MOODY'S
INVESTORS SERVICE

CREDIT OPINION
31 January 2023

Update

Send Your Feedback

RATINGS

Deutsche Bahn AG

Domicile	Berlin, Germany
Long Term Rating	Aa1
Type	LT Issuer Rating - Dom Curr
Outlook	Stable

Please see the ratings section at the end of this report for more information. The ratings and outlook shown reflect information as of the publication date.

Contacts

Kristin Yeatman +33.6.7710.7241
VP-Senior Analyst
kristin.yeatman@moodys.com

Theodora Bartzoka +33.1.5330.5978
Associate Analyst
theodora.bartzoka@moodys.com

Victoria Maisuradze +33.1.5330.5974
Associate Managing Director
victoria.maisuradze@moodys.com

CLIENT SERVICES

Americas	1-212-553-1653
Asia Pacific	852-3551-3077
Japan	81-3-5408-4100
EMEA	44-20-7772-5454

Deutsche Bahn AG

Update to credit analysis

Summary

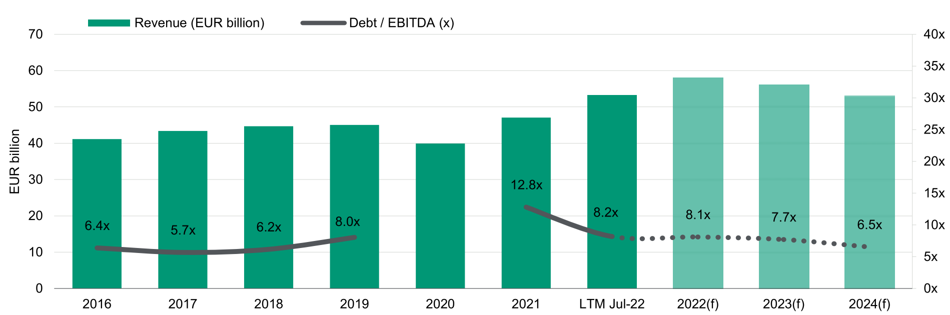
Deutsche Bahn AG's (DB) Aa1 issuer rating combines its a3 Baseline Credit Assessment (BCA) with our assessment of a high likelihood of the company receiving extraordinary support from the Government of Germany (Aaa stable) in times of need. This assessment is based on the government's willingness and very strong ability to provide support to DB, given the sovereign's ample financial reserves, as reflected in its Aaa rating. Such an assessment results in a five-notch uplift to the company's BCA for a final rating of Aa1.

DB's a3 BCA reflects the high leverage which will remain above 7.0x, and its free cash flow (FCF) which will be significantly negative in the next 12-18 months. The BCA remains supported by the company's size, geographical diversification and leading global market position, and the stability and predictability of the legal framework for railway companies in Germany.

The Baa1 rating of the Hybrid is one notch lower than DB's a3 BCA and six notches lower than the company's Aa1 long-term issuer rating. This reflects certain features of the security, which is perpetual, deeply subordinated and allows DB to opt for coupon deferrals on a cumulative basis. Because of these characteristics, we believe that, in case of need, government support may not be as strong, or as timely as it would be for senior unsecured debt.

Exhibit 1

Leverage will remain high despite traffic recovery and government support
Moody's-adjusted debt/EBITDA



All figures and ratios are calculated using our estimates and standard adjustments. The forecasts (f) are our opinion and do not represent the views of the issuer. From 2024 our forecasts assume the divestment of Arriva. Periods are fiscal year end unless indicated otherwise. Fiscal 2020 leverage was above 30.0x and, therefore, is not represented in the chart.
Source: Moody's Financial Metrics™

Credit strengths

- High probability of support from the German government
- Large scale, and good geographical and sector diversification
- Vertically integrated business model, including monopolistic railway infrastructure activities
- Solid business profile, supported by a predictable operating environment, given the reliability of the regulations and subsidies that the company receives

Credit challenges

- Sustainable volume recovery after severe disruptions caused by the coronavirus pandemic
- Persistent strain on profitability, primarily because of the pandemic-induced disruptions and structural difficulties
- Strained free cash flow because of an intense capital spending programme
- High leverage but will likely decrease towards 7.0x in the next 18-24 months

Rating outlook

The stable outlook reflects the company's ongoing recovery in earnings and cash flow and our expectations that leverage will stabilise at around 7x or below in the next 18-24 months, a level commensurate with its a3 BCA. The stable outlook also assumes that DB will not engage in any significant corporate transactions other than the divestment of DB Arriva, and specifically excludes any impact from a potential sale of DB Schenker.

Factors that could lead to an upgrade

An upgrade is unlikely because DB's rating is one notch lower than the sovereign rating, and we expect this gap to remain.

The BCA could be upgraded if:

- DB's Moody's-adjusted debt/EBITDA decreases below 6.0x on a sustained basis
- DB successfully executes its plan to significantly improve operational efficiencies and operating performance, illustrated by a substantial and sustained increase in its Moody's-adjusted EBIT margin to the mid-single digits in percentage terms
- the company achieves a sustainable, positive free cash flow.

Factors that could lead to a downgrade

A downgrade of Germany’s sovereign rating could result in a downgrade of DB’s ratings.

In addition, we could downgrade DB’s ratings if the likelihood of extraordinary support from the government decreases or if the BCA deteriorates further and is not adequately compensated by stronger government support.

The BCA could be downgraded if:

- DB fails to execute its cost-saving plan
- DB's Moody's-adjusted debt/EBITDA remains above 7x on a sustained basis
- its EBIT margin fails to improve at least to 3%

» the company's business profile weakens as a result of a change in its integrated business model, with a separation of its rail and logistics business from its infrastructure activities

Key indicators

Exhibit 2

Deutsche Bahn AG

EUR billion	Dec-17	Dec-18	Dec-19	Dec-20	Dec-21	LTM Jun-22	2022 (f)	2023 (f)	2024 (f)
Revenue	€ 43.4	€ 44.7	€ 45.0	€ 39.9	€ 47.1	€ 53.3	€ 58.0	€ 56.0	€ 53.0
EBITA margin %	3.0%	3.1%	2.0%	-8.0%	-1.0%	2.5%	2.6%	2.7%	4.4%
Debt / EBITDA	5.7x	6.2x	8.0x	98.1x	12.8x	8.2x	8.1x	7.7x	6.5x
FCF / Debt	-6.9%	-3.9%	-6.5%	-12.1%	-6.3%	-3.0%	-4.2%	-6.9%	-3.4%
RCF / Net Debt	20.8%	18.4%	15.2%	4.2%	15.3%	18.9%	12.0%	11.1%	14.0%
(FFO + Int. Exp.) / Interest Exp.	7.9x	7.6x	8.4x	3.9x	9.4x	11.8x	5.3x	5.8x	6.8x

All figures and ratios are calculated using our estimates and standard adjustments. The forecasts (f) are our opinion and do not represent the views of the issuer. Periods are fiscal year end unless indicated.

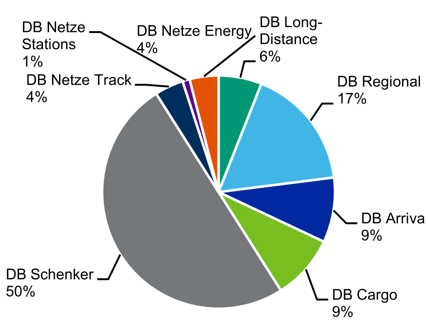
Source: Moody's Financial Metrics™

Profile

Deutsche Bahn AG (DB) is a vertically integrated rail and logistics group that owns and operates the German national rail transportation network. DB is one of the largest rail and logistics companies in the world. For LTM June 2022, DB generated company-adjusted revenue of €53.3 billion and reported EBIT of €1.7 billion. The company provides rail track infrastructure, and passenger and freight transportation services under its holding umbrella. DB holds leading market positions in most of the segments in which it operates. In 2021 these segments include long-distance rail (6% of revenue), regional passenger rail in Germany (17%), mass-transit and rail freight transportation services in various European countries outside of Germany, through its subsidiaries DB Arriva (9%) and DB Cargo (9%), worldwide logistic services through its subsidiary DB Schenker (50%), energy supply (4%) and railway stations and infrastructure management (5%). The company has announced that the DB Management Board is examining the case for divesting DB Schenker, however no concrete decisions have been made to date.

Exhibit 3

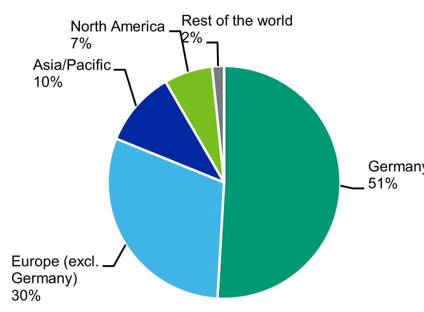
Revenue breakdown by segment
2021



Source: Company report

Exhibit 4

Revenue breakdown by region
2021



Source: Company report

Detailed credit considerations

Passenger revenues recover as mobility restrictions ease; freight forwarding & logistics revenues continue to see strong growth

In H1 2022, DB's overall revenue improved by 28% from that in H1 2021, driven mainly by strong growth in freight forwarding and logistics revenues due to a significant increase in freight rates. Rate increases more than compensated for a drop in freight volumes due to generally weaker markets and supply chain disruptions. We expect freight forwarding and logistics revenue to reduce going forward as global logistics disturbances dissolve and freight margins begin to soften.

On the passenger side - despite the Omicron impact early in 2022 - performance improved further in H1, with strong recovery seen from April onwards. DB Long-Distance recovered to pre-COVID levels from May, while DB Regional volumes temporarily fully recovered due to implementation of a 9-Euro-Ticket programme from June to August 2022.

Low profitability and high leverage will remain key credit concerns

DB's revenue recovered ahead of pre-pandemic levels already in 2021 however, EBITDA did not fully recover because revenue from the lower margin freight forwarding and logistics segment was proportionately higher than before the pandemic. We expect EBITDA and operating cash flow to recover to pre-pandemic levels in 2023 based on recent trading and our revised forecasts. Recovery will be bolstered by the execution of the company's cost-saving programme, which aims to reduce costs by more than €5 billion by 2024. The programme, which is ahead of plan, achieved €1.7 billion in 2020 and €1.1 billion in 2021 (€1 billion is linked to capital spending).

Including the government's support measures (see subheading below: *Increased importance of DB to achieve the government's CO_2 reduction targets in the transportation sector in Germany*), we expect DB's funded debt to remain broadly stable in 2022 before reducing to around €39 billion in 2024. DB's gross debt increased to around €41 billion in 2020 from around €36 billion in 2019 as a result of the pandemic; however, it remained stable in 2021 and slightly increased in H1 2022.

We expect the company's leverage to remain high reducing towards 7x in the next 12-18 months and to improve to 6.5x thereafter if the cost savings plan is successful.

High and increasing capital spending will strain free cash flow

We expect DB's FCF to be significantly negative over the next 12-18 months, driven by increased inflation, expected dividend payment restarting from 2023 and the ongoing high capital spending (averaging above €6.5 billion a year until 2025, after deducting investment grants and post IFRS16). We do not expect DB to complete the sale of DB Arriva before 2024 unless market conditions improve.

Vertically integrated business model is credit positive

DB's high leverage and weak FCF coverage are largely because of the company's vertically integrated business model and substantial investment needs in rail track infrastructure and rolling stock. The combination of the two businesses provides DB with an advantage, given the breadth of its operations. Therefore, DB can accommodate higher leverage in the a3 BCA rating category than pure rail operators such as Ceske drahy, a.s. (Baa2 stable, ba2). SNCF S.A. (Aa3 stable, a3) is DB's closest peer following the integration of the infrastructure manager SNCF Réseau's (Aa2 stable) monopolistic activities on 1 January 2020.

Solid business profile, supported by a predictable operating environment

The operating environment in Germany is stable and supportive of DB's credit quality. Germany has set the pace for the liberalisation of the rail sector. For this purpose, the government has put in place a stable legal framework that entails a constitutional obligation on its part to provide functional rail infrastructure, which implies that it will sustain most of the investments in infrastructure; the budgeting of funds for regional transportation according to the German regionalisation act; and the existence of a performance and financing agreement between DB and the federal government for the existing rail infrastructure, with well-defined quality levels.

As a result of the opening of the German rail sector to competition, more than 25 years ago, DB's market shares in both regional passenger transport and rail freight have declined, but very gradually. The market share of rail freight was slightly below 50% in 2021 and regional passenger market share was around 60%. The decline has been offset by an increase in the absolute number of passengers, and the company has also benefited from the ability to regain previously lost routes in recent years, for example, DB Regional managed to gain parts of the North Rhine-Westphalia network in early 2022 as the operator withdrew from the German market. Moreover, DB's business profile is supported by the company's large size and broad diversification in terms of both business segment (rail and bus passenger transport, rail freight, logistics and rail infrastructure) and geography.

DB's business profile is also underpinned by its leading market positions. DB is the market leader in the European rail freight business and is the second-largest passenger railway operator in Europe after SNCF S.A. In addition, DB is one of the leading groups in European land transport, air freight, ocean freight and contract logistics.

Increased importance of DB to achieve the government's CO_2 reduction targets in the transportation sector in Germany

We expect the German government to provide timely support to DB if the viability of the German rail infrastructure and operation is at risk because of the company's strategic role in guaranteeing a public rail service across Germany and because it is one of the key drivers of the government's climate action plan (Climate Action Programme 2030). The plan is aimed at significantly reducing pollution (CO_2 reduction targets were set based on CO_2 emissions in 1990) for the German transport sector, which in 2021 was raised to -48% by 2030 (from -42%, the previous target set in 2019).

DB is increasingly important in its role as one of the key players in the European rail market. Also, the company's strategic importance has increased in the last couple of years, as DB is vital to the German government's energy supply replacement strategy, which is necessary to compensate for energy deliveries from Russia. DB is also vital to fulfilling new transport requirements triggered by the military conflict in Ukraine.

The government has also established a very strong track record of ongoing and extraordinary support for DB. For instance, the company benefits from more than €6 billion of support measures from the government to compensate for the pandemic-induced disruptions, of which €3.8 billion was received in 2021, and further €2.2 billion in 2022. This government support is in addition to the more than €9 billion expected annual capital spending contributions and the €11 billion capital injection (equity and investment grants) that the government will make by 2030 as part of its Climate Action Programme, and other indirect measures such as value-added tax (VAT) reductions for long-distance rail services since 1 January 2020 and surcharges on domestic air travel aimed at promoting the increased use of rail transport in Germany.

Because of DB's 100% ownership by the German government, we apply our Government-Related Issuers rating methodology to the company. Therefore, DB's rating reflects a combination of the following inputs:

- the a3 BCA
- the Aaa domestic-currency rating of the Federal Republic of Germany
- the high default dependence between DB and the government
- the high probability of support from the government

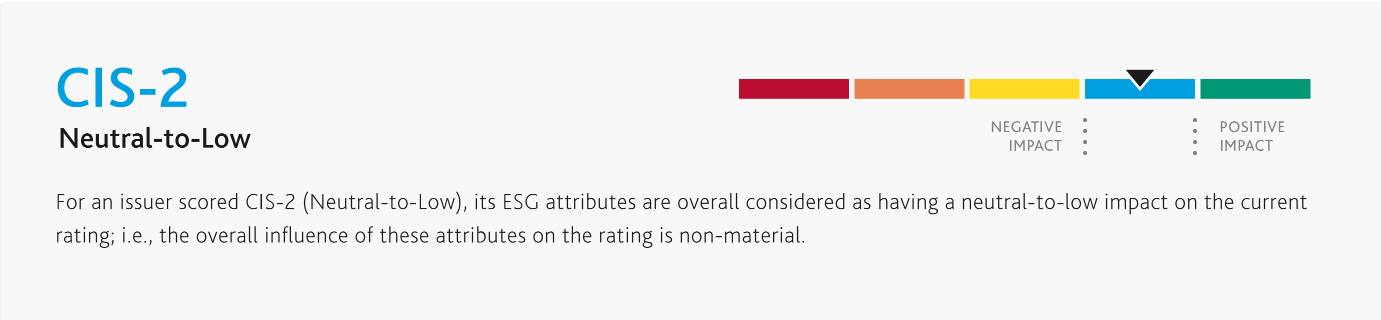
Our assessment of the high default dependence between DB and the German government reflects the country's status as a key hub of European rail traffic, and the strong integration of railway infrastructure into the international economy and trade flow. These factors are balanced by DB's geographical diversification, mainly through its international logistics and freight-forwarding activities, and its rail freight activities in the neighbouring European rail markets.

Our expectation that the government will provide DB with a high level of support in case of need is based on the constitutional requirement that the government remains the majority owner of the rail infrastructure in the country and is responsible for ensuring the functionality of the rail infrastructure; DB's 100% state ownership; the strategic importance of a functioning, well-funded rail infrastructure for Germany's economy; an overall strong political consensus regarding the public role of DB and the importance of its activities for the German economy; and DB's dominant role as a regional transport provider, in addition to its de facto monopoly in the long-distance passenger rail segment.

ESG considerations

Deutsche Bahn AG's ESG Credit Impact Score is Neutral-to-Low CIS-2

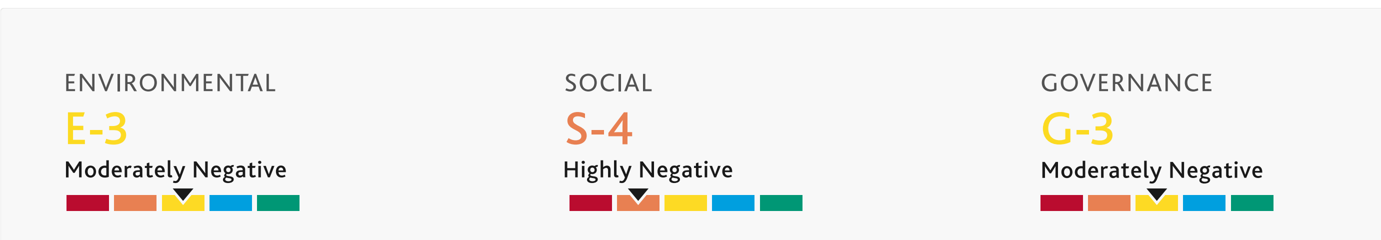
Exhibit 5
ESG Credit Impact Score



Source: Moody's Investors Service

DB's ESG Credit Impact Score is neutral-to-low (**CIS-2**). This reflects DB's government ownership and high level of government support which offsets the ESG risks identified for DB in the IPS scores. As a standalone entity without government support DB's credit rating would be impacted by Environmental, Social and Governance risks.

Exhibit 6
ESG Issuer Profile Scores



Source: Moody's Investors Service

Environmental

DB's Environmental Issuer Profile Score (IPS) risk is moderately negative (**E-3**). This reflects moderate exposure to natural capital, through DB Schenker as well as the rail freight segments which transport of natural resources such as coal and metals. The company is planning to achieve climate neutrality by 2040. To this end, at the latest by 2038, it will totally convert its traction energy to be generated from renewable sources. In terms of rolling stock, DB will phase out trains and locomotives which are operated with fossil fuels. In addition to testing battery-operated vehicles and hydrogen drives, the roll-out of more biofuels will continue.

Social

DB has a highly negative exposure to social risks (**S-4**). This is driven by Human Capital risks. The company has a very high fixed cost base related to employees which is difficult to reduce or restructure in line with revenue trends. This is particularly true given the government ownership. State-owned enterprises face a level of political pressure to protect employment and are therefore unlikely to embark on significant redundancy programmes. Human Capital risk also include the risk of industrial action, strikes and pressure to increase salaries, although DB has not regularly experienced material impact from strikes. DB is moderately exposed to Health and Safety, and well as customer relations because managing sensitive consumer information creates data privacy risks.

Governance

DB is moderately exposed to governance risks (**G-3**). Governance risks are moderate and linked primarily to financial policy, and concentrated ownership. The company's governance risks are also linked to the sovereign governance score; for Germany this is positive (G-1).

ESG Issuer Profile Scores and Credit Impact Scores for the rated entity/transaction are available on Moodys.com. In order to view the latest scores, please click here to go to the landing page for the entity/transaction on MDC and view the ESG Scores section.

Liquidity analysis

We expect DB to have excellent liquidity over the next 12 months, supported by its cash position of €3.8 billion; its fully available commercial paper programme of €3 billion; its undrawn €2.6 billion committed credit lines, all as of 30 June 2022; its recovering cash flow from operations, which we expect to be around €4.2 billion in 2022; and the planned government support.

The major cash needs for DB include capital spending (net of grants from the German government), which we estimate to be around €6.5 billion (including IFRS 16) in 2022, and around €1 billion in debt maturities by December 2022.

We also expect DB to maintain its excellent access to the capital markets, having recently tapped the market for €750 million in January 2023.

Methodology and scorecard

DB's BCA of a3 is two notches higher than the historical scorecard-indicated outcome of our Passenger Railways and Bus companies, published in December 2021. The BCA is one notch above the forward-looking scorecard-indicated outcome. The deviations in both scorecard-indicated outcomes from the actual BCA of a3 reflect our expectation that DB's leverage and EBIT margin will recover to around 6.5x and around 4%, respectively, only after 2024 which is not captured in the current and 12-18 month forward-looking views.

Exhibit 7

Rating factors

Deutsche Bahn AG

Passenger Railways and Bus Companies Industry Scorecard [1]	Current LTM 6/30/22		Moody's 12-18 Month Forward View As of 1/23/2023 [2]	
Factor 1 : Scale (15%)	**Measure**	**Score**	**Measure**	**Score**
a) Revenue (USD Billion)	$57.9	Aaa	$60.5	Aaa
Factor 2 : Business Profile (25%)				
a) Stability of Operating Environment	Aaa	Aaa	Aaa	Aaa
b) Market Characteristics	Aaa	Aaa	Aaa	Aaa
c) Competitive Environment	Aa	Aa	Aa	Aa
Factor 3 : Profitability and Efficiency (10%)				
a) EBIT Margin	2.2%	Ca	2.1%	Caa
Factor 4 : Leverage and Coverage (35%)				
a) Debt / EBITDA	8.2x	Ca	7.7x	Caa
b) RCF / Net Debt	18.9%	Baa	11.1%	Ba
c) (FFO + Interest) / Interest	11.8x	Aa	5.8x	A
Factor 5 : Financial Policy (15%)				
a) Financial Policy	Ba	Ba	Ba	Ba
Rating:				
a) Scorecard-Indicated Outcome		Baa2		Baa1
b) Actual Rating Assigned				Aa1
Government-Related Issuer	**Factor**			
a) Baseline Credit Assessment	a3			
b) Government Local Currency Rating	Aaa Stable			
c) Default Dependence	High			
d) Support	High			
e) Actual Rating Assigned	Aa1 Sta			

[1] All ratios are based on adjusted financial data and incorporate our Global Standard Adjustments for Non-Financial Corporations.
[2] This represents our forward view, not the view of the issuer, and unless noted in the text, does not incorporate significant acquisitions and divestitures.
Source: Moody's Financial Metrics™

Appendix

Exhibit 8
Peer comparison

(in USD million)	Deutsche Bahn AG Aa1 Stable FYE Dec-20	FYE Dec-21	LTM Jun-22	SNCF Réseau Aa2 Stable FYE Dec-20	FYE Dec-21	LTM Jun-22	Ceske drahy, a.s. Baa2 Stable FYE Dec-20	FYE Dec-21	LTM Jun-22
Revenue	45,541	55,697	57,900	7,697	9,006	9,144	1,550	1,778	1,874
EBITDA	481	3,801	5,763	2,963	5,512	5,887	207	361	368
EBITA Margin %	-8.0%	-1.0%	2.5%	17.8%	26.0%	30.5%	-7.4%	0.8%	0.5%
EBITA / Average Assets	-4.9%	-0.7%	1.9%	1.7%	1.9%	2.0%	-2.8%	0.3%	0.2%
(FFO + Interest Expense) / Interest Expense	3.9x	9.4x	11.8x	1.2x	1.6x	1.8x	6.3x	7.1x	5.9x
Total Debt / Capital	86.5%	80.8%	76.7%	92.3%	89.3%	76.3%	53.9%	55.6%	61.4%
Debt / EBITDA	98.1x	12.8x	8.2x	24.9x	13.8x	11.6x	9.5x	6.2x	7.3x
FCF / Debt	-12.1%	-6.3%	-3.0%	-4.1%	-0.9%	-1.6%	-11.0%	-11.8%	-20.8%
RCF / Net Debt	4.2%	15.3%	18.9%	0.7%	2.1%	2.8%	14.4%	16.3%	12.9%

All figures and ratios are calculated using our estimates and standard adjustments. FYE = Financial year end. LTM = Last 12 months. RUR* = Ratings under review, where UPG = for upgrade and DNG = for downgrade.
Source: Moody's Financial Metrics™

Exhibit 9
Moody's-adjusted debt breakdown
Deutsche Bahn AG

(in EUR million)	FYE Dec-18	FYE Dec-19	FYE Dec-20	FYE Dec-21	LTM Jun-22
As Reported Total Debt	**23,244**	**28,693**	**33,324**	**34,486**	**35,200**
Pensions	4,823	5,354	6,517	5,031	5,031
Leases	5,406	0	0	0	0
Hybrid Securities	0	999	1,001	1,001	1,003
Securitization	524	526	453	543	543
Moody's Adjusted Total Debt	**33,997**	**35,572**	**41,295**	**41,061**	**41,777**

Source: Moody's Financial Metrics™

Exhibit 10
Moody's-adjusted EBITDA breakdown
Deutsche Bahn AG

(in EUR million)	FYE Dec-18	FYE Dec-19	FYE Dec-20	FYE Dec-21	LTM Jun-22
As Reported EBITDA	**4,529**	**5,055**	**617**	**3,599**	**5,608**
Unusual	(811)	(670)	(208)	(337)	(449)
Pensions	11	26	12	(49)	(49)
Operating Leases	1,802	0	0	0	0
Non-Standard Adjustments	(12)	12	0	0	0
Moody's Adjusted EBITDA	**5,519**	**4,423**	**421**	**3,213**	**5,110**

Source: Moody's Financial Metrics™

Exhibit 11

Select historical and projected Moody's-adjusted financial data

Deutsche Bahn AG

(in EUR million)	FYE Dec-18	FYE Dec-19	FYE Dec-20	FYE Dec-21	LTM Jun-22	2022 (f)	2023 (f)	2024 (f)
INCOME STATEMENT								
Revenue	44,698	45,041	39,901	47,075	53,259	58,047	56,047	53,047
EBITDA	5,519	4,423	421	3,213	5,110	5,210	5,495	6,034
EBIT	1,193	735	(3,420)	(670)	1,157	1,180	1,195	2,016
Interest Expense	915	735	779	669	669	1,012	1,015	951
BALANCE SHEET								
Cash & Cash Equivalents	3,544	3,993	3,411	4,591	3,827	5,658	3,824	4,579
Total Debt	33,997	35,572	41,295	41,061	41,777	42,222	42,322	39,375
Net Debt	30,453	31,579	37,884	36,470	37,950	36,564	38,498	34,796
CASH FLOW								
Funds from Operations (FFO)	6,057	5,458	2,256	5,599	7,202	4,382	4,901	5,506
Cash Flow From Operations (CFO)	4,834	3,603	1,483	3,797	5,285	4,282	4,752	5,286
Capital Expenditures	(5,684)	(5,242)	(5,811)	(6,369)	(6,532)	(6,062)	(7,049)	(5,994)
Dividends	463	662	667	20	23	13	637	637
Retained Cash Flow (RCF)	5,594	4,796	1,589	5,579	7,179	4,395	4,264	4,869
RCF / Debt	16.5%	13.5%	3.8%	13.6%	17.2%	10.4%	10.1%	12.4%
RCF / Net Debt	18.4%	15.2%	4.2%	15.3%	18.9%	12.0%	11.1%	14.0%
Free Cash Flow (FCF)	(1,313)	(2,301)	(4,995)	(2,592)	(1,270)	(1,767)	(2,934)	(1,345)
FCF / Debt	-3.9%	-6.5%	-12.1%	-6.3%	-3.0%	-4.2%	-6.9%	-3.4%
PROFITABILITY								
% Change in Sales (YoY)	3.1%	0.8%	-11.4%	18.0%	26.0%	23.3%	-3.4%	-5.4%
EBIT margin %	2.7%	1.6%	-8.6%	-1.4%	2.2%	2.0%	2.1%	3.8%
EBITDA margin %	12.3%	9.8%	1.1%	6.8%	9.6%	9.0%	9.8%	11.4%
INTEREST COVERAGE								
(FFO + Interest Exp.) / Interest Exp.	7.6x	8.4x	3.9x	9.4x	11.8x	5.3x	5.8x	6.8x
(EBITDA-CAPEX) / Interest Expense	-0.2x	-1.1x	-7.0x	-4.7x	-2.1x	-0.8x	-1.5x	0.0x
EBIT / Interest Expense	1.3x	1.0x	-4.4x	-1.0x	1.7x	1.2x	1.2x	2.1x
EBITDA / Interest Expense	6.0x	6.0x	0.5x	4.8x	7.6x	5.2x	5.4x	6.3x
LEVERAGE								
Debt / EBITDA	6.2x	8.0x	98.1x	12.8x	8.2x	8.1x	7.7x	6.5x
Net Debt / EBITDA	5.5x	7.1x	90.0x	11.4x	7.4x	7.0x	7.0x	5.8x

FYE = Financial year end. LTM = Last 12 months. RUR* = Ratings under review, where UPG = for upgrade and DNG = for downgrade.
Source: Moody's Financial Metrics™

Ratings

Exhibit 12

Category	Moody's Rating
DEUTSCHE BAHN AG	
Outlook	Stable
Issuer Rating -Dom Curr	Aa1
Senior Unsecured MTN	(P)Aa1
Commercial Paper -Dom Curr	P-1
Other Short Term -Dom Curr	(P)P-1
DEUTSCHE BAHN FINANCE GMBH	
Outlook	Stable
Senior Unsecured	Aa1
Bkd Subordinate -Dom Curr	Baa1
Bkd Commercial Paper -Dom Curr	P-1
Bkd Other Short Term -Dom Curr	(P)P-1

Source: Moody's Investors Service

REPORT NUMBER 1353795

CLIENT SERVICES

Americas	1-212-553-1653
Asia Pacific	852-3551-3077
Japan	81-3-5408-4100
EMEA	44-20-7772-5454