The Issuer may be classified as an FFI.

The new withholding regime is now in effect for certain payments from sources within the United States and will apply to “foreign passthru payments” (a term not yet defined) no earlier than 1 January 2019. This withholding would potentially apply to payments in respect of (i) any Notes characterised as debt (or which are not otherwise characterized as equity and have a fixed term) for U.S. federal tax purposes that are issued after the “grandfathering date”, which is generally the date that is six months after the date on which final U.S. Treasury regulations defining the term foreign passthru payment are filed with the Federal Register, or which are materially modified after the grandfathering date and (ii) any Notes characterised as equity or which do not have a fixed term for U.S. federal tax purposes, whenever issued. If Notes are issued on or before the grandfathering date, and additional Notes of the same Series are issued after that date, the additional Notes may not be treated as grandfathered, which may have negative consequences for the existing Notes, including a negative impact on market price.

The United States and a number of other jurisdictions, including Germany, have entered into intergovernmental agreements to facilitate the implementation of FATCA (each, an “**IGA**”). Pursuant to FATCA and the “Model 1” and “Model 2” IGAs released by the United States, an FFI in an IGA signatory country could be treated as a “Reporting FI” not subject to withholding under FATCA on any payments it receives. Further, an FFI in an IGA jurisdiction generally would not be required to withhold under FATCA or an IGA (or any law implementing an IGA) (any such withholding being “FATCA Withholding”) from payments it makes. Under each Model IGA, a Reporting FI would still be required to undertake due diligence and report certain information in respect of its account holders and investors to the IRS (or its home government, which will exchange that information with IRS).

If the Issuer is treated as a Reporting FI it does not anticipate that it will be obliged to deduct any FATCA Withholding on payments it makes. There can be no assurance, however, that the Issuer will be treated as a Reporting FI, or that it would in the future not be required to deduct FATCA Withholding from payments it makes. FATCA Withholding by the Issuer and financial institutions through which payments on the Notes are made may be required if (i) any FFI through or to which payment on such Notes is made is not a Participating FFI, a Reporting FI, or otherwise exempt from or in deemed compliance with FATCA or (ii) an investor is a Recalcitrant Holder.

In the event that any amount is required to be withheld or deducted from a payment on the Notes as a result of FATCA, pursuant to the terms and conditions of the

Notes, no additional amounts will be paid by the Issuer as a result of the deduction or withholding.

Whilst the Notes are held in the Austraclear System, it is expected that FATCA will not affect the amount of any payments made under, or in respect of, the Notes by the Issuer or any paying agent, given that each of the entities in the payment chain between the Issuer and the participants in the Austraclear System is a major financial institution whose business is dependent on compliance with FATCA and that any alternative approach introduced under an IGA will be unlikely to affect the Notes. The documentation expressly contemplates the possibility that the Notes may be taken out of the Austraclear System. If this were to happen, then a non-FATCA compliant holder could be subject to FATCA Withholding. However, removal of the Notes from the Austraclear System is only likely in remote circumstances.

**FATCA is particularly complex legislation. Prospective investors should consult their tax advisers on how these rules may apply to the Issuer and to payments they may receive in connection with the Notes.**

The OECD Common Reporting Standard for Automatic Exchange of Financial Account Information ("CRS") will require certain financial institutions to report information regarding certain accounts (which may include the Notes) to their local tax authority and follow related due diligence procedures. Noteholders may be requested to provide certain information and certifications to ensure compliance with the CRS. A jurisdiction that has signed a CRS Competent Authority Agreement may provide this information to other jurisdictions that have signed the CRS Competent Authority Agreement.

## 5. Other important matters

### Documents incorporated by reference

This Information Memorandum is to be read in conjunction with all documents which are deemed to be incorporated into it by reference. It shall, unless otherwise expressly stated, be read and construed on the basis that such documents form part of this Information Memorandum. Any statement contained in this Information Memorandum shall be modified, replaced or superseded to the extent that a statement contained in any document subsequently incorporated by reference into this Information Memorandum modifies, replaces or supersedes such statement (including whether expressly or by implication or in whole or in part).

No other information, including any information in any document incorporated by reference in a document incorporated herein or documents or information that is publicly filed, is incorporated by reference into this Information Memorandum unless otherwise expressly stated. Any internet site addresses provided in this Information Memorandum are for reference only and, unless expressly stated otherwise, the content of any such internet site is not incorporated by reference into, and does not form part of, this Information Memorandum.

Copies of documents which are incorporated by reference in this Information Memorandum may be obtained upon request, free of charge as described in section 2 (*Information about Deutsche Bahn Aktiengesellschaft and Deutsche Bahn Finance GmbH – Documents incorporated by reference*) or from such other person specified in a Pricing Supplement.

### Supplementing this document

A Pricing Supplement or a supplement to this Information Memorandum may supplement, amend, modify or replace any statement or information set out in a Pricing Supplement or incorporated by reference in this Information Memorandum or a supplement to this Information Memorandum.

### Currency of information

The information contained in this Information Memorandum is prepared as of its Preparation Date. Neither the delivery of this Information Memorandum nor any offer, issue or sale made in connection with this Information Memorandum at any time implies that the information contained in it is correct, that any other information supplied in connection with the Programme or the issue of Notes is correct or that there has not been any change (adverse or otherwise) in the financial conditions or affairs of the Issuer or the Guarantor at any time subsequent to the Preparation Date. In particular, the Issuer is not under any obligation to any person to update this Information Memorandum at any time after an issue of Notes.

### No authorisation

No person has been authorised to give any information or make any representations not

contained in or consistent with this Information Memorandum in connection with the Issuer, the Guarantor, the Programme or the issue or sale of the Notes or the Guarantee and, if given or made, such information or representation must not be relied on as having been authorised by the Issuer, the Guarantor or any Programme Participant Party.

### Role of the Programme Participants

Each Programme Participant is acting solely as an arm's length contractual counterparty and not as an advisor or fiduciary. Furthermore, neither the receipt of this Information Memorandum or any Issue Materials by any person nor any other matter shall be deemed to create or give rise to an advisory or fiduciary duty or relationship between the Programme Participant and that person.

The Programme Participant Parties or the funds which they manage or advise or the funds within which they may have a direct or indirect interest, may from time to time have long or short positions in, or buy and sell (on a principal basis or otherwise), or have pecuniary or other interests in, or act as a market maker in, the Notes or securities, derivatives, commodities, futures or options identical or related to the Notes. The Programme Participant Parties may receive fees, brokerage and commissions and may act as a principal in dealing in any Notes.

The Issuer has agreed to pay fees to the Agents for undertaking their respective roles and reimburse them for certain of their expenses incurred in connection with the Programme and the offer and sale of Notes.

The Issuer may also pay any Dealer a fee in respect of the Notes subscribed by it, may agree to reimburse the Dealers for certain expenses incurred in connection with the Programme and may indemnify the Dealers against certain liabilities in connection with the offer and sale of Notes.

### References to credit ratings

There are references to credit ratings in this Information Memorandum. A credit rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal at any time by the relevant assigning organisation. Each credit rating should be evaluated independently of any other credit rating.

Credit ratings are for distribution only to a person (a) who is not a "retail client" within the meaning of section 761G of the Corporations Act and is also a person in respect of whom disclosure is not required under Parts 6D.2 or 7.9 of the Corporations Act, and (b) who is otherwise permitted to receive credit ratings in accordance with applicable law in any jurisdiction in which the person may be located. Anyone who is not such a person is not entitled to receive this Information Memorandum and anyone who receives this Information Memorandum must not distribute it to any person who is not entitled to receive it.

## 6. Conditions of the Notes

The following are the *Conditions* which, as supplemented, amended, modified or replaced by an applicable *Pricing Supplement*, apply to each Note constituted by the *Deed Poll* (specified in the *Pricing Supplement*). References to the “*Pricing Supplement*” in these conditions do not limit the provisions which may be supplemented, amended, modified or replaced by the *Pricing Supplement* in relation to a particular Series of Notes. Each Noteholder, and each person claiming through or under each such Noteholder, is bound by and is deemed to have notice of, the *Information Memorandum*, the provisions of the *Deed Poll* and these *Conditions* (including any *Pricing Supplement*). Copies of these documents are available for inspection

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### 1 Interpretation

#### 1.1 Definitions

In these Conditions the following expressions have the following meanings:

**Additional Amount** means an additional amount payable by the Issuer under Condition 11.2 (“Withholding tax”);

**Agency Agreement** means:

- (a) the agreement entitled “Registrar and Paying Agent Services Agreement” and dated 12 January 2017 between the Issuers and Computershare Investor Services Pty Limited (ABN 48 078 279 277);
- (b) any other agreement between the Issuer and a Registrar in relation to the establishment and maintenance of a Register (and/or the performance of any payment or other duties) for any issue of Notes; and/or
- (c) any other agency agreement between the Issuer and an Agent in connection with any issue of Notes;

**Agent** means each of the Registrar, the Issuing and Paying Agent, the Calculation Agent and any additional agent appointed under an Agency Agreement, or any of them as the context requires;

**Austraclear** means Austraclear Ltd (ABN 94 002 060 773);

**Austraclear Regulations** means the regulations known as the “Austraclear Regulations”, together with any instructions or directions, (as amended or replaced from time to time) established by Austraclear to govern the use of the Austraclear System and binding on the participants in that system;

**Austraclear System** means the clearing and settlement system operated by Austraclear in Australia for holding securities and electronic recording and settling of transactions in those securities between participants of that system;

**Business Day** means:

- (a) a day on which banks are open for general banking business in Sydney, Berlin and in each (if any) Relevant Financial Centre specified in the *Pricing Supplement* (not being a Saturday, Sunday or public holiday in that place); and
- (b) if a Note to be held in a Clearing System is to be issued or a payment is to be made in respect of a Note held in any Clearing System on that day, a day on which each applicable Clearing System in which the relevant Note is lodged is operating;

**Business Day Convention** means a convention for adjusting any date if it would otherwise fall on a day that is not a Business Day and the following conventions, where specified in the *Pricing Supplement* in relation to any date applicable to any Note, have the following meanings:

- (a) **“Floating Rate Convention”** means that the date is postponed to the next following day which is a Business Day unless that day falls in the next calendar month, in which event:
  - (i) that date is brought forward to the first preceding day that is a Business Day; and
  - (ii) each subsequent Interest Payment Date is the last Business Day in the month which falls the number of months or other period specified as the Interest Period in the *Pricing Supplement* after the preceding applicable Interest Payment Date occurred;

- (b) “**Following Business Day Convention**” means that the date is postponed to the first following day that is a Business Day;
- (c) “**Modified Following Business Day Convention**” or “**Modified Business Day Convention**” means that the date is postponed to the first following day that is a Business Day unless that day falls in the next calendar month in which case that date is brought forward to the first preceding day that is a Business Day;
- (d) “**Preceding Business Day Convention**” means that the date is brought forward to the first preceding day that is a Business Day; and
- (e) “**No Adjustment**” means that the relevant date must not be adjusted in accordance with any Business Day Convention.

If no convention is specified in the Pricing Supplement, the Following Business Day Convention applies. Different conventions may be specified in relation to, or apply to, different dates;

**Calculation Agent** means, in respect of a Note, the person specified in the Pricing Supplement as the party responsible for calculating the Interest Rate and other amounts required to be calculated under these Conditions;

**Capital Market Indebtedness** means any present or future indebtedness that is represented, embodied or documented in the form of notes or other securities, which are customarily 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*);

**Clearing System** means:

- (a) the Austraclear System; or
- (b) any other clearing system outside Australia specified in the Pricing Supplement;

**Conditions** means, in relation to a Note, these terms and conditions as amended, supplemented, modified or replaced by the Pricing Supplement applicable to such Note and references to a particular numbered Condition shall be construed accordingly;

**Corporations Act** means the Corporations Act 2001 of Australia;

**Day Count Fraction** means, in respect of the calculation of interest on a Note for any period of time (“**Calculation Period**”), the day count fraction specified in the Pricing Supplement and:

- (a) if “**Actual/365 (Fixed)**” is so specified, means the actual number of days in the Calculation Period divided by 365; and
- (b) if “**RBA Bond Basis**” or “**Australian Bond Basis**” is so specified, means one divided by the number of Interest Payment Dates in a year (or where the Calculation Period does not constitute an Interest Period, the actual number of days in the Calculation Period divided by 365 (or, if any portion of the Calculation Period falls in a leap year, the sum of:
  - (i) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366; and
  - (ii) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365));

**Deed Poll** means:

- (a) the deed poll entitled “Second Note Deed Poll” dated 4 September 2017; and
- (b) such other deed poll that supplements, amends, restates, modifies or replaces the deed poll referred to above, or which is otherwise acknowledged in writing to be a deed poll for the purposes of the Programme,

in each case, executed by the Issuers;

**Denomination** means the notional face value of a Note specified in the Pricing Supplement;

**Deutsche Bahn AG** means Deutsche Bahn Aktiengesellschaft;

**Deutsche Bahn Finance** means Deutsche Bahn Finance GmbH;

**Early Redemption Amount** means the early redemption amount specified in, or determined in accordance with, the Pricing Supplement;

**Event of Default** means an event so described in Condition 13 ("Events of Default");

**Extraordinary Resolution** has the meaning given in the Meeting Provisions;

**FATCA** means:

- (a) sections 1471 to 1474 of the United States of America Internal Revenue Code of 1986 or any associated regulations or other official guidance;
- (b) any treaty, law, regulation or other official guidance enacted in any other jurisdiction, or relating to an intergovernmental agreement between the United States of America and any other jurisdiction, which (in either case) facilitates the implementation of paragraph (a) above; or
- (c) any agreement under the implementation of paragraphs (a) or (b) above, with the United States of America Internal Revenue Service, the United States of America government or any governmental or taxation authority in any other jurisdiction;

**Fixed Rate Note** means a Note on which interest is calculated at a fixed rate payable in arrear on each date specified in the Pricing Supplement;

**Floating Rate Note** means a Note on which interest is calculated at a floating rate payable in arrear on each date specified in the Pricing Supplement;

**Group** means, at any date, Deutsche Bahn AG and its subsidiaries and affiliates at that date;

**Guarantee** means a guarantee in the form set out in the Information Memorandum executed by the Guarantor;

**Guarantor** means, in respect of Notes issued by Deutsche Bahn Finance, Deutsche Bahn AG;

**Information Memorandum** means, in respect of a Note, the information memorandum or other offering document referred to in the Pricing Supplement, in each case, prepared by, or on behalf of, and approved in writing by, the Issuer in connection with the issue of that Note;

**Interest Commencement Date** means, in respect of a Note, the Issue Date of the Note or any other date so specified in the Pricing Supplement;

**Interest Determination Date** means each date so specified in, or determined in accordance with, the Pricing Supplement;

**Interest Payment Date** means each date so specified in, or determined in accordance with, the Pricing Supplement;

**Interest Period** means each period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next Interest Payment Date. However:

- (a) the first Interest Period commences on (and includes) the Interest Commencement Date; and
- (b) the final Interest Period ends on (but excludes) the Maturity Date;

**Interest Rate** means, in respect of a Note, the interest rate (expressed as a percentage per annum) payable in respect of that Note specified in the Pricing Supplement or calculated or determined in accordance with these Conditions and the Pricing Supplement;

**Issue Date** means, in respect of a Note, the date on which the Note is, or is to be, issued and as may be specified, or determined, in accordance with, the Pricing Supplement;

**Issue Price** means the price as set out in the Pricing Supplement;

**Issuer** means in respect of a Series, the Issuer specified in the relevant Pricing Supplement being either Deutsche Bahn AG or Deutsche Bahn Finance. All references in these Conditions to "the Issuer" must be read and construed as references to the Issuer of the relevant Series of Notes;

**Issuing and Paying Agent** means:

- (a) Computershare Investor Services Pty Limited (ABN 48 078 279 277); and/or

- (b) any other person appointed by the Issuer under an Agency Agreement and specified in the relevant Pricing Supplement to perform issuing and paying agency functions on the Issuer's behalf with respect to a Series or Tranche of Notes;

**Margin** means the margin specified in, or determined in accordance with, the Pricing Supplement;

**Maturity Date** means, in respect of a Note, the date so specified in, or determined in accordance with, the Pricing Supplement as the date on which the Note is to be redeemed;

**Meeting Provisions** means the provisions relating to meetings of Noteholders and set out as a schedule to the Deed Poll;

**Note** means each form of bond, note, debt security, or debt obligation specified in an applicable Pricing Supplement and issued or to be issued by the Issuer which is constituted by, and owing under, the Deed Poll and the details of which are recorded in, and evidenced by entry in, the Register. References to any particular type of "Note" or "Notes" shall be read and construed accordingly. All references to "Notes" must, unless the context otherwise requires, be read and construed as references to the Notes of a particular Series;

**Noteholder** means, in respect of a Note, each person whose name is entered in the Register as the holder of that Note;

**Pricing Supplement** means, in respect of a Tranche, the supplement specifying the relevant issue details in relation to that Tranche and which may be substantially in the form set out in the Information Memorandum, duly completed and signed by the Issuer;

**Programme** means the Issuer's uncommitted Programme for the issuance of Notes described in the Information Memorandum;

**Record Date** means 5.00 pm in the place where the Register is maintained on the date which is the 8<sup>th</sup> calendar day before the payment date or any other date so specified in the Pricing Supplement;

**Redemption Amount** means, for a Note, the outstanding principal amount as at the date of redemption, and also includes any other amount in the nature of a redemption amount specified in, or determined in accordance with, the Pricing Supplement or these Conditions;

**Redemption Date** means, in respect of a Note, such date on which the Note is redeemed prior to its Maturity Date in accordance with these Conditions;

**Reference Banks** means the institutions so described in the Pricing Supplement or, if none, four major banks selected by the Calculation Agent in the market that is most closely connected with the Reference Rate;

**Reference Rate** means the rate specified in, or determined in accordance with, the Pricing Supplement;

**Register** means the register, including any branch register, of Noteholders established and maintained by the Issuer, or by a Registrar on its behalf under an Agency Agreement;

**Registrar** means:

- (a) Computershare Investor Services Pty Limited (ABN 48 078 279 277); and/or
- (b) any other person appointed by the Issuer under a relevant Agency Agreement to establish and maintain the Register in respect of a Tranche of Notes on the Issuer's behalf from time to time;

**Relevant Date** means any date on which a calculation or determination is being made or is required to be made (being a date as at which management accounts of the Issuer are usually prepared);

**Relevant Financial Centre** means Sydney, Berlin and/or any other centre specified in the Pricing Supplement;

**Relevant Screen Page** means:

- (a) the page, section or other part of a particular information service specified as the Relevant Screen Page in the Pricing Supplement; or
- (b) any other page, section or other part as may replace it on that information service or such other information service, in each case, as may be nominated by the person providing or sponsoring the

information appearing there for the purpose of displaying rates or prices comparable to the Reference Rate;

**Relevant Time** has the meaning given in the Pricing Supplement;

**Security Record** has the meaning given in the Austraclear Regulations;

**Series** means an issue of Notes made up of one or more Tranches all of which form a single Series and are issued on the same Conditions except that the Issue Price, Issue Date and first payment of interest may be different in respect of a different Tranche of a Series;

**Specified Office** means the office specified in the Information Memorandum or any other address notified to Noteholders from time to time;

**Substitute Debtor** has the meaning given in Condition 19 ("Substitution");

**Tax Authority** means any government, state, municipal, local, federal or other fiscal, revenue, customs or excise authority, body or official, having power to tax to which the Issuer becomes subject in respect of payments made by it of principal or interest in respect of the Notes;

**Taxes** means taxes, levies, withholdings, deductions, assessments or governmental charges of whatever nature imposed or levied by any Tax Authority together with any related interest, penalties, fines and expenses in connection with them; and

**Tranche** means an issue of Notes specified as such in the Pricing Supplement issued on the same Issue Date and on the same Conditions.

## 1.2 General interpretation

Headings (including those in brackets at the beginning of paragraphs) are for convenience only and do not affect the interpretation of these Conditions. Unless the contrary intention appears, a reference in these Conditions to:

- (a) a group of persons (other than the Noteholders) is a reference to any two or more of them jointly and to each of them individually;
- (b) a document (including these Conditions) includes any variation or replacement of it;
- (c) a "law" includes common law, principles of equity, decree and any statute or other law made by any parliament (and a statute or other law made by parliament includes any regulation and other instrument under it and any consolidation, amendment, re-enactment or replacement of it);
- (d) a "directive" includes a treaty, official directive, request, regulation, guideline or policy (whether or not having the force of law) with which responsible participants in the relevant market generally comply;
- (e) "Australian dollars", "AUD" or "A\$" are a reference to the lawful currency of Australia;
- (f) a time of day is a reference to Sydney time;
- (g) a "person" includes an individual, corporation, company, firm, tribunal, undertaking, association, organisation, partnership, joint venture, trust, limited liability company, unincorporated organisation or government or any agency, instrumentality or political subdivision thereof; in each case whether or not being a separate legal entity;
- (h) a particular person includes a reference to the person's executors, administrators, successors, substitutes (including persons taking by novation) and assigns;
- (i) if a notice must be given within a certain period of days, the day on which the notice is given, and the day on which the things is to happen, are not to be counted in calculating that period;
- (j) an agreement, representation or warranty in favour of two or more persons is for the benefit of them jointly and each of them individually;
- (k) the singular includes the plural and vice versa;
- (l) anything (including any amount) is a reference to the whole and each part of it; and
- (m) the words "including", "for example" or "such as" when introducing an example, do not limit the meaning of the words to which the example relates to that example or examples of a similar kind.

### 1.3 References to particular terms

Unless the contrary intention appears, in these Conditions:

- (a) a reference to an Agency Agreement is a reference to each Agency Agreement applicable to the Notes of the relevant Series;
- (b) a reference to an Agent is a reference to each Agent appointed to act in respect of Notes of the relevant Series;
- (c) a reference to the Deed Poll is a reference to the Deed Poll applicable to the Notes of the relevant Series;
- (d) a reference to a Note is a reference to a Note of a particular Series specified in the Pricing Supplement;
- (e) a reference to a Noteholder is a reference to the holder of Notes of a particular Series;
- (f) a reference to a Pricing Supplement is a reference to the Pricing Supplement applicable to the Notes of the particular Tranche specified in that Pricing Supplement; and
- (g) a reference to a particular date on which a payment is to be made is a reference to that date adjusted in accordance with the applicable Business Day Convention.

### 1.4 References to principal and interest

Unless the contrary intention appears, in these Conditions:

- (a) any reference to “**principal**” is taken to include the Redemption Amount, any additional amounts in respect of principal which may be payable under Condition 11 (“Taxation”), any premium payable by the Issuer in respect of a Note, and any other amount in the nature of principal payable in respect of the Notes under these Conditions;
- (b) the principal amount of a Note issued at a discount is to be taken as at any time to equal the lesser of its Denomination;
- (c) the principal amount of a Note which is to vary by reference to a schedule or formula (where such determination has been previously made in accordance with these Conditions) is to be taken as at any time to equal its varied amount; and
- (d) any reference to “**interest**” is taken to include any Additional Amounts and any other amount in the nature of interest payable in respect of the Notes under these Conditions.

### 1.5 Headings

Headings (including those in brackets at the beginning of paragraphs) are for convenience only and do not affect the interpretation of these Conditions.

### 1.6 Terms defined in Pricing Supplement

Terms which are defined in the Pricing Supplement as having a defined meaning have the same meaning when used in these Conditions but if the Pricing Supplement gives no meaning or specifies that the definition is “Not Applicable”, then that definition is not applicable to the Notes.

## 2 The Notes

### 2.1 Programme

- (a) Notes are issued under the Programme.
- (b) Notes are issued in Series. A Series may comprise one or more Tranches having one or more Issue Dates and on conditions otherwise identical (other than, to the extent relevant, in respect of the Issue Price, Issue Date and the first payment of interest).
- (c) The Issuer will issue Notes on the terms set out in these Conditions as supplemented, amended, modified or replaced by the Pricing Supplement applicable to those Notes. If there is any inconsistency between these Conditions and the Pricing Supplement, the Pricing Supplement prevails.

- (d) Copies of the Pricing Supplement for a Tranche of Notes are available for inspection or upon request by a Noteholder or prospective Noteholder during normal business hours at the Specified Office of the Issuer or the Registrar or are otherwise available on reasonable request from the Issuer or the Registrar.
- (e) A Note is either:
  - (i) a Fixed Rate Note; or
  - (ii) a Floating Rate Note,
 or a combination of the above (or any other type of debt obligation), as specified in the relevant Pricing Supplement.

## **2.2 Issue and transfer restrictions**

Notes may only be offered (directly or indirectly) for issue or transfer, or applications invited for the issue or transfer of Notes, and may only be issued or transferred if:

- (a) where the offer or invitation is made in, or into, Australia:
  - (i) the aggregate consideration payable to the Issuer or the transferor by the relevant subscriber or person acquiring the Notes is at least A\$500,000 (or its equivalent in an alternative currency and, in either case, disregarding moneys lent by the Issuer or its associates) or the offer or invitation (including any resulting issue) or transfer does not otherwise require disclosure to investors under Parts 6D.2 or 7.9 of the Corporations Act; and
  - (ii) the offer or invitation (including any resulting issue) or transfer does not constitute an offer to a "retail client" as defined for the purposes of section 761G of the Corporations Act; and
- (b) at all times, the offer or invitation (including any resulting issue) or transfer complies with all applicable laws and directives in the jurisdiction in which the offer, invitation, issue or transfer takes place.

## **2.3 Denomination**

Notes are issued in the Denomination specified in the Pricing Supplement.

## **2.4 Currency**

Subject to compliance with all applicable legal and regulatory requirements, Notes may be denominated in Australian dollars or such other currency or currencies specified in the Pricing Supplement.

## **2.5 Clearing Systems**

If the Notes are held in a Clearing System, the rights of a person holding an interest in those Notes are subject to the rules and regulations of the Clearing System including any removal, uplift or withdrawal (however described) of the Notes from that Clearing System or other action (including a transfer of the Notes) required by the rules and regulations of the Clearing System. The Issuer is not responsible for anything the Clearing System does or omits to do.

## **3 Form**

### **3.1 Constitution**

- (a) Notes are debt obligations of the Issuer constituted by, and owing under, the Deed Poll and the details of which are recorded in, and evidenced by entry in, the Register.
- (b) Noteholders are entitled to the benefit of, are bound by, and are deemed to have notice of all the provisions of the Deed Poll.

### **3.2 Form**

Notes are issued in registered uncertificated form by entry in the Register.

### **3.3 No certificates**

No certificates in respect of any Notes will be issued to Noteholders unless the Issuer determines that certificates should be available or are required by any applicable law or directive.

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## 4 Status, ranking, negative pledge and Guarantee

### 4.1 Status and ranking

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.

### 4.2 Negative pledge

*This Condition 4.2 applies only to the Notes issued by Deutsche Bahn AG.*

So long as any Notes remain outstanding, the Issuer undertakes:

- (a) not to grant or permit to subsist any mortgage, pledge or any other encumbrance in rem 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 Noteholders share equally and rateably in such security, unless such encumbrance is required by law or by any authority; and
- (b) to procure that none of its group subsidiaries (*Konzernunternehmen* as defined in § 18 AktG) DB Fernverkehr Aktiengesellschaft, DB Regio Aktiengesellschaft, DB Cargo AG, Schenker Aktiengesellschaft, DB Netz Aktiengesellschaft, DB Energie GmbH and DB Station&Service Aktiengesellschaft will provide any security, by encumbering any of their assets by way of mortgage, pledge or any other encumbrance in rem, for any existing or future Capital Market Indebtedness and any guarantee or indemnity given in respect thereof, without at the same time having the Noteholders share equally and rateably in such security, unless such encumbrance is required by law or by any authority.

### 4.3 Guarantee and negative pledge of the Guarantor

*This Condition 4.3 applies only to the Notes issued by Deutsche Bahn Finance.*

- (a) The Guarantor has given its unconditional and irrevocable guarantee for the due and punctual payment of principal of and interest on and any other amounts payable in respect of the Notes.
- (b) The Guarantor has further undertaken in a negative pledge, so long as any Notes remain outstanding, that it will:
  - (i) not secure or have secured by mortgage, land charge or lien any present or future Capital Market Indebtedness and any guarantee or indemnity given in respect thereof, without at the same time having the Noteholders share equally and rateably in such security, unless such encumbrance is required by law or by any authority; and
  - (ii) procure that none of its group subsidiaries (*Konzernunternehmen* as defined in § 18 AktG) DB Fernverkehr Aktiengesellschaft, DB Regio Aktiengesellschaft, DB Cargo AG, Schenker Aktiengesellschaft, DB Netz Aktiengesellschaft, DB Energie GmbH and DB Station&Service Aktiengesellschaft will secure or have secured by mortgage, pledge or lien any present or future Capital Market Indebtedness and any guarantee or indemnity given in respect thereof, without at the same time having the Noteholders share equally and rateably in such security, unless such encumbrance in rem is required by law or by any authority.
- (c) The Guarantee and negative pledge constitute a contract for the benefit of Noteholders 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 Noteholder to require performance of the Guarantee and the negative

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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."

pledge directly from the Guarantor and to enforce the Guarantee and the negative pledge directly against the Guarantor,

- (d) Copies of the Guarantee and negative pledge may be obtained free of charge at the Specified Office of the Registrar.

## **5 Title and transfer of Notes**

### **5.1 Title**

Title to a Note passes when details of the transfer are entered in the Register.

### **5.2 Effect of entries in Register**

Each entry in the Register in respect of a Note constitutes:

- (a) an irrevocable undertaking by the Issuer to the Noteholder to:
  - (i) pay principal, any interest and any other amounts in accordance with these Conditions; and
  - (ii) otherwise to comply with the Conditions; and
- (b) an entitlement to the other benefits given to Noteholders under these Conditions in respect of the Note.

### **5.3 Ownership and non-recognition of interests**

- (a) Entries in the Register in relation to a Note constitute conclusive evidence that the person so entered is the absolute owner of such Note subject to correction for fraud or proven error.
- (b) No notice of any trust or other interest in, or claim to, any Note will be entered in a Register. Neither the Issuer nor the relevant Registrar need take notice of any trust or other interest in, or claim to, any Note, except as ordered by a court of competent jurisdiction or required by any applicable law or directive. This Condition 5.3(b) applies whether or not a Note is overdue.

### **5.4 Joint holders**

Where two or more persons are entered in the Register as the joint holders of a Note then they are taken to hold the Note as joint tenants with rights of survivorship, but the Registrar is not bound to register more than four persons as joint holders of a Note.

### **5.5 Transfer**

- (a) Noteholders may only transfer Notes in accordance with these Conditions.
- (b) Notes may be transferred in whole but not in part.

### **5.6 Transfer procedures**

- (a) Interests in Notes held in a Clearing System will be transferable only in accordance with the rules and regulations of that Clearing System. If a Note is lodged in the Austraclear System, neither the Issuer nor the relevant Registrar will recognise any such interest other than the interest of Austraclear as the Noteholder while that Note is lodged in the Austraclear System.
- (b) Application for the transfer of Notes not held in a Clearing System must be made by the lodgment of a transfer form with the Registrar at its Specified Office. Transfer forms must be in the form available from the Issuer or the Registrar (or such other person as may be specified in a Pricing Supplement) and:
  - (i) each transfer form must be:
    - (A) duly completed and stamped (if applicable);
    - (B) accompanied by any evidence the Registrar may require to establish that the transfer form has been duly executed; and
    - (C) signed by, or on behalf of, both the transferor and the transferee; and

(ii) transfers will be registered without charge provided all applicable Taxes have been paid.

#### **5.7 Austraclear as Noteholder**

If Austraclear is recorded in the Register as the Noteholder, each person in whose Security Record a Note is recorded is taken to acknowledge in favour of the Issuer, the Registrar and Austraclear that:

- (a) the Registrar's decision to act as the Registrar of that Note is not a recommendation or endorsement by the Registrar or Austraclear in relation to that Note, but only indicates that the Registrar considers that the holding of the Note is compatible with the performance by it of its obligations as Registrar under the Agency Agreement; and
- (b) the Noteholder does not rely on any fact, matter or circumstance contrary to paragraph (a).

#### **5.8 Restrictions on transfers**

Transfers of Notes which are not lodged in a Clearing System cannot be made between a Record Date and the relevant Interest Payment Date if a redemption of such Note is to occur during that period in accordance with these Conditions.

#### **5.9 Effect of transfer**

Upon registration and entry of the transferee in the Register the transferor ceases to be entitled to future benefits under these Conditions in respect of the transferred Note and the transferee becomes so entitled in accordance with Condition 5.2 ("Effect of entries in Register").

#### **5.10 CHESS**

Notes which are listed on the Australian Securities Exchange operated by ASX Limited (ABN 98 008 624 691) will not be transferred through, or registered on, the Clearing House Electronic Subregister System operated by ASX Settlement Pty Limited (ABN 49 008 504 532) and will not be "Approved Financial Products" for the purposes of that system.

#### **5.11 Estates**

A person becoming entitled to a Note as a consequence of the death or bankruptcy of a Noteholder or of a vesting order or a person administering the estate of a Noteholder may, upon producing such evidence as to that entitlement or status as the Registrar considers sufficient, transfer the Note or, if so entitled, become registered as the holder of the Note.

#### **5.12 Unincorporated associations**

A transfer of a Note to an unincorporated association is not permitted.

#### **5.13 Transfer of unidentified Notes**

If a Noteholder transfers some but not all of the Notes it holds and the transfer form does not identify the specific Notes transferred, the relevant Registrar may choose which Notes registered in the name of Noteholder have been transferred. However, the aggregate principal amounts of the Notes registered as transferred must equal the aggregate principal amount of the Notes expressed to be transferred in the transfer form.

### **6 Fixed Rate Notes**

*This Condition 6 applies to the Notes only if the Pricing Supplement states that it applies.*

#### **6.1 Interest on Fixed Rate Notes**

Each Fixed Rate Note bears interest on its outstanding principal amount from (and including) its Interest Commencement Date to (but excluding) its Maturity Date at the Interest Rate. Interest is payable in arrear on each Interest Payment Date.

#### **6.2 Fixed Coupon Amount**

Unless otherwise specified in the Pricing Supplement, the amount of interest payable on each Interest Payment Date in respect of the preceding Interest Period is the Fixed Coupon Amount specified in the Pricing Supplement.

### 6.3 Calculation of interest payable

The amount of interest payable in respect of a Fixed Rate Note for any period for which a Fixed Coupon Amount is not specified in the Pricing Supplement is calculated by multiplying the Interest Rate for that period, the outstanding principal amount of the Fixed Rate Note and the applicable Day Count Fraction.

## 7 Floating Rate Notes

*This Condition 7 applies to the Notes only if the Pricing Supplement states that it applies.*

### 7.1 Interest on Floating Rate Notes

Each Floating Rate Note bears interest on its outstanding principal amount from (and including) its Interest Commencement Date to (but excluding) its Maturity Date at the Interest Rate.

Interest is payable in arrear:

- (a) on each Interest Payment Date; or
- (b) if no Interest Payment Date is specified in the Pricing Supplement, on each date which falls the number of months or other period specified as the "Specified Period" in the Pricing Supplement after the preceding Interest Payment Date (or in the case of the first Interest Payment Date, after the Interest Commencement Date).

### 7.2 Interest Rate determination

The Interest Rate payable in respect of a Floating Rate Note must be determined by the Calculation Agent in accordance with these Conditions.

### 7.3 Fallback Interest Rate

Unless otherwise specified in the Pricing Supplement, if, in respect of an Interest Period, the Calculation Agent is unable to determine a rate in accordance with Condition 7.2 ("Interest Rate determination"), the Interest Rate for the Interest Period is the Interest Rate applicable to the Floating Rate Notes during the immediately preceding Interest Period.

### 7.4 Screen Rate Determination

Where "Screen Rate Determination" is specified in the Pricing Supplement as the manner in which the Interest Rate is to be determined, the Interest Rate for each Interest Period is the sum of the Margin and the Screen Rate.

In this Condition, "**Screen Rate**" means, for an Interest Period, the quotation offered for the Reference Rate appearing on the Relevant Screen Page at the Relevant Time on the Interest Determination Date. However:

- (a) if there is more than one offered quotation displayed on the Relevant Screen Page at the Relevant Time on the Interest Determination Date, the "**Screen Rate**" means the rate calculated by the Calculation Agent as the average of the offered quotations. If there are more than five offered quotations, the Calculation Agent must exclude the highest and lowest quotations (or in the case of equality, one of the highest and one of the lowest quotations) from its calculation;
- (b) if an offered quotation is not displayed by the Relevant Time on the Interest Determination Date or if it is displayed but the Calculation Agent determines that there is an obvious error in that rate, the "**Screen Rate**" means:
  - (i) the rate the Calculation Agent calculates as the average mean of the Reference Rates that each Reference Bank quoted to the leading banks in the Relevant Financial Centre specified in the Pricing Supplement at the Relevant Time on the Interest Determination Date; or
  - (ii) where the Calculation Agent is unable to calculate a rate under paragraph (i) because it is unable to obtain at least two quotes, the rate the Calculation Agent calculates as the average of the rates (being the nearest equivalent to the Reference Rate) quoted by two or more banks chosen by the Calculation Agent in the Relevant Financial Centre at approximately the Relevant Time on the Interest Determination Date for a period equivalent to the Interest Period to leading banks carrying on business in the Relevant Financial Centre in good faith; or
- (c) if the Pricing Supplement specifies an alternative method for the determination of the Screen Rate Determination, then that alternative method applies.

## 7.5 BBSW Rate Determination

Where "BBSW Rate Determination" is specified in the Pricing Supplement as the manner in which the Interest Rate is to be determined, the Interest Rate applicable to the Floating Rate Notes for each Interest Period is the sum of the Margin and the BBSW Rate.

In this Condition, "**BBSW Rate**" means, for an Interest Period, the rate for prime bank eligible securities having a tenor closest to the Interest Period which is designated as the "AVG MID" on the Reuters Screen BBSW Page (or any designation which replaces that designation on that page, or any replacement page) at approximately 10.15 am (or such other time at which such rate customarily appears on that page) on the first day of that Interest Period. However, if such rate does not appear on the Reuters Screen BBSW Page (or any replacement page) by 10.30 am on that day (or such other time that is 15 minutes after the then prevailing time), or if it does appear but the Calculation Agent determines that there is an obvious error in that rate, "**BBSW Rate**" means the rate determined by the Calculation Agent having regard to comparable indices then available. The rate calculated or determined by the Calculation Agent will be expressed as a percentage rate per annum and will be rounded up, if necessary, to the next higher one ten-thousandth of a percentage point (0.0001%).

## 7.6 Interpolation

If the Pricing Supplement states that "Linear Interpolation" applies to an Interest Period, the Interest Rate for that Interest Period is determined through the use of straight line interpolation by reference to two Screen Rates, BBSW Rates or other floating rates specified in the Pricing Supplement.

The first rate must be determined as if the Interest Period were the period of time for which rates are available next shorter than the length of the Interest Period (or any alternative Interest Period specified in the Pricing Supplement).

The second rate must be determined as if the Interest Period were the period of time for which rates are available next longer than the length of the Interest Period (or any alternative Interest Period specified in the Pricing Supplement).

## 8 General provisions applicable to interest

### 8.1 Maximum or Minimum Interest Rate

If the Pricing Supplement specifies a "Maximum Interest Rate" or "Minimum Interest Rate" for any Interest Period, the Interest Rate for the Interest Period must not be greater than the maximum, or be less than the minimum, so specified. If no rate is specified, the Minimum Interest Rate shall be zero.

### 8.2 Calculation of Interest Rate and interest payable

- (a) The Calculation Agent must, in relation to each Interest Period for each Floating Rate Note:
  - (i) calculate the Interest Rate in accordance with these Conditions and the Pricing Supplement; and
  - (ii) as soon as practicable after determining the Interest Rate, calculate the amount of interest payable for the Interest Period in respect of the outstanding principal amount of that Note.
- (b) Unless otherwise specified in the Pricing Supplement, the amount of interest payable is calculated by multiplying the product of the Interest Rate for the Interest Period and the outstanding principal amount of the Note by the applicable Day Count Fraction.
- (c) The rate determined by the Calculation Agent must be expressed as a percentage rate per annum.

### 8.3 Calculation of other amounts

If the Pricing Supplement specifies that any other amount is to be calculated by the Calculation Agent, the Calculation Agent must, as soon as practicable after the time at which that amount is to be determined, calculate the amount in the manner specified in the Pricing Supplement.

### 8.4 Notification of Interest Rate, interest payable and other items

- (a) The Calculation Agent must notify the Issuer, the Registrar, the Noteholders, each other Agent and any stock or securities exchange or other relevant authority on which the Notes are listed, quoted and/or traded of:
  - (i) each Interest Rate, the amount of interest payable and each other amount, item or date

- calculated or determined by it together with the Interest Payment Date; and
- (ii) any amendment to any amount, item or date referred to in paragraph (i) arising from any extension or reduction in any Interest Period or calculation period.
  - (b) The Calculation Agent must give notice under this Condition as soon as practicable after it makes its determination. However, it must give notice of each Interest Rate, the amount of interest payable and each Interest Payment Date by the fourth day of the Interest Period.
  - (c) The Calculation Agent may amend its determination of any amount, item or date (or make appropriate alternative arrangements by way of adjustment) as a result of the extension or reduction of the Interest Period or calculation period without prior notice but must notify the Issuer, the Registrar, the Noteholders, each other Agent and each stock or securities exchange or other relevant authority on which the Notes are listed, quoted and/or traded after doing so.

#### **8.5 Determination final**

The determination by the Calculation Agent of all amounts, rates and dates falling to be determined by it under these Conditions is, in the absence of manifest or proven error, final and binding on the Issuer, the Registrar, each Noteholder and each other Agent.

#### **8.6 Rounding**

For the purposes of any calculations required under these Conditions (unless otherwise specified in these Conditions or in the Pricing Supplement):

- (a) all percentages resulting from those calculations must be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with 0.000005% being rounded up to 0.00001%);
- (b) all figures resulting from those calculations must be rounded to five decimal places (with 0.000005 being rounded up to 0.00001); and
- (c) all amounts that are due and payable must be rounded (with halves being rounded up) to:
  - (i) in the case of Australian dollars, one cent; and
  - (ii) in the case of any other currency, the lowest amount of that currency available as legal tender in the country of that currency.

### **9 Redemption and purchase**

#### **9.1 Redemption on maturity**

Each Note is redeemable by the Issuer on the Maturity Date at its Redemption Amount unless:

- (a) the Note has been previously redeemed;
- (b) the Note has been purchased and cancelled; or
- (c) the Pricing Supplement states that the Note has no fixed Maturity Date.

#### **9.2 Early redemption for taxation reasons**

The Issuer may redeem all (but not some) of the Notes of a Series before their Maturity Date at the Redemption Amount and any interest accrued on it to (but excluding) the Redemption Date if, as a result of any change in or amendment to the laws or directives of the Federal Republic of Germany or of any political subdivision thereof or any authority or agency therein or thereof having power to tax, or in the interpretation or administration of any such laws or directives which becomes effective on or after the Issue Date, the Issuer is required under Condition 11.2 ("Withholding tax") to increase the amount of a payment in respect of a Note and such obligation cannot be avoided by the Issuer taking reasonable measures available to it.

However, the Issuer may only do so if:

- (a) prior to the publication of any notice of redemption for taxation reasons, the Issuer shall deliver to the Registrar a certificate signed by two duly authorised officers of the Issuer or the Guarantor, as the case may be, on behalf of the Issuer or the Guarantor, as the case may be, stating that the Issuer is entitled to effect such redemption for taxation reasons and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred and an opinion of independent legal advisers of recognised standing to the effect that the Issuer or the Guarantor, as the case may be, has or will become obliged to pay such additional amounts as a result of such

- change or amendment;
- (b) the Issuer has given at least 30 days and no more than 60 days (or any other period specified in the Pricing Supplement) notice to the Registrar, the Noteholders, each other Agent and any stock or securities exchange or other relevant authority on which the Notes are listed, quoted and/or traded;
  - (c) in the case of Fixed Rate Notes, no notice of redemption is given earlier than 90 days before the earliest date on which the Issuer would be obliged to pay Additional Amounts; and
  - (d) in the case of Floating Rate Notes:
    - (i) the proposed Redemption Date is an Interest Payment Date; and
    - (ii) the notice of redemption is given at least 30 days and not more than 60 days before the Interest Payment Date occurring immediately before the earliest date on which the Issuer would be obliged to pay Additional Amounts.

### **9.3 Early redemption at the option of Noteholders (Noteholder put)**

If the relevant Pricing Supplement states that a Noteholder may require the Issuer to redeem all or some of the Notes of a Series held by that Noteholder before their Maturity Date under this Condition 9.3, the Issuer must redeem the Notes specified by the Noteholder at the Redemption Amount and any interest accrued on it to (but excluding) the Redemption Date if the following conditions are satisfied:

- (a) the amount of Notes to be redeemed is a multiple of their Denomination;
- (b) the Noteholder has given not less than 45 days (or any other period specified in the Pricing Supplement) notice, to the Issuer and the Registrar by delivering to the Specified Office of the Registrar during normal business hours a completed and signed redemption notice in the form obtainable from the Specified Office of the Registrar together with any evidence the Registrar may require to establish title of the Noteholder to the Note;
- (c) the notice referred to in paragraph (b) specifies an account in the country of the currency in which the Note is denominated to which the payment should be made or an address to where a cheque for payment should be sent;
- (d) the Redemption Date is an "Early Redemption Date (Put)" specified in the Pricing Supplement; and
- (e) any other relevant condition specified in the Pricing Supplement is satisfied.

A Noteholder may not require the Issuer to redeem any Note under this Condition 9.3 if the Issuer has given notice that it will redeem that Note under Condition 9.2 ("Early redemption for taxation reasons") or Condition 9.4 ("Early redemption at the option of the Issuer (Issuer call)").

### **9.4 Early redemption at the option of the Issuer (Issuer call)**

If the Pricing Supplement states that the Issuer may redeem all or some of the Notes of a Series before their Maturity Date under this Condition, the Issuer may redeem so many of the Notes specified in the Pricing Supplement at the Redemption Amount and any interest accrued on it to (but excluding) the Redemption Date.

However, the Issuer may only do so if:

- (a) the amount of Notes to be redeemed is, or is a multiple of, their Denomination;
- (b) the Issuer has given not less than 30 days (or such lesser period specified in the Pricing Supplement) notice to the Registrar, the Noteholders, each other Agent and any stock or securities exchange or other relevant authority on which the Notes are listed;
- (c) the proposed Redemption Date is an Early Redemption Date (Call) specified in the Pricing Supplement; and
- (d) any other relevant condition specified in the Pricing Supplement is satisfied.

### **9.5 Partial redemptions**

If only some of the Notes are to be redeemed under Condition 9.4 ("Early redemption at the option of the Issuer (Issuer call)"), the Notes to be redeemed must be specified in the notice and selected:

- (a) in a fair and reasonable manner under the circumstances of the proposed redemption and having

regard to prevailing market practice; and

- (b) in compliance with any applicable law, directive or requirement of any applicable Clearing System and stock or securities exchange or other relevant authority on which the Notes are listed.

#### **9.6 Effect of notice of redemption**

Any notice of redemption given by the Issuer or a Noteholder under this Condition 9 ("Redemption and purchase") is irrevocable.

#### **9.7 Late payment**

If an amount is not paid under Condition 9 ("Redemption and purchase") when due, then interest continues to accrue on the unpaid amount (both before and after any demand or judgment) at the default rate specified in the Pricing Supplement (or, if no default rate is specified, the last applicable Interest Rate) until the date on which payment is made to the Noteholder.

#### **9.8 Purchase**

The Issuer and any of its subsidiaries or affiliates may at any time purchase Notes in the open market or otherwise and at any price. Such Notes may be held, reissued, resold, or at the option of such purchaser, cancelled by notice to the Registrar. Purchases may be made by tender offers or in any other manner at the discretion of the purchasers, in each case, subject to compliance with any applicable law, directive or requirement of any stock or securities exchange or other relevant authority on which the Notes are listed.

### **10 Payments**

#### **10.1 Payment of principal and interest**

Payments of principal and interest in respect of a Note will be made to each person registered at the close of business on the Record Date as the holder of that Note (or the first person to be registered in the case of joint holders).

#### **10.2 Payments to accounts**

Payments in respect of the Note will be made in Australia, unless prohibited by law, and:

- (a) if the Note is held in the Austraclear System, by crediting on the payment date, the amount due to:
  - (i) the account of Austraclear (as the Noteholder) in Australia previously notified to the Issuer and the Registrar; or
  - (ii) if requested by Austraclear, the accounts in Australia of the persons in whose Security Record a Note is recorded as previously notified by Austraclear to the Issuer and the Registrar in accordance with Austraclear Regulations; and
- (b) if the Note is not held in the Austraclear System, by crediting on the payment date, the amount then due under each Note to an account in the relevant jurisdiction or financial centre for the currency in which the payment is made previously notified by the Noteholder to the Issuer and the Registrar.

If a payment in respect of the Note is prohibited by law from being made in Australia, such payment will be made in an international financial centre for the account of the relevant payee, and on the basis that the relevant amounts are paid in immediately available funds, freely transferable at the order of the payee.

#### **10.3 Payments by cheque**

If the Noteholder has not notified the Registrar of an account to which payments to it must be made by the close of business on the Record Date, payments in respect of the Note will be made in the relevant jurisdiction or financial centre for the currency in which the payment is made by cheque drawn on a bank in that jurisdiction or financial centre sent by prepaid post on, or on the Business Day immediately before, the payment date, at the risk of the registered Noteholder, to the Noteholder (or to the first named joint holder of the Note) at its address appearing in the Register at the close of business on the Record Date. Cheques sent to the nominated address of a Noteholder are taken to have been received by the Noteholder on the payment date and, no further amount is payable by the Issuer in respect of the Notes as a result of the Noteholder not receiving payment on the due date.

#### **10.4 Payments subject to law**

All payments are subject in all cases to:

- (a) any applicable fiscal or other laws and directives in any jurisdiction but without prejudice to the provisions of Condition 11 ("Taxation"); and
- (b) any withholding or deduction required pursuant to FATCA, any regulations or other guidance thereunder, or any agreement (including any intergovernmental agreement) entered into in connection therewith, or any law, regulation or other official guidance enacted in any jurisdiction implementing FATCA or an intergovernmental agreement in respect of FATCA.

#### **10.5 Payments on Business Days**

If a payment is due on a day which is not a Business Day then the due date for payment is adjusted in accordance with the applicable Business Day Convention. The Noteholder is not entitled to any additional payment in respect of such delay.

#### **10.6 Currency of account**

The Issuer waives any right it has in any jurisdiction to pay an amount other than in the currency in which it is due. However, if a Noteholder receives an amount in a currency other than that in which it is due:

- (a) it may convert the amount received into the due currency (even though it may be necessary to convert through a third currency to do so) on the day and at such rates (including spot rate, same day value rate or value tomorrow rate) as it reasonably considers appropriate. It may deduct its usual costs in connection with the conversion; and
- (b) the Issuer satisfies its obligation to pay in the due currency only to the extent of the amount of the due currency obtained from the conversion after deducting the costs of the conversion.

### **11 Taxation**

#### **11.1 No set-off, counterclaim or deductions**

All payments of principal and interest in respect of the Notes by the Issuer will be made without withholding or deduction for or on account of any present or future Taxes unless such withholding or deduction is required by law.

#### **11.2 Withholding tax**

Subject to Condition 11.3 ("Withholding tax exemptions"), if a law requires the Issuer to withhold or deduct an amount in respect of Taxes from a payment in respect of the Notes such that the Noteholder would not actually receive on the due date the full amount provided for under the Notes, then:

- (a) the Issuer agrees to deduct the amount for the Taxes (and any further withholding or deduction applicable to any further payment due under paragraph (b) below); and
- (b) if the amount deducted or withheld is in respect of Taxes imposed by the Federal Republic of Germany or any political subdivision thereof or any authority therein or thereof having power to tax, the Issuer will pay such additional amounts so that, after making the deduction and further deductions applicable to additional amounts payable under the Conditions, each Noteholder is entitled to receive (at the time of payment is due) the amount it would have received if no deductions or withholdings had been required to be made.

#### **11.3 Withholding tax exemptions**

No Additional Amounts shall be payable under Condition 11.2 ("Withholding tax") on any Note with respect to any taxes, duties or governmental charges which:

- (a) are payable by any person acting as custodian bank or collecting agent on behalf of a Noteholder, 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;
- (b) are deducted or withheld pursuant to the German Income Tax Act as amended by the German Corporate Tax Reform Act 2008, even if the deduction or withholding has to be made by the Issuer or its representative;
- (c) are payable by reason of the Noteholder 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 are, or for purposes of taxation are deemed to be, derived from sources in, or are secured in the Federal Republic of Germany;

- (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 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 Condition 20 ("Notices"), whichever occurs later; or
- (f) to, or to a third party on to, or to a third party on behalf of, a Noteholder where such withholding or deduction is required to be made pursuant to a notice or direction issued by the Commissioner of Taxation under section 255 of the Income Tax Assessment Act 1936 of Australia or section 260-5 of Schedule 1 to the Taxation Administration Act 1953 of Australia or any similar law.

Notwithstanding any other provision of these Conditions, if the Issuer, the Guarantor (if applicable) or any other person making payments on behalf of the Issuer shall be entitled to deduct and withhold as required, and shall not be required to pay any Additional Amounts with respect to any such withholding or deduction imposed on or in respect of any Note, pursuant to FATCA, any treaty, law, regulation or other official guidance enacted by any jurisdiction implementing FATCA, any agreement between the Issuer or any other person and the United States or any jurisdiction implementing FATCA, or any law of any jurisdiction implementing an intergovernmental approach to FATCA.

## 12 Time limit for claims

A claim against the Issuer for a payment under a Note is void unless made within ten years (in the case of principal) or five years (in the case of interest and other amounts) from the date on which payment first became due.

## 13 Events of Default

### 13.1 Events of Default

Any of the following events will constitute an Event of Default:

- (a) **(non-payment of principal or interest)** the Issuer fails to pay principal or interest within 30 days from the relevant due date;
- (b) **(non-performance of obligations)** the Issuer fails duly to perform any other obligation arising from the Notes or the Guarantor fails to perform any obligation arising from the Guarantee 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 Registrar has received notice thereof from a Noteholder;
- (c) **(insolvency)** the Issuer or the Guarantor announces its inability to meet its financial obligations or ceases its payments;
- (d) **(proceedings)** a court opens insolvency proceedings against the Issuer or the Guarantor, or the Issuer or the Guarantor applies for or institutes such proceedings or offers;
- (e) **(liquidation)** the Issuer 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 or the Guarantor, as the case may be, in connection with this issue; and
- (f) **(governmental order)** any governmental order, decree or enactment shall be made in or by the Federal Republic of Germany whereby the Issuer or the Guarantor is prevented from observing and performing in full its obligations as set forth in these Conditions and in the Guarantee, respectively, and this situation is not cured within 90 days.

### 13.2 Consequences of an Event of Default

If an Event of Default occurs (or, under Condition 13.1(b) ("Events of Default"), an event which, after notice and lapse of time, would become an Event of Default) and is continuing, any Noteholder may, by written

notice to the Issuer, effective upon the date of receipt by the Issuer, declare such Notes held by that Noteholder to be immediately due and payable whereupon such Notes shall become immediately due and payable at their Redemption Amount, together with accrued interest (if any) to the date of repayment, without presentment, demand, protest or other notice of any kind, unless prior to such time the Event of Default has been cured.

### 13.3 Notification

If an Event of Default occurs, the Issuer must promptly after becoming aware of it notify the Registrar of the occurrence of the event (specifying details of it) and use its reasonable endeavours to ensure that the Registrar promptly notifies the Noteholders, each other Agent and any stock or securities exchange or other relevant authority on which the Notes are listed, quoted and/or traded of the occurrence of the event.

## 14 Agents

- (a) In acting under an Agency Agreement, each Agent acts solely as agent of the Issuer and does not assume any obligations towards or relationship of agency or trust for or with any Noteholder.
- (b) Each initial Agent for a Series of Notes is specified in the Pricing Supplement. Subject to Condition 14(d), the Issuer reserves the right at any time to vary or terminate the appointment of any Agent and to appoint a successor.
- (c) Notice of any change of an Agent or its Specified Offices must promptly be given to the Noteholders by the Issuer or the Agent on its behalf.
- (d) The Issuer must, in respect of each Series of Notes:
  - (i) at all times maintain a Registrar; and
  - (ii) if a Calculation Agent is specified in the Pricing Supplement, at all times maintain a Calculation Agent.

## 15 Meetings of Noteholders

The Meeting Provisions contain provisions (which have effect as if incorporated in these Conditions) for convening meetings of the Noteholders of any Series to consider any matter affecting their interests, including any variation of these Conditions.

## 16 Variation

### 16.1 Variation with consent

Unless Condition 16.2 ("Variation without consent") applies, any Condition may be varied by the Issuer in accordance with the Meeting Provisions.

### 16.2 Variation without consent

Any Condition may be amended by the Issuer without the consent of the Noteholders if the amendment:

- (a) is of a minor, formal, administrative or technical nature;
- (b) is made to correct a manifest or proven error;
- (c) is made to comply with the requirements or a modification of the requirements of any applicable law or directive;
- (d) is necessary for the purposes of obtaining or maintaining a quotation of any Notes on any stock or other securities exchange;
- (e) is made to cure any ambiguity or correct or supplement any defective or inconsistent provision and, in the reasonable opinion of the Issuer, is not materially prejudicial to the interests of the Noteholders; or
- (f) only applies to Notes issued by it after the date of amendment,

and, in any such case, the Issuer is of the opinion that such amendment will not be materially prejudicial to the interests of Noteholders generally.

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## 17 Further issues

The Issuer may from time to time, without the consent of the Noteholders, create and issue further Notes having the same Conditions as the Notes of any Series in all respects (or in all respects except for the Issue Price, Issue Date and the first payment of interest) so as to form a single series with the Notes of that Series.

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## 18 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 Noteholders are entitled, irrespective of the provisions of Condition 13.1(e) ("Events of Default"), to declare the Notes due at the Early Redemption Amount. This call right does not exist, if:

- (a) in the case of dissolution, security is provided;
- (b) in the case of a split-up, the emerging companies jointly and severally assume the direct and irrevocable obligations from the Notes or the Guarantee, as the case may be, in favour of the Noteholders, 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 AG and announced pursuant to Condition 20 ("Notices"). The assumption of liability will constitute a contract in favour of the respective Noteholders as third party beneficiaries pursuant to § 328 subparagraph 1 BGB (German Civil Code) giving rise to the right of each of such Noteholders to require performance directly from the company/companies assuming liability and to enforce their claim directly against such company/companies.

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## 19 Substitution

### 19.1 Substitution

The Issuer may, without the consent of the Noteholders, 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, the Guarantor or a Subsidiary of the Guarantor, or, in the case of Notes issued by Deutsche Bahn AG, for its Subsidiary as principal debtor in respect of all obligations arising from or in connection with the Notes ("**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 authorisations and may transfer to the Issuing and Paying 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 Noteholder against any tax, duty, assessment or governmental charge imposed on such Noteholder in respect of such substitution;
- (d) in the case of Notes issued by Deutsche Bahn AG, the Issuer or, in the case of Notes issued by Deutsche Bahn Finance, the Guarantor if it is not itself the Substitute Debtor, irrevocably and unconditionally guarantees in favour of each Noteholder the payment of all sums payable by the Substitute Debtor in respect of the Notes on terms equivalent to the terms of the Guarantee; and
- (e) there shall have been delivered to the Registrar 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 purpose of this Condition 19.1 ("Substitution"), "**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.

### 19.2 Notice of substitution

Notice of any substitution shall be given in accordance with Condition 20 ("Notices").

### 19.3 Completion of substitution

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.

## **20 Notices**

### **20.1 To Noteholders**

All notices and other communications to Noteholders must be in writing. Any such notice or other communication may be given by any of the following means:

- (a) an advertisement published in the *Australian Financial Review* or *The Australian*;
- (b) if the Pricing Supplement specifies an additional or alternate newspaper, given by an advertisement published in that newspaper; or
- (c) prepaid post (airmail, if posted from a place outside Australia) or delivery by facsimile to the address or facsimile address, as the case may be, of the Noteholder as shown in the Register at the close of business 3 Business Days prior to the dispatch of the notice or communication).

### **20.2 To the Issuer and the Agents**

All notices and other communications to the Issuer or an Agent must be in writing and may be left at the address of, or sent by prepaid post (airmail, if appropriate) to, its respective Specified Office or by facsimile or email to the facsimile number or email address of the addressee specified:

- (a) in the Information Memorandum; or
- (b) as otherwise agreed between those parties from time to time and notified to the Noteholders.

### **20.3 Effective on receipt**

Unless a later time is specified in it, a notice, approval, consent or other communication takes effect from the time it is under Condition 20.4 ("Proof of receipt"), except that if it is received under that Condition after 5.00 pm in the place of receipt or on a non-Business Day in that place, it is to be taken to be received at 9.00 am on the next succeeding Business Day in that place.

### **20.4 Proof of receipt**

Subject to Condition 20.3 ("Effective on receipt"), proof of posting a letter, dispatch of a facsimile, sending of an email or publication of a notice is proof of receipt:

- (a) in the case of a letter, on the third (seventh if outside Australia) day after posting;
- (b) in the case of a facsimile, on receipt by the sender of a successful transmission report;
- (c) in the case of an email, at the time the sender receives an automated message confirming delivery or four hours after the time sent (as recorded on the device from which the sender sent the email) unless the sender receives an automated message that the email has not been delivered; and
- (d) in the case of publication in a newspaper, on the date of such publication.

## **21 Governing law, jurisdiction and service of process**

### **21.1 Governing law**

The Notes are governed by, and construed in accordance with, the law in force in New South Wales, Australia.

### **21.2 Jurisdiction**

The Issuer irrevocably and unconditionally submits, and each Noteholder is taken to have submitted, to the non-exclusive jurisdiction of the courts of New South Wales and courts of appeal from them. The Issuer waives any right it has to object to any suit, action or proceedings ("Proceedings") being brought in those courts including by claiming that the Proceedings have been brought in an inconvenient forum or that those courts do not have jurisdiction.

### **21.3 Serving documents**

Without preventing any other method of service, any document in any Proceedings in the courts of New South Wales may be served on the Issuer by being delivered or left with its process agent referred to in

Condition 21.4 (“Agent for service of process”).

**21.4 Agent for service of process**

For so long as any of the Notes issued by it are outstanding, the Issuer will ensure that there is an agent appointed to accept service of process on its behalf in New South Wales, Australia in respect of any Proceedings as may be brought in the courts of New South Wales, Australia or the Federal Courts of Australia.

The Issuer appoints Dabserv Corporate Services Pty Ltd (ABN 73 001 824 111) of Level 61, Governor Phillip Tower, Sydney, New South Wales, 2000, Australia as its agent to receive any document referred to in Condition 21.3 (“Serving documents”). If for any reason that person ceases to be able to act as such, the Issuer will immediately appoint another person with an office located in New South Wales to act as its agent to receive any such document and will promptly notify the Registrar and the Noteholders of such appointment.

## 7. Form of Guarantee

The following is the binding version of the Guarantee written in the English language. There is no German translation available.

### Guarantee and Negative pledge

of

Deutsche Bahn Aktiengesellschaft, Berlin, Federal Republic of Germany,

for the benefit of the holders of Notes ("Notes") issued by

Deutsche Bahn Finance GmbH

(incorporated as a private company with limited liability (*Gesellschaft mit beschränkter Haftung (GmbH)*) in the Federal Republic of Germany)

under the A\$ Debt Issuance Programme ("Programme")  
as amended, supplemented or restated from time to time.

#### Preamble:

- (A) Deutsche Bahn Finance GmbH ("Deutsche Bahn Finance") intends to issue Notes under the Programme from time to time.
- (B) Deutsche Bahn Aktiengesellschaft ("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 Noteholder (as defined below) of the Notes.
- (D) This Guarantee replaces the Guarantee dated 12 January 2017.

#### It is agreed as follows:

(1)

- (a) The Guarantor unconditionally and irrevocably guarantees to the holder of each Note (each a "Noteholder") 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, as and when the same shall become due, in accordance with the 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 except for any obligation preferred by law.
- (c) All amounts payable in respect of this Guarantee shall be payable to the Noteholders 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 country in which the Guarantor has its domicile or tax residence 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") of principal and interest as may be necessary in order that the net amounts received by the Noteholder after such deduction or withholding at source 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, depositary or collecting agent on behalf of a Noteholder, 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 Income Tax Act (*Einkommensteuergesetz*), even if the deduction or withholding has to be made by the Issuer or its representative; or

- (iii) are payable by reason of the Noteholder having, or having had, some personal or business connection with the country in which the Guarantor has its domicile or tax residence, 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 country in which the Guarantor has its domicile or tax residence; 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 understanding relating to such taxation and to which the country in which the Guarantor has its domicile or tax residence or the European Union is a party, or (iii) any provision of law implementing, or complying with such Directive, Regulation, or understanding; or
- (v) are payable by reason of a change in a law, or a change in the application of law, that becomes effective more than 30 days after the relevant payment of principal or interest becomes due, or is duly provided for and corresponding notice is published in accordance with Condition 20 ("Notices"), whichever occurs later.

Notwithstanding any other provisions contained herein, the Guarantor shall be entitled to deduct and withhold any amounts required pursuant to Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986, (as amended and commonly referred to as "**FATCA**"), any treaty, law, regulation or other official guidance enacted by any jurisdiction implementing FATCA, any agreement between the Issuer, the Guarantor or any other person and the United States or any jurisdiction implementing FATCA, or any law of any jurisdiction implementing an intergovernmental approach to FATCA. The Guarantor, or any other person making payments on behalf of the Issuer, shall not be required to pay any Additional Amounts with respect to any such withholding or deduction imposed on or in respect of any Note.

**"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).

- (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 pricing supplement.

- (2) The Guarantor undertakes towards each Noteholder, so long as any of the Notes remains outstanding, that it will:
  - (a) not secure or have secured by mortgage, land charge or lien any present or future Capital Market Indebtedness (as defined below) and any guarantee or indemnity given in respect thereof, without at the same time having the Noteholders share equally and rateably in such security, unless such encumbrance is required by law or by any authority; and
  - (b) procure that none of its group subsidiaries (*Konzernunternehmen* as defined in § 18 AktG) DB Fernverkehr Aktiengesellschaft, DB Regio Aktiengesellschaft, DB Cargo AG, Schenker Aktiengesellschaft, DB Netz Aktiengesellschaft, DB Energie GmbH and DB Station&Service Aktiengesellschaft will secure or have secured by mortgage, land charge or lien any present or future Capital Market Indebtedness and any guarantee or indemnity given in respect thereof, without at the same time having the Noteholders share equally and rateably in such security, unless such encumbrance in rem is required by law or by any authority.

**"Capital Market Indebtedness"** means any present and future indebtedness that is represented, embodied or documented in the form of notes or other securities which are customarily 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 Noteholders 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 Noteholder to require performance of the obligations undertaken herein directly from the Guarantor, and to enforce such obligations directly against the Guarantor.
- (4) 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.
- (5) This Agreement shall be governed by, and construed in accordance with, German law.
- (6) This Agreement is the binding version written in the English language. There is no German translation available.
- (7) The original version of this Agreement shall be delivered to, and kept by, the Registrar.
- (8) Place of performance shall be Berlin.
- (9) The place of jurisdiction for all legal proceedings arising out of or in connection with this Agreement shall be Frankfurt am Main. Each Noteholder may, however, also pursue his claims before any other court of competent jurisdiction.
- (10) On the basis of a copy of this Agreement certified as being a true copy by a duly authorised officer of the Registrar, each Noteholder 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 Noteholder and the Guarantor are parties, without the need for production of this Agreement in such proceedings.

Berlin, [●]

**Deutsche Bahn Aktiengesellschaft**

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## 8. Form of Pricing Supplement

The Pricing Supplement to be issued in respect of each Tranche of Notes will be substantially in the form set out below.

Series no.: [•]

Tranche no.: [•]



### [Deutsche Bahn Aktiengesellschaft / Deutsche Bahn Finance GmbH]

#### A\$5,000,000,000 Debt Issuance Programme

Issue of

[A\$][Aggregate Principal Amount of Notes][Title of Notes] due [•]  
("Notes")

[unconditionally and irrevocably guaranteed by Deutsche Bahn Aktiengesellschaft]

The date of this Pricing Supplement is [•].

This Pricing Supplement (as referred to in the Information Memorandum dated [•] ("Information Memorandum") issued by the Issuer) relates to the Tranche of Notes referred to above. It is supplementary to, and should be read in conjunction with, the terms and conditions of the Notes contained in the Information Memorandum ("Conditions"), the Information Memorandum and the Second Note Deed Poll dated [•] made by the Issuer. Unless otherwise indicated, terms defined in the Conditions have the same meaning in this Pricing Supplement.

This Pricing Supplement does not constitute, and may not be used for the purposes 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 offer or solicitation, and no action is being taken to permit an offering of the Notes or the distribution of this Pricing Supplement in any jurisdiction where such action is required.

The particulars to be specified in relation to the Tranche of Notes referred to above are as follows:

- |   |                         |   |
|---|-------------------------|---|
| 1 | Issuer                  | : [Deutsche Bahn Aktiengesellschaft / Deutsche Bahn Finance GmbH]   |
| 2 | Guarantor               | : [The Notes are not guaranteed by any person. / The Notes are guaranteed by Deutsche Bahn Aktiengesellschaft.] |
| 3 | Type of Notes           | : [Fixed Rate Notes / Floating Rate Notes / specify other]  |
| 4 | Method of Distribution  | : [Private / Syndicated] Issue  |
| 5 | [Joint] Lead Manager[s] | : [Specify]   |
| 6 | Dealer[s]               | : [Specify]   |
| 7 | Registrar               | : [Computershare Investor Services Pty Limited (ABN 48 078 279 277) / specify other]                            |

8	Issuing and Paying Agent	: [Computershare Investor Services Pty Limited (ABN 48 078 279 277) / specify other]
9	Calculation Agent	: [Not Applicable / [●] (ABN [●])]
10	Series Details	: [Not Applicable / specify if <i>Tranche</i> is to form a single Series with an existing Series, specify date on which all Notes of the Series become fungible (if no specific future date, specify the Issue Date)]
11	Principal Amount of Tranche	: [Specify]
12	Issue Date	: [Specify]
13	Issue Price	: [Specify]
14	Currency	: [A\$ / specify other]
15	Denomination[s]	: [Specify]
16	Maturity Date	: [Specify]
17	Condition 6 (Fixed Rate Notes)	: [Applicable / Not Applicable]  [If "Not Applicable", delete following Fixed Rate provisions]  Fixed Coupon Amount : [Specify] Interest Rate : [Specify] Interest Commencement Date : [Issue Date / specify] Interest Payment Dates : [Specify] Business Day Convention : [Following Business Day Convention / Preceding Business Day Convention / No Adjustment / specify other] Day Count Fraction : [RBA Bond Basis / specify other]
18	Condition 7 (Floating Rate Notes)	: [Applicable / Not Applicable]  [If "Not Applicable", delete following Floating Rate provisions]  Interest Commencement Date : [Issue Date / specify] Interest Rate : [Specify method of calculation] Margin : [Specify (state if positive or negative)] Interest Payment Dates : [Specify dates or the Specified Period] Business Day Convention : [Floating Rate Convention / Following Business Day Convention / Modified Following Business Day Convention / Preceding Business Day Convention / No Adjustment / specify other] Day Count Fraction : [Actual / 365 (Fixed) / specify other] Fallback Interest Rate : [Specify / Not Applicable] Interest Rate Determination : [Screen Rate Determination / BBSW Rate Determination]

[If Screen Rate Determination applies, specify the following (otherwise delete provisions)]

Relevant Screen Page	: [Specify]
Relevant Time	: [Specify]
Reference Rate	: [Specify]
Reference Banks	: [Specify]

	Interest Determination Date : [Specify]
<i>[If BBSW Rate Determination applies, specify the following (otherwise delete provisions)]</i>	
BBSW Rate	: [As per Condition 7.5 / specify any variation to the Conditions]
Maximum and Minimum Interest Rate	: [Not Applicable / specify]
Default Rate	: [Specify (In the case of interest-bearing Notes, specify rate of interest applying to overdue amounts (if different to usual Interest Rate))]
Rounding	: [As per Condition 8.6 / specify other]
Relevant Financial Centre	: [Applicable / Not Applicable]
Linear Interpolation	: [Applicable / Not Applicable]  [If applicable, provide details]
19 Condition 9.3 (Noteholder put)	: [Not Applicable / Applicable, the Notes are redeemable before their Maturity Date at the option of the Noteholders under Condition 9.3]  [If "Not Applicable", delete following Noteholder put provisions]
Early Redemption Date(s) (Put)	: [Specify]
Minimum / maximum notice period for exercise of Noteholder put	: [Specify]
Relevant conditions to exercise of Noteholder put	: [Specify]
Redemption Amount	: [Specify]
20 Condition 9.4 (Issuer call)	: [Not Applicable / Applicable, the Notes are redeemable before their Maturity Date at the option of the Issuer]  [If "Not applicable", delete following Issuer call provisions]
Early Redemption Date(s) (Call)	: [Specify]
Minimum / maximum notice period for exercise of Issuer call	: [Specify]
Relevant conditions to exercise of Issuer call	: [Specify]
Redemption Amount	: [Specify]
21 Minimum / maximum notice period for early redemption for taxation purposes	: [As per Condition 9.2 / specify]
22 Additional Conditions	: [Specify any Conditions to be altered, varied, deleted otherwise than as provided above and also any additional Conditions to be included]
23 Clearing System[s]	: [Austraclear System / specify others]
24 ISIN	: [Specify]
25 [Common Code]	: [Specify (otherwise delete)]
26 [Selling Restrictions]	: [Specify any variation to the selling restrictions set out in the Information Memorandum]

- 27 Listing : [Not Applicable / An application has been made for the Notes to be quoted on the Australian Securities Exchange / *specify details of other listing or quotation on a relevant stock or securities exchange*]
- 28 [Credit ratings] : [The Notes to be issued are expected to be rated *[Specify]*.  
*A credit rating is not a recommendation to buy, sell or hold Notes and may be subject to revision, suspension or withdrawal at any time by the assigning rating agency.*  
*Credit ratings are for distribution only to a person who is (a) not a "retail client" within the meaning of section 761G of the Corporations Act and is also a sophisticated investor, professional investor or other investor in respect of whom disclosure is not required under Parts 6D.2 or 7.9 of the Corporations Act, and (b) otherwise permitted to receive credit ratings in accordance with applicable law in any jurisdiction in which the person may be located. Anyone who is not such a person is not entitled to receive this Pricing Supplement and anyone who receives this Pricing Supplement must not distribute it to any person who is not entitled to receive it.]*

The Issuer accepts responsibility for the information contained in this Pricing Supplement.

**Confirmed**

For and on behalf of  
**[Deutsche Bahn Aktiengesellschaft / Deutsche Bahn Finance GmbH]**

By: \_\_\_\_\_ By: \_\_\_\_\_

Date: \_\_\_\_\_ Date: \_\_\_\_\_

**[Acknowledged]**

For and on behalf of  
**Deutsche Bahn Aktiengesellschaft**

By: \_\_\_\_\_

Date:

## 9. Glossary

<b>ABN</b>	Australian Business Number.
<b>AFSL</b>	Australian financial services licence.
<b>Agents</b>	Each Registrar, Issuing and Paying Agent, Calculation Agent and any other person appointed by the Issuer to perform other agency functions with respect to any Tranche or Series of Notes (details of such appointment may be set out in the relevant Pricing Supplement).
<b>Arranger</b>	Each person specified in section 1 ( <i>Programme summary</i> ).
<b>ASIC</b>	Australian Securities and Investments Commission.
<b>ASX</b>	Australian Securities Exchange operated by ASX Limited (ABN 98 008 624 691).
<b>Austraclear</b>	Austraclear Ltd (ABN 94 002 060 773).
<b>Austraclear System</b>	The clearing and settlement system operated by Austraclear in Australia for holding securities and electronic recording and settling of transactions in those securities between participants of that system.
<b>Calculation Agent</b>	Each person specified in section 1 ( <i>Programme summary</i> ).
<b>CHESS</b>	Clearing House Electronic Sub-Register System operated by ASX Settlement Pty Limited (ABN 49 008 504 532).
<b>Clearing System</b>	Austraclear System, Euroclear, Clearstream, Luxembourg and/or any other clearing and settlement system specified in a relevant Pricing Supplement.
<b>Clearstream, Luxembourg</b>	The clearing and settlement system operated by Clearstream Banking S.A.
<b>Conditions</b>	The terms and conditions applicable to the Notes, as set out in section 6 ( <i>Conditions of the Notes</i> ), which may be supplemented, amended, modified or replaced by the Pricing Supplement applicable to those Notes.
<b>Corporations Act</b>	Corporations Act 2001 of Australia.
<b>Dealer</b>	Each person specified in section 1 ( <i>Programme summary</i> ).
<b>Dealer Agreement</b>	Dealer Agreement dated 12 January 2017 entered into by the Issuers and the Arranger, as amended or supplemented from time to time.
<b>Deed Poll</b>	For any Notes, the deed poll executed by the Issuers and specified in an applicable Pricing Supplement. The Issuers have executed a Second Note Deed Poll dated 4 September 2017, which may be so specified.
<b>Deutsche Bahn AG</b>	Deutsche Bahn Aktiengesellschaft.
<b>Deutsche Bahn Finance</b>	Deutsche Bahn Finance GmbH
<b>Euroclear</b>	The clearing and settlement system operated by Euroclear Bank S.A./N.V.
<b>FATCA</b>	The Foreign Account Tax Compliance Act provisions of the U.S. Hiring Incentives to Restore Employment Act and the U.S. Treasury regulations promulgated thereunder, and including sections 1471 through 1474 of the United States Internal Revenue Code of 1986 (or any amended or successor version of such sections).
<b>Financial Instruments and Exchange Act</b>	Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948) (as amended).
<b>FSMA</b>	Financial Services and Markets Act 2000 (UK).
<b>Group</b>	At any date, Deutsche Bahn AG and its subsidiaries and affiliates at that date.
<b>GST</b>	Goods and services tax.
<b>Guarantee</b>	The guarantee given by the Guarantor. The form of Guarantee is set out in section 7 ( <i>Form of Guarantee</i> ).
<b>Guarantor</b>	In respect of Notes issued by Deutsche Bahn Finance, Deutsche Bahn AG.

<b>Information Memorandum</b>	This information memorandum, and any other document incorporated by reference in it, and any of them individually.
<b>Issue Date</b>	In respect of a Note, the date on which the Note is, or is to be, issued and as may be specified, or determined, in accordance with, the Pricing Supplement.
<b>Issue Materials</b>	For any Notes, the relevant Pricing Supplement and advertisement or other offering material issued by the Issuer in relation to those Notes.
<b>Issue Price</b>	The price as set out in the Pricing Supplement.
<b>Issuer</b>	In respect of a Series, the Issuer specified in the relevant Pricing Supplement being either Deutsche Bahn AG or Deutsche Bahn Finance.
<b>Issuing and Paying Agent</b>	Each person specified in section 1 ( <i>Programme summary</i> ).
<b>Noteholder</b>	For a Note, each person whose name is entered in the Register as the holder of that Note.
<b>Notes</b>	Collectively, medium term notes and other debt securities issued by the Issuer under the Programme (see the full definition set out in Condition 1.1 ("Definitions")).
<b>Preparation Date</b>	In relation to (1) this Information Memorandum, the date indicated on its face or, if this Information Memorandum has been amended or supplemented, the date indicated on the face of that amendment or supplement, (2) annual reports and any financial statements incorporated in this Information Memorandum, the date up to, or as at, the date on which such annual reports and financial statements relate, and (3) any other item of information which is to be read in conjunction with this Information Memorandum, the date indicated on its face as being its date of release or effectiveness.
<b>Pricing Supplement</b>	A pricing supplement and/or another supplement to this Information Memorandum to be issued for each Tranche or Series of Notes. The form of Pricing Supplement is set out in section 8 ( <i>Form of Pricing Supplement</i> ).
<b>Programme</b>	The Issuers' A\$ debt issuance programme described in this Information Memorandum.
<b>Programme Participant</b>	The Arranger, each Dealer and each Agent.
<b>Programme Participant Information</b>	Information concerning the legal or marketing name, ABN, AFSL number, address, facsimile number, telephone number, email address and/or contact person for a Programme Participant which is set out in section 1 ( <i>Programme summary</i> ) or in the <i>Directory</i> section.
<b>Programme Participant Party</b>	Each Programme Participant and each of their respective affiliates, related entities, partners, directors, officers and employees.
<b>Prospectus Directive</b>	Directive 2003/71/EC (as amended, including by Directive 2010/73/EU), and includes any relevant implementing measure in the Relevant EEA State.
<b>Register</b>	The register, including any branch register, of Noteholders established and maintained by the Issuer, or by a Registrar on its behalf.
<b>Registrar</b>	Each person specified in section 1 ( <i>Programme summary</i> ).
<b>Regulation S</b>	Regulation S under the U.S. Securities Act.
<b>Relevant EEA State</b>	A Member State of the European Economic Area which has implemented the Prospectus Directive.
<b>Relevant Implementation Date</b>	For a Relevant EEA State, the date on which the Prospectus Directive is implemented in that Relevant EEA State
<b>Securities and Futures Ordinance</b>	Securities and Futures Ordinance (Cap. 571) of Hong Kong (as amended).
<b>Securities and Futures Act</b>	Securities and Futures Act, Chapter 289 of Singapore (as amended).
<b>Series</b>	An issue of Notes made up of one or more Tranches all of which form a single Series and are issued on the same Conditions except that the Issue Price, Issue Date and first payment of interest may be different in respect of a different Tranche of a Series.

<b>Tranche</b>	An issue of Notes specified as such in the Pricing Supplement issued on the same Issue Date and on the same Conditions.
<b>U.S. Securities Act</b>	United States Securities Act of 1933 (as amended).
<b>U.S. person</b>	As defined in Regulation S.

# Directory

## Issuers

### Deutsche Bahn Aktiengesellschaft

Potsdamer Platz 2  
D-10785 Berlin  
Germany

Attention: Finance and Treasury, Division Capital Markets, (GTK)  
Telephone: + 49 30 297 64010  
Email: [christian.grosse-erdmann@deutschebahn.com](mailto:christian.grosse-erdmann@deutschebahn.com) / [marcus.mehlinger@deutschebahn.com](mailto:marcus.mehlinger@deutschebahn.com) /  
[ute.haas@deutschebahn.com](mailto:ute.haas@deutschebahn.com) / [tobias.kubsch@deutschebahn.com](mailto:tobias.kubsch@deutschebahn.com)

### Deutsche Bahn Finance GmbH

c/o Deutsche Bahn Aktiengesellschaft  
Europaplatz 1  
10557 Berlin  
Germany

Attention: Management  
Telephone: + 49 30 297 64006  
Email: [christian.grosse-erdmann@deutschebahn.com](mailto:christian.grosse-erdmann@deutschebahn.com) / [wolfgang.bohner@deutschebahn.com](mailto:wolfgang.bohner@deutschebahn.com) /  
[marcus.mehlinger@deutschebahn.com](mailto:marcus.mehlinger@deutschebahn.com)

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## Arranger and Dealer

### The Hongkong and Shanghai Banking Corporation Limited, Sydney Branch (ABN 65 117 925 970; AFSL 301737)

Level 36, Tower 1, International Towers Sydney  
100 Barangaroo Avenue  
Sydney NSW 2000  
Australia

Attention: Head of AUD Debt Syndication  
Telephone: + 61 2 9255 2203  
Facsimile: + 61 2 9006 5906

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## Registrar & Issuing and Paying Agent

### Computershare Investor Services Pty Limited (ABN 48 078 279 277)

Yarra Falls  
452 Johnston Street  
Abbotsford Vic 3067  
Australia

Attention: Company Secretary  
Telephone: + 61 3 9415 5000  
Facsimile: + 61 3 9473 2500

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