CREDIT OPINION

17 July 2026

Update

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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

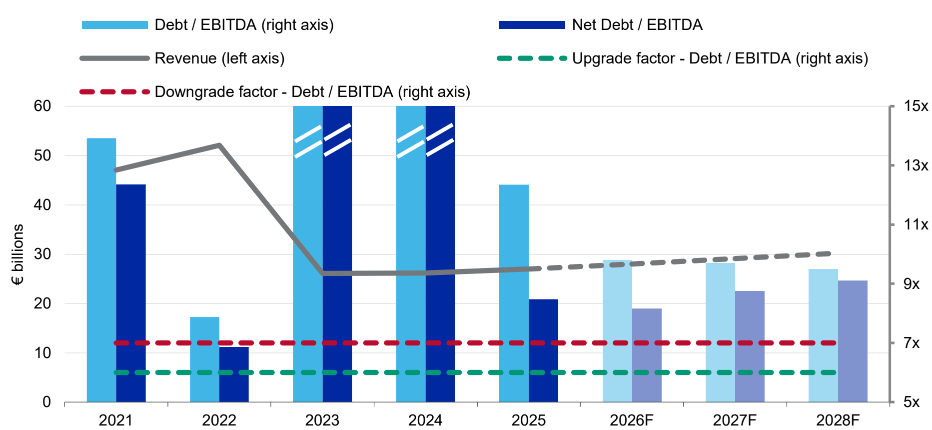
Deutsche Bahn AG's (DB) Aa1 long-term issuer rating combines its a3 Baseline Credit Assessment (BCA); our assessment of a very high likelihood of extraordinary support from the Government of Germany (Aaa stable) to the company in times of need; and our assessment of DB's very high default dependence on the government.

DB's BCA is supported by the company's large size and a degree of sector diversification; its vertically integrated business model, including its monopolistic railway infrastructure activities; and its solid business profile, supported by a predictable operating environment and significant subsidies.

Conversely, the BCA is constrained by persistent pressure on its profitability because of inefficiencies and infrastructure development, although the company's cost-saving programme is underway and yielding results; negative free cash flow (FCF) given an intense capital spending programme; and high leverage.

Exhibit 1

We expect leverage to reduce slightly over the next 12-18 months as DB continues to benefit from its cost-saving plan



All data based on adjusted financial data, which follow our Financial Statement Adjustments in the Analysis of Nonfinancial Corporations methodology. 2023 and onward, excluding DB Schenker.
2023 and 2024 leverage was 59.2x and 17.7x, respectively. 2023 and 2024 net leverage was 55.6x and 15.6x, respectively.
Moody's forecasts are Moody's opinion and do not represent the views of the issuer.
Sources: Moody's Financial Metrics™ and Moody's Ratings forecasts

Credit strengths

» Very high probability of support from the German government

» Large scale

» 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 because of inefficiencies and infrastructure development

» Negative FCF given an intense capex programme

» High leverage

Rating outlook

The stable outlook reflects our expectation that DB will continue to execute its restructuring and efficiency initiatives, maintain very strong government support, improve profitability, and reduce leverage toward levels more consistent with its a3 BCA through 2028.

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.

However, we could upgrade DB's BCA if its leverage, measured as Moody's-adjusted debt/EBITDA, decreases below 6.0x on a sustained basis; it successfully executes its plan to significantly improve operational efficiencies; its operating performance improves, illustrated by a substantial and sustained increase in its Moody's-adjusted EBIT margin to mid-single digits in percentage terms; and it achieves sustained, 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 and its BCA deteriorates further.

DB's BCA is weakly positioned and could be downgraded if the company fails to execute its new restructuring and cost-saving plan following the divestment of DB Schenker; its Moody's-adjusted debt/EBITDA remains above 7x on a sustained basis; or its EBIT margin fails to improve to at least 3%. We could also downgrade the rating if the company's business profile weakens, for example, as a result of a change in its integrated business model, with a separation of its railway operations from its infrastructure management activities.

Key indicators

Exhibit 2
Deutsche Bahn AG

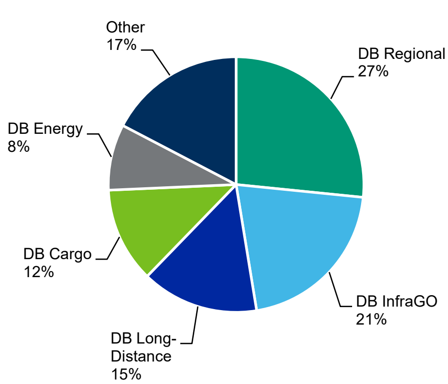
(in € billions)	2021	2022	2023	2024	2025	2026F	2027F	2028F
Revenue	47.1	52.1	26.1	26.2	27.0	28.0	29.1	30.2
EBIT Margin	-1.8%	2.0%	-8.7%	-2.6%	-1.3%	0.7%	1.5%	2.1%
Debt / EBITDA	13.9x	7.9x	59.2x	17.7x	12.3x	9.8x	9.7x	9.5x
EBITDA / Interest Expense	4.7x	7.8x	1.0x	2.7x	4.2x	5.7x	6.5x	6.5x
RCF / Net Debt	14.7%	16.3%	8.8%	13.6%	24.4%	20.7%	18.9%	17.6%
EBITDA Margin	6.3%	9.7%	2.8%	9.5%	10.9%	12.6%	13.2%	13.8%
EBITA / Interest Expense	-1.2x	1.9x	-3.0x	-0.7x	-0.4x	0.4x	0.8x	1.1x
FCF / Debt	-6.3%	-2.3%	-10.9%	-9.5%	-27.6%	-13.1%	-13.6%	-11.0%
Net Debt / EBITDA	12.4x	6.9x	55.6x	15.6x	8.5x	8.2x	8.8x	9.1x

All data based on adjusted financial data, which follow our Financial Statement Adjustments in the Analysis of Nonfinancial Corporations methodology.
2023 and onward, excluding DB Schenker.
Moody's forecasts are Moody's opinion and do not represent the views of the issuer.
Sources: Moody's Financial Metrics™ and Moody's Ratings forecasts

Profile

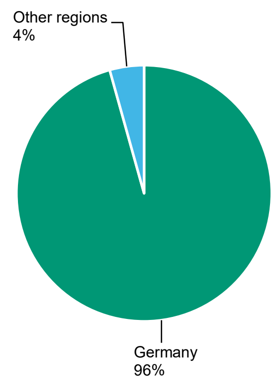
Deutsche Bahn AG (DB) is a vertically integrated railway company that owns and operates the German national rail transportation network. DB is one of the largest rail companies in the world. In 2025, DB generated revenue of €27.0 billion (excluding DB Schenker). The company provides rail track infrastructure, and passenger and freight transportation services (Exhibit 3). DB holds leading market positions in most of the segments in which it operates. The company completed the sale of its logistics segment DB Schenker in April 2025. DB is 100% owned by the German state.

Exhibit 3
DB Regional now represents the largest segment by revenue
Revenue (excluding consolidation) breakdown by segment (2025)



Source: Company data

Exhibit 4
DB is highly concentrated in Germany following the divestment of DB Schenker (2025)



Source: Company data

Detailed credit considerations

Divestment of DB Schenker reduces global diversification, but German concentration allows focus on core operations and enables enhanced government support

DB completed the divestment of its logistics segment, DB Schenker, as planned in April 2025. DB is now a more focused infrastructure as well as passenger and freight railway company with the bulk of its revenue generated in Germany, aligning the company more closely with the government and its multiple objectives, including climate action, national security and industrial growth.

Infrastructure now represents around 29% of group total revenue compared with around 19% when DB Schenker was part of the company. As a result, one-third of the company is not exposed to competition, has more direct government involvement and has a quasi-sovereign credit quality.

Financially, the divestment has helped DB reduce debt, but a significant additional reduction in its Moody's-adjusted debt/EBITDA was driven by an increase in passenger volume and the success of its cost-saving initiatives.

2025 performance is on target following the divestment of DB Schenker

DB's performance as of Year End December 2025 benefited among others from steady growth in overall passenger demand. Consequently, revenue was up 3.0%, at €27.0 billion. Adjusted EBITDA also improved to €3.7 billion, from €2.9 billion in 2024, mainly because of efficiency measures, the government's contribution inter alia to maintenance expenses and the absence of negative strike effects compared with 2024, despite significant price and wage increases. Net financial debt, as reported by the company, decreased by 36% to €20.7 billion, mainly because of the cash received from the DB Schenker sale and equity injections from the government.

On a segmental basis, DB Long-Distance recorded an increase in volume sold (+3.1%) and external revenue (+4.5%), returning adjusted EBIT to positive territory (€45.0 million). The segment continues its fleet modernisation efforts. However, the entity reported an impairment loss of €1.3 billion as a result of longer than expected lasting infrastructure constraints and adverse market conditions, delaying revenue growth. DB Regional reported significant tender wins (rail : +143%; including regained transport contracts), improved profitability (+76.9%) and positive rail volume sold growth (+2.1%). Increased external revenues (+7.3%) were also supported by price effects. DB Cargo is undergoing a transformation and reported lower losses than the year earlier, reaching break-even level, following cost management initiatives that are starting to yield results, of an estimated €400 million in additional EBITDA, despite lower volumes. DB InfraGO (the infrastructure segment) focused its capex on projects such as major corridor modernisation. Up to 40 highly frequented corridors will be modernised by year-end 2036, including the Berlin-Hamburg route. However, it is the only entity that has experienced a significant decline in adjusted EBIT, reaching €10 million, as a result of an increase in personnel expenses and some one-time effects, despite higher train-path prices and grants from government for maintenance.

We expect significant improvements to continue across DB's operations over 2026-27, driven by higher government support, increased demand and the successful implementation of the Restart restructuring programme, aimed at reducing overhead structures and focusing on decentralisation. The former S3 restructuring program targets of €2 billion EBIT and 15% cash flow coverage of debt by 2027 are delayed, as the company has been prioritising sustainable operational improvements and customer satisfaction. This includes a significant reduction in staff, and efficiency and profitability enhancement, especially for DB Cargo, which is undergoing a transformation to streamline operations and improve its economic performance. A new divisional structure implemented will support the improvement of DB Cargo's profitability.

However, continued high capex, mainly for the ongoing infrastructure and fleet modernisation, contributed to continued high leverage and negative FCF in 2025. Despite a projected slight reduction in leverage over the next 12-18 months and increasing government grants, we expect DB's FCF to remain significantly negative for some years given the high levels of ongoing investments.

With improved passenger volumes and reduced costs, we expect leverage to reduce to around 9.7x by 2027, from 12.4x in 2025.

Vertically integrated business model is credit positive

DB's high leverage and weak FCF coverage largely stem from the company's vertically integrated business model and substantial investment needs in rail track infrastructure, which benefit from significant government support on a regular basis, and rolling stock. The combination of the two businesses provides DB with an advantage, given the breadth of its operations and the monopolistic nature of the DB InfraGO business unit. The presence of such a sizeable infrastructure component means DB can accommodate higher leverage in the a3 BCA category than pure rail operators such as Ceske drahy, a.s. (Baa1 stable, ba1). SNCF S.A. (A1 negative, a3) is DB's closest peer following the integration of the infrastructure manager SNCF Réseau's (Aa3 negative) 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. The railway sector holds strategic importance, prompting the government to establish a stable legal framework to support its constitutional obligation to provide public rail infrastructure and services. Consequently, government funding for infrastructure increased by around 35% in 2025, including equity injections, totalling €22.2 billion. Of this amount, €7.6 billion comes from investment grants, €8.3 billion from equity injections, €3.2 billion in income grants for the maintenance of rail infrastructure and €3 billion from a low-interest Federal loan. The portion financed by DB amounts to €2.8 billion. We expect government funding for rail infrastructure to remain very high, alongside the DB-funded portion.

Following the opening of the German rail sector to competition more than 25 years earlier, DB's market share in regional passenger transport declined very gradually, while its share in rail freight declined more sharply because of the ongoing transformation efforts. In 2025, DB Long-Distance held a market share of about 95% (flat) in long-distance passenger transport in Germany, while DB Cargo held a market share of around 31% (negative 700 basis points) in rail freight and DB Regional held around 61% (+200 bp) in the regional rail passenger transport market.

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.

Increased importance of DB in achieving the German government's CO_2 reduction targets; increased funding for rail infrastructure

We expect the German government to provide timely support to DB if the viability of the German rail infrastructure and operation is at risk, given the company's strategic role in executing a constitutional obligation to provide public rail infrastructure and services across Germany, and as one of the key pillars of the government's climate action plan.

Germany is party to NATO members' new commitment to allocate 5% of GDP to defence, 1.5% of which will go to critical infrastructure, including rail. To accommodate these increases and to expand fiscal flexibility, Germany passed a constitutional amendment in March 2025. The key changes include additional defence and security funding, and a special fund providing €500 billion over 12 years for infrastructure and climate neutrality. This fund will provide additional support for DB's extensive investment requirements. Therefore, specific government support and infrastructure funding will remain very high at €106 billion in total for 2026 through 2030, based on the current mid-term financial plan of the government, including funding from the special fund.

The government aims to increase rail passenger traffic and boost the railways' share of freight traffic compared with other modes of transport. DB's geopolitical importance has also grown following the war in Ukraine because of its critical role in ensuring railway transportation in the centre of Europe.

Given 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:

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

Our assessment of very 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, following the divestment of DB Schenker.

Our expectation that the government will provide DB with a very high level of support in case of need is based on the constitutional requirement that the government remains the majority owner of the country's rail infrastructure 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 to Germany's economy; an overall strong political consensus regarding the public role of DB and the importance of its activities to 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.

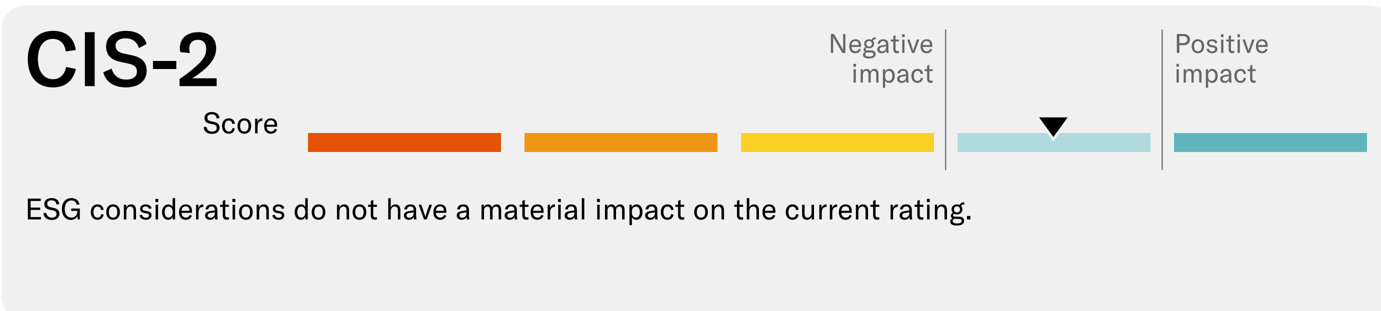
Hybrid rating reflects its subordinated status

The Baa1 rating of the hybrid notes[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: it is perpetual, deeply subordinated and allows DB to opt for coupon deferrals on a cumulative basis. Given these characteristics, 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

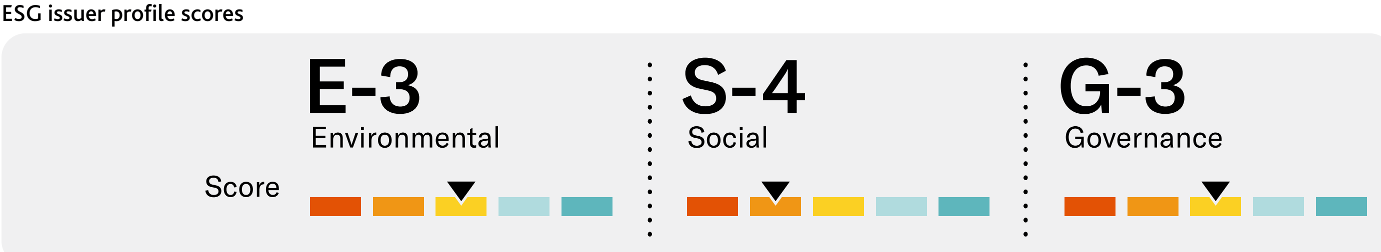
Exhibit 5
ESG credit impact score



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 very 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 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

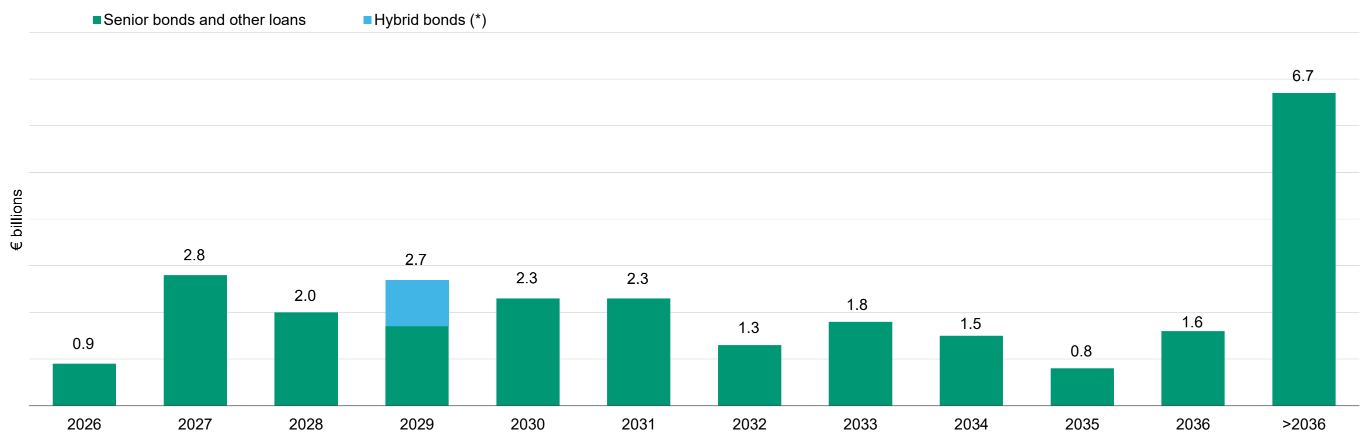
DB is moderately exposed to governance risks (**G-3**). Governance risks are primarily linked to financial policy, and concentrated ownership, as the company is 100% owned by the German government. The company's governance risks are also linked to the sovereign governance score; for Germany this is positive (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. As of December 31, 2025, the company held €11.4 billion in cash, and had a €3 billion commercial paper programme (fully available) and €2.0 billion in undrawn committed credit lines with no financial covenants. Operating cash flow is forecast by Moody's at around €3.7 billion for 2026. Major cash needs include capex (net of grants) and debt repayments of about €3.7 billion due over the next 18 months. The company maintains excellent access to capital markets. Debt maturities are well spread, with €0.9 billion maturing during the rest of 2026, €2.8 billion in 2027 and smaller amounts in subsequent years. The liquidity assessment also incorporates our expectation of timely government support if needed.

Exhibit 7
Well-spread debt maturity profile



*First possible call year. As of 31 May 2026.
Source: Company data

Methodology and scorecard

DB's BCA of a3 is two notches higher than the scorecard-indicated outcome of our Passenger Railways and Bus Companies rating methodology, both on a historical basis and in our forward-looking view. The deviations in the scorecard-indicated outcome from the actual BCA of a3 reflect the recurring nature of DB's government-supported revenue streams, and our expectation that the company will progressively improve its credits metrics as it executes its restructuring plan and achieves its targets, and maintain excellent liquidity.

Exhibit 8

Deutsche Bahn AG

Passenger Railways and Bus Companies Industry Scorecard *	Current Dec 2025		Moody's 12-18 Month Forward View **	
	Measure	Score	Measure	Score
Factor 1: Scale (15%)				
a) Revenue (USD Billion)	30.5	Aa	32.0	Aa
Factor 2: Business Profile (25%)				
a) Regulatory Environment	Aaa	Aaa	Aaa	Aaa
b) Market Characteristics	Aaa	Aaa	Aaa	Aaa
c) Competitive Position	Aa	Aa	Aa	Aa
Factor 3: Profitability And Efficiency (10%)				
a) EBIT Margin	-1.3%	Ca	1.2%	B
Factor 4: Leverage And Coverage (35%)				
a) Debt / EBITDA	12.3x	Ca	9.7x	Ca
b) EBITDA / Interest Expense	4.2x	Baa	6.1x	A
c) RCF / Net Debt	24.4%	Baa	19.0%	Baa
Factor 5: Financial Policy (15%)				
a) Financial Policy	Ba	Ba	Ba	Ba
Ratings				
a) Scorecard-Indicated Outcome		Baa2		Baa2
b) Actual Rating Assigned				Aa1
Government Related Issuers				
a) Baseline Credit Assessment		a3		
b) Government Local Currency Rating		Aaa		
c) Default Dependence		Very High		
d) Support		Very High		
e) Actual Rating Assigned		Aa1		

*All data based on adjusted financial data, which follow our Financial Statement Adjustments in the Analysis of Nonfinancial Corporations methodology. LTM = Last 12 months.
**Moody's forecasts are Moody's opinion and do not represent the views of the issuer (as applicable).
Sources: Moody's Financial Metrics™ and Moody's Ratings Projections

Appendix

Exhibit 9
Peer comparison
Deutsche Bahn AG

	Deutsche Bahn AG Aa1 Stable			SNCF S.A. A1 Negative			Ceske drahy, a.s. Baa1 Stable		
(in $ millions)	FY Dec-23	FY Dec-24	FY Dec-25	FY Dec-23	FY Dec-24	FY Dec-25	FY Dec-23	FY Dec-24	FY Dec-25
Revenue	28,210	28,352	30,503	45,159	46,909	48,596	2,215	2,225	2,488
EBITDA	787	2,698	3,331	7,988	8,339	9,305	625	607	739
EBIT Margin	-8.7%	-2.6%	-1.3%	7.9%	7.8%	8.8%	8.7%	7.2%	9.1%
EBITDA / Interest Expense	1.0x	2.7x	4.2x	3.8x	4.5x	5.1x	4.9x	4.3x	4.1x
Debt / EBITDA	59.2x	17.7x	12.3x	9.4x	8.4x	7.7x	5.2x	6.2x	6.0x
FCF / Debt	-10.9%	-9.5%	-27.6%	2.1%	-0.6%	-0.7%	-6.2%	-16.1%	-7.7%
RCF / Net Debt	8.8%	13.6%	24.4%	15.7%	15.0%	18.2%	16.3%	14.3%	14.8%
Net Debt / EBITDA	55.6x	15.6x	8.5x	3.8x	3.7x	3.4x	4.7x	5.5x	5.0x

All data based on adjusted financial data, which follow our Financial Statement Adjustments in the Analysis of Nonfinancial Corporations methodology.
Source: Moody's Financial Metrics™

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

(in € millions)	2021	2022	2023	2024	2025
As reported debt	**34,486**	**35,273**	**38,108**	**38,123**	**32,984**
Pensions	5,031	2,970	3,492	3,318	2,903
Hybrid Securities	1,001	1,001	1,001	1,001	499
Securitization	543	507	475	-	-
Non-Standard Adjustments	-	-	-	1,728	-
Moody's-adjusted debt	**41,061**	**39,751**	**43,076**	**44,170**	**36,386**

All data based on adjusted financial data, which follow our Financial Statement Adjustments in the Analysis of Nonfinancial Corporations methodology.
2023 and onward, excluding DB Schenker.
Source: Moody's Financial Metrics™

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

(in € millions)	2021	2022	2023	2024	2025
As reported EBITDA	**3,599**	**5,665**	**991**	**2,786**	**3,305**
Pensions	(49)	6	11	(12)	(2)
Capital Development Costs	(218)	-	(260)	(291)	(253)
Interest Expense - Discounting	(45)	(45)	(51)	(99)	(103)
Unusual Items	(337)	(579)	37	110	-
Moody's-adjusted EBITDA	**2,950**	**5,047**	**728**	**2,494**	**2,947**

All data based on adjusted financial data, which follow our Financial Statement Adjustments in the Analysis of Nonfinancial Corporations methodology.
2023 and onward, excluding DB Schenker.
Source: Moody's Financial Metrics™

Exhibit 12

Overview of select historical and forecast Moody's-adjusted financial data

Deutsche Bahn AG

(in € millions)	2021	2022	2023	2024	2025	2026F	2027F	2028F
INCOME STATEMENT								
Revenue	47,075	52,085	26,087	26,203	26,985	28,010	29,075	30,180
EBITDA	2,950	5,047	728	2,494	2,947	3,529	3,850	4,158
EBIT	(852)	1,049	(2,281)	(679)	(356)	202	437	641
Interest Expense	624	649	738	919	708	617	593	641
BALANCE SHEET								
Cash & Cash Equivalents	4,591	5,138	2,631	5,316	11,408	5,912	3,511	1,615
Total Debt	41,061	39,751	43,076	44,170	36,386	34,686	37,186	39,486
Net Debt	36,470	34,613	40,445	38,854	24,978	28,774	33,675	37,871
CASH FLOW								
Funds from Operations (FFO)	5,381	5,671	4,234	5,313	6,127	5,971	6,366	6,671
Cash Flow From Operations (CFO)	3,579	5,668	2,804	4,739	3,680	3,721	4,516	5,021
Capital Expenditures	(6,151)	(6,554)	(6,826)	(8,935)	(13,690)	(8,247)	(9,547)	(9,347)
Dividends	(20)	(22)	(666)	(21)	(20)	(20)	(20)	(20)
Retained Cash Flow (RCF)	5,361	5,649	3,568	5,292	6,107	5,951	6,346	6,651
RCF / Debt	13.1%	14.2%	8.3%	12.0%	16.8%	17.2%	17.1%	16.8%
RCF / Net Debt	14.7%	16.3%	8.8%	13.6%	24.4%	20.7%	18.8%	17.6%
Free Cash Flow (FCF)	(2,592)	(908)	(4,688)	(4,217)	(10,030)	(4,546)	(5,051)	(4,346)
FCF / Debt	-6.3%	-2.3%	-10.9%	-9.5%	-27.6%	-13.1%	-13.6%	-11.0%
PROFITABILITY								
Change in Sales (YoY)	18.0%	10.6%	-49.9%	0.4%	3.0%	3.8%	3.8%	3.8%
EBIT Margin	-1.8%	2.0%	-8.7%	-2.6%	-1.3%	0.7%	1.5%	2.1%
EBITDA Margin	6.3%	9.7%	2.8%	9.5%	10.9%	12.6%	13.2%	13.8%
INTEREST COVERAGE								
(FFO + Interest Expense) / Interest Expense	9.6x	9.7x	6.7x	6.8x	9.6x	10.7x	11.7x	11.4x
(EBITDA - CAPEX) / Interest Expense	-5.1x	-2.3x	-8.3x	-7.0x	-15.2x	-7.6x	-9.6x	-8.1x
EBIT / Interest Expense	-1.4x	1.6x	-3.1x	-0.7x	-0.5x	0.3x	0.7x	1.0x
EBITDA / Interest Expense	4.7x	7.8x	1.0x	2.7x	4.2x	5.7x	6.5x	6.5x
LEVERAGE								
Debt / EBITDA	13.9x	7.9x	59.2x	17.7x	12.3x	9.8x	9.7x	9.5x
Net Debt / EBITDA	12.4x	6.9x	55.6x	15.6x	8.5x	8.2x	8.8x	9.1x

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Sources: 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 In October 2019, Deutsche Bahn Finance GmbH issued undated subordinated resettable fixed-rate notes (hybrid) with a total volume of €2 billion. These hybrid notes have undated durations, and provide the issuer with the option to terminate after 5.5 years (coupon: 0.95%) and again after 10 years (coupon: 1.6%). We first assigned a rating in 2019 (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