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15 May 2024

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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.

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Deutsche Bahn AG

Update to credit analysis

Summary

Deutsche Bahn AG's (DB or the company) Aa1 long term issuer rating combines: (1) its a3 BCA; (2) Moody's Ratings assessment of a high likelihood that the company will receive extraordinary support from the Government of Germany (Aaa stable) in times of need, and (3) our assessment of a high default dependence on the Government. This assessment is based on the German 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.

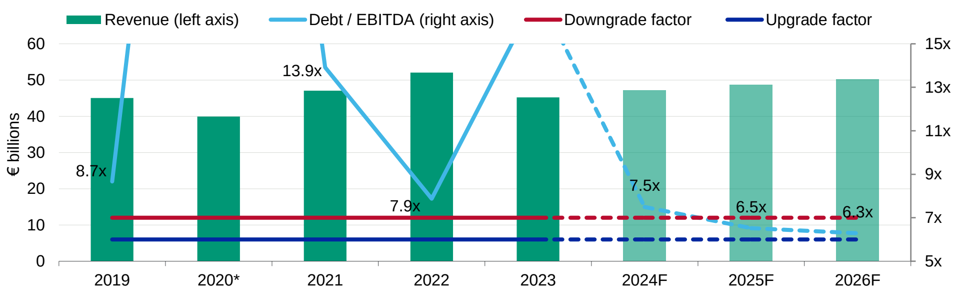
DB's BCA remains supported by (1) the company's large size, good geographic and sector diversification; (2) vertically integrated business model, including monopolistic railway infrastructure activities; and (3) solid business profile, supported by a predictable operating environment and significant subsidies.

Conversely, the BCA is constrained by (1) persistent strain on profitability due to inefficiencies and infrastructure development; (2) negative free cash flow because of an intense capital spending programme; and (3) high leverage.

Exhibit 1

Leverage spiked in 2023 given the additional infrastructure spending and lower freight prices, but we expect it to trend below 7.0x in the next 12-18 months

Moody's-adjusted Debt/EBITDA



All figures and ratios are based on adjusted financial data and incorporate Moody's Global Standard Adjustments for Non-Financial Corporations. Periods are financial year-end unless indicated. Moody's forecasts are Moody's opinion and do not represent the views of the issuer. Upgrade and downgrade factors refer to Debt/EBITDA.
*2020 and 2023 leverage were above 15.0x and, therefore, are not represented in the chart.
Source: Moody's Financial Metrics™ and Moody's Ratings forecasts

Credit strengths

» High probability of support from the German government

» Large scale, and good geographic and sector diversification

» Vertically integrated business model, including monopolistic railway infrastructure activities

» Solid business profile, supported by a predictable operating environment and significant subsidies

Credit challenges

» Persistent strain on profitability due to inefficiencies and infrastructure development

» Negative FCF 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 our expectation that leverage will stabilise at around 7x in the next 18-24 months. The stable outlook also assumes that DB will not engage in any significant corporate transactions other than the divestment of DB Arriva, and it specifically excludes the possible divestment 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 FCF

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's Moody's-adjusted debt/EBITDA remains significantly 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

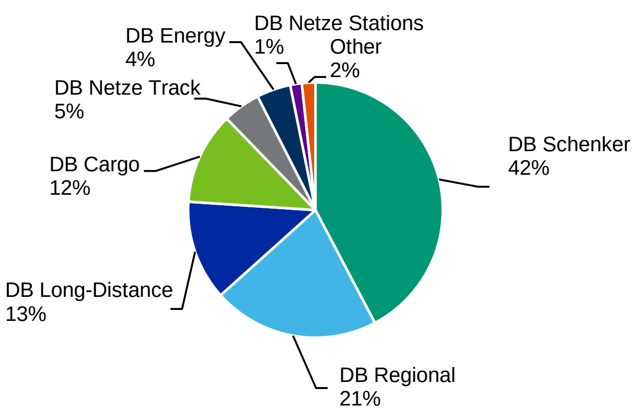
(in € millions)	2019	2020	2021	2022	2023	2024F	2025F	2026F
Revenue	45.0	39.9	47.1	52.1	45.2	47.3	48.7	50.2
EBIT margin %	1.0%	-9.3%	-1.8%	2.0%	-2.9%	2.1%	3.8%	4.2%
Debt / EBITDA	8.7x	842.8x	13.9x	7.9x	17.3x	7.5x	6.5x	6.3x
FCF / Debt	-6.5%	-12.1%	-6.3%	-2.3%	-13.2%	-8.0%	-6.4%	-3.8%
RCF / Net Debt	14.4%	3.6%	14.7%	16.3%	9.5%	10.1%	12.9%	14.6%
(FFO + Interest Expense) / Interest Expense	8.5x	4.3x	9.6x	9.7x	6.4x	5.8x	6.8x	7.0x
EBITDA margin %	9.1%	0.1%	6.3%	9.7%	5.5%	11.1%	12.7%	13.1%

All figures and ratios are based on adjusted financial data and incorporate Moody's Global Standard Adjustments for Non-Financial Corporations. Periods are financial year-end unless indicated. Moody's forecasts are Moody's opinion and do not represent the views of the issuer.
Source: Moody's Financial Metrics™ and Moody's Ratings forecasts

Profile

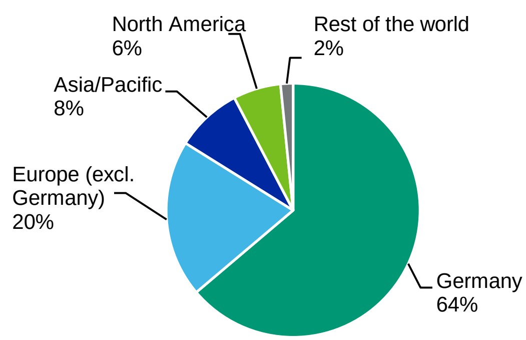
Deutsche Bahn AG (DB) is a vertically integrated rail and logistics group that owns and operates the German national rail transportation network. DB is one of the largest rail and logistics companies in the world. In 2023, DB generated revenue of €45.2 billion. The company provides rail track infrastructure, and passenger and freight transportation services, as well as logistics services under its holding umbrella, please see Exhibit 3. DB holds leading market positions in most of the segments in which it operates. In the case of a positive decision the company expects to agree the sale of its logistics segment DB Schenker, not before the second half of 2024.

Exhibit 3
DB Schenker represents a large portion of group revenues
Revenue breakdown by segment (2023)



Source: Company report

Exhibit 4
DB's geographic concentration is in Germany
Revenue breakdown by region (2023)



Source: Company report

Detailed credit considerations

2023 operating results significantly down but core business performs well

In 2023, DB's company-adjusted revenue of €45.2 billion represented a decrease of 13% compared with that in 2022, driven mainly by DB Schenker's revenues decreasing to €19.1 billion from €27.6 billion due to the reduction in freight rates and lower volumes. Overall earnings suffered further due to inflation-related cost increases, a sharp rise in personnel expenses, multiple strikes and pre-financing of railway infrastructure measures.

Despite the challenges, DB's core rail business performed well in terms of turnover, with revenues increasing by 6.2% year-on-year to around €26.2 billion. Over 1.8 billion passengers took DB's trains in 2023, 5.8% more than in 2022. DB Long-Distance exceeded pre-Covid levels for the first time with around 45.5 million passenger kilometers (up by around 9.0%), and revenues increased by 18.4% year-on-year to around €5.9 billion. DB Regional increased its revenues by 7.4% to €9.7 billion, and DB Cargo increased revenues by 6.4% to around €5.6 billion.

Profitability was negatively impacted by additional burdens, primarily from the expansion of measures to improve the quality and availability of the rail infrastructure, which were prefinanced to a considerable extent for the Federal Government. Beyond that the development was impacted by inflation-related cost increases, a sharp rise in personnel expenses and several strikes, which resulted in an adjusted EBIT of -€964 million compared with €1,225 million the previous year. An additional challenge was the significant increase in interest paid due to interest rate increases and higher debt levels.

In 2024, we expect the company to achieve revenue growth of around 5% and positive EBIT exceeding €1 billion, driven by improved operating and macroeconomic conditions, additional cost efficiencies and lower interest expenses.

Increased capital spending drives higher leverage and negative FCF

In 2023, DB launched a large infrastructure modernisation program thanks to a major increase in budgetary funding expected from the German government. The company will now be able to make additional expenditures of roughly €30 billion until 2027. DB and the government's main objective is to achieve Germany's climate and transport policy objectives, and this move to greener energy solutions for transport is not possible without high-performance infrastructure. To this aim, DB incurred higher capital expenditures including advance payments in excess of €1 billion that drove higher debt levels in 2023. This is partly due to the delay in the receipt of government contributions which are expected in 2024.

The higher debt levels of €43.1 billion (€39.8 billion) and earnings challenges which reduced EBITDA to €2.5 billion (€5.0 billion) resulted in Moody's-adjusted debt/EBITDA spiking above 17.0x in 2023. We expect leverage to reduce below 7.0x in the next 18-24 months as EBITDA recovers and debt reduces back down to around €40 billion.

We expect DB's (Moody's-adjusted) FCF to continue to be significantly negative over the next 12-18 months, driven mainly by the ongoing high capital spending (averaging above €6.5 billion a year until 2025, after deducting investment grants and post IFRS16).

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 which benefit from significant government support on a regular basis. The combination of the two businesses provides DB with an advantage, given the breadth of its operations and the monopolistic nature of the DB Netze Track business unit which represents around 24% of Integrated Rail System's total revenue. 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 DB Cargo (rail freight) in Germany was around 42% in 2022 and of DB Regional in Germany (regional passenger transport) 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 pillars 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's importance as one of the key players in the European rail market is increasing. Also, the company's strategic importance has increased in the last couple of years, as DB is vital to the German government's continuing energy supply replacement strategy, which is necessary to compensate for energy deliveries from Russia. DB is also vital to fulfilling any military transport requirements triggered by the military conflict in Ukraine and an increasing NATO presence.

The government has also established a very strong track record of ongoing and extraordinary support for DB. For instance, the company benefitted from more than €6 billion of support measures from the government to compensate for the pandemic-induced disruptions. This support was in addition to the more than €9 billion in annual capital spending contributions, the €11 billion capital injection (equity and investment grants) that the government will make by 2030 as part of its Climate Action Programme, plus 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. In addition, the government is in the process of divesting certain assets to further support DB. Please refer to our research "Cross Sector - Germany: Government equity sales have mixed outcomes - positive for Deutsche Bahn".

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 ahigh 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.

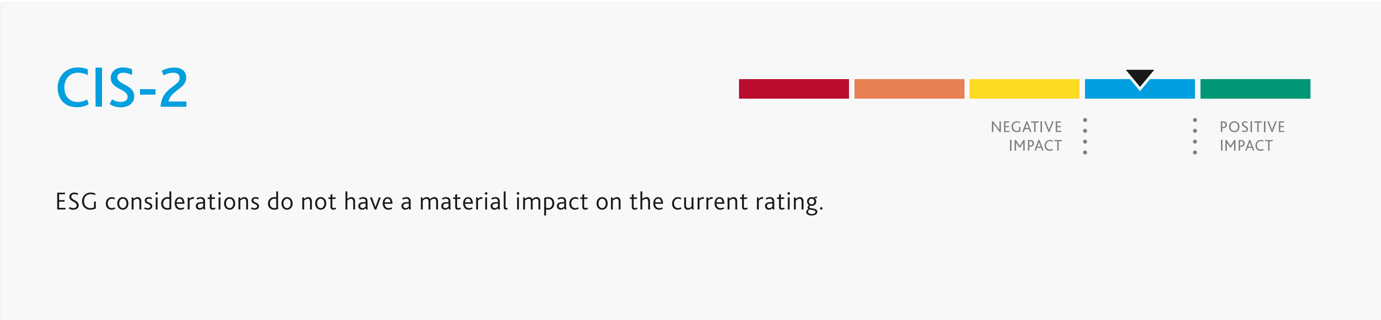
Hybrid rating reflects its subordinated status

The Baa1 rating of the Hybrid[1] 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.

ESG considerations

Deutsche Bahn AG's ESG credit impact score is CIS-2

Exhibit 5
ESG credit impact score



Source: Moody's Ratings

DB's Credit Score of **CIS-2** indicates that ESG considerations are not material to the rating. It reflects the company'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 Ratings

Environmental

DB's Environmental score (**E-3**) reflects the company's logistics and freight segments which transport natural resources such as coal and metals.

Social

DB's Social score (**S-4**) is driven by the company's high fixed cost base related to its large employee base, as well as the expenses incurred in the event of industrial action. DB is moderately exposed to health and safety, occasional service disruptions, as well as the risk of managing sensitive consumer information which creates data privacy risks.

Governance

DB is moderately exposed to governance risks (**G-3**). Governance risks are primarily linked to financial policy, and concentrated ownership, as the company is 100% owned by the German government. 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

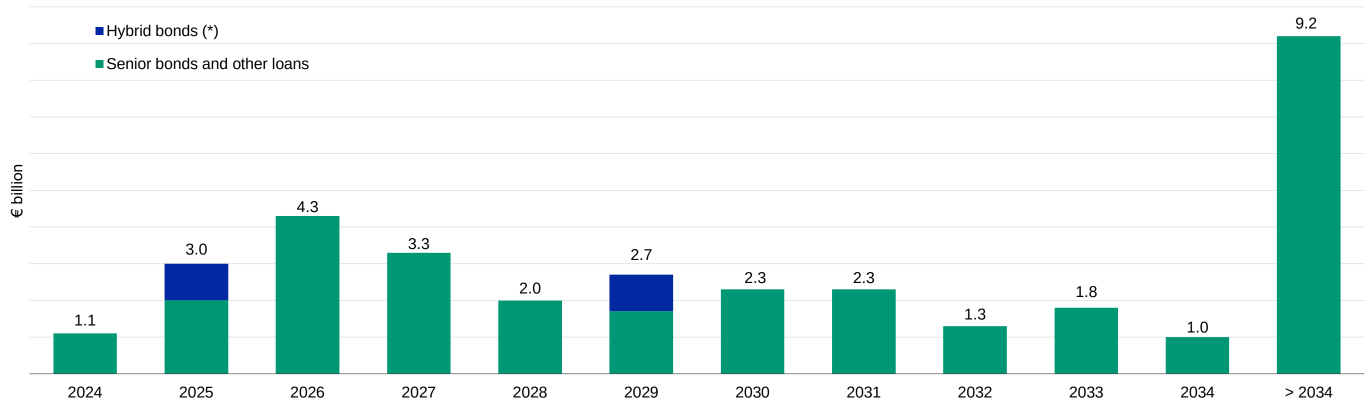
We expect DB to have excellent liquidity over the next 12 months, supported by its cash position of €2.6 billion; its €3 billion commercial paper programme (of which, €358 million is utilised); its €2.1 billion committed credit lines without covenants and with around 2.5 years until maturity, all as of 31 December 2023; its cash flow from operations, which we expect to be around €4 billion in the next 12 months; and the planned government support and capital injection.

The major cash needs for DB include capital spending (net of grants from the German government), which we estimate to be around €6.4 billion (including IFRS 16) in the next 12 months, and around €1.1 billion in debt maturities in 2024.

We also expect DB to maintain its excellent access to the capital markets, having recently tapped the market with a total of €1.1 billion as of April 2024.

Exhibit 7

Well spread debt maturity profile



*) First possible call year

Source: Company

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 and one notch above the forward-looking scorecard-indicated outcome. The deviations in both scorecard-indicated outcomes from the actual BCA of a3 reflect the consistent recurring nature of DB's government-supported revenue streams and excellent liquidity.

Exhibit 8
Rating factors
Deutsche Bahn AG

Passenger Railways and Bus Companies Industry Scorecard	Current FY Dec-23		Moody's 12-18 month forward view	
Factor 1 : Scale (15%)	**Measure**	**Score**	**Measure**	**Score**
a) Revenue ($ billions)	48.9	Aaa	52 - 55	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	-2.9%	Ca	2.1% - 3.8%	B
Factor 4 : Leverage and Coverage (35%)				
a) Debt / EBITDA	17.3x	Ca	6.5x - 7.5x	B
b) RCF / Net Debt	9.5%	Ba	10.1% - 12.9%	Ba
c) (FFO + Interest) / Interest	6.4x	A	5.8x - 6.8x	A
Factor 5 : Financial Policy (15%)				
a) Financial Policy	Ba	Ba	Ba	Ba
Rating:				
a) Scorecard-Indicated Outcome		Baa2		Baa1
b) Actual Rating Assigned				(P)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			

All figures and ratios are based on adjusted financial data and incorporate Moody's Global Standard Adjustments for Non-Financial Corporations. Moody's forecasts are Moody's opinion and do not represent the views of the issuer.
Source: Moody's Financial Metrics™ and Moody's Ratings forecasts

Appendix

Exhibit 9
Peer comparison
Deutsche Bahn AG

	Deutsche Bahn AG Aa1 Stable			SNCF S.A. Aa3 Stable			Ceske drahy, a.s. Baa2 Stable		
(in $ millions)	FY Dec-21	FY Dec-22	FY Dec-23	FY Dec-21	FY Dec-22	FY Dec-23	FY Dec-21	FY Dec-22	FY Dec-23
Revenue	55,697	54,894	48,869	41,117	43,684	45,159	1,778	1,898	2,215
EBITDA	3,490	5,319	2,687	6,585	8,188	8,293	364	479	723
EBIT margin %	-1.8%	2.0%	-2.9%	4.9%	8.7%	8.6%	-0.9%	4.4%	13.1%
(FFO + Interest Expense) / Interest Expense	9.6x	9.7x	6.4x	2.4x	4.1x	4.1x	7.5x	5.0x	4.7x
Debt / EBITDA	13.9x	7.9x	17.3x	14.6x	9.8x	9.4x	6.1x	6.1x	4.5x
FCF / Debt	-6.3%	-2.3%	-13.2%	-1.7%	0.6%	2.0%	-11.8%	-22.3%	-6.2%
RCF / Net Debt	14.7%	16.3%	9.5%	6.6%	17.7%	15.2%	17.1%	13.8%	16.3%

All figures and ratios are based on adjusted financial data and incorporate Moody's Global Standard Adjustments for Non-Financial Corporations. LTM = Last 12 months.
Source: Moody's Financial Metrics™

Exhibit 10
Moody's-adjusted debt reconciliation
Deutsche Bahn AG

(in € millions)	2019	2020	2021	2022	2023
As reported debt	**28,693.0**	**33,324.0**	**34,486.0**	**35,273.0**	**38,108.0**
Pensions	5,354.0	6,517.0	5,031.0	2,970.0	3,492.0
Hybrid Securities	998.5	1,001.0	1,001.0	1,001.0	1,001.0
Securitization	526.0	453.0	543.0	507.0	475.0
Moody's–adjusted debt	**35,571.5**	**41,295.0**	**41,061.0**	**39,751.0**	**43,076.0**

All figures and ratios are based on adjusted financial data and incorporate Moody's Global Standard Adjustments for Non-Financial Corporations. Periods are financial year-end unless indicated.
Source: Moody's Financial Metrics™

Exhibit 11
Moody's–adjusted EBITDA reconciliation
Deutsche Bahn AG

(in € millions)	2019	2020	2021	2022	2023
As reported EBITDA	**5,055.0**	**617.0**	**3,599.0**	**5,665.0**	**2,787.0**
Pensions	26.0	12.0	(49.0)	6.0	(11.0)
Unusual Items	(670.0)	(208.0)	(337.0)	(579.0)	22.0
Capital Development Costs	(264.0)	(216.0)	(218.0)	0.0	(260.0)
Interest Expense - Discounting	(45.0)	(156.0)	(45.0)	(45.0)	(53.0)
Moody's-adjusted EBITDA	**4,102.0**	**49.0**	**2,950.0**	**5,047.0**	**2,485.0**

All figures and ratios are based on adjusted financial data and incorporate Moody's Global Standard Adjustments for Non-Financial Corporations. Periods are financial year-end unless indicated.
Source: Moody's Financial Metrics™

Exhibit 12

Overview on selected historical and forecasted Moody's-adjusted financial data

Deutsche Bahn AG

(in € millions)	2019	2020	2021	2022	2023	2024F	2025F	2026F
INCOME STATEMENT								
Revenue	45,041	39,901	47,075	52,085	45,191	47,277	48,714	50,206
EBITDA	4,102	49	2,950	5,047	2,485	5,271	6,211	6,602
EBIT	448	(3,716)	(852)	1,049	(1,312)	1,016	1,859	2,125
Interest Expense	690	623	624	649	827	868	874	897
BALANCE SHEET								
Cash & Cash Equivalents	3,993	3,411	4,591	5,138	2,631	4,967	6,490	9,010
Total Debt	35,572	41,295	41,061	39,751	43,076	39,501	40,501	41,501
Net Debt	31,579	37,884	36,470	34,613	40,445	34,534	34,011	32,491
CASH FLOW								
Funds from Operations (FFO)	5,194	2,040	5,381	5,671	4,496	4,133	5,033	5,386
Cash Flow From Operations (CFO)	3,339	1,267	3,579	5,668	2,804	3,883	4,783	5,136
Capital Expenditures	(4,978)	(5,595)	(6,151)	(6,554)	(7,798)	(6,400)	(6,737)	(6,094)
Dividends	662	667	20	22	673	673	673	673
Retained Cash Flow (RCF)	4,532	1,373	5,361	5,649	3,823	3,496	4,395	4,749
RCF / Debt	12.7%	3.3%	13.1%	14.2%	8.9%	8.9%	10.9%	11.4%
RCF / Net Debt	14.4%	3.6%	14.7%	16.3%	9.5%	10.1%	12.9%	14.6%
Free Cash Flow (FCF)	(2,301)	(4,995)	(2,592)	(908)	(5,667)	(3,154)	(2,592)	(1,595)
FCF / Debt	-6.5%	-12.1%	-6.3%	-2.3%	-13.2%	-8.0%	-6.4%	-3.8%
PROFITABILITY								
% Change in Sales (YoY)	0.8%	-11.4%	18.0%	10.6%	-13.2%	4.6%	3.0%	3.1%
EBIT margin %	1.0%	-9.3%	-1.8%	2.0%	-2.9%	2.1%	3.8%	4.2%
EBITDA margin %	9.1%	0.1%	6.3%	9.7%	5.5%	11.1%	12.7%	13.1%
INTEREST COVERAGE								
(FFO + Interest Expense) / Interest Expense	8.5x	4.3x	9.6x	9.7x	6.4x	5.8x	6.8x	7.0x
(EBITDA - CAPEX) / Interest Expense	-1.3x	-8.9x	-5.1x	-2.3x	-6.4x	-1.3x	-0.6x	0.6x
EBIT / Interest Expense	0.6x	-6.0x	-1.4x	1.6x	-1.6x	1.2x	2.1x	2.4x
EBITDA / Interest Expense	5.9x	0.1x	4.7x	7.8x	3.0x	6.1x	7.1x	7.4x
LEVERAGE								
Debt / EBITDA	8.7x	842.8x	13.9x	7.9x	17.3x	7.5x	6.5x	6.3x
Net Debt / EBITDA	7.7x	773.1x	12.4x	6.9x	16.3x	6.5x	5.4x	4.8x

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Source: Moody's Financial Metrics™ and Moody's Ratings forecasts

Ratings

Exhibit 13

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 Ratings

Endnotes

1 Undated Subordinated Resettable Fixed Rate Notes (Hybrid) were issued in October 2019 by Deutsche Bahn Finance GmbH for a total volume of €2 billion. Hybrid notes have undated durations with initial termination right for the issuer after 5.5 years (coupon: 0.95%) and 10 years (coupon: 1.6%). We first assigned a rating in 2019 (please refer to press release).

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CLIENT SERVICES

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