



# Deutsche Bahn Aktiengesellschaft

*(Berlin, Federal Republic of Germany)*

## Deutsche Bahn Finance B.V.

*(Amsterdam, The Netherlands)*

### **€ 10,000,000,000 Debt Issuance Programme**

Application has been made to list and trade the notes (the “**Notes**”) to be issued under the Programme on the Euro MTF Market operated by the Luxembourg Stock Exchange. The Notes may be listed and traded on further or other non-regulated markets or not be listed at all.

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

*Arranger*

**Deutsche Bank**

*Dealers*

**ABN AMRO**

**Citigroup**

**Deutsche Bank**

**DZ BANK AG**

**Dresdner Kleinwort**

**Merrill Lynch International**

**Morgan Stanley**

**Société Générale Corporate & Investment Banking**

**UBS Investment Bank**

**WestLB AG**

The date of this Prospectus is 21 December 2006. This Prospectus is valid for a period of 12 months from such date and it replaces the Information Memorandum dated 15 December 2005. It is available at the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)) and Deutsche Bahn Aktiengesellschaft ([www.db.de](http://www.db.de)).

## THIS PROSPECTUS

This Prospectus (hereinafter, the “**Prospectus**”) has been drawn up in order to permit the admission of Notes issued under this Programme to trading on the Euro MTF Market operated by the Luxembourg Stock Exchange.

This Prospectus fulfills the requirements for a prospectus pursuant to Part IV of the Luxembourg Law relating to prospectuses for securities (*Loi relative aux prospectus pour valeurs mobilières*, the “**Luxembourg Law**”) which implements Directive 2003/71/EC of the European Parliament and the Council of 4 November 2003 (the “**Prospectus Directive**”) and Subchapter 2 of Chapter XI of the Rules and regulations of the Luxembourg Stock Exchange, as amended. It does not constitute a prospectus pursuant to Part II of the Luxembourg Law and does not purport to meet the format and disclosure requirements of the Prospectus Directive and Commission Regulation (EC) No. 809/2004 on the implementing measures of the Prospectus Directive. This Prospectus has not been, and will not be, submitted for approval to any competent authority within the meaning of the Prospectus Directive. Notes issued under the Programme will therefore not qualify for the benefit of the single European passport pursuant to the Prospectus Directive.

## SELLING RESTRICTION IN THE EUROPEAN ECONOMIC AREA

In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each, a “**Relevant Member State**”), with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the “**Relevant Implementation Date**”) no offers of Notes shall be made to the public in that Relevant Member State, except that, with effect from and including the Relevant Implementation Date, an offer of Notes to the public in that Relevant Member State may be made:

- (a) in the period beginning on the date of publication of a prospectus in relation to those Notes which has been approved by the competent authority in that Relevant Member State or, where appropriate, approved in another Relevant Member State and notified to the competent authority in that Relevant Member State, all in accordance with the Prospectus Directive, and ending on the date which is 12 months after the date of such publication;
- (b) at any time to legal entities which are authorised or regulated to operate in the financial markets or, if not so authorised or regulated, whose corporate purpose is solely to invest in securities;
- (c) at any time to any legal entity which has two or more of (1) an average of at least 250 employees during the last financial year; (2) a total balance sheet of more than € 43,000,000 and (3) an annual turnover of more than € 50,000,000, all as shown in its last annual or consolidated accounts; or
- (d) at any time in any other circumstances which do not require the publication by the Issuer of a prospectus pursuant to Article 3 of the Prospectus Directive.

For the purposes of this provision, the expression an “**offer of Notes to the public**” in relation to any Notes in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State and the expression “**Prospectus Directive**” means Directive 2003/71/EC and includes any relevant implementing measure in each Relevant Member State.

Further selling restrictions regarding other jurisdictions are set out beginning on page 140 of this document.

## RESPONSIBILITY STATEMENT

Deutsche Bahn Aktiengesellschaft, with registered office in Berlin, Federal Republic of Germany ("**Deutsche Bahn AG**", "**Deutsche Bahn**" or "**DB AG**" and together with its subsidiaries and affiliates "**DB Group**", referred to herein as an "**Issuer**" or the "**Guarantor**") and Deutsche Bahn Finance B.V., with registered office in Amsterdam, The Netherlands ("**Deutsche Bahn Finance**", an "**Issuer**" and together with Deutsche Bahn AG the "**Issuers**") are solely responsible for the information given in this Prospectus.

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

## NOTICE

Each Issuer and the Guarantor (as defined herein) have confirmed to the dealers set forth on the cover page (each a "**Dealer**" and together the "**Dealers**") that this Prospectus contains all information with regard to the Issuers and the Notes which is material in the context of the Programme and the issue and offering of Notes thereunder; that the information contained herein with respect to the Issuers and the Notes is accurate in all material respects and is not misleading; that any opinions and intentions expressed herein are honestly held and based on reasonable assumptions; that there are no other facts, the omission of which would make any statement, whether fact or opinion, in this Prospectus misleading in any material respect; and that all reasonable enquiries have been made to ascertain all facts and to verify the accuracy of all statements contained herein.

Deutsche Bahn and Deutsche Bahn Finance have undertaken with the Dealers to publish a supplement to this Prospectus or to publish a new Prospectus if and when the information herein should become materially inaccurate or incomplete or in the event of any significant new factor, material mistake or inaccuracy relating to the information included in this Prospectus which is capable of affecting the assessment of the Notes and, where approval by the Luxembourg Stock Exchange of any such document is required, upon such approval having been given.

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

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

The Dealers do not constitute an underwriting syndicate or otherwise take responsibility for the subscription, sale or other matters in connection with any issue of Notes under this Programme except to the extent that any Dealer takes part in such issue as manager, underwriter, selling agent or in a similar capacity.

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

This Prospectus is valid for 12 months following its date of publication and it and any amendment or supplement thereto as well as any Final Terms reflect the status as of their respective dates of issue.

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

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

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

**This Prospectus may be used only for the purposes for which it has been published.**

**In connection with the issue of any Tranche of Notes, the Dealer or Dealers (if any) named as the stabilising Manager(s) (or persons acting on behalf of any stabilising Manager(s)) in the applicable Final Terms may over allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, there is no assurance that the stabilising Manager(s) (or persons acting on behalf of a stabilising Manager) will undertake stabilisation action. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the relevant Tranche of Notes is made and, if begun, may be ended at any time, but it must end no later than the earlier of 30 days after the issue date of the relevant Tranche of Notes and 60 days after the date of the allotment of the relevant Tranche of Notes.**

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## SUMMARY

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

### Summary in respect to the Notes

|                                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
|----------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Issuers:</b>                  | Deutsche Bahn Aktiengesellschaft (“ <b>Deutsche Bahn AG</b> ”)<br>Deutsche Bahn Finance B.V. (“ <b>Deutsche Bahn Finance</b> ”)                                                                                                                                                                                                                                                                                                                                                                                                                 |
| <b>Guarantor:</b>                | Deutsche Bahn AG, in respect of Notes issued by Deutsche Bahn Finance, (in such capacity, the “ <b>Guarantor</b> ”)                                                                                                                                                                                                                                                                                                                                                                                                                             |
| <b>Arranger:</b>                 | Deutsche Bank Aktiengesellschaft                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| <b>Dealers:</b>                  | ABN AMRO Bank N.V.<br>Citigroup Global Markets Limited<br>Deutsche Bank Aktiengesellschaft<br>DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main<br>Dresdner Bank Aktiengesellschaft<br>Merrill Lynch International<br>Morgan Stanley & Co. International Limited<br>Société Générale<br>UBS Limited<br>WestLB AG                                                                                                                                                                                                               |
| <b>Fiscal Agent:</b>             | Deutsche Bank Aktiengesellschaft                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| <b>Paying Agents:</b>            | Deutsche Bank Aktiengesellschaft<br>Deutsche Bank Luxembourg S.A.<br>and other institutions, all as indicated in the applicable Final Terms.                                                                                                                                                                                                                                                                                                                                                                                                    |
| <b>Luxembourg Listing Agent:</b> | Deutsche Bank Luxembourg S.A.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| <b>Selling Restrictions:</b>     | The Notes issued under the Programme must not be offered and sold to the public in the European Economic Area, save under the exemptions as set out in the Prospectus Directive. There will be also specific restrictions on the offer and sale of Notes and the distribution of offering material in France, Italy, the United Kingdom, the United States of America, The Netherlands and Japan and such other restrictions as may be required under applicable law in connection with the offering and sale of a particular Tranche of Notes. |
| <b>Specified Currencies:</b>     | Subject to any applicable legal or regulatory restrictions and requirements of relevant central banks, Notes may be issued in euro or any other currency agreed by the Issuers and the relevant Dealer.                                                                                                                                                                                                                                                                                                                                         |

|                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
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| <b>Denominations of Notes:</b> | <p>Notes will be issued in such denominations as may be agreed between the relevant Issuer and the relevant Dealer and as indicated in the applicable Final Terms save that the minimum denomination of the Notes will be at least Euro 1,000 or an amount in any other currency which is at least equivalent on the issue date, save that the minimum denomination of the Notes will be such as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the relevant Specified Currency.</p> <p>Unless otherwise permitted by then current laws and regulations, Notes in respect of which the issue proceeds are to be accepted by the relevant Issuer in the United Kingdom will have a minimum redemption amount of £ 100,000 (or its equivalent in other currencies), unless such Notes may not be redeemed until on or after the first anniversary of their date of issue.</p>                                                                                                                                                                                                                                                                                                                                                                                              |
| <b>Form of Notes:</b>          | <p>Notes may be issued in bearer form only.</p> <p>Notes to which U.S. Treasury Regulation § 1.163-5(c)(2)(i)(C) (the “<b>TEFRA C Rules</b>”) apply (“<b>TEFRA C Notes</b>”) will be represented by a permanent global Note in bearer form, without interest coupons, in a principal amount equal to the aggregate principal amount of such Notes (“Permanent Global Note”).</p> <p>Notes to which U.S. Treasury Regulation § 1.163-5 (c)(2)(i)(D) (the “<b>TEFRA D Rules</b>”) apply (“<b>TEFRA D Notes</b>”) will be represented initially by a temporary global note in bearer form, without interest coupons, in an initial principal amount equal to the aggregate principal amount of such Notes (“<b>Temporary Global Note</b>”) which will be exchanged for Notes represented by one or more Permanent Global Note(s), in each case not earlier than 40 days and not later than 180 days after the completion of distribution of the Notes comprising the relevant Tranche upon certification of non U.S.-beneficial ownership in the form available from time to time at the specified office of the Fiscal Agent.</p> <p>Notes to which neither the TEFRA C Rules nor the TEFRA D Rules apply will be represented by a Permanent Global Note.</p> <p>As a general rule, Deutsche Bahn AG and Deutsche Bahn Finance issue Notes in global form only.</p> |
| <b>Status of the Notes:</b>    | The Notes will constitute unsecured and unsubordinated obligations of the respective Issuer ranking <i>pari passu</i> among themselves and <i>pari passu</i> with all other unsecured and unsubordinated obligations of the respective Issuer.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| <b>Description of Notes:</b>   | Notes may be either interest bearing at fixed or variable rates or non-interest bearing, with principal repayable at a fixed amount or by reference to a formula as may be agreed between the relevant Issuer and the relevant Dealer as specified in the applicable Final Terms.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| <b>Fixed Rate Notes:</b>       | Fixed Rate Notes bear a fixed interest income throughout the entire term of the Notes. Fixed interest will be payable on such basis as may be agreed between the relevant Issuer and the relevant Dealer as specified in the Final Terms.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| <b>Floating Rate Notes:</b>    | <p>Floating Rate Notes will bear interest at a rate determined (and as adjusted for any applicable margin):</p> <ul style="list-style-type: none"> <li>– on the same basis as the floating rate under a notional interest rate swap transaction in the relevant specified currency governed by an agreement incorporating the 2000 ISDA Definitions (as published by the International Swap and Derivatives Association, Inc., and as amended and updated as at</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |

the date on which the first Tranche of the Notes of the relevant Series is issued),

- on the basis of a reference rate appearing on the agreed screen page of a commercial quotation service, or
- on such basis as indicated in the Final Terms.

The margin (if any) relating to such floating rate will be indicated in the Final Terms for each Series of Floating Rate Notes. Interest periods for Floating Rate Notes will be one, two, three, six or twelve months or such other period(s) as may be agreed between the relevant Issuer and the relevant Dealer, as indicated in the Final Terms.

|                                                                                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
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| <b>Index Linked Interest Notes:</b>                                                         | Payments of interest in respect of Index Linked Interest Notes will be made by reference to a single index or other factors (including changes in the price of securities and commodities or movements in exchange rates) and/or such formula as may be specified by the relevant Issuer and the relevant Dealer, as indicated in the Final Terms.                                                                                                                                                                                                                                                |
| <b>Structured Floating Rate Notes:</b>                                                      | A Floating Rate Note may include multipliers or other leverage factors, or caps or floors, or any combination of those features or other similar related features.                                                                                                                                                                                                                                                                                                                                                                                                                                |
| <b>Zero Coupon Notes:</b>                                                                   | Zero Coupon Notes will be offered and sold either at a discount to their principal amount or on an accumulated basis, in each case without periodic payments of interest.                                                                                                                                                                                                                                                                                                                                                                                                                         |
| <b>Dual Currency Notes:</b>                                                                 | Dual Currency Notes are Notes where payment of principal and payment of interest can be made in different currencies. Payments (whether in respect of principal or interest and whether at maturity or otherwise) in respect of Dual Currency Notes will be made in such currencies, and based on such rates of exchange, as the relevant Issuer and the relevant Dealer may agree, as indicated in the Final Terms.                                                                                                                                                                              |
| <b>Instalment Notes:</b>                                                                    | Instalment Notes are Notes, where payment of principal is made in instalments. Instalment will be made as the relevant Issuer and the relevant Dealer(s) may agree, as indicated in the Final Terms.                                                                                                                                                                                                                                                                                                                                                                                              |
| <b>Index Linked Notes:</b>                                                                  | Index Linked Notes may be issued as Index Linked Interest Notes or Index Linked Redemption Notes or a combination of both.                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| <b>Index Linked Redemption Notes:</b>                                                       | Payments of principal in respect of Index Linked Redemption Notes will be calculated by reference to a single index or other factors (including changes in the price of securities and commodities or movements in exchange rates) and/or such formula as may be specified by the relevant Issuer and the relevant Dealer(s), as indicated in the Final Terms. Each nominal amount of Notes equal to the lowest specified denomination specified in the Final Terms will be redeemed by payment of the redemption amount specified in or as determined pursuant to provisions in the Final Terms. |
| <b>Other provisions in relation to Floating Rate Notes and Index Linked Interest Notes:</b> | <p>Floating Rate Notes and Index Linked Interest Notes may also have a maximum interest rate ("<b>Cap</b>"), a minimum interest rate ("<b>Floor</b>") or both.</p> <p>Interest on Floating Rate Notes and Index Linked Interest Notes in respect of each Interest Period, as selected prior to issue by the relevant Issuer and the relevant Dealer, will be payable on such Interest Payment Dates specified in, or determined pursuant to, the Final Terms and will be calculated as indicated in the Final Terms.</p>                                                                          |

|                                               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
|-----------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Credit Linked Notes:</b>                   | Credit Linked Notes may be issued relating to one or more reference entities, as specified in the Final Terms. Such Notes may be redeemed prior to their scheduled maturity and at less than their principal amount on the occurrence of a credit event, as specified in the Final Terms, and interest on such Notes may cease to accrue prior to the scheduled maturity of such Notes or may, due to potential principal reductions, be reduced on the occurrence of such credit event. On the occurrence of a credit event and if so specified in the Final Terms, such Notes may be redeemed by settlement in the form of physical delivery of certain assets.                                                                                                                                                                                                                                                                                                                                   |
| <b>Equity Linked Notes:</b>                   | Equity Linked Notes may be issued in the form of Equity Linked Interest Notes or Equity Linked Redemption Notes or a combination of both.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| <b>Equity Linked Interest Notes:</b>          | Payments of interest in respect of Equity Linked Interest Notes will be calculated by reference to a single equity security or a basket of equity securities on such terms as indicated in the Final Terms.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| <b>Equity Linked Redemption Notes:</b>        | Payments of principal in respect of Equity Linked Redemption Notes will be calculated by reference to a single equity security or a basket of equity securities. Each principal amount of Notes equal to the lowest specified denomination specified in the Final Terms will be redeemed by payment of the redemption amount specified in, or as determined pursuant to provisions in the Final Terms.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| <b>Other Notes:</b>                           | Notes may be of any other type which the relevant Issuer and the relevant Dealer may agree. The terms governing any such Notes will be specified in the Final Terms.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| <b>Maturities:</b>                            | Such maturities as may be agreed between the relevant Issuer and the relevant Dealer and as indicated in the applicable Final Terms, provided that each Note shall have a maturity of not less than twelve months calculated from and including the date on which such Note is issued to and including its maturity date and subject to such minimum or maximum maturities as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the relevant Issuer or the relevant Specified Currency.                                                                                                                                                                                                                                                                                                                                                                                                                       |
| <b>Redemption:</b>                            | <p>The applicable Final Terms will indicate either that the Notes cannot be redeemed prior to their stated maturity (except for taxation reasons, or upon the occurrence of an event of default) or that such Notes will be redeemable at the option of the relevant Issuer and/or the Holders upon giving notice within the notice period (if any) indicated in the applicable Final Terms to the Holders or the relevant Issuer, as the case may be, on a date or dates specified prior to such stated maturity and at a price or prices and on such terms as indicated in the applicable Final Terms.</p> <p>Unless otherwise permitted by then current laws and regulations, Notes in respect of which the issue proceeds are to be accepted by the relevant Issuer in the United Kingdom will have a minimum redemption amount of £ 100,000 (or its equivalent in other currencies), unless such Notes may not be redeemed until on or after the first anniversary of their date of issue.</p> |
| <b>Early Redemption for Taxation Reasons:</b> | Early redemption for taxation reasons will be permitted as provided in § 5 of the Terms and Conditions of the Notes.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| <b>Taxation:</b>                              | Payments of principal and interest in respect of the Notes will be made without withholding or deduction for or on account of any present or future taxes or duties of whatever nature imposed or levied by or on behalf of the country                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |

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

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

## Summary in respect to Deutsche Bahn AG

DB AG is active as an international mobility, transport and logistics service provider, running the business of its subsidiaries forming DB Group with an integrated approach. Since the 1994 German Rail Reform, DB Group has owned and operated the German rail transport network. As a result, the core business is largely defined by the rail activities in the domestic German market. The strategy focuses on maintaining the strong market position in both rail passenger and rail freight transport as well as improving the rail system's overall competitiveness over other modes of transport. The vertical integration and operations, including infrastructure, allow DB Group to further develop the entire rail system in a comprehensive and responsible manner. With its rail activities, DB Group is Europe's largest train operator passenger and freight transport.

In order to meet the market requirements DB Group has expanded its business portfolio beyond rail activities and – as part of this strategy to improve its overall competitiveness – acquired the logistics service provider Stinnes / Schenker in 2002. Via Schenker DB Group holds the market leadership in European land transport and a strong position in global air and sea freight. In January 2006 DB Group finalized the acquisition of BAX Global. This transaction especially strengthens DB Group's position particularly in international air freight and logistics services.

## Summary in respect to Deutsche Bahn Finance B.V.

Deutsche Bahn Finance B.V. is located in Amsterdam, The Netherlands, and is a wholly owned subsidiary of Deutsche Bahn AG, Germany, with the purpose:

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

## Summary in respect to Risk Factors

### *The Notes*

Holders of Notes are exposed to several risks in relation to the Notes, for example risks of changes in currency exchange rates, liquidity risks, risk of early redemption, risks of changes in market interest rates and risks of volatile indexes or underlying assets in the case of Index-linked Notes.

### *Deutsche Bahn AG*

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

The political, legal and social environment of DB Group is subject to constant change. DB Group strives to positively influence these framework conditions and eliminate existing hindrances with open dialog. In addition to continuous efforts to protect and improve operating quality in the context of project and market-related risks, the focus of risks affecting DB Group and therefore the main focus of DB Group can be found in the effects resulting from stiff competition and in the infrastructure area due to the high project volumes. Based on the current assessment of risks, offsetting and hedging measures, and provisions, no risks capable of threatening the Group's continued existence are discernible either now or in the foreseeable future.

The main risks inherent to DB Group include market risks such as competitive pressure and aggressive pricing strategies in long-distance transport and fierce competition for long-term orderer contracts in regional transport. The domestic and international activities of the business units in the Transport and Logistics division are influenced by the growing levels of globalization and intensifying intermodal competition. The dynamic consolidation process in the logistics sector and the increasing liberalization in the European transport markets are also presenting new challenges. In its rail transport operations, DB Group runs a networked production system of high technological complexity. DB Group deals with the risk of interruptions in service through systematic maintenance, the deployment of qualified staff, and ongoing quality insurance and improvements in the processes. The modernization of the overall rail system involves significant capital expenditures, as well as a number of highly complex projects. DB Group's risk management activities therefore have a special focus on all major projects.

The central Group Treasury department is responsible for limiting and monitoring credit risks, market price risks, and liquidity risks associated with corporate refinancing, which is strictly limited to DB Group's operations. Consolidating these transactions (money market, securities, foreign exchange, and derivatives) with DB AG enables DB Group to manage and limit the associated risks. Financial instruments and derivatives are used to hedge the exposure to the risks of interest rate changes, currency fluctuations, and energy prices.

DB Group consistently anchors risk management in its standard processes. In addition DB Group uses insurance policies to secure certain unavoidable risks in order to limit financial exposure to potential damages and liability risks.

#### *Deutsche Bahn Finance B.V.*

Since Deutsche Bahn Finance B.V. issues notes each bearing a guarantee of Deutsche Bahn AG and since it grants these funds as loan to Deutsche Bahn AG or its subsidiaries the risk factors are those of Deutsche Bahn AG.

## RISK FACTORS

### Risk Factors with respect to Deutsche Bahn AG

*The following is a description of risk factors which are material in respect of the Notes and the financial situation of DB AG and which may affect DB AG's ability to fulfill its obligations under the Notes which prospective investors should consider before deciding to purchase the Notes. The sequence in which the following risk factors are listed is not an indication of their likelihood to occur nor of the extent of their commercial consequences. The following statements are complete, although not exhaustive: prospective investors should consider all of the information provided in this Prospectus or incorporated by reference into this Prospectus and consult with their own professional advisers if they consider it necessary.*

#### Market Risks

These are, for example, overall economic development and the partially cyclical changes in demand. Key drivers for passenger transport – consumer spending, employment figures – were once again somewhat constrained in the 2005 financial year. Compared to the 2003 and 2004 financial years, the market momentum stemming from the aggressive pricing strategies of competing low-cost airlines declined in 2005, while competition continued to be intense. There is intense competition for long-term ordered service contracts in local rail passenger transport, directly affecting DB Group's Regional and UrbanTransport business units. Any changes to the amount of mid-term federal funding provided to the states under the Regional Restructuring Act could affect the development of this transport segment as well.

In rail freight transport, i.e. the Railion and Stinnes business units, the most important factors are demand for transport of consumer goods, steel and mining products, petroleum products, chemical products, and construction materials. On the one hand, these are subject to economic fluctuations, and on the other hand, changes in production structures of customers who are often exposed to global competition must be taken into account. In addition to the increasing intensity of competition in intramodal transport, there is considerable intermodal competitive pressure, which has further intensified due to the growing market significance of more economical truck fleets from the new EU countries. When examined in isolation, market risks emanate for rail freight transport from the need to adapt to increased competition in intermodal transport both domestically and internationally due to increasing globalization. The pending opening of the European rail freight transport markets in 2007 represents a new challenge. Rail transport as well as the logistics business is affected across the board by the dynamic consolidation processes within the logistics industry, the continuing liberalization of the European transport markets, as well as increasing customer requirements.

Due to the special nature of its business, the Schenker business unit faces risks from the submission of non-objection certificates to airlines, which could have significant consequences in individual cases. Schenker has continually revised and improved its rules for granting customs guarantees in recent years. Appropriate insurance has been obtained to cover the risks relating to air transport. In addition, Schenker monitors strict compliance with country-specific regulations regarding security precautions for air and sea freight.

#### Operating Risks

In its rail transport operations, DB Group operates a technologically complex, networked production system. The risk of service interruptions are countered through systematic maintenance, the use of qualified staff, and continuous quality assurance and process improvement measures. As the quality of DB Group's services also depends to a large extent on the reliability of the production resources employed, purchased materials and services, and the performance quality of partners, DB Group conducts in-depth quality dialogs with the relevant suppliers and business partners.

### *Project Risks*

The modernization of the overall rail system involves high amounts of capital expenditures as well as a large number of highly complex projects. Changes in the legal framework, delays in implementation, or necessary adjustments during project lifecycles, which often extend over several years, may result in project risks that may also have consequences across business units due to DB Group's networked production structures.

### *Security and predictability of governmental infrastructure financing*

The federal government's constitutional obligation to finance the rail infrastructure is a key element of the German Rail Reform. Not only is a sufficient amount of resources decisive, but so is the predictability of the financing resources to be made available. Overall, DB Group is striving for a long-term, sustainable, and modern infrastructure partnership with the federal government that accommodates DB Group's business interest as the owner and operator of the infrastructure, which is available to third parties in a non-discriminatory manner, with the federal government's constitutional obligation to ensure the rail infrastructure. This partnership would significantly simplify the process. To this end, DB Group wants to commit itself to maintaining the high quality of the existing network infrastructure.

### *Financial Risks*

Among other things, DB Group uses original and derivative financial instruments to hedge against interest rate, currency, and energy price risks arising from DB Group's operating business. These instruments are described in the Notes.

### *Legal and Contractual Risks*

Legal risks may arise, for instance, in the form of claims for damages as well as from legal disputes. Specifically, such risks often concern construction projects or real estate matters. Provisions are established for legal and contractual risks after estimating the respective probability of occurrence. The actual utilization of these provisions is dependent on whether the risks materialize in the amounts as set forth in DB Group's current estimates.

### *General Uncertainties and Risks*

DB Group's political, legal, and social environment is subject to constant change. Stable general conditions are required for sufficient planning security for future activities. DB Group endeavors to positively influence these framework conditions or eliminate existing disadvantages through open dialog.

### **Risk Factors with respect to Deutsche Bahn Finance B.V.**

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

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

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

Any Notes issued by Deutsche Bahn Finance will be guaranteed by Deutsche Bahn Aktiengesellschaft. The ability of Deutsche Bahn Aktiengesellschaft to meet its obligations under the guarantee is influenced by the risk factors outlined above on page 14 et sequitur. As a consequence, these risk factors do also apply with regard to Deutsche Bahn Finance.

### **Risk Factors with respect to the Notes**

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

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

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

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

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

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

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

### *Liquidity Risk*

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

### *Market Price Risk*

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

### *Risk of Early Redemption*

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

### *Currency Risk/Dual Currency Notes*

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

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

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

### *Fixed Rate Notes*

A holder of a Fixed Rate Note is exposed to the risk that the price of such Note falls as a result of changes in the market interest rate. While the nominal interest rate of a Fixed Rate Note as specified in the Final Terms is fixed during the life of such Note, the current interest rate on the capital market ("market interest rate") typically changes on a daily basis. As the market interest rate changes, the

price of a Fixed Rate Note also changes, but in the opposite direction. If the market interest rate increases, the price of a Fixed Rate Note typically falls, until the yield of such Note is approximately equal to the market interest rate. If the market interest rate falls, the price of a Fixed Rate Note typically increases, until the yield of such Note is approximately equal to the market interest rate. If the holder of a Fixed Rate Note holds such Note until maturity, changes in the market interest rate are without relevance to such holder as the Note will be redeemed at a specified redemption amount, usually the principal amount of such Note.

### *Floating Rate Notes*

Floating Rate Notes tend to be volatile investments. A holder of a Floating Rate Note is exposed to the risk of fluctuating interest rate levels and uncertain interest income. Fluctuating interest rate levels make it impossible to determine the profitability of Floating Rate Notes in advance. If Floating Rate Notes are structured to include multipliers or other leverage factors, or caps or floors, or any combination of those features or other similar related features, the market value may be more volatile than those for Floating Rate Notes that do not include these features. If the amount of interest payable is determined in conjunction with a multiplier greater than one or by reference to some other leverage factor, the effect of changes in the interest rates on interest payable will be increased. The effect of a cap is that the amount of interest will never rise above and beyond the predetermined cap, so that the holder will not be able to benefit from any actual favourable development beyond the cap. The yield could therefore be considerably lower than that of similar Floating Rate Notes without a cap.

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

### *Zero Coupon Notes*

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

### *Index Linked Notes*

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

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

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

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

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

#### *Equity Linked Notes*

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

#### *Credit Linked Notes*

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

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

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

## GENERAL DESCRIPTION OF THE PROGRAMME

### GENERAL

Under the Programme Deutsche Bahn AG and Deutsche Bahn Finance may from time to time issue Notes to one or more of the Dealers. The maximum aggregate principal amount of all Notes at any time outstanding under the Programme will not exceed € 10,000,000,000 (or its equivalent in any other currency). The Issuers may increase the amount of the Programme in accordance with the terms of the Dealer Agreement (as defined below) from time to time.

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

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

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

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

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

Application has been made to list and trade Notes to be issued under the Programme on the Euro MTF Market operated by the Luxembourg Stock Exchange. The Programme provides that Notes may be listed on other or further non-regulated markets, as may be agreed between the relevant Issuer and the relevant Dealer(s) in relation to each issue. Notes may further be issued under the Programme which will not be listed at all.

Notes will be accepted for clearing through one or more Clearing Systems as specified in the Final Terms. These systems will include those operated by Clearstream Banking AG, Frankfurt am Main (CBF), Clearstream Banking, société anonyme, Luxembourg (CBL) and Euroclear Bank S.A./N.V., as operator of the Euroclear system (Euroclear).

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

### ISSUE PROCEDURES

#### General

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

- whether the Conditions are to be **Long-Form Conditions** or **Integrated Conditions** (each as described below); and

- whether the Conditions will be in the German language or the English language or both (and, if both, whether the German language version or the English language version is controlling).

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

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

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

### **Long-Form Conditions**

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

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

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

### **Integrated Conditions**

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

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

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

## TERMS AND CONDITIONS OF THE NOTES

### English Language Version

This Series of Notes is issued pursuant to an Amended and Restated Fiscal Agency Agreement dated as of 21 December 2006 (the "Agency Agreement") between Deutsche Bahn Aktiengesellschaft ("Deutsche Bahn AG"), Deutsche Bahn Finance B.V. ("Deutsche Bahn Finance") (each an "Issuer" and together the "Issuers") and Deutsche Bank Aktiengesellschaft as fiscal agent (the "Fiscal Agent," which expression shall include any successor fiscal agent thereunder) and the other parties named therein. Copies of the Agency Agreement may be obtained free of charge at the specified office (see § 6 (1)) of the Fiscal Agent, at the specified office of any Paying Agent (see § 6 (1)) and at the head office of any of the Issuers.

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

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

## CONDITIONS

### § 1

#### Currency, Denomination, Form, Certain Definitions

(1) *Currency; Denomination.* This Series [•] of Notes (the “Notes”) of [insert Issuer] (the “Issuer”) is being issued in [insert Specified Currency] (the “Specified Currency”) in the aggregate principal amount of [insert aggregate principal amount] (in words: [insert aggregate principal amount in words]) in denominations of [insert Specified Denominations] (the “Specified Denominations”).

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

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

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

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

(3) *Temporary Global Note – Exchange.*

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

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

(4) *Clearing System.* Each Permanent Global Note will be kept in custody by or on behalf of the Clearing System until all obligations of the Issuer under the Notes have been satisfied. “Clearing System” means [if more than one Clearing System insert: each of] the following: [Clearstream Banking AG, Frankfurt am Main (“CBF”)] [Clearstream Banking société anonyme, Luxembourg (“CBL”)] [Euroclear Bank S.A./N.V., Brussel (“Euroclear”)] [,] [and] [specify other Clearing System] and any successor in such capacity.

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

## § 2

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

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

(2) *Negative Pledge*. So long as any of the Notes remain outstanding, but only up to the time all amounts of principal and interest have been placed at the disposal of the Fiscal Agent, the Issuer undertakes not to grant or permit to subsist any encumbrance over any or all of its present or future assets, as security for any present or future Capital Market Indebtedness issued or guaranteed by the Issuer or by any other person, without at the same time having the Holders share equally and rateably in such security. **[In the case of Notes issued by Deutsche Bahn AG insert:** and that it will (i) not secure or have secured by mortgage, pledge or any other real encumbrance upon its own assets any present or future Capital Market Indebtedness (as defined below) and any guarantee or indemnity given in respect thereof, and (ii) procure that none of its Main Subsidiaries (as defined below) will provide any security, by encumbering any of their assets, for other bonds, notes, debentures or similar debt instruments or for guarantees or indemnities in respect thereof, without at the same time having the Holders share equally and rateably in such security, unless such encumbrance is required by law or by any authority.]

“Main Subsidiaries” are the public limited companies which were established by the spin off plan (*Ausgliederungsplan*) dated 24 November 1998 in satisfaction of the statutory mandate pursuant to the German Railway Incorporation Act (*Deutsche Bahn Gründungsgesetz*) under the firms DB Regio Aktiengesellschaft, DB Reise&Touristik Aktiengesellschaft, DB Cargo Aktiengesellschaft, DB Station&Service Aktiengesellschaft and DB Netz Aktiengesellschaft as well as such companies, which continue to operate the complete or an essential part of the business of the mentioned company.]

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

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

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

The Guarantor has further undertaken in a negative pledge (the “Negative Pledge”), so long as any of the Notes remains outstanding, but only up to the time all amounts of principal and interest have been placed at the disposal of the Fiscal Agent, that it will (i) not secure or have secured by mortgage, pledge or any other real encumbrance upon its own assets any present or future Capital Market Indebtedness (as defined above) and any guarantee or indemnity given in respect thereof, and (ii) procure that none of its Main Subsidiaries (as defined below) will provide any security, by encumbering any of their assets, for other bonds, notes, debentures or similar debt instruments or for guarantees or indemnities in respect thereof, without at the same time having the Holders share equally and rateably in such security, unless such encumbrance is required by law or by any authority.

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

<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.”

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

“Main Subsidiaries” are the public limited companies which were established by the spin off plan (*Ausgliederungsplan*) dated 24 November 1998 in satisfaction of the statutory mandate pursuant to the German Railway Incorporation Act (*Deutsche Bahn Gründungsgesetz*) under the firms DB Regio Aktiengesellschaft, DB Reise&Touristik Aktiengesellschaft, DB Cargo Aktiengesellschaft, DB Station&Service Aktiengesellschaft and DB Netz Aktiengesellschaft as well as such companies, which continue to operate the complete or an essential part of the business of the mentioned company.

### § 3 INTEREST

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

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

(2) *Accrual of Interest.* The Notes shall cease to bear interest as from the beginning of the day on which they are due for redemption. If the Issuer shall fail to redeem the Notes when due, interest shall (except for the stipulated in § 4 (4)) continue to accrue on the outstanding principal amount of the Notes from (and including) the due date to (but excluding) the date of actual redemption of the Notes at the default rate of interest established by law<sup>(1)</sup>, unless the rate of interest under the Notes is higher than the default rate of interest established by law, in which event the rate of interest under the Notes continues to apply during the before-mentioned period of time.

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

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

(1) *Interest Payment Dates.*

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

(b) “Interest Payment Date” means

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

**[(4)] Interest Amount.** The Calculation Agent will, on or as soon as practicable after each time at which the Rate of Interest is to be determined, determine the Rate of Interest and calculate the amount of interest (the “Interest Amount”) payable on the Notes for the relevant Interest Period. Each Interest

Amount shall be calculated by applying the Rate of Interest and the Day Count Fraction (as defined below) to the aggregate principal amount of Notes and rounding the resultant figure to the nearest unit of the Specified Currency, with 0.5 of such unit being rounded upwards.

[(5)] *Notification of Rate of Interest and Interest Amount.* The Calculation Agent will cause the Rate of Interest, each Interest Amount for each Interest Period, each Interest Period and the relevant Interest Payment Date to be notified to the Issuer **[in the case of Notes issued by Deutsche Bahn Finance: and the Guarantor]**, the Paying Agents and to the Holders in accordance with § 13 as soon as possible after their determination, but in no event later than the fourth [TARGET] [London] **[insert other relevant location]** Business Day (as defined in § 3 (2)) thereafter and if required by the rules of any stock exchange on which the Notes are from time to time listed, to such stock exchange as soon as possible after their determination, but in no event later than the first day of the relevant Interest Period. Each Interest Amount and Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of the Interest Period. Any such amendment will be promptly notified to any stock exchange on which the Notes are then listed, the Paying Agents and to the Holders in accordance with § 13.

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

[(7)] *Accrual of Interest.* The Notes shall cease to bear interest as from the beginning of the day on which they are due for redemption. If the Issuer shall fail to redeem the Notes when due, interest shall (except for the stipulated in § 4 (4)) continue to accrue on the outstanding principal amount of the Notes from (and including) the due date to (but excluding) the date of actual redemption of the Notes at the default rate of interest established by law<sup>(1)</sup>, unless the rate of interest under the Notes is higher than the default rate of interest established by law, in which event the rate of interest under the Notes continues to apply during the before-mentioned period of time.]

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

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

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

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

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

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

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

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

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

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

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

**[[In the case of Actual/Actual (ICMA) with annual interest payments (including the case of short coupons) insert:** the number of days in the Calculation Period divided by the number of days in the Reference Period in which the Calculation Period falls.]

**[In the case of Actual/Actual (ICMA) with two or more constant interest periods within an interest year (including the case of short coupons) insert:** the number of days in the Calculation Period divided by the product of (1) the number of days in the Reference Period in which the Calculation Period falls and (2) the number of Interest Payment Dates that occur in one calendar year or that would occur in one calendar year if interest were payable in respect of the whole of such year.]

**[If Actual/Actual (ICMA) is applicable and if the Calculation Period is longer than one Reference Period (long coupon) insert:** the sum of:

(A) the number of days in such Calculation Period falling in the Reference Period in which the Calculation Period begins divided by **[in the case of Reference Periods of less than one year insert:** the product of (1)] the number of days in such Reference Period **[in the case of Reference Periods of less than one year insert:** and (2) the number of Interest Payment Dates that occur in one calendar year or that would occur in one calendar year if interest were payable in respect of the whole of such year]; and

(B) the number of days in such Calculation Period falling in the next Reference Period divided by **[in the case of Reference Periods of less than one year insert:** the product of (1)] the number of days in such Reference Period **[in the case of Reference Periods of less than one year insert:** and (2) the number of Interest Payment Dates that occur in one calendar year or that would occur in one calendar year if interest were payable in respect of the whole of such year.].]

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

**[if Actual/Actual (ISDA) insert:** (ISDA) the actual number of days in the Calculation Period divided by 365 (or, if any portion of that Calculation Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365).]

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

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

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

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

## § 4 PAYMENTS

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

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

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

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

(2) *Manner of Payment.* Subject to applicable fiscal and other laws and regulations, payments of amounts due in respect of the Notes shall be made in the freely negotiable and convertible currency which on the respective due date is the currency of the country of the Specified Currency.

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

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

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

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

## § 5

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

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

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

| Instalment Date(s)<br>[insert Instalment Date(s)] | Instalment Amount(s)<br>[insert Instalment Amount(s)] |
|---------------------------------------------------|-------------------------------------------------------|
| [ ]                                               | [ ]                                                   |
| [ ]                                               | [ ]                                                   |

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

However, no such notice of redemption may be given (i) earlier than 90 days prior to the earliest date on which the Issuer would be obligated to pay such Additional Amounts were a payment in respect of the Notes then due, or (ii) if at the time such notice is given, such obligation to pay such Additional Amounts or make such deduction or withholding does not remain in effect. **[In the case of Floating Rate Notes insert:** The date fixed for redemption must be an Interest Payment Date.]

Any such notice shall be given in accordance with § 13. It shall be irrevocable, must specify the date fixed for redemption and must set forth a statement in summary form of the facts constituting the basis for the right of the Issuer so to redeem.

**[If Notes are subject to Early Redemption at the Option of the Issuer insert:**

(3) *Early Redemption at the Option of the Issuer.*

(a) The Issuer may, upon notice given in accordance with clause (b), redeem all or some only of the Notes on the Call Redemption Date(s) at the Call Redemption Amount(s) set forth below together with accrued interest, if any, to (but excluding) the Call Redemption Date. **[If Minimum Redemption Amount or Higher Redemption Amount applies insert: Any such redemption must be of a principal amount equal to [at least [insert Minimum Redemption Amount]] [Higher Redemption Amount].]**

| Call Redemption Date(s)<br>[insert Call Redemption Date(s)] | Call Redemption Amount(s)<br>[insert Call Redemption Amount(s)] |
|-------------------------------------------------------------|-----------------------------------------------------------------|
| [ ]                                                         | [ ]                                                             |
| [ ]                                                         | [ ]                                                             |

**[If Notes are subject to Early Redemption at the Option of the Holder insert:** The Issuer may not exercise such option in respect of any Note which is the subject of the prior exercise by the Holder thereof of its option to require the redemption of such Note under subparagraph [(4)] of this § 5.]

(b) Notice of redemption shall be given by the Issuer to the Holders of the Notes in accordance with § 13. Such notice shall specify:

- (i) the Series of Notes subject to redemption;
- (ii) whether such Series is to be redeemed in whole or in part only and, if in part only, the aggregate principal amount of the Notes which are to be redeemed;
- (iii) the Call Redemption Date, which shall be not less than **[insert Minimum Notice to Holders]** nor more than **[insert Maximum Notice to Holders]** days after the date on which notice is given by the Issuer to the Holders; and
- (iv) the Call Redemption Amount at which such Notes are to be redeemed.

(c) In the case of a partial redemption of Notes, Notes to be redeemed shall be selected in accordance with the rules of the relevant Clearing System.]

**[If the Notes are subject to Early Redemption at the Option of a Holder insert:**

**[(4)] Early Redemption at the Option of a Holder.**

(a) The Issuer shall, at the option of the Holder of any Note, redeem such Note on the Put Redemption Date(s) at the Put Redemption Amount(s) set forth below together with accrued interest, if any, to (but excluding) the Put Redemption Date.

| Put Redemption Date(s)                 | Put Redemption Amount(s)                 |
|----------------------------------------|------------------------------------------|
| <b>[insert Put Redemption Date(s)]</b> | <b>[insert Put Redemption Amount(s)]</b> |
| [ ]                                    | [ ]                                      |
| [ ]                                    | [ ]                                      |

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

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

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

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

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

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

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

(a) For purposes of subparagraph (2) of this § 5, § 9 and § 10 the Early Redemption Amount of a Note shall be equal to the Amortized Face Amount of the Note.

(b) The Amortized Face Amount of a Note shall be an amount equal to the sum of:

- (i) **[insert Reference Price]** (the "Reference Price"), and
- (ii) the product of **[insert Amortization Yield]** (compounded annually) and the Reference Price from (and including) **[insert Issue Date]** to (but excluding) the date fixed for redemption or (as the case may be) the date upon which the Notes become due and payable.

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

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

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

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

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

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

## § 6

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

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

Fiscal Agent and  
Paying Agent: Deutsche Bank Aktiengesellschaft  
Trust and Securities Services  
Grosse Gallusstrasse 10–14  
D-60272 Frankfurt am Main

[Paying Agent[s]: Deutsche Bank Luxembourg S.A.  
2 Boulevard Konrad Adenauer  
L-1115 Luxembourg

**[insert other Paying Agents and offices]**

**[If the Fiscal Agent is to be appointed as Calculation Agent insert:** The Fiscal Agent shall also act as Calculation Agent.]

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

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

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

- (2) *Variation or Termination of Appointment.* The Issuer reserves the right at any time to vary or terminate the appointment of the Fiscal Agent or any Paying Agent [or the Calculation Agent] and to appoint another Fiscal Agent or additional or other Paying Agents [or another Calculation Agent]. The Issuer shall at all times maintain (i) a Fiscal Agent [,] [and] (ii) a Paying Agent in addition to the Fiscal Agent with an office in a continental European city **[in the case of Notes listed on a stock exchange insert: [,] [and] (iii) so long as the Notes are listed on the [name of Stock Exchange], a Paying Agent (which may be the Fiscal Agent) with an office in [location of Stock Exchange] and/or in such other place as may be required by the rules of such stock exchange] [in the case of payments in U.S.\$ insert: [,] [and] [(iv) if payments at or through the offices of all Paying Agents outside the United States become illegal or are effectively precluded because of the imposition of exchange controls or similar restrictions on the full payment or receipt of such amounts in U.S.\$, a Paying Agent with a specified office in New York City] [if any Calculation Agent is to be appointed insert: [,] [and] [(v) a Calculation Agent [if Calculation Agent is required to maintain an office in a Required Location insert: with an office located in [insert Required Location]]. Any variation, termination, appointment or change shall only take effect (other than in the case of insolvency, when it shall be of immediate**

effect) after not less than 30 nor more than 45 days prior notice thereof shall have been given to the Holders in accordance with § 13.

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

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

## § 7 TAXATION

Principal and interest shall be payable by the Issuer without deduction or withholding for or on account of any present or future taxes, duties or governmental charges of any nature whatsoever imposed, levied or collected by or in or on behalf of **[in the case of the Notes being issued by Deutsche Bahn Finance insert: The Netherlands or]** the Federal Republic of Germany or by or on behalf of any political subdivision or authority therein having power to tax (hereinafter together called “Withholding Taxes”), unless such deduction or withholding is required by law. In such event, the Issuer shall pay such additional amounts of principal and interest as may be necessary in order that the net amounts received by the Holder after such deduction or withholding shall equal the respective amounts of principal and interest which would have been receivable had no such deduction or withholding been required. No such additional amounts shall, however, be payable on account of any taxes, duties or governmental charges which

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

## § 8 PRESENTATION PERIOD

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

## § 9 EVENTS OF DEFAULT

(1) *Events of Default.* Each Holder shall be entitled to declare his Notes due and demand immediate redemption thereof at the Early Redemption Amount (as described in § 5), together with accrued

interest (if any) to the date of repayment, in the event that any of the following events (each, an “Event of Default”) occurs:

- (a) the Issuer fails to pay principal or interest within 30 days from the relevant due date, or
- (b) the Issuer fails duly to perform any other obligation arising from the Notes **[in the case of Notes issued by Deutsche Bahn Finance: or the Guarantor fails to perform any obligation arising from the Guarantee referred to in § 2]** which failure is not capable of remedy or, if such failure is capable of remedy, such failure continues for more than 30 days after the Fiscal Agent has received notice thereof from a Holder, or
- (c) the Issuer **[in the case of Notes issued by Deutsche Bahn Finance: or the Guarantor]** announces its inability to meet its financial obligations or ceases its payments, or
- (d) a court opens insolvency proceedings against the Issuer **[in the case of Notes issued by Deutsche Bahn Finance: or the Guarantor]**, or the Issuer **[in the case of Notes issued by Deutsche Bahn Finance: or the Guarantor]** applies for or institutes such proceedings or offers or makes an arrangement for the benefit of its creditors generally, or **[in the case of Notes issued by Deutsche Bahn Finance: the Issuer applies for a “surseance van betaling” (within the meaning of the Statute of Bankruptcy of The Netherlands), or]**
- (e) the Issuer **[in the case of Notes issued by Deutsche Bahn Finance: or the Guarantor]** goes into liquidation unless this is done in connection with a merger (in particular a merger pursuant to Article 2 subparagraph (2) Deutsche Bahn Gründungsgesetz (German Railway Incorporation Act)) or other form of combination with another company and such company assumes all obligations contracted by the Issuer **[in the case of Notes issued by Deutsche Bahn Finance: or the Guarantor]**, as the case may be, in connection with this issue, or
- (f) any governmental order, decree or enactment shall be made in or by **[in the case of Notes issued by Deutsche Bahn Finance: The Netherlands or]** the Federal Republic of Germany whereby the Issuer **[in the case of Notes issued by Deutsche Bahn Finance: or the Guarantor]** is prevented from observing and performing in full its obligations as set forth in these Conditions **[in the case of Notes issued by Deutsche Bahn Finance: and in the Guarantee, respectively,]** and this situation is not cured within 90 days.

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

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

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

## § 10 RESTRUCTURING

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

- (i) in the case of a dissolution, security is provided;
- (ii) in the case of a split-up, the emerging companies jointly and severally assume the direct and irrevocable obligations from **[in the case of Notes issued by Deutsche Bahn Finance insert: the Guarantee] [in the case of Notes issued by Deutsche Bahn AG insert: the Notes]** in favour of the

Holders, or, provide an other security as shall be approved by an independent accounting firm as being equivalent security.

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

## § 11 SUBSTITUTION

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

- (a) the Substitute Debtor assumes all obligations of the Issuer in respect of the Notes;
- (b) the Issuer and the Substitute Debtor have obtained all necessary authorizations and may transfer to the Fiscal Agent in the Specified Currency and without being obligated to deduct or withhold any taxes or other duties of whatever nature levied by the country in which the Substitute Debtor or the Issuer has its domicile or tax residence, all amounts required for the fulfilment of the payment obligations arising under the Notes;
- (c) the Substitute Debtor has agreed to indemnify and hold harmless each Holder against any tax, duty, assessment or governmental charge imposed on such Holder in respect of such substitution;
- (d) **[In the case of Notes issued by Deutsche Bahn AG insert: the Issuer] [In the case of Notes issued by Deutsche Bahn Finance insert: the Guarantor if it is not itself the Substitute Debtor]** irrevocably and unconditionally guarantees in favour of each Holder the payment of all sums payable by the Substitute Debtor in respect of the Notes on terms equivalent to the terms of the **[In the case of Notes issued by Deutsche Bahn AG insert: form of the guarantee of the Issuer dated [insert date] in respect of the Notes issued by Deutsche Bahn Finance under the Debt Issuance Programme] [In the case of Notes issued by Deutsche Bahn Finance: the Guarantee]**
- (e) there shall have been delivered to the Fiscal Agent an opinion or opinions of lawyers of recognised standing to the effect that subparagraphs (a), (b), (c) and (d) above have been satisfied.

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

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

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

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

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

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

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

## **§ 12**

### **FURTHER ISSUES, PURCHASES AND CANCELLATION**

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

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

## **§ 13**

### **NOTICES**

**[In the case of Notes which are listed on a Stock Exchange insert:** (1) *Publication.* All notices concerning the Notes shall either be published in one leading daily newspaper having general circulation in [Luxembourg] [the United Kingdom] [**specify other location**] or by any other form of communication which is, in the case of Notes listed on any Stock Exchange, in compliance with the rules of such Stock Exchange. This [These] newspaper[s] is [are] expected to be the [*Börsen-Zeitung*] [*d'Wort*] [*Financial Times*] [**insert other applicable newspaper having general circulation**] [and] [on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu))]. Any notice so given will be deemed to have been validly given on the third day following the date of such publication (or, if published more than once, on the third day following the date of the first such publication).]

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

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

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

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

## § 14

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

(1) *Applicable Law.* The Notes, as to form and content, and all rights and obligations of the Holders and the Issuer, shall be governed by German law.

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

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

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

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

## § 15

### LANGUAGE

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

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

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

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

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

These Conditions are written in the English language only.]

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

### **German Language Version**

### **EMISSIONSBEDINGUNGEN**

Diese Serie von Schuldverschreibungen wird gemäß einem Amended and Restated Fiscal Agency Agreement vom 21. Dezember 2006 (das „Agency Agreement“) zwischen Deutsche Bahn Aktiengesellschaft („Deutsche Bahn AG“) und Deutsche Bahn Finance B.V. („Deutsche Bahn Finance“) (jeweils eine „Emittentin“ und zusammen die „Emittentinnen“), Deutsche Bank Aktiengesellschaft als Emissionsstelle (der „Fiscal Agent“, wobei dieser Begriff jeden Nachfolger des Fiscal Agent gemäß dem Agency Agreement einschließt) und den anderen darin genannten Parteien begeben. Ablichtungen des Agency Agreement können kostenlos bei der bezeichneten Geschäftsstelle (siehe § 6 Absatz 1) des Fiscal Agent und bei den bezeichneten Geschäftsstellen einer jeden Zahlstelle (siehe § 6 Absatz 1) sowie bei den Hauptgeschäftsstellen einer jeden Emittentin bezogen werden.

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

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

# BEDINGUNGEN

## § 1

### WÄHRUNG, STÜCKELUNG, FORM, DEFINITIONEN

(1) *Währung; Stückelung.* Diese Serie [•] der Schuldverschreibungen (die „Schuldverschreibungen“) der **[Emittentin einfügen]** (die „Emittentin“) wird in **[festgelegte Währung einfügen]** (die „festgelegte Währung“) im Gesamtnennbetrag von **[Gesamtnennbetrag einfügen]** (in Worten: **[Gesamtnennbetrag in Worten einfügen]**) in Stückelungen von **[festgelegte Stückelungen einfügen]** (die „festgelegten Stückelungen“) begeben.]

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

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

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

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

(3) *Vorläufige Globalurkunde – Austausch.*

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

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

(4) *Clearing System.* Jede Dauerglobalurkunde wird solange von einem oder im Namen eines Clearing Systems verwahrt, bis sämtliche Verbindlichkeiten der Emittentin aus den Schuldverschreibungen erfüllt sind. „Clearing System“ bedeutet **[bei mehr als einem Clearing System einfügen: jeweils]** folgendes: **[Clearstream Banking AG, Frankfurt am Main („CBF“)]** **[Clearstream Banking société anonyme, Luxembourg („CBL“)]** **[Euroclear Bank S.A./N.V., Brüssel („Euroclear“)]** **[und]** **[anderes Clearing System angeben]** sowie jeder Funktionsnachfolger.

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

## § 2

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

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

(2) *Negativverpflichtung.* Die Emittentin verpflichtet sich, solange Schuldverschreibungen ausstehen, jedoch nur bis zu dem Zeitpunkt, an dem alle Beträge an Kapital und Zinsen dem Fiscal Agent zur Verfügung gestellt worden sind, (i) keine gegenwärtigen oder zukünftigen Kapitalmarktverbindlichkeiten (wie nachstehend definiert) und keine Garantie oder Gewährleistung hierfür durch Grund- oder Mobiliarpfandrechte oder eine sonstige dingliche Belastung des eigenen Vermögens zu besichern oder besichern zu lassen ohne gleichzeitig die Gläubiger an derselben Sicherheit im gleichen Rang und gleichem Verhältnis teilnehmen zu lassen **[Im Fall von Schuldverschreibungen, die von der Deutschen Bahn AG begeben werden, einfügen:]**, und (ii) ihre Führungsgesellschaften (wie nachstehend definiert) zu veranlassen, für andere Schuldverschreibungen oder ähnliche verbrieft Schuldtitel oder für dafür übernommene Gewährleistungen, keine gegenwärtigen oder zukünftigen Kapitalmarktverbindlichkeiten und keine Garantie oder Gewährleistung hierfür durch Grund- oder Mobiliarpfandrechte oder eine sonstige dingliche Belastung des eigenen Vermögens zu besichern oder besichern zu lassen, ohne gleichzeitig die Gläubiger an derselben Sicherheit im gleichen Rang und gleichem Verhältnis teilnehmen zu lassen, es sei denn, eine solche Besicherung ist gesetzlich oder behördlich vorgeschrieben.

„Führungsgesellschaften“ sind die mit Ausgliederungsplan vom 24. November 1998 in Erfüllung des gesetzlichen Auftrags gemäß § 2 Absatz 1 und § 25 Deutsche Bahn Gründungsgesetz unter den derzeitigen Firmen DB Regio Aktiengesellschaft, DB Reise&Touristik Aktiengesellschaft, DB Cargo Aktiengesellschaft, DB Station&Service Aktiengesellschaft und DB Netz Aktiengesellschaft errichteten Aktiengesellschaften sowie solche Unternehmen, die den Geschäftsbetrieb der vorgenannten Gesellschaft ganz oder im wesentlichen ganz fortführen].

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

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

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

Die Garantin hat sich außerdem in einer Negativverpflichtung (die „Negativverpflichtung“) verpflichtet, solange Schuldverschreibungen ausstehen, jedoch nur bis zu dem Zeitpunkt, an dem alle Beträge an Kapital und Zinsen dem Fiscal Agent zur Verfügung gestellt worden sind, (i) keine gegenwärtigen oder zukünftigen Kapitalmarktverbindlichkeiten (wie vorstehend definiert) und keine Garantie oder Gewährleistung hierfür durch Grund- oder Mobiliarpfandrechte oder eine sonstige dingliche Belastung des eigenen Vermögens zu besichern oder besichern zu lassen, und (ii) ihre Führungsgesellschaften (wie nachstehend definiert) zu veranlassen, für andere Schuldverschreibungen oder ähnliche verbrieft Schuldtitel oder für dafür übernommene Gewährleistungen, keine gegenwärtigen oder zukünftigen Kapitalmarktverbindlichkeiten und keine Garantie oder Gewährleistung hierfür durch Grund- oder Mobiliarpfandrechte oder eine sonstige dingliche Belastung des eigenen Vermögens zu besichern oder besichern zu lassen, ohne gleichzeitig die Gläubiger an derselben Sicherheit im gleichen Rang und gleichem Verhältnis teilnehmen zu lassen, es sei denn, eine solche Besicherung ist gesetzlich oder behördlich vorgeschrieben.

„Führungsgesellschaften“ sind die mit Ausgliederungsplan vom 24. November 1998 in Erfüllung des gesetzlichen Auftrags gemäß § 2 Absatz 1 und § 25 Deutsche Bahn Gründungsgesetz unter den derzeitigen Firmen DB Regio Aktiengesellschaft, DB Reise & Touristik Aktiengesellschaft, DB Cargo Aktiengesellschaft, DB Station & Service Aktiengesellschaft und DB Netz Aktiengesellschaft errichteten Aktiengesellschaften sowie solche Unternehmen, die den Geschäftsbetrieb der vorgenannten Gesellschaft ganz oder im wesentlichen ganz fortführen.]

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

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

### § 3 ZINSEN

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

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

(2) *Auflaufende Zinsen.* Der Zinslauf der Schuldverschreibungen endet mit Beginn des Tages, an dem sie zur Rückzahlung fällig werden. Falls die Emittentin die Schuldverschreibungen bei Fälligkeit nicht einlöst, so fallen – vorbehaltlich der Regelung in § 4 (4) – auf den ausstehenden Nennbetrag der Schuldverschreibungen ab dem Fälligkeitstag (einschließlich) bis zum Tag der tatsächlichen Rückzahlung (ausschließlich) Zinsen zum gesetzlich festgelegten Satz für Verzugszinsen an<sup>1)</sup>, es sei denn, die Schuldverschreibungen werden zu einem höheren Zinssatz als dem gesetzlich festgelegten Satz für Verzugszinsen verzinst, in welchem Fall die Verzinsung auch während des vorgenannten Zeitraums zu dem ursprünglichen Zinssatz erfolgt.

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

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

(1) *Zinszahlungstage.*

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

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

(b) „Zinszahlungstag“ bedeutet

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Falls an einem Zinsfestlegungstag nur eine oder keine der Referenzbanken der Berechnungsstelle solche im vorstehenden Absatz beschriebenen Angebotssätze nennt, ist der Zinssatz für die betreffende Zinsperiode der Satz per annum, den die Berechnungsstelle als das arithmetische Mittel (falls erforderlich, auf- oder abgerundet auf das nächste **[falls der Referenzzinssatz EURIBOR ist, einfügen:** Tausendstel Prozent, wobei 0,0005] **[falls der Referenzzinssatz nicht EURIBOR ist, einfügen:** Hunderttausendstel Prozent, wobei 0,000005] aufgerundet wird) der Angebotssätze ermittelt, die die Referenzbanken bzw. zwei oder mehrere von ihnen der Berechnungsstelle auf deren Anfrage als den jeweiligen Satz nennen, zu dem ihnen um ca. 11.00 Uhr ([Brüsseler] [Londoner] Ortszeit) an dem betreffenden Zinsfestlegungstag Einlagen in der festgelegten Währung für die betreffende Zinsperiode von führenden Banken im [Londoner] **[zutreffenden anderen Ort einfügen]** Interbanken-Markt [in der Euro-Zone] angeboten werden **[im Fall einer Marge einfügen:** [zuzüglich] [abzüglich] der Marge]; falls weniger als zwei der Referenzbanken der Berechnungsstelle solche Angebotssätze nennen, dann soll der Zinssatz für die betreffende Zinsperiode der Angebotssatz für Einlagen in der festgelegten Währung für die betreffende Zinsperiode oder das arithmetische Mittel (gerundet wie oben beschrieben) der Angebotssätze für Einlagen in der festgelegten Währung für die betreffende Zinsperiode sein, den bzw. die eine oder mehrere Banken (die nach Ansicht der Berechnungsstelle und der Emittentin für diesen Zweck geeignet sind) der Berechnungsstelle als Sätze bekannt geben, die sie an dem betreffenden Zinsfestlegungstag gegenüber führenden Banken am [Londoner] **[zutreffenden anderen Ort einfügen]** Interbanken-Markt [in der Euro-Zone] nennen (bzw. den diese Banken gegenüber der Berechnungsstelle nennen) **[im Fall einer Marge einfügen:** [zuzüglich] [abzüglich] der Marge]. Für den Fall, daß der Zinssatz nicht gemäß den vorstehenden Bestimmungen dieses Absatzes ermittelt werden kann, ist der Zinssatz der Angebotssatz oder das arithmetische Mittel der Angebotssätze auf der Bildschirmseite, wie vorstehend beschrieben, an dem letzten Tag vor dem Zinsfestlegungstag, an dem diese Angebotssätze angezeigt wurden **[im Fall einer Marge einfügen:** [zuzüglich] [abzüglich] der Marge (wobei jedoch, falls für die relevante Zinsperiode eine andere Marge als für die unmittelbar vorhergehende Zinsperiode gilt, die relevante Marge an die Stelle der Marge für die vorhergehende Zinsperiode tritt)].

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

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

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

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

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

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

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

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

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

[(5)] *Mitteilung von Zinssatz und Zinsbetrag*. Die Berechnungsstelle wird veranlassen, daß der Zinssatz, der Zinsbetrag für die jeweilige Zinsperiode, die jeweilige Zinsperiode und der relevante Zinszahlungstag der Emittentin [im Fall von Schuldverschreibungen, die von Deutsche Bahn Finance begeben werden: und der Garantin], den Zahlstellen, sowie den Gläubigern gemäß § 13 baldmöglichst, aber keinesfalls später als am vierten auf die Berechnung jeweils folgenden [TARGET] [Londoner] [zutreffenden anderen Ort einfügen] Geschäftstag (wie in § 3 (2) definiert) sowie jeder Börse, an der die betreffenden Schuldverschreibungen zu diesem Zeitpunkt notiert sind und deren Regeln eine Mitteilung an die Börse verlangen, baldmöglichst, aber keinesfalls später als zu Beginn der jeweiligen Zinsperiode mitgeteilt werden. Im Fall einer Verlängerung oder Verkürzung der Zinsperiode können der mitgeteilte Zinsbetrag und Zinszahlungstag ohne Vorankündigung nachträglich angepaßt (oder andere geeignete Anpassungsregelungen getroffen) werden. Jede solche Anpassung wird umgehend allen Börsen, an denen die Schuldverschreibungen zu diesem Zeitpunkt notiert sind, den Zahlstellen, sowie den Gläubigern gemäß § 13 mitgeteilt.

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

[(7)] *Auflaufende Zinsen*. Der Zinslauf der Schuldverschreibungen endet mit Beginn des Tages, an dem sie zur Rückzahlung fällig werden. Falls die Emittentin die Schuldverschreibungen bei Fälligkeit nicht einlöst, so fallen – vorbehaltlich der Regelung in § 4 (4) – auf den ausstehenden Nennbetrag der Schuldverschreibungen ab dem Fälligkeitstag (einschließlich) bis zum Tag der tatsächlichen Rückzahlung (ausschließlich) Zinsen zum gesetzlich festgelegten Satz für Verzugszinsen an<sup>1)</sup> es sei denn, die Schuldverschreibungen werden zu einem höheren Zinssatz als dem gesetzlich festgelegten Satz für Verzugszinsen verzinst, in welchem Fall die Verzinsung auch während des vorgenannten Zeitraums zu dem ursprünglichen Zinssatz erfolgt.]

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

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

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

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

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

**(Im Fall von indexierten Schuldverschreibungen anwendbare Bestimmungen die Zinsen betreffend hier einfügen.)**

**(Im Fall von Credit Linked Notes anwendbare Bestimmungen die Zinsen betreffend hier einfügen.)**

**(Im Fall von Equity Linked Notes anwendbare Bestimmungen die Zinsen betreffend hier einfügen.)**

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

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

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

**[[Im Fall von Actual/Actual (ICMA) mit jährlichen Zinszahlungen im Fall eines ersten oder letzten kurzen Kupons einfügen:** die Anzahl von Tagen in dem Zinsberechnungszeitraum, geteilt durch die Anzahl der Tage in der Bezugsperiode, in die der Zinsberechnungszeitraum fällt.]

**[Im Falle von Actual/Actual (ICMA) mit zwei oder mehr gleich bleibenden Bezugsperioden (einschließlich dem Fall eines ersten oder letzten kurzen Kupons) innerhalb eines Zinsjahres einfügen:** die Anzahl von Tagen in dem Zinsberechnungszeitraum, geteilt durch das Produkt aus (1) der Anzahl der Tage in der Bezugsperiode, in die der Zinsberechnungszeitraum fällt und (2) der Anzahl von Bezugsperioden, die in ein Kalenderjahr fallen oder fallen würden, falls Zinsen für das gesamte Jahr zu zahlen wären.]

**[Falls Actual/Actual (ICMA) anwendbar ist und wenn der Zinsberechnungszeitraum länger ist als eine Bezugsperiode (langer Kupon) einfügen:** die Summe aus:

(A) der Anzahl von Tagen in dem Zinsberechnungszeitraum, die in die Bezugsperiode fallen, in welcher der Zinsberechnungszeitraum beginnt, geteilt durch **[im Falle von Bezugsperioden, die kürzer sind als ein Jahr einfügen:** das Produkt aus (1)] [die] [der] Anzahl der Tage in dieser Bezugsperiode **[im Falle von Bezugsperioden, die kürzer sind als ein Jahr einfügen:** und (2) der Anzahl von Bezugsperioden, die in ein Kalenderjahr fallen oder fallen würden, falls Zinsen für das gesamte Jahr zu zahlen wären]; und

(B) der Anzahl von Tagen in dem Zinsberechnungszeitraum, die in die nächste Bezugsperiode fallen, geteilt durch **[im Falle von Bezugsperioden, die kürzer sind als ein Jahr einfügen:** das Produkt aus (1)] [die] [der] Anzahl der Tage in dieser Bezugsperiode **[im Falle von Bezugsperioden, die kürzer sind als ein Jahr einfügen:** und (2) der Anzahl von Bezugsperioden, die in ein Kalenderjahr fallen oder fallen würden, falls Zinsen für das gesamte Jahr zu zahlen wären].

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

**Verzinsungsbeginn oder fiktiven Zinszahlungstag einfügen]** als [Verzinsungsbeginn] [Zinszahlungstag].] **[Im Falle eines ersten oder letzten langen Zinsberechnungszeitraumes einfügen:** Zum Zwecke der Bestimmung der maßgeblichen Bezugsperiode gelten der **[FiktivenVerzinsungsbeginn [und] [oder] fiktive[n] Zinszahlungstag[e] einfügen]** als [Verzinsungsbeginn] [Zinszahlungstag[e]].]

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

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

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

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

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

#### **§ 4 ZAHLUNGEN**

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

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

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

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

(2) *Zahlungsweise.* Vorbehaltlich geltender steuerlicher und sonstiger gesetzlicher Regelungen und Vorschriften erfolgen zu leistende Zahlungen auf die Schuldverschreibungen in der frei handelbaren und konvertierbaren Währung, die am entsprechenden Fälligkeitstag die Währung des Staates der festgelegten Währung ist.

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

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

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

(6) *Hinterlegung von Kapital und Zinsen.* Die Emittentin **[im Falle von Schuldverschreibungen, die von der Deutsche Bahn Finance begeben werden, einfügen:** bzw. die Garantin] ist berechtigt, beim Amtsgericht Frankfurt am Main Zins- oder Kapitalbeträge zu hinterlegen, die von den Gläubigern nicht innerhalb von zwölf Monaten nach dem Fälligkeitstag beansprucht worden sind, auch wenn die Gläubiger sich nicht in Annahmeverzug befinden. Soweit eine solche Hinterlegung erfolgt, und auf das Recht der Rücknahme verzichtet wird, erlöschen die Ansprüche der Gläubiger gegen die Emittentin **[im Falle von Schuldverschreibungen, die von der Deutsche Bahn Finance begeben werden, einfügen:** bzw. gegen die Garantin].

## § 5 RÜCKZAHLUNG

(1) *Rückzahlung bei Endfälligkeit.*

**[Im Fall von Schuldverschreibungen, die keine Raten-Schuldverschreibungen sind, einfügen:** Soweit nicht zuvor bereits ganz oder teilweise zurückgezahlt oder angekauft und entwertet, werden die Schuldverschreibungen zu ihrem Rückzahlungsbetrag am **[im Fall eines festgelegten Fälligkeitstages, Fälligkeitstag einfügen]** **[im Fall eines Rückzahlungsmonats einfügen:** in den **[Rückzahlungsmonat einfügen]** fallenden Zinszahlungstag] (der „Fälligkeitstag“) zurückgezahlt. Der Rückzahlungsbetrag in Bezug auf jede Schuldverschreibung entspricht **[falls die Schuldverschreibungen zu ihrem Nennbetrag zurückgezahlt werden, einfügen:** dem Nennbetrag der Schuldverschreibungen] **[ansonsten den Rückzahlungsbetrag für die jeweilige Stückelung einfügen].]**

**[Im Fall von Raten-Schuldverschreibungen einfügen:** Soweit nicht zuvor bereits ganz oder teilweise zurückgezahlt oder angekauft und entwertet, werden die Schuldverschreibungen an dem/den nachstehenden Ratenzahlungstermin(en) zu der/den folgenden Rate(n) zurückgezahlt:

| Ratenzahlungstermin(e)            | Rate(n)            |
|-----------------------------------|--------------------|
| [Ratenzahlungstermin(e) einfügen] | [Rate(n) einfügen] |
| [ ]                               | [ ]                |
| [ ]                               | [ ]                |

(2) *Vorzeitige Rückzahlung aus steuerlichen Gründen.* Die Schuldverschreibungen können insgesamt, jedoch nicht teilweise, nach Wahl der Emittentin mit einer Kündigungsfrist von nicht weniger als 30 und nicht mehr als 60 Tagen gegenüber dem Fiscal Agent und gemäß § 13 gegenüber den Gläubigern vorzeitig gekündigt und zu ihrem vorzeitigen Rückzahlungsbetrag (wie nachstehend definiert) zuzüglich bis zum für die Rückzahlung festgesetzten Tag aufgelaufener Zinsen zurückgezahlt werden, falls die Emittentin als Folge einer Änderung oder Ergänzung der Steuer- oder Abgabengesetze und -vorschriften **[Im Fall von Schuldverschreibungen, die von Deutsche Bahn Finance begeben werden, einfügen:** der Niederlande oder] der Bundesrepublik Deutschland oder deren politischen Untergliederungen oder Steuerbehörden oder als Folge einer Änderung oder Ergänzung der Anwendung oder der offiziellen Auslegung dieser Gesetze und Vorschriften (vorausgesetzt diese Änderung oder Ergänzung wird am oder nach dem Tag, an dem die letzte Tranche dieser Serie von Schuldverschreibungen begeben wird, wirksam) **[im Fall von Schuldverschreibungen, die nicht Nullkupon-Schuldverschreibungen sind, einfügen:** am nächstfolgenden Zinszahlungstag (wie in § 3 (1) definiert)] **[im Fall von Nullkupon-Schuldverschreibungen einfügen:** bei Fälligkeit oder im Fall des Kauf oder Tauschs einer Schuldverschreibung] zur Zahlung von zusätzlichen Beträgen (wie in § 7 dieser Bedingungen definiert) verpflichtet sein wird und diese Verpflichtung nicht durch das Ergreifen vernünftiger der Emittentin zur Verfügung stehender Maßnahmen vermieden werden kann.

Eine solche Kündigung darf allerdings nicht (i) früher als 90 Tage vor dem frühestmöglichen Termin erfolgen, an dem die Emittentin verpflichtet wäre, solche zusätzlichen Beträge zu zahlen, falls eine Zahlung auf die Schuldverschreibungen dann fällig sein würde, oder (ii) erfolgen, wenn zu dem Zeitpunkt, zu dem die Kündigung erfolgt, die Verpflichtung zur Zahlung von zusätzlichen Beträgen nicht mehr wirksam ist. **[Im Fall von variabel verzinslichen Schuldverschreibungen einfügen:** Der für die Rückzahlung festgelegte Termin muß ein Zinszahlungstag sein.]

Eine solche Kündigung hat gemäß § 13 zu erfolgen. Sie ist unwiderruflich, muß den für die Rückzahlung festgelegten Termin nennen und eine zusammenfassende Erklärung enthalten, welche die das Rückzahlungsrecht der Emittentin begründenden Umstände darlegt.

**[Falls die Emittentin das Wahlrecht hat, die Schuldverschreibungen vorzeitig zurückzuzahlen, einfügen:**

(3) *Vorzeitige Rückzahlung nach Wahl der Emittentin.*

(a) Die Emittentin kann, nachdem sie gemäß Absatz (b) gekündigt hat, die Schuldverschreibungen insgesamt oder teilweise am/an den Wahl-Rückzahlungstag(en) zum/zu den Wahl-Rückzahlungsbetrag/beträgen, wie nachstehend angegeben, nebst etwaigen bis zum Wahl-Rückzahlungstag (ausschließlich) aufgelaufenen Zinsen zurückzahlen. **[Bei Geltung eines Mindestrückzahlungsbetrages oder eines erhöhten Rückzahlungsbetrages einfügen:** Eine solche Rückzahlung muß in Höhe eines Nennbetrages von [mindestens **[Mindestrückzahlungsbetrag einfügen]]** **[erhöhter Rückzahlungsbetrag]** erfolgen.]

| Wahl-Rückzahlungstag(e)            | Wahl-Rückzahlungsbetrag/beträge            |
|------------------------------------|--------------------------------------------|
| [Wahl-Rückzahlungstag(e) einfügen] | [Wahl-Rückzahlungsbetrag/beträge einfügen] |
| [ ]                                | [ ]                                        |
| [ ]                                | [ ]                                        |

**[Falls der Gläubiger ein Wahlrecht hat, die Schuldverschreibungen vorzeitig zu kündigen, einfügen:** Der Emittentin steht dieses Wahlrecht nicht in bezug auf eine Schuldverschreibung zu, deren Rückzahlung bereits der Gläubiger in Ausübung seines Wahlrechts nach Absatz [(4)] dieses § 5 verlangt hat.]

(b) Die Kündigung ist den Gläubigern der Schuldverschreibungen durch die Emittentin gemäß § 13 bekanntzugeben. Sie beinhaltet die folgenden Angaben:

- (i) die zurückzuzahlende Serie von Schuldverschreibungen;

- (ii) eine Erklärung, ob diese Serie ganz oder teilweise zurückgezahlt wird und im letzteren Fall den Gesamtnennbetrag der zurückzuzahlenden Schuldverschreibungen;
  - (iii) den Wahl-Rückzahlungstag, der nicht weniger als **[Mindestkündigungsfrist einfügen]** und nicht mehr als **[Höchstkündigungsfrist einfügen]** Tage nach dem Tag der Kündigung durch die Emittentin gegenüber den Gläubigern liegen darf; und
  - (iv) den Wahl-Rückzahlungsbetrag, zu dem die Schuldverschreibungen zurückgezahlt werden.
- (c) Wenn die Schuldverschreibungen nur teilweise zurückgezahlt werden, werden die zurückzuzahlenden Schuldverschreibungen in Übereinstimmung mit den Regeln des betreffenden Clearing Systems ausgewählt.]

**[Falls der Gläubiger ein Wahlrecht hat, die Schuldverschreibungen vorzeitig zu kündigen, einfügen:**

**[(4)] Vorzeitige Rückzahlung nach Wahl des Gläubigers.**

- (a) Die Emittentin hat eine Schuldverschreibung nach Ausübung des entsprechenden Wahlrechts durch den Gläubiger am/an den Wahl-Rückzahlungstag(en) zum/zu den Wahl-Rückzahlungsbetrag/beträgen, wie nachstehend angegeben nebst etwaigen bis zum Wahl-Rückzahlungstag (ausschließlich) aufgelaufener Zinsen zurückzuzahlen.

| Wahl-Rückzahlungstag(e)<br><b>[Wahl-Rückzahlungstag(e) einfügen]</b> | Wahl-Rückzahlungsbetrag/beträge<br><b>[Wahl-Rückzahlungsbetrag/beträge einfügen]</b> |
|----------------------------------------------------------------------|--------------------------------------------------------------------------------------|
| [ ]                                                                  | [ ]                                                                                  |
| [ ]                                                                  | [ ]                                                                                  |

Dem Gläubiger steht dieses Wahlrecht nicht in bezug auf eine Schuldverschreibung zu, deren Rückzahlung die Emittentin zuvor in Ausübung ihres Wahlrechts nach diesem § 5 verlangt hat.

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

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

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

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

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

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

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

Wenn diese Berechnung für einen Zeitraum, der nicht einer ganzen Zahl von Kalenderjahren entspricht, durchzuführen ist, hat sie im Fall des nicht vollständigen Jahres (der

„Zinsberechnungszeitraum“) auf der Grundlage des Zinstagequotienten (wie vorstehend in § 3 definiert) zu erfolgen.

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

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

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

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

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

## § 6

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

(1) *Bestellung; Geschäftsstellen.* Der Fiscal Agent[, ] [und] die Zahlstelle[n] [und die Berechnungsstelle] und deren jeweilige Geschäftsstelle lauten wie folgt:

Fiscal Agent und  
Zahlstelle: Deutsche Bank Aktiengesellschaft  
Trust and Securities Services  
Große Gallusstraße 10–14  
D-60272 Frankfurt am Main

[Zahlstelle[n]: Deutsche Bank Luxembourg S.A.  
2, Boulevard Konrad Adenauer  
L-1115 Luxembourg

**[andere Zahlstellen und deren Geschäftsstellen einfügen]**

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

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

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

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

(2) *Änderung der Bestellung oder Abberufung.* Die Emittentin behält sich das Recht vor, jederzeit die Bestellung des Fiscal Agent oder einer Zahlstelle [oder der Berechnungsstelle] zu ändern oder zu beenden und einen anderen Fiscal Agent oder zusätzliche oder andere Zahlstellen [oder eine andere Berechnungsstelle] zu bestellen. Die Emittentin wird zu jedem Zeitpunkt (i) einen Fiscal Agent unterhalten[, ] [und] (ii) zusätzlich zu dem Fiscal Agent eine Zahlstelle mit einer Geschäftsstelle in einer kontinentaleuropäischen Stadt unterhalten **[im Fall von Schuldverschreibungen, die an einer Börse notiert sind, einfügen: [, ] [und] (iii) solange die Schuldverschreibungen an der [Name der Börse] notiert sind, eine Zahlstelle (die der Fiscal Agent sein kann) mit einer Geschäftsstelle in [Sitz der Börse] und/oder an solchen anderen Orten unterhalten, die die Regeln dieser Börse verlangen] [im Fall von Zahlungen in US-Dollar einfügen: [, ] [und] [(iv) falls Zahlungen bei den oder durch die**

Geschäftsstellen aller Zahlstellen außerhalb der Vereinigten Staaten aufgrund der Einführung von Devisenbeschränkungen oder ähnlichen Beschränkungen hinsichtlich der vollständigen Zahlung oder des Empfangs der entsprechenden Beträge in US-Dollar widerrechtlich oder tatsächlich ausgeschlossen werden, eine Zahlstelle mit bezeichneter Geschäftsstelle in New York City unterhalten] **[falls eine Berechnungsstelle bestellt werden soll, einfügen: [, ] [und] [(v)] eine Berechnungsstelle [falls die Berechnungsstelle eine bezeichnete Geschäftsstelle an einem vorgeschriebenen Ort zu unterhalten hat, einfügen:** mit bezeichneter Geschäftsstelle in **[vorgeschriebenen Ort einfügen]]** unterhalten]. Eine Änderung, Abberufung, Bestellung oder ein sonstiger Wechsel wird nur wirksam (außer im Insolvenzfall, in dem eine solche Änderung sofort wirksam wird), sofern die Gläubiger hierüber gemäß § 13 vorab unter Einhaltung einer Frist von mindestens 30 und nicht mehr als 45 Tagen informiert werden.

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

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

## § 7 STEUERN

Kapital und Zinsen werden von der Emittentin ohne Abzug oder Einbehalt gegenwärtiger oder zukünftiger Steuern, Abgaben oder amtlicher Gebühren gleich welcher Art gezahlt, die von oder in **[Im Fall von Schuldverschreibungen, die von Deutsche Bahn Finance begeben werden, einfügen:** den Niederlanden oder] der Bundesrepublik Deutschland oder für deren Rechnung oder von oder für Rechnung einer dort zur Steuererhebung ermächtigten Gebietskörperschaft oder Behörde auferlegt, erhoben oder eingezogen werden (nachstehend zusammen „Quellensteuern“ genannt), es sei denn, ein solcher Abzug oder Einbehalt ist gesetzlich vorgeschrieben. In diesem Fall wird die Emittentin die zusätzlichen Beträge („zusätzlichen Beträge“) an Kapital und Zinsen zahlen, die erforderlich sind, damit der dem Gläubiger nach diesem Abzug oder Einbehalt zufließende Nettobetrag jeweils den Beträgen an Kapital und Zinsen entspricht, die ihm zustehen würden, wenn der Abzug oder Einbehalt nicht erforderlich wäre. Solche zusätzlichen Beträge sind jedoch nicht zahlbar wegen Steuern, Abgaben oder amtlicher Gebühren, die

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

## § 8 VORLEGUNGSFRIST

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

## § 9 KÜNDIGUNG

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

- (a) die Emittentin zahlt Kapital oder Zinsen nicht innerhalb von 30 Tagen nach dem betreffenden Fälligkeitstag; oder
- (b) die Emittentin unterläßt die ordnungsgemäße Erfüllung irgendeiner anderen Verpflichtung aus den Schuldverschreibungen **[bei von Deutsche Bahn Finance begebenen Schuldverschreibungen: oder die Garantin unterläßt die Erfüllung einer Verpflichtung aus der Garantie, auf die in § 2 Bezug genommen wird,]** und diese Unterlassung, falls sie geheilt werden kann, länger als 30 Tage fort dauert, nachdem der Fiscal Agent hierüber eine Benachrichtigung von einem Gläubiger erhalten hat; oder
- (c) die Emittentin **[bei von Deutsche Bahn Finance begebenen Schuldverschreibungen: oder die Garantin]** ihre Zahlungsunfähigkeit bekanntgibt oder ihre Zahlungen einstellt, oder
- (d) ein Gericht ein Insolvenzverfahren gegen die Emittentin **[bei von Deutsche Bahn Finance begebenen Schuldverschreibungen: oder die Garantin]** eröffnet, oder die Emittentin **[bei von Deutsche Bahn Finance begebenen Schuldverschreibungen: oder die Garantin]** ein solches Verfahren einleitet oder beantragt, oder eine allgemeine Schuldenregelung zugunsten ihrer Gläubiger anbietet oder trifft, oder **[bei von Deutsche Bahn Finance begebenen Schuldverschreibungen: die Emittentin ein „surseance van betaling“ (Schuldenmoratorium im Sinne des niederländischen Insolvenzrechts) beantragt, oder]**
- (e) die Emittentin **[bei von Deutsche Bahn Finance begebenen Schuldverschreibungen: oder die Garantin]** in Liquidation tritt, es sei denn, dies geschieht im Zusammenhang mit einer Verschmelzung (insbesondere eine Verschmelzung gemäß § 2 Absatz (2) Deutsche Bahn Gründungsgesetz) oder einer anderen Form des Zusammenschlusses mit einer anderen Gesellschaft und diese Gesellschaft übernimmt alle Verpflichtungen, die die Emittentin **[bei von Deutsche Bahn Finance begebenen Schuldverschreibungen: oder die Garantin]** im Zusammenhang mit diesen Schuldverschreibungen eingegangen ist, oder
- (f) in **[bei von Deutsche Bahn Finance begebenen Schuldverschreibungen: den Niederlanden oder in]** der Bundesrepublik Deutschland irgendein Gesetz, eine Verordnung oder behördliche Anordnung erlassen wird oder ergeht, aufgrund derer die Emittentin **[bei von Deutsche Bahn Finance begebenen Schuldverschreibungen: oder die Garantin]** daran gehindert wird, die von ihr gemäß diesen Bedingungen **[bei von Deutsche Bahn Finance begebenen Schuldverschreibungen: bzw. der Garantie]** übernommenen Verpflichtungen in vollem Umfang zu beachten und zu erfüllen und diese Lage nicht binnen 90 Tagen behoben ist.

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

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

(3) *Form der Erklärung.* Eine Benachrichtigung, einschließlich einer Kündigung der Schuldverschreibungen gemäß vorstehendem Absatz (1) ist schriftlich, in deutscher oder englischer

Sprache, gegenüber dem Fiscal Agent zu erklären und persönlich oder per Einschreiben an deren bezeichnete Geschäftsstelle zu übermitteln.

## § 10 RESTRUKTURIERUNG

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

- (i) der Auflösung Sicherheiten gestellt werden;
- (ii) der Aufspaltung, die aus der Aufspaltung hervorgehenden Gesellschaften die uneingeschränkte, unwiderrufliche und gesamtschuldnerische Haftung für die Verbindlichkeiten **[Im Fall von Schuldverschreibungen, die von der Deutschen Bahn Finance begeben werden, einfügen: der Garantin aus der Garantie] [Im Fall von Schuldverschreibungen, die von der Deutschen Bahn AG begeben werden, einfügen: der Emittentin aus den Schuldverschreibungen]** gegenüber den Gläubigern übernehmen oder eine solche andere Sicherheit, die von einem unabhängigen Wirtschaftsprüfer als gleichwertige Sicherheit anerkannt wird, für die Gläubiger gestellt wird.

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

## § 11 ERSETZUNG

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

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

Schuldverschreibungen, die von Deutsche Bahn Finance unter dem Debt Issuance Programme begeben werden] **[Im Fall von Schuldverschreibungen, die von Deutsche Bahn Finance begeben werden, einfügen:** die den Bedingungen der Garantie] entsprechen; und

- (e) dem Fiscal Agent ein oder mehrere Rechtsgutachten von anerkannten Rechtsanwälten vorgelegt werden, die bestätigen, daß die Bestimmungen in den vorstehenden Unterabsätzen (a), (b), (c) und (d) erfüllt wurden.

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

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

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

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

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

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

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

## § 12

### BEGEBUNG WEITERER SCHULDVERSCHREIBUNGEN, ANKAUF UND ENTWERTUNG

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

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

## § 13

### MITTEILUNGEN

**[Im Fall von Schuldverschreibungen, die an einer Börse notiert sind, einfügen:** (1) *Bekanntmachung.* Alle die Schuldverschreibungen betreffenden Mitteilungen sind entweder in einer führenden Tageszeitung mit allgemeiner Verbreitung in [Luxemburg] [Großbritannien] **[anderen Ort einfügen]** zu veröffentlichen, oder in jeder anderen Form, die im Falle von Schuldverschreibungen, die an einer Börse notiert sind, mit den Regeln dieser Börse übereinstimmt. Bei [der] [den] Tageszeitung[en] handelt es sich voraussichtlich um [das **d'Wort**] [der *Financial Times*] **[andere Zeitung mit allgemeiner Verbreitung einfügen]** oder in einem überregionalen Börsenpflichtblatt in Deutschland, voraussichtlich

der Börsen-Zeitung, [und] [auf der Webseite der Luxemburger Börse (www.bourse.lu)]. Jede derartige Mitteilung gilt am dritten Tag nach dem Tag der Veröffentlichung (oder bei mehreren Veröffentlichungen am dritten Tag nach dem Tag der ersten solchen Veröffentlichung) als wirksam erfolgt.]

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

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

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

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

#### § 14

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

(1) *Anwendbares Recht.* Form und Inhalt der Schuldverschreibungen sowie die Rechte und Pflichten der Gläubiger und der Emittentin bestimmen sich in jeder Hinsicht nach deutschem Recht.

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

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

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

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

Wertpapierdepot für die Schuldverschreibungen unterhält, einschließlich des Clearing Systems. Unbeschadet des Vorstehenden kann jeder Gläubiger seine Rechte aus den Schuldverschreibungen auch auf jede andere Weise schützen oder geltend machen, die im Land des Rechtsstreits prozessual zulässig ist.

## **§ 15 SPRACHE**

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

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

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

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

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

# FORM OF ORIGINAL GERMAN LANGUAGE VERSION OF GUARANTEE AND NEGATIVE PLEDGE

## GARANTIE UND NEGATIVVERPFLICHTUNG

der

Deutsche Bahn Aktiengesellschaft,  
Berlin, Bundesrepublik Deutschland

zugunsten der Gläubiger von Schuldverschreibungen  
(die „Schuldverschreibungen“),

die von der

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

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

IM HINBLICK DARAUF, DASS:

(A) Deutsche Bahn Finance B.V. („Deutsche Bahn Finance“) beabsichtigt, von Zeit zu Zeit Schuldverschreibungen im Rahmen des Programms zu begeben;

(B) Deutsche Bahn Aktiengesellschaft (die „Garantin“) die ordnungsgemäße Zahlung von Kapital und Zinsen sowie von allen sonstigen Beträgen, die aufgrund der von Deutsche Bahn Finance im Rahmen des Programms begebenen Schuldverschreibungen zu zahlen sind, garantieren möchte;

(C) die Garantin gegenüber jedem Gläubiger der von Deutsche Bahn Finance im Rahmen des Programms begebenen Schuldverschreibungen eine Negativverpflichtung eingehen möchte;

WIRD FOLGENDES VEREINBART:

- (1) (a) Die Garantin übernimmt gegenüber jedem Gläubiger (jeweils ein „Gläubiger“) der Schuldverschreibungen (wobei dieser Begriff jede vorläufige oder Dauer- oder Sammelglobalurkunde, die Schuldverschreibungen verbrieft, einschließt), welche jetzt oder zu irgendeinem Zeitpunkt nach dem Datum dieser Garantie von Deutsche Bahn Finance im Rahmen des Programms begeben werden, die unbedingte und unwiderrufliche Garantie für die ordnungsgemäße und pünktliche Zahlung bei Fälligkeit von Kapital und Zinsen auf die Schuldverschreibungen sowie von allen sonstigen Beträgen, die gemäß den Bedingungen der Schuldverschreibungen auf Schuldverschreibungen zahlbar sind.
- (b) Diese Garantie begründet eine unbedingte, unbesicherte und nicht nachrangige Verbindlichkeit der Garantin, die mit allen anderen jeweils bestehenden, nicht besicherten und nicht nachrangigen Verbindlichkeiten der Garantin gleichrangig ist.
- (c) Sämtliche auf die Garantie zu zahlenden Beträge werden ohne Abzug oder Einbehalt gegenwärtiger oder zukünftiger Steuern, Abgaben oder amtlicher Gebühren gleich welcher Art gezahlt, die von oder in der Bundesrepublik Deutschland oder für deren Rechnung oder von oder für Rechnung einer dort zur Steuererhebung ermächtigten Gebietskörperschaft oder Behörde auferlegt, erhoben oder eingezogen werden (nachstehend zusammen „Quellensteuern“ genannt), es sei denn, ein solcher Abzug oder Einbehalt ist gesetzlich vorgeschrieben. In diesem letzteren Fall wird die Garantin die zusätzlichen Beträge („zusätzlichen Beträge“) zahlen, die erforderlich sind, damit der dem Gläubiger nach diesem Abzug oder Einbehalt aufgrund der Garantie zufließende Nettobetrag jeweils den Beträgen an Kapital und Zinsen entspricht, die ihm zustehen würden, wenn der Abzug oder Einbehalt nicht erforderlich wäre. Solche zusätzlichen Beträge sind jedoch nicht zu zahlen wegen Steuern, Abgaben oder amtlicher Gebühren, die

- (i) von einer als Depotbank oder Inkassobeauftragter des Gläubigers handelnden Person oder sonst auf andere Weise zu entrichten sind als dadurch, daß die Garantin aus den von ihr zu leistenden Zahlungen von Kapital und Zinsen einen Abzug oder Einbehalt vornimmt; oder
  - (ii) wegen gegenwärtiger oder früherer persönlicher oder geschäftlicher Beziehungen des Gläubigers zu der Bundesrepublik Deutschland zu zahlen sind, und nicht allein deshalb, weil Zahlungen auf die Schuldverschreibungen oder die Garantie aus Quellen in der Bundesrepublik Deutschland stammen (oder für Zwecke der Besteuerung so behandelt werden) oder dort besichert sind; oder
  - (iii) aufgrund (i) einer Richtlinie oder Verordnung der Europäischen Union betreffend die Besteuerung von Zinserträgen oder (ii) einer zwischenstaatlichen Vereinbarung über deren Besteuerung, an der die Bundesrepublik Deutschland oder die Europäische Union beteiligt ist, oder (iii) einer gesetzlichen Vorschrift, die diese Richtlinie, Verordnung oder Vereinbarung umsetzt oder befolgt, abzuziehen oder einzubehalten sind; oder
  - (iv) aufgrund einer Rechtsänderung zahlbar sind, die später als 30 Tage nach Fälligkeit der betreffenden Zahlung von Kapital oder Zinsen oder, wenn dies später erfolgt, ordnungsgemäßer Bereitstellung aller fälligen Beträge und einer diesbezüglichen Bekanntmachung gemäß § 13 der Bedingungen wirksam wird.
- (d) Die Verpflichtungen der Garantin aus dieser Garantie (i) sind selbständig und unabhängig von den Verpflichtungen der Deutsche Bahn Finance aus den Schuldverschreibungen, (ii) bestehen unabhängig von der Rechtmäßigkeit, Gültigkeit, Verbindlichkeit oder Durchsetzbarkeit der Schuldverschreibungen und (iii) werden nicht durch Ereignisse, Bedingungen oder Umstände tatsächlicher oder rechtlicher Art berührt, außer durch die vollständige, endgültige und unwiderrufliche Erfüllung sämtlicher in den Schuldverschreibungen eingegangenen Zahlungsverpflichtungen.
- (e) Die Verpflichtungen der Garantin aus dieser Garantie erstrecken sich ohne weiteres auf die Verpflichtungen einer nicht mit der Garantin identischen Nachfolgeschuldnerin, die infolge einer Schuldnerersetzung gemäß den Bedingungen der Schuldverschreibungen in bezug auf die Schuldverschreibungen entstehen.
- (2) Die Garantin verpflichtet sich gegenüber jedem Gläubiger, solange Schuldverschreibungen ausstehen, jedoch nur bis zu dem Zeitpunkt, an dem alle Beträge an Kapital und Zinsen dem Fiscal Agent zur Verfügung gestellt worden sind, (i) keine gegenwärtigen oder zukünftigen Kapitalmarktverbindlichkeiten (wie nachstehend definiert) und keine Garantie oder Gewährleistung hierfür durch Grund- oder Mobiliarpfandrechte oder eine sonstige dingliche Belastung des eigenen Vermögens zu besichern oder besichern zu lassen, und (ii) ihre Führungsgesellschaften (wie nachstehend definiert) zu veranlassen, für andere Schuldverschreibungen oder ähnliche verbrieft Schuldtitel oder für dafür übernommene Gewährleistungen, keine gegenwärtigen oder zukünftigen Kapitalmarktverbindlichkeiten und keine Garantie oder Gewährleistung hierfür durch Grund- oder Mobiliarpfandrechte oder eine sonstige dingliche Belastung des eigenen Vermögens zu besichern oder besichern zu lassen, ohne gleichzeitig die Gläubiger an derselben Sicherheit im gleichen Rang und gleichem Verhältnis teilnehmen zu lassen, es sei denn, eine solche Besicherung ist gesetzlich oder behördlich vorgeschrieben. „Kapitalmarktverbindlichkeit“ bedeutet jede gegenwärtige oder zukünftige Verbindlichkeit, die in Form von Schuldverschreibungen oder sonstiger Wertpapiere, die üblicherweise an einer Börse oder einem vergleichbaren organisierten Wertpapiermarkt gehandelt werden, oder gehandelt werden können, verbrieft, verkörpert oder dokumentiert sind, sowie Verbindlichkeiten, die sich aus Schuldscheindarlehen ergeben.

„Führungsgesellschaften“ sind die mit Ausgliederungsplan vom 24. November 1998 in Erfüllung des gesetzlichen Auftrags gemäß § 2 Absatz 1 und § 25 Deutsche Bahn Gründungsgesetz unter den derzeitigen Firmen DB Regio Aktiengesellschaft, DB Reise&Touristik Aktiengesellschaft, DB Cargo Aktiengesellschaft, DB Station&Service Aktiengesellschaft und DB Netz Aktiengesellschaft errichteten Aktiengesellschaften sowie solche Unternehmen, die den Geschäftsbetrieb der vorgenannten Gesellschaft ganz oder im wesentlichen ganz fortführen.

- (3) Dieser Vertrag und alle darin enthaltenen Vereinbarungen stellen einen Vertrag zugunsten der Gläubiger als begünstigte Dritte gemäß § 328 Absatz 1 BGB dar. Sie begründen das Recht eines

jeden Gläubigers, die Erfüllung der hierin eingegangenen Verpflichtungen unmittelbar von der Garantin zu fordern und diese Verpflichtungen unmittelbar gegenüber der Garantin durchzusetzen.

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

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

(6) Dieser Vertrag unterliegt deutschem Recht.

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

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

(9) Erfüllungsort ist Berlin.

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

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

Diese Garantie erstreckt sich auf sämtliche Schuldverschreibungen, die am oder nach dem Datum dieser Garantie von der Deutsche Bahn Finance unter dem Programm begeben werden. Die Garantie mit Datum vom 31. Mai 2001 gilt für sämtliche Schuldverschreibungen, die von der Deutsche Bahn Finance zwischen dem 31. Mai 2001 (einschließlich) und dem Datum dieser Garantie (ausschließlich) begeben wurden.

Berlin, 31. Mai 2001

**Deutsche Bahn Aktiengesellschaft**

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Wir nehmen die Bedingungen der vorstehenden Garantie an.

Frankfurt am Main, 31. Mai 2001

**Deutsche Bank Aktiengesellschaft**

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Non-binding translation of the Form of Guarantee:

## **GUARANTEE AND NEGATIVE PLEDGE**

of

Deutsche Bahn Aktiengesellschaft,  
Berlin, Federal Republic of Germany,

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

issued by

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

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

### **WHEREAS:**

(A) Deutsche Bahn Finance B.V. ("Deutsche Bahn Finance") intends to issue Notes under the Programme from time to time;

(B) Deutsche Bahn Aktiengesellschaft (the "Guarantor") wishes to guarantee the due payment of principal, interest and any other amounts payable in respect of any and all Notes that may be issued by Deutsche Bahn Finance under the Programme;

(C) the Guarantor wishes to enter into a negative pledge for the benefit of each Holder of Notes that may be issued by Deutsche Bahn Finance under the Programme;

### **IT IS AGREED AS FOLLOWS:**

- (1) (a) The Guarantor unconditionally and irrevocably guarantees to the holder of each Note (which expression shall include any Temporary Global Note, Permanent Global Note representing Notes), (each a "Holder") issued by Deutsche Bahn Finance now or at any time hereafter under the Programme, the due and punctual payment of the principal of, and interest on, the Notes, and any other amounts which may be expressed to be payable under any Note appertaining thereto, as and when the same shall become due, in accordance with the Terms and Conditions of the Notes.
- (b) This Guarantee constitutes an unconditional, unsecured and unsubordinated obligation of the Guarantor and ranks *pari passu* with all other unsecured and unsubordinated obligations of the Guarantor outstanding from time to time.
- (c) All amounts payable in respect of this Guarantee shall be payable to the bearer of Notes without deduction or withholding for or on account of any present or future taxes, duties or governmental charges of any nature whatsoever imposed, levied or collected by or in or on behalf of the Federal Republic of Germany or by or on behalf of any political subdivision or authority therein having power to tax (hereinafter together called "Withholding Taxes"), unless such deduction or withholding is required by law. In such event, the Guarantor shall pay such additional amounts ("additional amounts") as may be necessary in order that the net amounts of principal and interest received by the Holder after such deduction or withholding shall equal the respective amounts which would have been receivable had no such deduction or withholding been required. No such additional amounts shall, however, be made on account of any taxes, duties or governmental charges which
  - (i) are payable by any person acting as custodian bank or collecting agent on behalf of a Holder, or otherwise in any manner which does not constitute a deduction or withholding by the Guarantor from payments made of principal or interest by it; or

- (ii) are payable by reason of the Holder having, or having had, some personal or business connection with the Federal Republic of Germany and not merely by reason of the fact that payments in respect of the Notes or the Guarantee are, or for purposes of taxation are deemed to be, derived from sources in, or are secured in, the Federal Republic of Germany; or
  - (iii) are deducted or withheld pursuant to (i) any European Union Directive or Regulation concerning the taxation of interest income, or (ii) any international treaty or understanding relating to such taxation and to which the Federal Republic of Germany or the European Union is a party, or (iii) any provision of law implementing, or complying with, or introduced to conform with, such Directive, Regulation, treaty or understanding; or
  - (iv) are payable by reason of a change in a law that becomes effective more than 30 days after the relevant payment of principal or interest becomes due, or is duly provided for and notice thereof is published in accordance with § 13 of the Conditions, whichever occurs later.
- (d) The obligations of the Guarantor under this Guarantee (i) shall be separate and independent from the obligations of Deutsche Bahn Finance under the Notes, (ii) shall exist irrespective of the legality, validity and binding effect or enforceability of the Notes, and (iii) shall not be affected by any event, condition or circumstance of whatever nature, whether factual or legal, save the full, definitive and irrevocable satisfaction of any and all payment obligations expressed to be assumed under the Notes.
- (e) The obligations of the Guarantor under this Guarantee shall, without any further act or thing being required to be done or to occur, extend to the obligations of any Substitute Debtor which is not the Guarantor arising in respect of any Note by virtue of a substitution pursuant to the Terms and Conditions of the Notes, as amended, supplemented or varied by the applicable final terms.
- (2) The Guarantor undertakes towards each Holder, so long as any of the Notes remains outstanding, but only up to the time all amounts of principal and interest have been placed at the disposal of the Fiscal Agent, that it will (i) not secure or have secured by mortgage, pledge or any other real encumbrance upon its own assets any present or future Capital Market Indebtedness (as defined below) and any guarantee or indemnity given in respect thereof, and (ii) procure that none of its Main Subsidiaries (as defined below) will provide any security, by encumbering any of their assets, for other bonds, notes, debentures or similar debt instruments or for guarantees or indemnities in respect thereof, without at the same time having the Holders share equally and rateably in such security, unless such encumbrance is required by law or by any authority. Within the context of these Terms and Conditions of the Issue “Capital Market Indebtedness” means any indebtedness, in the form of bonds or notes or other securities which are ordinarily traded or capable of being traded, quoted, dealt in or listed on any stock exchange or similarly organised securities market, or obligations arising from Loan Agreements (*Schuldscheindarlehen*).
- “Main Subsidiaries” are the public limited companies which were established by the spin off plan (*Ausgliederungsplan*) date 24 November 1998 in satisfaction of the statutory mandate pursuant to the German Railway Incorporation Act (*Deutsche Bahn Gründungsgesetz*) under the existing firms DB Regio Aktiengesellschaft, DB Reise&Touristik Aktiengesellschaft, DB Cargo Aktiengesellschaft, DB Station&Service Aktiengesellschaft and DB Netz Aktiengesellschaft as well as such companies which continue to operate the complete or an essential part of the business of the mentioned company.
- (3) This Agreement and all undertakings contained herein constitute a contract for the benefit of the Holders from time to time as third party beneficiaries pursuant to § 328 (1) BGB (*German Civil Code*)<sup>(1)</sup>. They give rise to the right of each such Holder to require performance of the obligations undertaken herein directly from the Guarantor, and to enforce such obligations directly against the Guarantor.
- (4) Deutsche Bank Aktiengesellschaft in its capacity as Fiscal Agent does not act in a fiduciary or in any other similar capacity for the Holders.

<sup>(1)</sup> An English language translation § 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.”

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

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

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

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

(9) Place of performance shall be Berlin.

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

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

This Guarantee is given in respect of any and all Notes which are or will be issued by Deutsche Bahn Finance under the Programme on or after the date hereof. The Guarantee dated 31 Mai 2001 extends to any and all Notes which have been issued by Deutsche Bahn Finance between 31 Mai 2001 (inclusive) and the date hereof (exclusive).

Berlin, 31 May 2001

**Deutsche Bahn Aktiengesellschaft**

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We accept the terms of the above Guarantee.

Frankfurt am Main, 31 May 2001

**Deutsche Bank Aktiengesellschaft**

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(In case of Notes listed on the Euro MTF Market operated by the Luxembourg Stock Exchange, the Final Terms will be displayed on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)). In case of Notes listed on any other stock exchange, the Final Terms will be displayed on the website of Deutsche Bahn AG ([www.db.de](http://www.db.de)).]

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

[Date]  
[Datum]

Final Terms  
Endgültige Bedingungen

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

issued pursuant to the  
begeben aufgrund des

**€ 10,000,000,000**  
**Debt Issuance Programme**

Dated 21 December 2006  
datiert 21. Dezember 2006

of  
der

**Deutsche Bahn Aktiengesellschaft**

and  
und

**Deutsche Bahn Finance B.V.**

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

Issue Date: [                      ]<sup>(1)</sup>  
Valutierungstag: [                      ]

Series No.: [                      ]  
Serien Nr.: [                      ]

[Tranche No.: [                      ]]<sup>(2)</sup>  
[Tranche Nr.: [                      ]]

Maturity Date: [                      ]  
Fälligkeitstag: [                      ]

<sup>(1)</sup> The Issue Date is the date of payment and settlement of the Notes. In the case of free delivery, the Issue Date is the delivery date.

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

<sup>(2)</sup> (If fungible with an existing Series, details of that Series, including the date on which the Notes became fungible).  
*(Wenn mit einer ausstehenden Serie fungibel, Einzelheiten dieser Serie einfügen, einschließlich dem Datum ab dem die Schuldverschreibungen fungibel werden).*

These are the Final Terms of an issue of Notes under the € 10,000,000,000 Debt Issuance Programme (the “**Programme**”) of Deutsche Bahn Aktiengesellschaft, with its registered office at Potsdamer Platz 2 D-10785 Berlin (“**DB AG**”), and Deutsche Bahn Finance B.V. (“**Deutsche Bahn Finance**”), with its registered office at Herengraacht 450 NL-1017 CA Amsterdam. Full information on DB AG, Deutsche Bahn Finance and the offer of the Notes is only available on the basis of the combination of the Prospectus pertaining to the Programme dated [•] 2006 (the “**Prospectus**”) and these Final Terms. The Prospectus is available for viewing in electronic form at the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)) and copies may be obtained at the address of the respective Issuer.

*Dies sind die Endgültigen Bedingungen einer Emission von Schuldverschreibungen unter dem € 10.000.000.000 Debt Issuance Programm (das „**Programm**“) der Deutsche Bahn Aktiengesellschaft („**DB AG**“), mit eingetragenem Sitz in Potsdamer Platz 2 D-10785 Berlin, und der Deutsche Bahn Finance B.V. („**Deutsche Bahn Finance**“), mit eingetragenem Sitz in Herengraacht 450 NL-1017 CA Amsterdam. Vollständige Informationen über DB AG, Deutsche Bahn Finance und das Angebot der Schuldverschreibungen sind nur verfügbar, wenn die Endgültigen Bedingungen und der Prospectus über das Programm vom [•] 2006 (der „**Prospekt**“) zusammengenommen werden. Der Prospekt kann eingesehen werden auf der Internetseite der Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)). Kopien sind erhältlich bei dem jeweiligen Emittenten.*

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

### **Teil I. EMISSIONSBEDINGUNGEN**

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

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

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

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

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

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

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

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

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

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

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

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

**Issuer**  
**Emittentin**

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

**Guarantor<sup>(3)</sup>**  
**Garantin**

- ☐ Deutsche Bahn Aktiengesellschaft

**Form of Conditions<sup>(4)</sup>**  
**Form der Bedingungen**

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

**Language of Conditions<sup>(5)</sup>**  
**Sprache der Bedingungen**

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

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<sup>(3)</sup> Applicable in the case of Notes issued by Deutsche Bahn Finance B.V.  
*Anwendbar im Fall von Schuldverschreibungen der Deutsche Bahn Finance B.V.*

<sup>(4)</sup> To be determined in consultation with the Issuer. It is anticipated that Long-Form Conditions will generally be used for Notes sold on a non-syndicated basis and which are not publicly offered. Integrated Conditions will generally be used for Notes in bearer form sold and distributed on a syndicated basis. Integrated Conditions will be required where the Notes are to be publicly offered, in whole or in part, or to be distributed, in whole or in part, to non-qualified investors.

*Die Form der Bedingungen ist in Abstimmung mit der Emittentin festzulegen. Es ist vorgesehen, daß nicht-konsolidierte Bedingungen für Schuldverschreibungen verwendet werden, die auf nicht syndizierter Basis verkauft und die nicht öffentlich zum Verkauf angeboten werden. Konsolidierte Bedingungen werden in der Regel für Inhaber-Schuldverschreibungen verwendet, die auf syndizierter Basis verkauft und vertrieben werden. Konsolidierte Bedingungen sind erforderlich, wenn die Schuldverschreibungen insgesamt oder teilweise an nicht-qualifizierte Investoren verkauft werden.*

<sup>(5)</sup> To be determined in consultation with the Issuer. It is anticipated that, subject to any stock exchange or legal requirements applicable from time to time, and unless otherwise agreed, in the case of Notes sold and distributed on a syndicated basis, German will be the controlling language. In the case of Notes publicly offered, in whole or in part, in the Federal Republic of Germany, German will be the controlling language.  
*In Abstimmung mit der Emittentin festzulegen. Es wird erwartet, daß vorbehaltlich geltender Börsen- oder anderer gesetzlicher Bestimmungen und soweit nichts anderes vereinbart ist, die deutsche Sprache für solche Schuldverschreibungen maßgeblich ist, die auf syndizierter Basis verkauft und vertrieben werden. Falls Schuldverschreibungen insgesamt oder teilweise öffentlich zum Verkauf in der Bundesrepublik Deutschland angeboten werden, ist die deutsche Sprache maßgeblich.*

**CURRENCY, DENOMINATION, FORM, CERTAIN DEFINITIONS (§ 1)**  
**WÄHRUNG, STÜCKELUNG, FORM, DEFINITIONEN (§ 1)**

**Currency and Denomination**  
**Währung und Stückelung**

Specified Currency [ ]  
*Festgelegte Währung*

Aggregate Principal Amount [ ]  
*Gesamtnennbetrag*

Specified Denomination(s) [ ]  
*Stückelung/Stückelungen*

Number of Notes to be issued in each Specified Denomination [ ]  
*Anzahl der in jeder Stückelung auszugebenden Schuldverschreibungen*

☐ **TEFRA C**  
**TEFRA C**

☐ Permanent Global Note  
*Dauerglobalurkunde*

☐ **TEFRA D**  
**TEFRA D**

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

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

☐ Permanent Global Note  
*Dauerglobalurkunde*

**Certain Definitions**  
**Definitionen**

**Clearing System**

☐ Clearstream Banking AG, Frankfurt am Main (CBF)  
 Neue Börsenstrasse 1  
 D-60487 Frankfurt am Main

☐ Clearstream Banking, société anonyme, Luxembourg (CBL)  
 42 Avenue JF Kennedy  
 L-1855 Luxembourg

☐ Euroclear Bank S.A./N.V., Brussels  
 (Euroclear Operator)  
 1 Boulevard du Roi Albert II  
 B-1210 Brussels

☐ Specify other [ ]  
*Sonstige angeben*

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

☐ Fiscal Agent

☐ Other (specify) [ ]  
*sonstige (angeben)*

**STATUS (§ 2)**  
**STATUS (§ 2)**

Unsubordinated  
*Nicht-nachrangig*

**INTEREST (§ 3)**  
**ZINSEN (§ 3)**

☐ **Fixed Rate Notes**

***Festverzinsliche Schuldverschreibungen***

**Rate of Interest and Interest Payment Dates**

***Zinssatz und Zinszahlungstage***

Rate of Interest [ ] per cent. per annum  
*Zinssatz* [ ] % *per annum*

Interest Commencement Date [ ]  
*Verzinsungsbeginn*

Fixed Interest Date(s) [ ]  
*Festzinstermine*

Deemed Interest Commencement Date/Payment Date(s) [ ]  
*Fiktive(r) Verzinsungsbeginn/Zinnszahlungstage*

First Interest Payment Date [ ]  
*Erster Zinszahlungstag*

Initial Broken Amount(s) (per denomination) [ ]  
*Anfängliche(r) Bruchteilzinsbetrag(-beträge)*  
*(für jeden Nennbetrag)*

Initial Broken Amount per aggregate principal amount [ ]  
*Anfänglicher Bruchteilzinsbetrag bezogen auf den*  
*Gesamtnennbetrag*

Fixed Interest Date preceding the Maturity Date [ ]  
*Festzinstermine, die dem Fälligkeitstag vorangehen*

Final Broken Amount(s) (per denomination) [ ]  
*Abschließende(r) Bruchteilzinsbetrag(-beträge)*  
*(für jeden Nennbetrag)*

Final Broken Amount per aggregate principal amount [ ]  
*Abschließender Bruchteilzinsbetrag bezogen auf den*  
*Gesamtnennbetrag*

☐ **Floating Rate Notes**

***Variabel verzinsliche Schuldverschreibungen***

**Interest Payment Dates**

***Zinszahlungstage***

Interest Commencement Date [ ]  
*Verzinsungsbeginn*

Specified Interest Payment Dates [ ]  
*Festgelegte Zinszahlungstage*

Specified Interest Period(s) [ ] [weeks/months/  
other – specify]

*Festgelegte Zinsperiode(n)* [ ] [Wochen/Monate/  
andere – angeben]

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

☐ Modified Following Business Day Convention  
*Modifizierte-Folgender-Geschäftstag-Konvention*

☐ FRN Convention (specify period(s)) [ ] [months/other – specify]

*FRN Konvention (Zeitraum angeben)* [ ] [Monate/ andere – angeben]

☐ Following Business Day Convention  
*Folgender-Geschäftstag-Konvention*

☐ Preceding Business Day Convention  
*Vorhergegangener-Geschäftstag-Konvention*

**Relevant Financial Centres**  
**Relevante Finanzzentren**

[ ]

**Rate of Interest**  
**Zinssatz**

☐ Screen Rate Determination  
*Bildschirmfeststellung*

☐ EURIBOR (11.00 a.m. Brussels time/Interbank market of the Euro-Zone/TARGET Business Day)  
*EURIBOR (11.00 Uhr Brüsseler Ortszeit/Interbankenmarkt in der Euro-Zone/TARGET Geschäftstag)*

Screen page [ ]  
*Bildschirmseite*

☐ LIBOR (London time/London Business Day/City of London/ London Office/London Interbank Market)  
*LIBOR (Londoner Ortszeit/Londoner Geschäftstag/City of London/ Londoner Geschäftsstelle/Londoner Interbankenmarkt)*

Screen page [ ]  
*Bildschirmseite*

☐ Specify other [ ]  
*Sonstige angeben*

Screen page [ ]  
*Bildschirmseite*

**Margin** [ ] per cent. per annum  
**Marge** [ ] % per annum

☐ plus  
*plus*

☐ minus  
*minus*

**Interest Determination Date**  
**Zinsfestlegungstag**

☐ second Business Day prior to commencement of Interest Period  
*zweiter Geschäftstag vor Beginn der jeweiligen Zinsperiode*

☐ first day of each Interest Period [ ]  
*erster Tag der jeweiligen Zinsperiode*

☐ Specify other [ ]  
*Sonstige angeben*

## Interest Amount

### Zinsbetrag

- ☐ calculated by applying to the aggregate principal amount  
*berechnet durch Bezugnahme auf den Gesamtnennbetrag*
- ☐ calculated by applying to each specified denomination  
*berechnet durch Bezugnahme auf jede festgelegte Stückelung*

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

- ☐ **ISDA Determination** <sup>(6)</sup> [specify details]  
**ISDA-Feststellung** [Details einfügen]
- ☐ **Other Method of Determination/Indexation** [specify details]  
**(including Margin, Interest Determination Date, Reference Banks, fall-back provisions)**  
**Andere Methoden der Bestimmung/Indexierung** [Details einfügen]  
**(einschließlich Zinsfestlegungstag, Marge, Referenzbanken, Ausweichbestimmungen)**

## Minimum and Maximum Rate of Interest

### Mindest- und Höchstzinssatz

- ☐ Minimum Rate of Interest [            ] per cent. per annum  
*Mindestzinssatz* [            ] % per annum
- ☐ Maximum Rate of Interest [            ] per cent. per annum  
*Höchstzinssatz* [            ] % per annum
- ☐ **Other structured Floating Rate Notes** [            ]  
**Sonstige strukturierte variabel verzinsliche Schuldverschreibungen**

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

- ☐ **Zero Coupon Notes**  
**Nullkupon-Schuldverschreibungen**

### Accrual of Interest

#### Auflaufende Zinsen

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

- ☐ **Dual Currency Notes** [            ]  
**Doppelwährungs-Schuldverschreibungen**

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

<sup>(6)</sup> ISDA Determination should only be applied in the case of Notes permanently represented by a Global Note because the ISDA Agreement and the ISDA Definitions have to be attached to the relevant Global Notes.  
*ISDA-Feststellung sollte nur dann gewählt werden, wenn die betreffenden Schuldverschreibungen durch eine Dauerglobalurkunde verbrieft werden, weil das ISDA-Agreement und die ISDA Definitions den Globalurkunden beizufügen sind.*

- |                                                                                                                                                                                                                                                                             |   |   |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---|---|
| <input type="checkbox"/> <b>Index Linked Interest Notes</b><br><b>Schuldverschreibungen mit indexabhängiger Verzinsung</b>                                                                                                                                                  | [ | ] |
| (set forth details in full here (including index/formula, basis for calculating interest and fall back provisions))<br>(Einzelheiten einfügen (einschließlich des Index/der Formel, der Grundlagen für die Berechnung der Zinsbeträge sowie Ausweichbestimmungen))          |   |   |
| <input type="checkbox"/> <b>Instalment Notes</b><br><b>Raten-Schuldverschreibungen</b>                                                                                                                                                                                      | [ | ] |
| (set forth details in full here)<br>(Einzelheiten einfügen)                                                                                                                                                                                                                 |   |   |
| <input type="checkbox"/> <b>Credit-Linked Notes</b>                                                                                                                                                                                                                         | [ | ] |
| (set forth details in full here (including basis for calculating interest and fall back provisions) or in an attachment)<br>(Einzelheiten hier oder in einer Anlage (einschließlich der Grundlagen für die Berechnung der Zinsbeträge sowie Ausweichbestimmungen) einfügen) |   |   |
| <input type="checkbox"/> <b>Equity-Linked Notes</b>                                                                                                                                                                                                                         | [ | ] |
| (set forth details in full here or in an attachment)<br>(Einzelheiten hier oder in einer Anlage einfügen)                                                                                                                                                                   |   |   |
| <input type="checkbox"/> <b>Other Notes</b><br><b>Sonstige Schuldverschreibungen</b>                                                                                                                                                                                        | [ | ] |
| (set forth details in full here or in an attachment)<br>(Einzelheiten hier oder in einer Anlage einfügen)                                                                                                                                                                   |   |   |

**Day Count Fraction<sup>(7)</sup>**

**Zinstagequotient**

- ☐ Actual/Actual
  - ☐ with annual interest payments (excluding the case of short or long coupons)  
*mit jährlichen Zinszahlungen (ausschließlich dem Fall eines ersten oder letzten kurzen oder langen Kupons)*
  - ☐ with annual interest payments (including the case of short coupons)  
*mit jährlichen Zinszahlungen im Fall eines ersten oder letzten kurzen Kupons*
  - ☐ with two or more constant interest periods within an interest year (including the case of short coupons)  
*mit zwei oder mehr gleich bleibenden Bezugsperioden (einschließlich dem Fall eines ersten oder letzten kurzen Kupons)*
- ☐ Actual/Actual (ICMA Rule 251)
- ☐ Actual/Actual (ISDA)
- ☐ Actual/365 (Fixed)
- ☐ Actual/360
- ☐ 30/360 or 360/360 (Bond Basis)
- ☐ 30E/360 (Eurobond Basis)

<sup>(7)</sup> Complete for all Notes.  
Für alle Schuldverschreibungen ausfüllen.

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

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

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

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

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

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

Maturity Date [ ]  
*Fälligkeitstag*

Redemption Month [ ]  
*Rückzahlungsmonat*

Final Redemption Amount [ ]  
*Rückzahlungsbetrag*

☐ Principal amount  
*Nennbetrag*

☐ Final Redemption Amount (per denomination) [ ]  
*Rückzahlungsbetrag (für jede Stückelung)*

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

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

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

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

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

Minimum Redemption Amount [ ]  
*Mindestrückzahlungsbetrag*

Higher Redemption Amount [ ]  
*Erhöhter Rückzahlungsbetrag*

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

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

Minimum Notice to Holders [ ]  
*Mindestkündigungsfrist*

Maximum Notice to Holders [ ]  
*Höchstkündigungsfrist*

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

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

Fiscal Agent [ ]  
*Emissionsstelle*

Calculation Agent/specified office<sup>(8)</sup> [ ]  
*Berechnungsstelle/bezeichnete Geschäftsstelle*

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

☐ Paying Agents [ ]  
*Zahlstellen*

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

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

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

☐ Grand Duchy of Luxembourg (d'Wort)  
*Großherzogtum Luxemburg (d'Wort)*

☐ Federal Republic of Germany (Börsen-Zeitung)  
*Bundesrepublik Deutschland (Börsen-Zeitung)*

☐ Clearing System  
*Clearingsystem*

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

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

<sup>(8)</sup> Not to be completed if Fiscal Agent is to be appointed as Calculation Agent.  
*Nicht auszufüllen, falls der Fiscal Agent als Berechnungsstelle bestellt werden soll.*

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

|                                                                                                                                                                                                |                                                           |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------|
| <b>ADDITIONAL RISK FACTORS<sup>(9)</sup></b><br><b>ZUSÄTZLICHE RISIKOFAKTOREN</b>                                                                                                              | [ ]                                                       |
| <b>Interest of natural and legal persons involved in the issue/offer</b><br><b>Interessen von Seiten natürlicher und juristischer Personen, die an der Emission/dem Angebot beteiligt sind</b> | [none][specify details]<br>[keine][Einzelheiten einfügen] |
| <b>Reasons for the offer<sup>(10)</sup></b><br><b>Gründe für das Angebot</b>                                                                                                                   | [specify details]<br>[Einzelheiten einfügen]              |
| Estimated net proceeds <sup>(11)</sup><br>Geschätzter Nettobetrag der Erträge                                                                                                                  | [ ]                                                       |
| Estimated total expenses of the issue <sup>(12)</sup><br>Geschätzte Gesamtkosten der Emission                                                                                                  | [ ]                                                       |
| <b>Securities Identification Numbers</b><br><b>Wertpapier-Kenn-Nummern</b>                                                                                                                     |                                                           |
| Common Code<br>Common Code                                                                                                                                                                     | [ ]                                                       |
| ISIN Code<br>ISIN Code                                                                                                                                                                         | [ ]                                                       |
| German Securities Code<br>Wertpapier-Kenn-Nummer (WKN)                                                                                                                                         | [ ]                                                       |
| Any other securities number<br>Sonstige Wertpapier-Kenn-Nummer                                                                                                                                 | [ ]                                                       |
| <b>Yield<sup>(13)</sup></b><br><b>Rendite</b>                                                                                                                                                  | [ ]                                                       |
| Method of calculating the yield <sup>(14)</sup><br>Berechnungsmethode der Rendite                                                                                                              |                                                           |

<sup>(9)</sup> Include only product specific risk factors which are not covered under "Risk Factors" in the Prospectus.  
*Nur produktbezogene Risikofaktoren aufnehmen, die nicht bereits im Abschnitt "Risk Factors" des Prospekts enthalten sind.*

<sup>(10)</sup> Not required for Notes with a Specified Denomination of at least € 50,000. See "Use of Proceeds" wording in the Prospectus. If reasons for the offer is different from making profit and/or hedging certain risks include those reasons here.  
*Nicht erforderlich für Schuldverschreibungen mit einer festgelegten Stückelung von mindestens € 50.000. Siehe „Use of Proceeds“ im Prospekt. Sofern die Gründe für das Angebot nicht in der Gewinnerzielung und/oder der Absicherung bestimmter Risiken bestehen, sind die Gründe hier anzugeben.*

<sup>(11)</sup> If the Notes are derivative securities to which Annex XII of the Commission Regulation (EC) No. 809/2004 of 29 April 2004 (the "Commission Regulation") applies it is only necessary to include a disclosure of estimated net proceeds where a disclosure regarding reasons for the offer is included.  
*Sofern es sich um derivative Wertpapiere handelt, auf die Anhang XII der EG-Verordnung 809/2004 vom 29. April 2004 (die „EG-Verordnung“) Anwendung findet, sind Angaben zu dem geschätzten Nettoerlös nur dann zu veröffentlichen, wenn Angaben zu den Gründen für das Angebot gemacht worden sind.*

<sup>(12)</sup> If the Notes are derivative securities to which Annex XII of the Commission Regulation applies it is only necessary to include disclosure of total expenses where disclosure regarding reasons for the offer is included.  
*Sofern es sich um derivative Wertpapiere handelt, auf die Anhang XII der EG-Verordnung Anwendung findet, sind Angaben zu den geschätzten Gesamtkosten nur dann zu veröffentlichen, wenn Angaben zu den Gründen für das Angebot gemacht worden sind.*

<sup>(13)</sup> Only applicable for Fixed Rate Notes.  
*Nur bei festverzinslichen Schuldverschreibungen anwendbar.*

<sup>(14)</sup> Not required for Notes with a Specified Denomination of at least € 50,000.  
*Nicht erforderlich bei Schuldverschreibungen mit einer festgelegten Stückelung von mindestens € 50.000.*

- ☐ ICMA method: The ICMA method determines the effective interest rate of notes taking into account accrued interest on a daily basis  
*ICMA Methode: Die ICMA Methode ermittelt die Effektivverzinsung von Schuldverschreibungen unter Berücksichtigung der täglichen Stückzinsen*
- ☐ Other method (specify)  
*Andere Methoden (angeben)*
- ☐ **Historic Interest Rates** <sup>(15)</sup>  
**Zinssätze der Vergangenheit**

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

- ☐ **Details relating to the Performance of the [Index][Formula][Other Variable]** <sup>(16)</sup>  
**Einzelheiten hinsichtlich der Entwicklung des [Index][der Formel][einer anderen Variablen].**

[specify details here (including where information relating to past and future performance and volatility of the index/ formula/other variable can be obtained)].  
*[Einzelheiten hier angeben (einschließlich, wo Informationen über die vergangene und künftige Weiterentwicklung sowie die Volatilität des Index/der Formel/einer anderen Variablen eingeholt werden können)].*

**Name of index** <sup>(17)</sup> [ ]  
**Bezeichnung des Index**

**Description of index** <sup>(18)</sup> / **Details of where information about index can be obtained** <sup>(19)</sup> [ ]  
**Indexbeschreibung / Angaben, wo Informationen zum Index zu finden sind**

**Description of interest rate** <sup>(20)</sup> [ ]  
**Beschreibung des Zinssatzes**

**Other equivalent information regarding the underlying (including, in the case of a basket of underlyings, a disclosure of the relevant weightings of each underlying in the basket)** <sup>(21)</sup> [ ]

<sup>(15)</sup> Only applicable for Floating Rate Notes. Not required for Notes with a Specified Denomination of at least € 50,000.  
*Nur bei variabel verzinslichen Schuldverschreibungen anwendbar. Nicht anwendbar auf Schuldverschreibungen mit einer festgelegten Stückelung von mindestens € 50.000.*

<sup>(16)</sup> Only applicable for Index-linked or other variable-linked Notes.  
*Nur bei Index-linked und variable-linked Schuldverschreibungen anwendbar.*

<sup>(17)</sup> Only applicable for Notes where the underlying is an index.  
*Nur bei Schuldverschreibungen anwendbar, bei denen es sich beim Basiswert um einen Index handelt.*

<sup>(18)</sup> Only applicable for Notes where the underlying is an index, in case the index is composed by the Issuer.  
*Nur bei Schuldverschreibungen anwendbar, bei denen es sich beim Basiswert um einen Index handelt, sofern der Index von der Emittentin zusammengestellt wird.*

<sup>(19)</sup> Only applicable for Notes where the underlying is an index, in case the index is not composed by the Issuer.  
*Nur bei Schuldverschreibungen anwendbar, bei denen es sich beim Basiswert um einen Index handelt, sofern der Index nicht von der Emittentin zusammengestellt wird.*

<sup>(20)</sup> Only applicable for Notes where the underlying is an interest rate.  
*Nur bei Schuldverschreibungen anwendbar, bei denen es sich beim Basiswert um einen Zinssatz handelt.*

<sup>(21)</sup> Only applicable for Notes where the underlying is not an index.  
*Nur bei Schuldverschreibungen anwendbar, bei denen es sich beim Basiswert nicht um einen Index handelt.*

**Sonstige gleichwertigen Informationen bezüglich des Basiswertes**  
*(einschließlich, im Falle eines Korbs von Basiswerten, die Angabe der entsprechenden Gewichtungen jedes einzelnen Basiswertes im Korb)*

Comprehensive explanation of how the value of the investment is affected by the underlying and the circumstances when risks are most evident <sup>(22)</sup>

[insert details here]

*Umfassende Erläuterung darüber, wie der Wert der Anlage durch den Wert des Basiswerts beeinflusst wird, insb. in den Fällen, in denen die Risiken offensichtlich sind*

[Einzelheiten hier einfügen]

Market disruption or settlement disruption events that may affect the underlying <sup>(23)</sup>

[insert details here]

*Störungen des Markts oder bei der Abrechnung, die den Basiswert beeinflussen*

[Einzelheiten hier einfügen]

Adjustment rules with relation to events concerning the underlying

[insert details here]

*Korrekturvorschriften in Bezug auf Vorfälle, die den Basiswert beeinflussen*

[Einzelheiten hier einfügen]

☐ **Details Relating to the Performance of Rate(s) of Exchange and Explanation of Effect on Value of Investment <sup>(24)</sup>**

[specify details here]

*Einzelheiten der Entwicklung des bzw. der Wechselkurse und Erläuterung der Auswirkungen auf den Wert der Anlage sowie verbundene Risiken*

[Einzelheiten hier einfügen]

**Selling Restrictions**

**Verkaufsbeschränkungen**

The Selling Restrictions set out in the Prospectus shall apply.

*Es gelten die im Prospekt wiedergegebenen Verkaufsbeschränkungen.*

☐ TEFRA C  
*TEFRA C*

☐ TEFRA D  
*TEFRA D*

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

Additional Selling Restrictions (specify)

[ ]

*Zusätzliche Verkaufsbeschränkungen (angeben)*

<sup>(22)</sup> Not required for Notes with a Specified Denomination of at least € 50,000 or a minimum transfer amount of at least € 50,000.

*Nicht erforderlich bei Schuldverschreibungen anwendbar mit einer festgelegten Stückelung von mindestens € 50.000 oder Schuldverschreibungen, die lediglich für mindestens € 50.000 pro Wertpapier erworben werden können.*

<sup>(23)</sup> To be completed only if applicable.  
*Nur falls anwendbar einzufügen.*

<sup>(24)</sup> Only applicable for Dual Currency Notes. Need to include details of where past and future performance and volatility of the relevant rate(s) can be obtained. In case of Notes with a Specified Denomination of less than € 50,000 need to include a clear and comprehensive explanation of how the value of the investment is affected by the underlying and the circumstances when the risks are most evident.

*Nur bei Doppelwährungs-Schuldverschreibungen anwendbar. Angaben darüber erforderlich, wo Informationen über die vergangene und künftige Wertentwicklung und Volatilität der maßgeblichen Wechselkurse eingeholt werden können. Bei Schuldverschreibungen mit einer festgelegten Stückelung von weniger als € 50.000 ist eine umfassende Erläuterung vorzunehmen, wie der Wert der Anlage durch den Wert des Basiswerts beeinflusst wird, insbesondere in Fällen, in denen die Risiken offensichtlich sind.*

**Taxation**  
**Besteuerung**

Information on taxes on the income from the Notes withheld at source in respect of countries where the offer is being made or admission to trading is being sought. <sup>(25)</sup>

[none][specify details here]

*Informationen über die an der Quelle einbehaltene Einkommensteuer auf Schuldverschreibungen hinsichtlich der Länder in denen das Angebot unterbreitet oder die Zulassung zum Handel beantragt wird.*

[keine][Einzelheiten einfügen]

**Restrictions on the free transferability of the Notes**  
**Beschränkungen der freien Übertragbarkeit der Schuldverschreibungen**

[None]

[Keine]

**Terms and Conditions of the Offer**  
**Bedingungen und Konditionen des Angebots**

[Conditions to which the offer is subject <sup>(26)</sup>  
*Bedingungen, denen das Angebot unterliegt*

Total amount of the issue/offer and description of the arrangements and time for announcing to the public the amount of the offer  
*Gesamtsumme der Emission/des Angebots und Beschreibung der Vereinbarungen und des Zeitpunkts für die Ankündigung des endgültigen Angebotsbetrags an das Publikum*

Time period, including any possible amendments, during which the offer will be open  
*Frist – einschließlich etwaiger Änderungen – während der das Angebot vorliegt*

Description of the application process  
*Beschreibung des Prozesses für die Umsetzung des Angebots*

A description of the possibility to reduce subscriptions and the manner for refunding excess amount paid by applicants  
*Beschreibung der Möglichkeit zur Reduzierung der Zeichnungen und der Art und Weise der Erstattung des zu viel gezahlten Betrags an die Zeichner*

Details of the minimum and/or maximum amount of application, (whether in number of notes or aggregate amount to invest)  
*Einzelheiten zum Mindest- und/oder Höchstbetrag der Zeichnung (entweder in Form der Anzahl der Schuldverschreibungen oder des aggregierten zu investierenden Betrags)*

Method and time limits for paying up the notes and for delivery of the notes  
*Methode und Fristen für die Bedienung der Wertpapiere und ihre Lieferung*

<sup>(25)</sup> Unless specified in the Prospectus. Only applicable for Notes with a Specified Denomination of less than € 50,000 per Notes.

*Soweit nicht bereits im Prospekt beschrieben. Nur bei Schuldverschreibungen mit einer festgelegten Stückelung von weniger als € 50.000 anwendbar.*

<sup>(26)</sup> The following items only to be specified if applicable (in each case).

*Einzelheiten zu nachstehenden Unterpunkten nur einfügen, falls jeweils anwendbar.*

Manner and date in which results of the offer are to be made public  
*Art und Weise und Termin, auf die bzw. an dem die Ergebnisse des Angebots offen zu legen sind*

The procedure for the exercise of any right of pre-emption, the negotiability of subscription rights and the treatment of subscription rights not exercised.

*Verfahren für die Ausübung eines etwaigen Vorzugsrechts, die Marktfähigkeit der Zeichnungsrechte und die Behandlung der nicht ausgeübten Zeichnungsrechte*

Various categories of potential investors to which the notes are offered  
*Angabe der verschiedenen Kategorien der potentiellen Investoren, denen die Schuldverschreibungen angeboten werden*

Process for notification to applicants of the amount allotted and indication whether dealing may begin before notification is made  
*Verfahren zur Meldung des den Zeichnern zugeteilten Betrags und Angabe, ob eine Aufnahme des Handels vor dem Meldeverfahren möglich ist*

Expected price at which the notes will be offered / method of determining the price and the process for its disclosure and amount of any expenses and taxes specifically charged to the subscriber or purchaser

*Kurs, zu dem die Schuldverschreibungen angeboten werden / Methode, mittels deren der Angebotskurs festgelegt wird und Angaben zum Verfahren für die Offenlegung sowie der Kosten und Steuern, die speziell dem Zeichner oder Käufer in Rechnung gestellt werden*

Name and address of the co-ordinator(s) of the global offer and of single parts of the offer and, to the extent known to the Issuer or the offeror, or the placers in the various countries where the offer takes place.

*Name und Anschrift des Koordinator/der Koordinatoren des globalen Angebots oder einzelner Teile des Angebots und – sofern dem Emittenten oder dem Bieter bekannt – Angaben zu den Plazieren in den einzelnen Ländern des Angebots]*

**Method of distribution**

**Vertriebsmethode**

[insert details]

[Einzelheiten einfügen]

☐ Non-syndicated  
*Nicht syndiziert*

☐ Syndicated  
*Syndiziert*

Date of Subscription Agreement<sup>(27)</sup>

*Datum des Übernahmevertrages*

**Management Details including form of commitment<sup>(28)</sup>**

**Einzelheiten bezüglich des Bankenkonsortiums**

**einschließlich der Art der Übernahme**

Dealer/Management Group (specify name and address)

[ ]

*Plazeur/Bankenconsortium (Name und Adresse angeben)*

<sup>(27)</sup> Not required for Notes with a Specified Denomination of at least € 50,000.

*Nicht erforderlich bei Schuldverschreibungen mit einer festgelegten Stückelung von mindestens € 50.000.*

<sup>(28)</sup> Not required for Notes with a Specified Denomination of at least € 50,000.

*Nicht erforderlich bei Schuldverschreibungen mit einer festgelegten Stückelung von mindestens € 50.000*

☐ firm commitment  
*feste Zusage* [ ]

☐ no firm commitment/best efforts arrangements  
*keine feste Zusage/zu den bestmöglichen Bedingungen* [ ]

**Stabilising Dealer / Manager**

**Kursstabilisierender Dealer / Manager**

[insert details]

[Einzelheiten einfügen]

☐ Market Making  
*Marktpflege*

☐ Dealer(s)

☐ None / Keine

☐ Other (insert details)  
*Andere (Einzelheiten einfügen)*

**Commissions <sup>(29)</sup>**

**Provisionen**

Management/Underwriting Commission (specify)  
*Management- und Übernahme provision (angeben)* [ ]

Selling Concession (specify)  
*Verkaufsprovision (angeben)* [ ]

Listing Commission (specify)  
*Börsenzulassungsprovision (angeben)* [ ]

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

**Stabilising Dealer/Manager**

**Kursstabilisierender Dealer/Manager**

[insert details/None]

[Einzelheiten einfügen/Keiner]

**Listing(s)**

**Börsenzulassung(en)**

[Yes/No]

[Ja/Nein]

☐ Euro MTF Market

☐ Other non-regulated markets(insert details)  
*Sonstige nicht geregelten Märkte (Einzelheiten einfügen)* [ ]

**Expected date of admission <sup>(30)</sup>**

**Erwarteter Termin der Zulassung**

[ ]

**Estimate of the total expenses related to admission to trading <sup>(31)</sup> [ ]**

**Geschätzte Gesamtkosten für die Zulassung zum Handel**

Name and address of the entities which have committed themselves to act as intermediaries in secondary trading, providing liquidity through bid and offer rates and description of the main terms of their commitment <sup>(32)</sup>

[not applicable] [specify details]

*Name und Anschrift der Institute, die aufgrund einer Zusage als Intermediäre im Sekundärhandel tätig sind und Liquidität mittels Geld- und Briefkursen erwirtschaften, und Beschreibung der Hauptbedingungen der Zusagevereinbarung*

[nicht anwendbar]

[Einzelheiten einfügen]

<sup>(29)</sup> To be completed in consultation with the Issuer.  
*In Abstimmung mit der Emittentin auszuführen.*

<sup>(30)</sup> To be completed only if known.  
*Nur auszufüllen, soweit bekannt.*

<sup>(31)</sup> Not required for Notes with a Specified Denomination of less than € 50,000  
*Nicht erforderlich bei Schuldverschreibungen mit einer festgelegten Stückelung von weniger als € 50.000.*

<sup>(32)</sup> Not required for Notes with a Specified Denomination of at least € 50,000.  
*Nicht erforderlich bei Schuldverschreibungen mit einer festgelegten Stückelung von mindestens € 50.000.*

**Rating** <sup>(33)</sup> [                      ]  
**Rating**

**Other relevant terms and conditions (specify)** [                      ]  
**Andere relevante Bestimmungen (einfügen)**

**[Listing:** <sup>(34)</sup>  
**Börsenzulassung:**

The above Final Terms comprise the details required to list this issue of Notes pursuant to the € 10,000,000,000 Debt Issuance Programme of Deutsche Bahn Aktiengesellschaft and Deutsche Bahn Finance B.V. (as from **[insert Issue Date for the Notes]**).

*Die vorstehenden endgültigen Bedingungen enthalten die Angaben, die für die Zulassung dieser Emission von Schuldverschreibungen unter dem € 10.000.000.000,- Debt Issuance Programme der Deutsche Bahn Aktiengesellschaft und der Deutsche Bahn Finance B.V. (ab dem **[Valutierungstag der Schuldverschreibungen einfügen]**) erforderlich sind.*

**Responsibility**  
**Verantwortlichkeit**

The Issuer accepts responsibility for the information contained in the Final Terms as set out in the section Responsibility Statement on page (3) of the Prospectus provided that, with respect to any information included herein and specified to be sourced from a third party (i) the Issuer confirms that any such information has been accurately reproduced and as far as the Issuer is aware and is able to ascertain from information available to it from such third party, no facts have been omitted which would reflect the information inaccurate or misleading and (ii) the Issuer has not independently verified any such information and accepts no responsibility for the accuracy thereof.

*Die Emittentin übernimmt die Verantwortung für die in diesen Endgültigen Bedingungen enthaltenen Informationen wie im Abschnitt Responsibility Statement auf Seite (3) des Prospekts bestimmt. Hinsichtlich der hierin enthaltenen und als solche gekennzeichneten Informationen von Seiten Dritter gilt Folgendes: (i) Die Emittentin bestätigt, daß diese Informationen zutreffend wiedergegeben worden sind und – soweit es der Emittentin bekannt ist und sie aus den von diesen Dritten zur Verfügung gestellten Informationen ableiten konnte – keine Fakten weggelassen wurden, die die Informationen unzutreffend oder irreführend wiedergeben würden; (ii) die Emittentin hat diese Informationen nicht selbständig überprüft und übernimmt keine Verantwortung für ihre Richtigkeit.*

**[Deutsche Bahn Aktiengesellschaft]**  
**[Deutsche Bahn Finance B.V.]**

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**[Name & title of signatory]**  
**[Name und Titel des Unterzeichnenden]**

<sup>(33)</sup> Do not complete, if the Notes are not rated on an individual basis. In case of Notes with a Specified Denomination of less than € 50,000, need to include a brief explanation of the meaning of the ratings if this has been previously published by the rating provider.

*Nicht auszufüllen, wenn kein Einzelrating für die Schuldverschreibungen vorliegt. Bei Schuldverschreibungen mit einer festgelegten Stückelung von weniger als € 50.000, kurze Erläuterung der Bedeutung des Ratings, wenn dieses vorher von der Ratingagentur erstellt wurde.*

<sup>(34)</sup> Include only in the version of the Final Terms which is submitted to the relevant stock exchange in the case of Notes to be listed on such stock exchange.

*Nur in derjenigen Fassung der Endgültigen Bedingungen einzufügen, die der betreffenden Börse, bei der die Schuldverschreibungen zugelassen werden sollen, vorgelegt wird.*

# **DEUTSCHE BAHN AKTIENGESELLSCHAFT AS ISSUER AND GUARANTOR**

## **Establishment, Duration and Seat**

After the passing of the Railway Reform Act by the German parliament (Deutscher Bundestag) on 27 December 1993, DB AG was organised as a commercial company, which was established on 1 January 1994 according to German law. Its seat is Berlin, where it is registered in the Commercial Register in Berlin-Charlottenburg under the number HRB 50 000. The head office is located in Potsdamer Platz 2, D-10785 Berlin.

Founder and sole shareholder of DB AG is the Federal Republic of Germany. DB AG's railway operations at January 1, 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. Therefore the business operations, i.e. the operation of the railway infrastructure and the assets which are essential for the railway, were transferred to DB AG. On the other hand, the remaining public administrative operations were transferred to the Bundeseisenbahnvermögen (Federal Railway Fund) and the Eisenbahnbundesamt (Federal Railway Office).

## **Objects**

The objects of DB AG are:

- (a) the provision and marketing of railway transportation services for the transportation of passengers and freight;
- (b) the operation and marketing of the railway infrastructure, including in particular the planning, construction, maintenance and the management of the operating and security systems; and
- (c) all activities in areas related to railway transportation.

DB AG may participate in, establish or acquire other enterprises of a similar or related nature. DB AG may transfer its operations in whole or in part into such other enterprises and may limit itself to a managerial function. DB AG functions as a holding company.

## **Share Capital**

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

## **Financial Year**

The financial year of DB AG is the calendar year.

## **Principles of Cooperation within the DB Group**

The close connection between the DB AG and the managing companies, or between the managing companies and some of their assigned subsidiaries are supported through the conclusion of profit and loss transfer agreements, domination agreements and through tax-polling agreements.

The cooperation between the DB AG and the managing companies is regulated in particular through a catalogue of business transactions in need to approval of the Board of Directors of DB AG, the internal rules of procedure of the managing companies, agreements between DB AG and the managing companies amongst themselves and through Group regulations and instructions of the Board of Directors of DB AG. In addition, the managing companies are supervised and advised by the DB AG, in order to ensure that its influence is maintained.

One of the desired effects of the holding structure is the ability to allow the managing companies, as market specialists in their respective fields, to make operational decisions. Another is that the DB AG, guarantees as parent company that the inter-company benefits of the closely-networked and mutually dependent units are maintained to the extent possible.

### **Liability for Obligations of DB AG**

DB AG is an independent legal entity and an independent holder of rights and obligations.

DB AG is liable to its creditors with all its assets. Until the beginning of the second stage of the Bahnreform described in point (a), these assets were primarily all properties necessary for the running of the railway (e.g. real estate and rights on real estate) and the other assets necessary for the operation of the railway (e.g. multiple-unit trains, locomotives, wagons).

(a) Liability of DB AG after operating divisions has been hived off:

In the second stage of restructuring (effective retroactively as of 1 January 1999, with the entry in the commercial register on 1 June 1999) the divisions of Local Passenger Traffic, Long-Distance Passenger Traffic, Cargo Traffic, Track Infrastructure, and Passenger Stations, pursuant to the legislative intent, are established as joint stock companies. The newly-established companies are "DB Regio AG", "DB Reise&Touristik AG" today "DB Fernverkehr AG", "DB Cargo AG" today "Railion Deutschland AG", "DB Netz AG" and "DB Station&Service AG".

DB AG remains as a holding company and continues to be liable to its creditors for the redemption of obligations with its entire asset base, which consists to a substantial degree of equity stakes in the above mentioned spun-off companies and (unsecured) claims on these companies relating to the onlending of the funds borrowed directly by DB AG or Deutsche Bahn Finance B.V.

(b) Liability if DB AG is defunct:

According to the Law on the Establishment of Deutsche Bahn Aktiengesellschaft (*Deutsche Bahn Gründungsgesetz*), DB AG may, on the basis of a regulation for which the approval of the Bundesrat is required, either be dissolved, merged with one of the hived-off companies, or split up among the hived-off companies.

The liability of DB AG's obligations or its guarantee with respect to obligations of Deutsche Bahn Finance B.V., will depend on the legal procedure for DB AG's termination, which is to be determined by a German Federal Law as required by Section 2 paragraph 2 DBGrG.

In the event of dissolution, the liquidators must satisfy all creditors before the dissolution can be effected. Also, the claims of Deutsche Bahn Finance B.V. on DB AG relating to the transfer of the borrowed funds would have to be satisfied, with the result that Deutsche Bahn Finance B.V. would be again in the position to meet its obligations to the creditors.

In the event of a merger with one of the hived-off companies, all assets and liabilities of DB AG – also the equity stakes in subsidiaries and the claims on subsidiaries – will be passed on to the acquiring company by the registration of the merger in the commercial register at the domicile of the acquiring company; DB AG will cease to exist.

Following the merger, the acquiring company is liable to its creditors with all its assets, which will also include the equity stakes in the other hived-off joint stock companies and the claims on these companies from the transferring of the borrowed funds.

In the event of a split of DB AG pursuant to Section 123 paragraph 1 No. 1 UmwG, in accordance with a split and transfer agreement, all assets and liabilities of DB AG will be transferred to the joint stock companies previously hived off.

After the split has taken place, the joint stock company to which the respective guarantee liability of DB AG has been allocated (according to the split and transfer agreement) will be liable to its creditors with all its assets.

Within five years after the split, all companies involved in the split of DB AG will remain jointly and severally liable pursuant to Section 133 paragraph 1 UmwG.

Upon expiry of the statutory joint and several liability, the joint stock companies remaining after the split will assume joint and several liability, or provide equal security to cover the obligations under guarantees relating to bond issues of Deutsche Bahn Finance B.V.

### **Financial Relationship to the Federal Republic of Germany or the Federal States**

Apart from the equity holding, the following financial relationships exist as a result of legal provisions:

- (a) The civil servants of the former Deutsche Bundesbahn are in principle assigned to provide services to Deutsche Bahn Group. Their salaries will be paid from the Federal Railway Fund. Deutsche Bahn Group will reimburse the Federal Railway Fund for the personnel costs only up to the corresponding amount which Deutsche Bahn Group would have to pay for new employees.
- (b) Investments into the track infrastructure will be financed through interest free loans and non-repayable investment grants from the Federal Republic of Germany.
- (c) Concerning the former Deutsche Reichsbahn: DB AG received, until 2002, financial contributions for:
  - Costs in connection with the elimination of ecological damage in the new Federal States.
  - Investments in the infrastructure to bring the track infrastructure level in the new Federal States into line with that of the old Federal States.
  - Increased costs for materials and personnel as a result of the technical and organizational short-comings in the new Federal States.
- (d) On 1 January 1996, the functional and financial responsibility for local railway passenger services was transferred from the Federal Republic of Germany to the Federal States. Since then, the Federal States or the municipalities (*Gemeinden*) or special purpose associations (*Zweckverbände*), have “ordered” and will “order” regional services from Deutsche Bahn Group. They are required to pay for services rendered, determined in agreements with the Deutsche Bahn Group on a case-by-case basis.

### **Corporate Bodies and Management**

#### ***Deutsche Bahn AG Supervisory Board***

##### **Dr. Günther Saßmannshausen**

Honorary Chairman of the Supervisory Board,  
Hanover

##### **Dr. Werner Müller**

Chairman of the Supervisory Board,  
Chairman of the Executive Board of RAG AG and RAG Beteiligungs-AG,  
Mülheim/Ruhr

##### **Norbert Hansen(\*)**

Deputy Chairman of the Supervisory Board,  
Chairman of the TRANSNET German Railroad Workers’ Union,  
Hamburg

##### **Georg Brunnhuber**

Member of the German Bundestag,  
Oberkochen  
– since July 1, 2006 –

##### **Niels Lund Chrestensen**

General Manager of N. L. Chrestensen, Erfurter Samen- und Pflanzenzucht GmbH,  
Erfurt

**Dr. Eckhard Cordes**

Chairman of the Executive Board of Franz Haniel & Cie. GmbH  
Stuttgart

– from July 1 to August 25, 2006 –

**Peter Debuschewitz (\*)**

Management Representative of Deutsche Bahn AG for the coordination of Berlin station and lines,  
Taufkirchen

**Dr.-Ing. Dr. E. h. Jürgen Großmann**

General Manager of Georgsmarienhütte Holding GmbH,  
Hamburg

**Volker Halsch**

State Secretary (ret.),  
Berlin

– through March 1, 2006 –

**Horst Hartkorn (\*)**

Chairman of the Works Council of S-Bahn Hamburg GmbH,  
Hamburg

**Jörg Hennerkes**

State Secretary, Federal Ministry of Transport, Building and Urban Affairs,  
Cologne

– since February 1, 2006 –

**Jörg Hensel (\*)**

Chairman of the Central Works Council of Railion Deutschland AG,  
Chairman of the Branch Works Council of Stinnes AG,  
Hamm

**Klaus-Dieter Hommel (\*)**

Chairman of the GDBA Transport Workers' Union,  
Frankfurt/Main

**Günter Kirchheim (\*)**

Chairman of the Group Works Council of Deutsche Bahn AG,  
Chairman of the Central Works Council of DB Netz AG,  
Essen

**Helmut Kleindienst (\*)**

Chairman of the Branch Works Council of the Services business unit of DB Group,  
Chairman of the Works Council of DB Dienstleistungen GmbH,  
Eppstein/Taunus

**Lothar Krauß (\*)**

Deputy Chairman of TRANSNET German Railroad Workers' Union,  
Rodenbach

**Dr. Jürgen Krumnow**

Former member of the Management Board of Deutsche Bank AG,  
Königstein/Taunus

**Vitus Miller (\*)**

Chairman of the Central Works Council of Regio/Stadtverkehr,  
Stuttgart

**Heike Moll (\*)**

Chairwoman of the Central Works Council of DB Station&Service AG,  
Munich

**Ralf Nagel**

State Secretary (ret.),  
Member of the Executive Board of PUTZ & PARTNER Unternehmensberatung AG,  
Berlin  
– through January 31, 2006 –

**Dr. Axel Nawrath**

State Secretary, Federal Ministry of Finance,  
– since March 1, 2006 –

**Dr. Bernd Pfaffenbach**

State Secretary, Federal Ministry of Economics and Labor,  
Wachtberg-Pech

**Dr.-Ing. Ekkehard D. Schulz**

Chairman of the Management Board of ThyssenKrupp AG,  
Krefeld  
– through June 30, 2006 –

**Dr. Ing. E. h. Dipl.-Ing. Heinrich Weiss**

Chairman of the Management Board of SMS GmbH,  
Hilchenbach-Dahlbruch

**Margareta Wolf**

Member of the German Bundestag,  
Rüsselsheim-Bauschheim  
– through June 30, 2006 –

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(\*) Employee representative  
Information as of October 31, 2006 or date of resignation.

***Deutsche Bahn AG Management Board*****Hartmut Mehdorn**

CEO and Chairman of the Management Board,  
Berlin

**Dr. Norbert Bense**

Transport and Logistics,  
Berlin

**Stefan Garber**

Infrastructure and Services,  
Bad Homburg

**Roland Heinisch**

Integrated Systems Rail,  
Idstein

**Dr. Karl-Friedrich Rausch**

Passenger Transport,  
Weiterstadt

**Diethelm Sack**  
CFO,  
Frankfurt am Main

**Margret Suckale**  
Personnel,  
Berlin

**Dr. Otto Wiesheu**  
Economic and Political Affairs,  
Zolling

Information as of October 31, 2006 or date of resignation.

## Capitalisation

As of 31 December 2005 and 31 October 2006, the capitalisation of Deutsche Bahn AG was as follows:

|                              | 31 October 2006<br>unaudited<br>(in € million) | 31 December 2005<br>audited<br>(in € million) |
|------------------------------|------------------------------------------------|-----------------------------------------------|
| <b>Equity</b>                |                                                |                                               |
| Subscribed Capital . . . . . | 2,150                                          | 2,150                                         |
| Capital Reserves . . . . .   | 5,310                                          | 5,310                                         |
| Retained Earnings. . . . .   | 1,471                                          | 1,471                                         |
| Balance-sheet loss . . . . . | – 1,403                                        | – 1,425                                       |
|                              | <u>7,528</u>                                   | <u>7,506</u>                                  |
| <b>Provisions</b>            |                                                |                                               |
| Pension provisions . . . . . | 112                                            | 108                                           |
| Tax provisions. . . . .      | 420                                            | 416                                           |
| Other provisions. . . . .    | 6,513                                          | 6,620                                         |
|                              | <u>7,045</u>                                   | <u>7,144</u>                                  |
| <b>Long Term Debt</b>        |                                                |                                               |
| 1 – 5 years . . . . .        | 5,469                                          | 6,369                                         |
| > 5 years . . . . .          | 6,463                                          | 6,418                                         |
|                              | <u>11,932</u>                                  | <u>12,787</u>                                 |
|                              | <u>26,505</u>                                  | <u>27,437</u>                                 |

There has been no material change in the capitalisation table since 31 October 2006.

## Capital Expenditures

### *Reduced But Continuously High Capital Expenditures Level in 2005*

DB Group continued its modernization course in the 2005 financial year with gross capital expenditures of EUR 6.4 billion. This was carried out on a high level, albeit slightly lower than in previous years. Increases in the efficiency of the infrastructure as well as the rejuvenation of the vehicle fleet remained the focal points.

|                                                          | 2005<br>(in € million) | Share<br>(in %) | 2004<br>(in € million) |
|----------------------------------------------------------|------------------------|-----------------|------------------------|
| <b>Gross capital expenditures by business unit:</b>      |                        |                 |                        |
| Long-distance Transport . . . . .                        | 260                    | 4               | 264                    |
| Regional Transport . . . . .                             | 362                    | 6               | 652                    |
| Urban Transport . . . . .                                | 96                     | 1               | 94                     |
| Schenker . . . . .                                       | 170                    | 3               | 163                    |
| Railion . . . . .                                        | 244                    | 4               | 366                    |
| Stinnes . . . . .                                        | 10                     | < 1             | 11                     |
| Track Infrastructure . . . . .                           | 4,038                  | 63              | 4,681                  |
| Passenger Stations . . . . .                             | 739                    | 12              | 639                    |
| Services . . . . .                                       | 226                    | 3               | 261                    |
| Energy . . . . .                                         | 126                    | 2               | 94                     |
| Other/consolidation . . . . .                            | 108                    | 2               | 13                     |
| <b>DB Group . . . . .</b>                                | <b>6,379</b>           | <b>100</b>      | <b>7,238</b>           |
| <b>Net capital expenditures <sup>(1)</sup> . . . . .</b> | <b>2,360</b>           | <b>37</b>       | <b>3,251</b>           |

(<sup>1</sup>) Net capital expenditures = gross capital expenditures less non-repayable investment grants from third parties.

Significant focal points were actions for improving performance capability and efficiency in track infrastructure, continued modernization of rail stations, as well as further modernization of DB Group's rolling stock and bus fleet. DB Group also invested in enhancing the logistics networks in the Schenker business unit.

The decline compared to the previous year was mainly due to scheduled shifts in additions of vehicles as well as delays in carrying out capital spending on infrastructure. Proportionately, the Track Infrastructure business unit continued to dominate capital spending with emphasis on the existing network, the Nuremberg – Ingolstadt – Munich line, construction projects in Berlin, as well as the further expansion of the GSM-R network.

In accordance with the relevant legal regulations, DB Group's capital expenditures in infrastructure are generally financed by means of interest-free federal loans, investment grants netted with properties and – to a lesser extent – funds obtained under the Local, Regional and Municipal Traffic Financing Act and the Railroad Crossings Act, as well as a considerable range of internal funds.

## Liabilities (non-consolidated figures)

The following tables set forth the liabilities based on audited non-consolidated figures of the Deutsche Bahn AG as of 31 December 2005 and the liabilities on unaudited non-consolidated figures of the Deutsche Bahn AG as of 31 October 2006:

|                                                                                                       | As of<br>31 December<br>2005<br>(in € million) |
|-------------------------------------------------------------------------------------------------------|------------------------------------------------|
| <b>Liabilities</b>                                                                                    |                                                |
| Liabilities to credit institutions .....                                                              | 489                                            |
| Accounts payable to affiliated undertakings .....                                                     | 12,940                                         |
| Accounts payable to undertakings with which the company is linked by<br>participating interests ..... | 2,069                                          |
| Others .....                                                                                          | 1,498                                          |
| Total .....                                                                                           | <u>16,996</u>                                  |

As of 31 December 2005, contingent liabilities of Deutsche Bahn AG amounted to € 1,498 million.

|                                                                                                       | As of<br>31 October<br>2006<br>(in € million) |
|-------------------------------------------------------------------------------------------------------|-----------------------------------------------|
| Liabilities to credit institutions .....                                                              | 401                                           |
| Accounts payable to affiliated undertakings .....                                                     | 13,965                                        |
| Accounts payable to undertakings with which the company is linked by<br>participating interests ..... | 1,918                                         |
| Others .....                                                                                          | 2,614                                         |
| Total .....                                                                                           | <u>18,898</u>                                 |

As of 31 October 2006, contingent liabilities of Deutsche Bahn AG amounted to € 278 million.

Apart from this, Deutsche Bahn AG guarantees to the holders of notes of Deutsche Bahn Finance B.V. the due payment of principal, interests and eventual additional amounts. On 31 December 2005, the face value of all notes outstanding by Deutsche Bahn Finance B.V. was at € 10,144 million. Deutsche Bahn Finance B.V. issued with value 2006 a whole of four notes with a face value of USD 1,200 million and EUR 800 million. Out of the latter EUR 500 million were issued after 31 October 2006 and are therefore not reflected in above mentioned capitalisation and liabilities. Also in 2006 Deutsche Bahn Finance B.V. repaid a whole of four notes with a face value of CHF 400 million, USD 50 million and EUR 100 million. Since Deutsche Bahn Finance B.V. uses these funds to directly refinance loans to Deutsche Bahn AG, each loan and its respective bond issue constitute an economic unit. The loans were mentioned above in the section liabilities as part of the accounts payable to affiliated undertakings. Due to its status as part of an economic unit, the guarantee for the notes is not additionally shown as a contingent liability.

## Shareholders' Meeting

The ordinary shareholders' meeting will take place within eight months after the end of the fiscal year.

## Independent Auditors

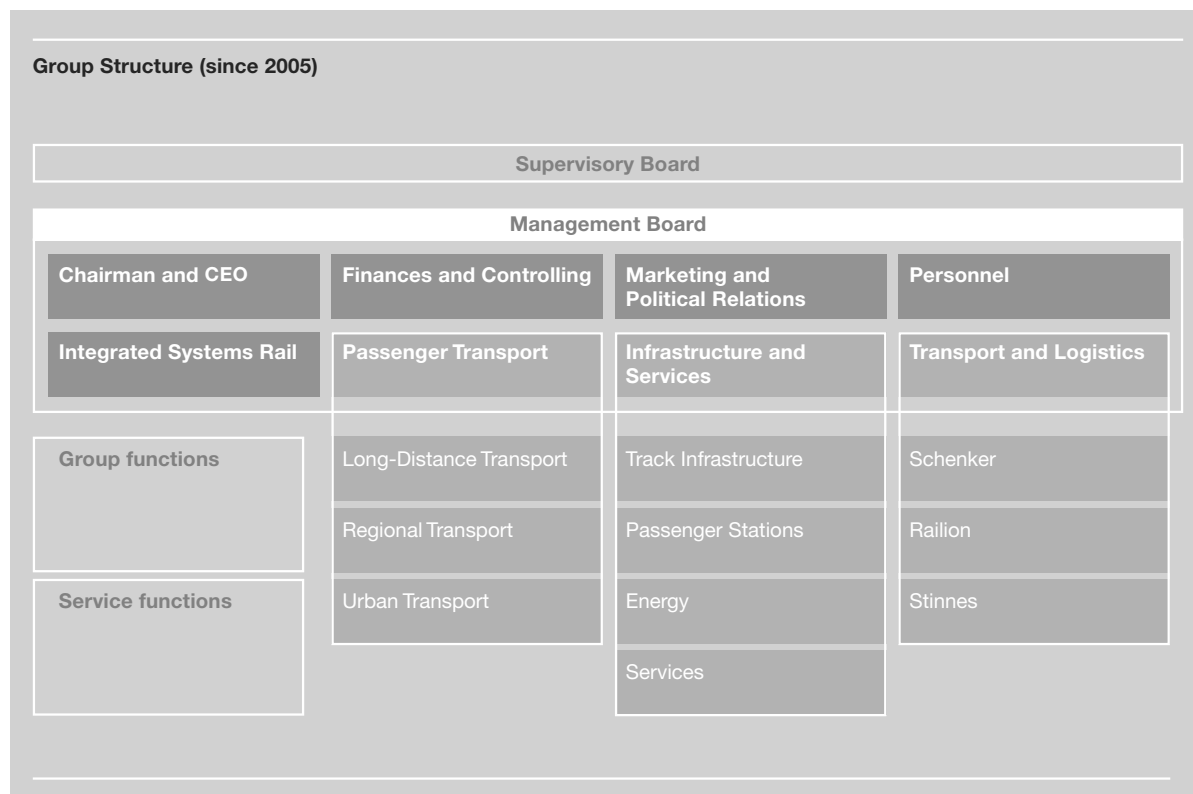
The independent auditors of Deutsche Bahn AG and of Deutsche Bahn Group are Pricewaterhouse-Coopers Aktiengesellschaft Wirtschaftsprüfungsgesellschaft, Olof-Palme-Strasse 35, D-60439

Frankfurt/Main. They have audited the financial statements of Deutsche Bahn AG and of Deutsche Bahn Group for the fiscal years 2003, 2004 and 2005 and have given in each case their unqualified opinion.

## Deutsche Bahn at a Glance

### Group Structure

In line with DB Group's organizational structure, DB AG acts as the management holding company that heads the integrated DB Group. DB Group's portfolio comprises ten strategic business units, which have been assigned to three Board divisions. This structure is complemented by central Group and service functions including the Legal, Purchasing, as well as Finance and Treasury departments.



### Passenger Transport

One of the core competencies of DB Group is to provide customers with a compelling mobility offering. DB Group's operations include rail transport and bus services. The objective is to identify intelligent combinations of rail services and to ensure seamless integration with other modes of transport. The Long-distance, Regional and Urban Transport units are working to provide attractive mobility solutions that meet customers' needs. Due to DB Group's strength in the domestic market, DB Group is the largest mobility provider in Europe with a leading position in the long-distance rail transport, regional and urban transport markets.

#### Long-distance Transport Business Unit

DB Fernverkehr AG is responsible for national and European long-distance services. Along with its subsidiaries, this entity makes up DB Group's Long-distance Transport business unit. The core business of the Long-distance Transport business unit consists of daytime line services provided by DB Fernverkehr AG. In addition, DBAutoZug GmbH and CityNightLine CNL AG function as independent subsidiaries operating motorail services and night trains with sleeping cars.

### *Regional Transport Business Unit*

The Regional Transport business unit offers a wide regional transport network connection in metropolitan areas and their surroundings. The integrated public transport operations of DB Regio and its subsidiaries combine on-site service planning and service provisions of rail and bus with the goal to create an integrated local transport offering that meets the demands for transport services. A streamlined, market-oriented organizational structure has been built up with focus on customer orientation and efficiency. With integrated transport concepts and extensive capital expenditures in the renewal of the fleet, DB Group aims to maintain its market position as one of the largest local transport service providers in Germany.

### *Urban Transport Business Unit*

The Urban Transport business unit is in charge of S-Bahn (metro) operations in Berlin and Hamburg and DB Group's bus services. Road passenger transport services are provided independently or at the request of the local authorities. The Urban Transport business unit enables DB Group to benefit from the liberalization and growth of a market that is still highly fragmented. Alliances with local transport operators and the integration of rail passenger transport with city bus services, metro city and subway lines offer further growth potential, and the same is true for international opportunities as other European countries continue to liberalize their markets.

### ***Transport and Logistics***

Since the successful 2003 integration of Stinnes/Schenker, DB Group is no longer just one of the leading providers in European rail freight transport. It is now also one of the leaders in the area of transport and logistics as well. DB Group's market presence is made up by the Schenker, Railion and Stinnes business units. Schenker holds a leading position in European land transport as well as a leading position in global air and sea freight. The position of DB Group as an international provider of transport and logistics services has been considerably strengthened by the acquisition of BAX Global. The combination of BAX Global with Schenker gives rise to a highly competitive worldwide network. Railion is Europe's number one provider of rail freight transport.

### *Schenker Business Unit*

Schenker is one of the leading international providers of integrated logistics services. Schenker supports industry and trade in global freight exchange: in land transport, global air and sea freight, and all related logistics services. As a specialist for land transport in Europe, Schenker links the major economic regions in over thirty countries with their close network of scheduled line services. Schenker is both specialized in global solutions in air and sea freight as well as all related logistics services. Its integrated logistics centers at the interfaces of the global flow of goods create effective connections between various modes of transport and enable a broad range of value-added services. The integration process of BAX into the Schenker business unit has been started in 2006. BAX Global is a supply chain management and transport solutions company offering multi-modal logistics management for business-to-business shippers through a global network. BAX Global has made a notable contribution to DB Group's position in sea and air freight. At the same time DB Group's presence in the North American market and in Asia in particular, has been strengthened. It will also give DB Group an even better position in the contract logistics markets.

### *Railion Business Unit*

Railion is Europe's largest and most powerful rail carrier: Railion also transports smaller quantities on a multitude of routes in single freight car transport. Single freight car transport is a complex system which enables high flexibility for customers – at the same time it is the largest open production system in the area of European transport. The single freight car system simultaneously represents the backbone of the entire rail freight transport. In block train transport Railion transports large quantities from point to point. Block trains are primarily operating from factory to factory, for example for the automotive industry. Finally, in combined rail/road transport Railion brings together the

advantages of various modes of transport with rail: Containers coming in from overseas are brought into large European harbors such as Rotterdam or Hamburg and transported to their destinations via rail services. Distribution in urban transport is carried out in most cases by trucks.

#### *Stinnes Business Unit*

The Stinnes business unit comprises DB Group's bulk logistics activities (Stinnes Freight Logistics) and combined rail/road transport activities (Stinnes Intermodal). Stinnes Freight Logistics is responsible for marketing and organizing pan-European transport solutions for bulk goods. The offering includes comprehensive logistics packages, working closely with the customers to develop and implement innovative ideas. Stinnes Intermodal has braced itself for the challenges of a highly competitive intermodal market. In close cooperation with high-performance operators, Stinnes Intermodal offers combined transport solutions on a European scale.

### **Infrastructure and Services**

The smooth functioning of rail transport hinges on the high quality of DB Group's infrastructure and on reliable and affordable services. This is a crucial requirement for the long-term competitiveness of the rail system. With a view to optimizing DB Group's organizational setup, all activities related to infrastructure and services were consolidated in 2005. The Infrastructure and Services division is in charge of passenger stations, the rail network, energy supplies, and a broad range of services including ancillary services, facility management, fleet management, IT, telematics, and vehicle maintenance. In addition, it is responsible for project construction activities.

#### *Track Infrastructure Business Unit*

The Track Infrastructure business unit is made up of DB Netz AG, a service provider to approximately 320 rail companies, including almost 300 non-Group railways which use a rail network of 34,000 km. The German rail network is the largest in the whole of Europe. DB Netz AG acts as an independent network operator responsible for providing non-discriminatory access to its infrastructure. DB Netz AG operates a sophisticated infrastructure including long-distance, metropolitan and regional networks, marshalling yards and transshipment terminals. It is also responsible for marketing track usage packages tailored to the customers' needs, drawing up timetables in close cooperation with customers, and infrastructure maintenance and repair. The latter also involves the development of the rail infrastructure by investing in the existing rail network, in modern command and control technology, and in building new lines or upgrading old ones. The funding provided by the federal government and the state governments is of central importance for DB Netz AG's work in this area.

#### *Passenger Stations Business Unit*

The activities covered by the Passenger Stations business unit include the operation of passenger stations as traffic stations and the development and marketing of commercial premises inside station buildings. DB Station&Service AG acts as an independent rail infrastructure operator responsible for providing non-discriminatory access to its infrastructure. Since the start of the German Rail Reform, a large number of stations have been revamped and modernized to make sure they meet the needs of travelers and other visitors. The modernization efforts have put special emphasis on a high degree of service-mindedness and safety, on making information easily accessible to travelers, on providing a functional layout, and on increasing profitability, particularly of stations with large passenger numbers.

#### *Energy Business Unit*

The Energy business unit is responsible for supplying DB Group and non-Group railways with energy from various sources and providing related technical know-how and control technology. In doing so, the Energy business unit relies on a comprehensive and technically sophisticated infrastructure. Acting as an independent energy supply manager, it ensures smooth operation of all facilities and

provides non-discriminatory access to 16.7-hertz traction power, 50-hertz lighting and heavy current, and diesel for all railways in Germany.

### *Services Business Unit*

The Services business unit plays a central role in further improving the quality of DB Group's services and cost structures. It covers a broad range of services which are consistently adapted to market needs. This business unit, first and foremost, has a support function, which is why it works primarily for intra-Group customers.

DB Systems is DB Group's provider of a full range of IT services, including the development and operation of solutions for the passenger travel and logistics markets. Its portfolio covers the entire IT value chain, ranging from consultancy, engineering and development to operation and support services.

DB Telematics plans, implements, operates and maintains fixed-line and mobile telecommunications solutions for DB Group and other companies. For instance, it runs DB Group's entire telecommunications network, which is one of the largest independent networks in Germany. DB Telematics also operates digital radio networks like GSM-R that are relevant for implementing the highest security standards.

DB Communications Technology is DB Group's specialist provider of technical support services. It takes care of the maintenance of IT and network facilities, security and safety technology, passenger information systems, automatic ticketing machines, as well as printing and information logistics.

DB Security consolidates the security functions within the DB Group, offering professional security services for travelers, staff, freight, rail facilities and real estate in almost 100 locations. DB Security is the leading security provider for public transport facilities in Germany.

DB Services is a systems provider of services related to real estate and transport facilities, including professional facility management for commercial, administrative, transport and industrial buildings and properties. In addition, DB Services prepares and cleans rail cars and other means of transport and provides various services related to track maintenance (e.g. vegetation control, the securing of construction sites etc.).

DB Vehicle Maintenance is a reliable service provider to DB Group and many other private and public railways across Europe. It operates specialized plants for inspection, conversion, modernization and component overhaul work. Additional services include maintenance work and the repair of accident-related damage.

DB Fleet Management provides mobility and fleet management services to DB Group, the German army and other companies, including the Swiss Post Office. It is also one of the largest car leasing companies in Germany with more than 100,000 vehicles. Its DB Carsharing feature and its innovative "Call a Bike" bicycle rental service offer additional mobility to DB Group's customers.

## Consolidated Interim Financial Statements (unaudited)

### Consolidated Statement of Income

| January 1 through June 30<br>€ million                           | 2006        | 2005        |
|------------------------------------------------------------------|-------------|-------------|
| Revenues                                                         | 14,491      | 12,163      |
| Inventory changes and internally produced and capitalized assets | 849         | 765         |
| Overall performance                                              | 15,340      | 12,928      |
| Other operating income                                           | 882         | 770         |
| Cost of materials                                                | -7,954      | -6,046      |
| Personnel expenses                                               | -4,698      | -4,668      |
| Depreciation                                                     | -1,336      | -1,300      |
| Other operating expenses                                         | -1,298      | -1,228      |
| <b>Operating profit (EBIT)</b>                                   | <b>936</b>  | <b>456</b>  |
| Result from investments accounted for using the equity method    | 5           | 10          |
| Net interest income                                              | -454        | -468        |
| Other financial result                                           | 4           | 16          |
| <b>Financial result</b>                                          | <b>-445</b> | <b>-442</b> |
| <b>Profit before taxes on income</b>                             | <b>491</b>  | <b>14</b>   |
| Taxes on income                                                  | 133         | 73          |
| <b>Net profit for the year</b>                                   | <b>624</b>  | <b>87</b>   |
| Net result attributable to:                                      |             |             |
| shareholders of Deutsche Bahn AG                                 | 617         | 82          |
| minority interests                                               | 7           | 5           |
| <b>Earnings per share (€ per share)</b>                          |             |             |
| undiluted                                                        | 1.43        | 0.19        |
| diluted                                                          | 1.43        | 0.19        |

## Consolidated Balance Sheet

### Assets

| € million                                         | 30. 06. 2006  | 31. 12. 2005  | 30. 06. 2005  |
|---------------------------------------------------|---------------|---------------|---------------|
| <b>Non-current assets</b>                         |               |               |               |
| Property, plant and equipment                     | 39,963        | 39,550        | 39,747        |
| Intangible assets                                 | 1,588         | 880           | 862           |
| Investments accounted for using the equity method | 183           | 378           | 422           |
| Available-for-sale financial assets               | 150           | 142           | 141           |
| Other receivables and other assets                | 117           | 312           | 331           |
| Derivative financial instruments                  | 79            | 89            | 203           |
| Deferred tax assets                               | 1,717         | 1,556         | 1,412         |
|                                                   | <b>43,797</b> | <b>42,907</b> | <b>43,118</b> |
| <b>Current assets</b>                             |               |               |               |
| Inventories                                       | 753           | 716           | 835           |
| Available-for-sale financial assets               | 1             | 0             | 0             |
| Trade receivables                                 | 3,166         | 2,625         | 2,747         |
| Other receivables and other assets                | 877           | 432           | 393           |
| Current tax receivables                           | 90            | 73            | 56            |
| Derivative financial instruments                  | 33            | 23            | 46            |
| Cash and cash equivalents                         | 495           | 305           | 461           |
| Available-for-sale assets                         | 146           | 20            | 0             |
|                                                   | <b>5,561</b>  | <b>4,194</b>  | <b>4,538</b>  |
| <b>Total</b>                                      | <b>49,358</b> | <b>47,101</b> | <b>47,656</b> |

## Equity and Liabilities

| € million                                               | 30. 06. 2006  | 31. 12. 2005  | 30. 06. 2005  |
|---------------------------------------------------------|---------------|---------------|---------------|
| <b>Equity</b>                                           |               |               |               |
| Subscribed capital                                      | 2,150         | 2,150         | 2,150         |
| Reserves                                                | 5,322         | 5,259         | 5,202         |
| Retained earnings                                       | 701           | 84            | -413          |
| Equity attributable to shareholders of Deutsche Bahn AG | 8,173         | 7,493         | 6,939         |
| Minority interests                                      | 49            | 182           | 170           |
|                                                         | <b>8,222</b>  | <b>7,675</b>  | <b>7,109</b>  |
| <b>Non-current liabilities</b>                          |               |               |               |
| Financial debt                                          | 18,447        | 18,310        | 18,721        |
| Other liabilities                                       | 430           | 473           | 557           |
| Derivative financial instruments                        | 386           | 365           | 481           |
| Retirement benefit obligations                          | 1,484         | 1,414         | 1,353         |
| Other provisions                                        | 4,092         | 4,161         | 4,383         |
| Deferred income                                         | 3,142         | 3,194         | 3,294         |
| Deferred tax liabilities                                | 51            | 46            | 15            |
|                                                         | <b>28,032</b> | <b>27,963</b> | <b>28,804</b> |
| <b>Current liabilities</b>                              |               |               |               |
| Financial debt                                          | 2,731         | 1,664         | 1,420         |
| Trade liabilities                                       | 3,416         | 3,338         | 3,742         |
| Other liabilities                                       | 3,937         | 3,682         | 3,668         |
| Current tax liabilities                                 | 65            | 51            | 62            |
| Derivative financial instruments                        | 77            | 32            | 39            |
| Other provisions                                        | 2,481         | 2,226         | 2,310         |
| Deferred income                                         | 397           | 454           | 502           |
| Available-for-sale liabilities                          | 0             | 16            | 0             |
|                                                         | <b>13,104</b> | <b>11,463</b> | <b>11,743</b> |
| <b>Total</b>                                            | <b>49,358</b> | <b>47,101</b> | <b>47,656</b> |

## Consolidated Statement of Cash Flows

| January 1 through June 30<br>€ million                                            | 2006          | 2005          |
|-----------------------------------------------------------------------------------|---------------|---------------|
| Profit before taxes on income                                                     | 491           | 14            |
| Depreciation on property, plant and equipment and intangible assets               | 1,336         | 1,300         |
| Result on disposal of property, plant and equipment and intangible assets         | -16           | -46           |
| Result on disposal of financial assets                                            | -18           | 0             |
| Result on sale of consolidated companies                                          | -26           | -19           |
| Interest and dividend income                                                      | -196          | -179          |
| Interest expense                                                                  | 642           | 643           |
| Foreign currency result                                                           | -109          | 65            |
| Result from investments accounted for using the equity method                     | -5            | -10           |
| Other non-cash expenses and income                                                | 156           | -49           |
| Changes in inventories, receivables and other assets                              | -207          | -383          |
| Changes in liabilities and deferred income                                        | 64            | 466           |
| Cash generated from operating activities                                          | 2,112         | 1,802         |
| Interest received                                                                 | 31            | 30            |
| Dividends and capital distribution received                                       | 8             | 6             |
| Interest paid                                                                     | -490          | -392          |
| Taxes on income paid                                                              | -43           | -44           |
| <b>Cash flow from operating activities</b>                                        | <b>1,618</b>  | <b>1,402</b>  |
| Proceeds from the disposal of property, plant and equipment and intangible assets | 178           | 111           |
| Payments for purchases of property, plant and equipment and intangible assets     | -2,372        | -1,981        |
| Proceeds from investment grants                                                   | 916           | 823           |
| Payments for returned investment grants                                           | -314          | -85           |
| Proceeds from the sale of financial assets                                        | 30            | 0             |
| Payments for purchases of financial assets                                        | -49           | -1            |
| Proceeds from the sale of shares in consolidated companies                        | 20            | 25            |
| Purchases of shares in consolidated companies                                     | -939          | 0             |
| Proceeds from the disposal of investments accounted for using the equity method   | 2             | 0             |
| Payments for additions to investments accounted for using the equity method       | -2            | -3            |
| <b>Cash flow from investing activities</b>                                        | <b>-2,530</b> | <b>-1,111</b> |
| Distribution of profits to minority interests                                     | 0             | -18           |
| Repayment of capital amounts under finance leases                                 | -28           | -14           |
| Proceeds from issue of bonds                                                      | 965           | 0             |
| Proceeds from interest-free government loans                                      | 20            | 34            |
| Repayment of interest-free government loans                                       | -357          | -350          |
| Proceeds from borrowings and commercial paper                                     | 832           | 139           |
| Repayment of borrowings and commercial paper                                      | -327          | -394          |
| <b>Cash flow from financing activities</b>                                        | <b>1,105</b>  | <b>-603</b>   |
| thereof from discontinuing operations                                             | (0)           | (0)           |
| <b>Net change in cash and cash equivalents</b>                                    | <b>193</b>    | <b>-312</b>   |
| Cash and cash equivalents at the beginning of the period                          | 305           | 765           |
| Changes in funds due to changes in exchange rates                                 | -3            | 8             |
| <b>Cash and cash equivalents at the end of the period</b>                         | <b>495</b>    | <b>461</b>    |

# Consolidated Annual Financial Statements

## Consolidated Statement of Income

| January 1 through December 31<br>€ million                       | Note | 2005         | 2004         |
|------------------------------------------------------------------|------|--------------|--------------|
| Revenues                                                         | (1)  | 25,055       | 23,962       |
| Inventory changes and internally produced and capitalized assets | (2)  | 1,673        | 1,928        |
| Overall performance                                              |      | 26,728       | 25,890       |
| Other operating income                                           | (3)  | 2,366        | 2,860        |
| Cost of materials                                                | (4)  | -12,650      | -12,054      |
| Personnel expenses                                               | (5)  | -9,211       | -9,556       |
| Depreciation                                                     | (6)  | -2,801       | -2,722       |
| Other operating expenses                                         | (7)  | -3,080       | -3,274       |
| <b>Operating profit (EBIT)</b>                                   |      | <b>1,352</b> | <b>1,144</b> |
| Result from investments accounted for using the equity method    | (8)  | 76           | 49           |
| Net interest income                                              | (9)  | -945         | -984         |
| Other financial result                                           | (10) | 7            | -55          |
| <b>Financial result</b>                                          |      | <b>-862</b>  | <b>-990</b>  |
| <b>Profit before taxes on income</b>                             |      | <b>490</b>   | <b>154</b>   |
| thereof result on disposal of discontinuing operations           |      | (0)          | (229)        |
| Taxes on income                                                  | (11) | 121          | 26           |
| <b>Net profit for the year</b>                                   |      | <b>611</b>   | <b>180</b>   |
| Net result attributable to:                                      |      |              |              |
| shareholders of Deutsche Bahn AG                                 |      | 580          | 155          |
| minority interests                                               |      | 31           | 25           |
| <b>Earnings per share (€ per share)</b>                          | (12) |              |              |
| undiluted                                                        |      | 1.35         | 0.36         |
| diluted                                                          |      | 1.35         | 0.36         |

## Consolidated Balance Sheet

### Assets

| As of December 31<br>€ million                    | Note | 2005          | 2004          |
|---------------------------------------------------|------|---------------|---------------|
| <b>Non-current assets</b>                         |      |               |               |
| Property, plant and equipment                     | (13) | 39,550        | 40,005        |
| Intangible assets                                 | (14) | 880           | 856           |
| Investments accounted for using the equity method | (15) | 378           | 418           |
| Available-for-sale financial assets               | (17) | 142           | 140           |
| Other receivables and other assets                | (19) | 312           | 343           |
| Derivative financial instruments                  | (21) | 89            | 137           |
| Deferred tax assets                               | (16) | 1,556         | 1,301         |
|                                                   |      | <b>42,907</b> | <b>43,200</b> |
| <b>Current assets</b>                             |      |               |               |
| Inventories                                       | (18) | 716           | 797           |
| Trade receivables                                 | (19) | 2,625         | 2,388         |
| Other receivables and other assets                | (19) | 432           | 397           |
| Current tax receivables                           | (20) | 73            | 56            |
| Derivative financial instruments                  | (21) | 23            | 13            |
| Cash and cash equivalents                         | (22) | 305           | 765           |
| Available-for-sale assets                         | (23) | 20            | 0             |
|                                                   |      | <b>4,194</b>  | <b>4,416</b>  |
| <b>Total</b>                                      |      | <b>47,101</b> | <b>47,616</b> |

## Equity and Liabilities

As of December 31

€ million

|                                                         | Note | 2005          | 2004          |
|---------------------------------------------------------|------|---------------|---------------|
| <b>Equity</b>                                           |      |               |               |
| Subscribed capital                                      | (24) | 2,150         | 2,150         |
| Reserves                                                | (25) | 5,259         | 5,227         |
| Retained earnings                                       | (26) | 84            | - 493         |
| Equity attributable to shareholders of Deutsche Bahn AG |      | 7,493         | 6,884         |
| Minority interests                                      | (27) | 182           | 183           |
|                                                         |      | <b>7,675</b>  | <b>7,067</b>  |
| <b>Non-current liabilities</b>                          |      |               |               |
| Financial debt                                          | (28) | 18,310        | 19,045        |
| Other liabilities                                       | (29) | 473           | 553           |
| Derivative financial instruments                        | (21) | 365           | 544           |
| Retirement benefit obligations                          | (31) | 1,414         | 1,341         |
| Other provisions                                        | (32) | 4,161         | 4,427         |
| Deferred income                                         | (33) | 3,194         | 3,513         |
| Deferred tax liabilities                                | (16) | 46            | 17            |
|                                                         |      | <b>27,963</b> | <b>29,440</b> |
| <b>Current liabilities</b>                              |      |               |               |
| Financial debt                                          | (28) | 1,664         | 1,231         |
| Trade liabilities                                       | (29) | 3,338         | 3,540         |
| Other liabilities                                       | (29) | 3,682         | 3,477         |
| Current tax liabilities                                 | (30) | 51            | 68            |
| Derivative financial instruments                        | (21) | 32            | 19            |
| Other provisions                                        | (32) | 2,226         | 2,303         |
| Deferred income                                         | (33) | 454           | 471           |
| Available-for-sale liabilities                          | (23) | 16            | 0             |
|                                                         |      | <b>11,463</b> | <b>11,109</b> |
| <b>Total</b>                                            |      | <b>47,101</b> | <b>47,616</b> |

## Consolidated Statement of Cash Flows

| January 1 through December 31<br>€ million                                        | Note | 2005           | 2004           |
|-----------------------------------------------------------------------------------|------|----------------|----------------|
| Profit before taxes on income                                                     |      | 490            | 154            |
| Depreciation on property, plant and equipment and intangible assets               |      | 2,801          | 2,722          |
| Write-ups/write-downs on non-current financial assets                             |      | 3              | 63             |
| Result on disposal of property, plant and equipment and intangible assets         |      | - 93           | - 29           |
| Result on disposal of financial assets                                            |      | 1              | - 38           |
| Result on sale of consolidated companies                                          |      | - 105          | - 242          |
| Interest and dividend income                                                      |      | - 328          | - 358          |
| Interest expense                                                                  |      | 1,264          | 1,325          |
| Foreign currency result                                                           |      | 125            | - 88           |
| Result from investments accounted for using the equity method                     |      | - 76           | - 49           |
| Other non-cash expenses and income                                                |      | - 98           | - 259          |
| Changes in inventories, receivables and other assets                              |      | - 269          | 453            |
| Changes in liabilities and deferred income                                        |      | - 276          | - 37           |
| Cash generated from operating activities                                          |      | 3,439          | 3,617          |
| Interest received                                                                 |      | 60             | 62             |
| Dividends and capital distribution received                                       |      | 80             | 34             |
| Interest paid                                                                     |      | - 803          | - 880          |
| Taxes on income                                                                   |      | - 124          | - 97           |
| <b>Cash flow from operating activities</b>                                        |      | <b>2,652</b>   | <b>2,736</b>   |
| Proceeds from the disposal of property, plant and equipment and intangible assets |      | 371            | 241            |
| Payments for purchases of property, plant and equipment and intangible assets     |      | - 6,784        | - 7,755        |
| Proceeds from investment grants                                                   |      | 4,019          | 3,987          |
| Proceeds from the sale of financial assets                                        |      | 1              | 618            |
| Payments for purchases of financial assets                                        |      | - 7            | - 14           |
| Proceeds from the sale of shares in consolidated companies                        |      | 118            | 26             |
| Purchases of shares in consolidated companies                                     |      | - 84           | - 20           |
| Proceeds from the disposal of investments accounted for using the equity method   |      | 0              | 12             |
| Payments for additions to investments accounted for using the equity method       |      | - 9            | - 1            |
| <b>Cash flow from investing activities</b>                                        |      | <b>- 2,375</b> | <b>- 2,906</b> |
| Distribution of profits to minority interests                                     |      | - 29           | - 28           |
| Repayment of capital amounts under finance leases                                 |      | - 74           | - 85           |
| Proceeds from issue of bonds                                                      |      | 0              | 1,618          |
| Proceeds from interest-free government loans                                      |      | 95             | 250            |
| Repayment of interest-free government loans                                       |      | - 365          | - 1,408        |
| Proceeds from borrowings and commercial paper                                     |      | 208            | 658            |
| Repayment of borrowings and commercial paper                                      |      | - 584          | - 344          |
| <b>Cash flow from financing activities</b>                                        |      | <b>- 749</b>   | <b>661</b>     |
| <b>Net change in cash and cash equivalents</b>                                    |      | <b>- 472</b>   | <b>491</b>     |
| Cash and cash equivalents at the beginning of the period                          | (22) | 765            | 271            |
| Changes in cash and cash equivalents due to changes in the scope of consolidation |      | 0              | 3              |
| Changes in funds due to changes in exchange rates                                 |      | 12             | 0              |
| <b>Cash and cash equivalents at the end of the period</b>                         | (22) | <b>305</b>     | <b>765</b>     |

## **Recent Developments and Outlook**

After the agreement on the acquisition of BAX Global was signed on November 15, 2005, the conditions precedent to this agreement could be fulfilled and the transaction was successfully closed in January 2006. This provided the legal basis for the integration of BAX global into DB Group.

During the third quarter of 2006, DB AG continued its positive business development achieved during the first half of 2006. Group revenues in the first nine months of 2006 with a total of EUR 22 billion were up 19 percent compared with the corresponding figure for the same period in the previous year (EUR 18.5 billion). On a comparable basis, i.e. excluding the recently acquired logistics company BAX Global, revenues increased by 7.9 percent.

In the first nine months of 2006, transport performance in rail passenger transport increased by 4 percent, to 55.8 billion passenger kilometers. Therewith, DB Group was able to expand its market share in an overall stagnating passenger transport market. Transport performance in rail freight transport increased by 11 percent to 72.1 billion ton kilometers.

DB Group's EBIT (Earnings before Interest and Taxes) continued to rise to around EUR 1.5 billion, well above the total for the whole of the 2005 financial year.

On November 9, 2006, the German government agreed on a proposal for DB AG's partial capital privatization to be implemented during the current 2005–2009 legislative period. The proposal forms the basis for the draft of a privatization act to be developed by the Ministry of Transport. It is expected to be presented late March 2007. According to the cabinet proposal, the state would retain ownership of the rail infrastructure, while allowing DB to operate the infrastructure for a set number of years and book it as an asset. However, any potential effects cannot be assessed until the publication of the draft, which is expected in late March 2007.

## DEUTSCHE BAHN FINANCE B.V. AS ISSUER

### Incorporation, Duration and Registered Seat

Deutsche Bahn Finance B.V. was incorporated on 16 September 1994 for an unlimited duration as a private company with limited liability (Besloten Vennootschap met beperkte aansprakelijkheid (B.V.)) under the law of The Netherlands. Its corporate seat is Amsterdam, The Netherlands, where it is registered under No. 33 262 213. Its registered office is Herengracht 450, 1017 CA Amsterdam, The Netherlands.

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

### Purpose

The purpose of Deutsche Bahn Finance B.V. is

- (i) to finance, and to provide financial services to Deutsche Bahn AG and its subsidiaries,
- (ii) to obtain financial resources by means of public and private issues and loans,
- (iii) to issue guarantees in connection with the objects of the company as referred to under (i) and (ii),
- (iv) to provide advice and services to Deutsche Bahn AG and its subsidiaries

as well as to perform all activities in connection with the aforementioned or beneficial to them.

### Share Capital

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

Deutsche Bahn Finance B.V. is 100% owned by Deutsche Bahn AG.

### Capitalisation

As of 31 December 2005, and of 31 October 2006 the capitalisation of Deutsche Bahn Finance B.V. was as follows:

|                                                | As of<br>31 October<br>2006<br>(non-<br>audited)<br>EUR million | As of<br>31<br>December<br>2005<br>(audited)<br>EUR million |
|------------------------------------------------|-----------------------------------------------------------------|-------------------------------------------------------------|
| Long-term debt notes. . . . .                  | 9,316.40                                                        | 9,646.73                                                    |
| Long-term intercompany loan payable . . . . .  | —                                                               | —                                                           |
| Short term debt notes . . . . .                | 1,502.38                                                        | 430.16                                                      |
| Short term intercompany loan payable . . . . . | 27.68                                                           | 29.50                                                       |
| Equity share capital . . . . .                 | 0.10                                                            | 0.10                                                        |
| Retained profits. . . . .                      | 22.50                                                           | 22.50                                                       |
| Total capitalisation . . . . .                 | <u>10,869.06</u>                                                | <u>10,128.99</u>                                            |
| Contingent liabilities. . . . .                | 0                                                               | 0                                                           |

There has been no material change in the capitalisation, the contingent and current liabilities since 31 October 2006.

## **Management**

The directors of Deutsche Bahn Finance B.V. are:

Wolfgang Reuter, Königstein, Federal Republic of Germany  
Deutsche International Trust Company N.V., Amsterdam, The Netherlands

## **General Meetings**

The annual General Meeting of shareholders is held within six months after the end of the fiscal year.

## **Independent Auditors**

The independent auditors of Deutsche Bahn Finance B.V. are PricewaterhouseCoopers N.V., Auditors, Prins Bernhardplein 200, 1097 JB Amsterdam, The Netherlands, who have audited the financial statements of Deutsche Bahn Finance B.V. for the years 2002, 2003 and 2004 and have issued their unqualified opinion in each case.

## **Fiscal Year**

The fiscal year is the calendar year.

The Company does not prepare any interim financial statements.

## **Recent Developments and Outlook**

Already in 2005 Deutsche Bahn Finance B.V. issued a USD 800 million bond due in 2011 with valuation in January 2006. Thus, this issue did not appear in the 2005 balance sheet of the Company. The issue has been increased in June 2006 by some further USD 400 million. Also in June 2006 the Company increased an existing EUR 1,300 million issue due in 2018 by some further EUR 300 million to reach a final volume of EUR 1,600 million. Additionally in November 2006 a new bond issue with a volume of EUR 500 million due in 2017 was launched. The latter is due to its late execution not reflected in the capitalisation tableau per 31 October 2006. The proceeds of the new issues were used to finance Deutsche Bahn AG or other Deutsche Bahn group companies by loan agreements. Also in 2006 Deutsche Bahn Finance B.V. repaid a whole of four notes with a face value of CHF 400 million, USD 50 million and EUR 100 million. In connection with above mentioned maturities, Deutsche Bahn AG repaid outstanding loans of the same size, which were linked to the respective issues. Furthermore Schenker S.A. repaid a short-term loan of EUR 17.1 million.

The company will continue its operations as a group finance company for the foreseeable future.

**The following pages 106 to 133, are taken from the Deutsche Bahn Finance B.V. Annual Report.**

**References in the text to page numbers are to the page numbers of the Annual Report.**

**Financial report 2005**  
**Deutsche Bahn Finance B.V.**  
**Amsterdam**

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## **Annual report of the directors**

## **Annual report of the directors**

We have pleasure in presenting the Annual Report of Deutsche Bahn Finance B.V. (hereafter the Company) for the year ended 31 December 2005. We have considered the annual accounts and recommend that the shareholder approve these accounts at the Annual General Meeting.

### **Activities and group structure**

The Company was incorporated in Amsterdam on 16 September 1994. The Company is a wholly owned subsidiary of Deutsche Bahn AG, Germany. The Company is incorporated in the Netherlands with its statutory seat in Amsterdam and acts as a finance company for the Deutsche Bahn Group. Funding of these activities is done mainly through the issue of bearer bonds on different stock exchanges in Europe. As per 31 December 2005, the total bonds were 37 (of which 2 bonds already expired in 2002 and 2003 respectively) with a book value of EUR 10.076.885.974. As part of its finance activities, the Company has furthermore entered as lessor into a EUR 31.311.003 sale-and-lease-back transaction with DB Regio AG, Germany, also a wholly owned subsidiary of Deutsche Bahn AG, Germany.

### **Result for the period**

The profit for the year after taxation amounts to EUR 5.797.343 (2004: EUR 5.157.512).

### **Events after balance sheet date**

In December 2005, the company issued a USD 800 m bond maturing in 2011. The proceeds were subsequently loaned to Deutsche Bahn Group companies. Since the pay date of the issue is 05 January 2006, the bond as well as the respective intercompany loans will not be reflected in the following report and data. The transactions do not have any effect on the annual accounts for 2005.

**Future developments**

The Company will continue its operations as a group finance company for the foreseeable future.

Amsterdam, 31 March 2006

The Directors,

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W. Reuter

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Deutsche International Trust Company N.V.

## **Annual accounts**

## Balance sheet as at 31 December 2005

(after proposed appropriation of result)

|                                            | Notes | 31 December 2005 |                | 31 December 2004 |                |
|--------------------------------------------|-------|------------------|----------------|------------------|----------------|
|                                            |       | EUR              | EUR            | EUR              | EUR            |
| Assets                                     |       |                  |                |                  |                |
| <b>Fixed assets</b>                        |       |                  |                |                  |                |
| Financial fixed assets:                    |       |                  |                |                  |                |
| - loans receivable from group companies    | 2.1   | 9.644.586.408    |                | 9.951.049.437    |                |
| - inter-company Deutsche Bahn AG           | 2.1   | 3.818.027        |                | 5.045.599        |                |
| - lease receivables from group companies   | 2.1   | 0                |                | 29.495.084       |                |
|                                            |       |                  | 9.648.404.435  |                  | 9.985.590.120  |
| <b>Current assets</b>                      |       |                  |                |                  |                |
| Interest receivable on inter-company loans |       | 217.642.107      |                | 208.347.950      |                |
| Inter-company loans receivable             | 2.2   | 446.991.828      |                | 16.675.232       |                |
| Lease receivables from group companies     | 2.2   | 29.495.084       |                | 0                |                |
| Cash and bank balances                     |       | 140              |                | 50.152           |                |
| Corporate taxes receivable                 |       | 169.583          |                | 0                |                |
| Other receivables                          |       | 6.154            |                | 149              |                |
|                                            |       |                  | 694.304.896    |                  | 225.073.483    |
|                                            |       |                  | 10.342.709.331 |                  | 10.210.663.603 |

|                                                               | Notes | 31 December 2005 |                | 31 December 2004 |                |
|---------------------------------------------------------------|-------|------------------|----------------|------------------|----------------|
|                                                               |       | EUR              | EUR            | EUR              | EUR            |
| <b>Liabilities</b>                                            |       |                  |                |                  |                |
| <b>Shareholder's equity</b>                                   |       |                  |                |                  |                |
| Share capital                                                 | 2.3   | 100.000          |                | 100.000          |                |
| Retained earnings                                             | 2.4   | 22.496.677       |                | 16.699.334       |                |
|                                                               |       |                  | 22.596.677     |                  | 16.799.334     |
| <b>Long-term debt</b>                                         |       |                  |                |                  |                |
| Long-term bonds                                               | 2.5   | 9.646.727.288    |                | 9.954.157.948    |                |
| Loans payable to group companies                              |       | 0                |                | 29.495.084       |                |
|                                                               |       |                  | 9.646.727.288  |                  | 9.983.653.032  |
| <b>Current liabilities</b>                                    |       |                  |                |                  |                |
| Interest payable on bonds                                     |       | 208.154.749      |                | 205.524.620      |                |
| Short-term bonds                                              | 2.6   | 430.158.685      |                | 0                |                |
| Inter-company payable<br>Deutsche Bahn AG                     |       | 33.852.520       |                | 4.201.323        |                |
| Interest payable on intercompany<br>loans<br>Deutsche Bahn AG |       | 1.019.547        |                | 2.786            |                |
| Corporate taxes payable                                       |       | 0                |                | 300.929          |                |
| Accrued expenses                                              |       | 199.865          |                | 181.579          |                |
|                                                               |       |                  | 673.385.366    |                  | 210.211.237    |
|                                                               |       |                  | 10.342.709.331 |                  | 10.210.663.603 |

## Profit and loss account 2005

|                                             | <b>2005</b> |             | <b>2004</b> |             |
|---------------------------------------------|-------------|-------------|-------------|-------------|
|                                             | EUR         | EUR         | EUR         | EUR         |
| <b>Financial income</b>                     |             |             |             |             |
| Interest on inter-company loans             | 484.705.022 |             | 435.821.243 |             |
| Release of discount on loans receivable     | 12.821.475  |             | 11.774.873  |             |
| Other interest                              | 1.106.228   |             | 1.362.037   |             |
| Exchange difference                         | 0           |             | 67.049      |             |
|                                             |             | 498.632.725 |             | 449.025.202 |
| <b>Financial expense</b>                    |             |             |             |             |
| Interest expense                            | 466.168.176 |             | 419.455.937 |             |
| Amortisation/discount on bonds issued       | 12.075.485  |             | 11.052.797  |             |
| Other interest                              | 1.030.774   |             | 1.082.146   |             |
| Exchange difference                         | 84.967      |             | 0           |             |
|                                             |             | 479.359.402 |             | 431.590.880 |
| <b>Net financial income</b>                 |             | 19.273.323  |             | 17.434.322  |
| <b>Other expenses</b>                       |             |             |             |             |
| Guarantee fee                               | 10.130.231  |             | 8.808.220   |             |
| Bond-issue costs                            | 641.234     |             | 667.046     |             |
| General and administrative expenses         | 40.215      |             | 87.074      |             |
|                                             |             | 10.811.680  |             | 9.562.340   |
| <b>Net result before taxation</b>           |             | 8.461.643   |             | 7.871.982   |
| Taxation on result from ordinary operations |             | 2.664.300   |             | 2.714.470   |
| <b>Net result after taxation</b>            |             | 5.797.343   |             | 5.157.512   |

## Notes to the balance sheet and profit and loss account

### 1 Accounting principles

#### 1.1 General

The annual accounts are prepared in accordance with accounting principles generally accepted in the Netherlands. The annual accounts are prepared in EUR. Assets and liabilities are valued at face value, unless otherwise indicated. The principles of valuation and determination of result remained unchanged compared to the prior year.

The Company is party to a EUR 2.000.000.000 multi-currency commercial paper programme, arranged by Deutsche Bahn AG in October 1994, re-denominated into EUR (previously DEM) in January 1999 and increased from EUR 1.000.000.000 to EUR 2.000.000.000 in December 2003, under which the Company can issue notes, together with Deutsche Bahn AG.

The Company is party to a EUR 10.000.000.000 debt issuance programme, arranged by Deutsche Bahn AG in May 2001. The programme was increased from EUR 5.000.000.000 to EUR 10.000.000.000 in August 2003. This instrument enables the Company to issue all kinds of bonds in different currencies and with different maturity dates. Related to this programme, the Company issued the following bonds:

|      | Number of<br>issues | Amount in<br>EUR* |
|------|---------------------|-------------------|
| 2001 | 7                   | 1.197.518.157     |
| 2002 | 10                  | 2.105.569.863     |
| 2003 | 4                   | 1.700.000.000     |
| 2004 | 9                   | 1.629.432.325     |
| 2005 | 0                   | 0                 |
|      | 30                  | 6.632.520.345     |

\* Calculated with the FX-rates of the respective year of issuance.

The proceeds were used to finance Deutsche Bahn AG in Berlin or other companies of Deutsche Bahn Group.

## *1.2 Foreign exchange*

Balance sheet items relating to assets and liabilities denominated in currencies other than EUR are translated at the rate of exchange prevailing on balance sheet date. The resulting exchange rate differences are credited or charged to the profit and loss account.

The Company manages its exchange exposure by means of back to back funding of the initiated loans in the respective currencies. Therefore, the Company has limited currency exposure on the nominal loan amounts in foreign currencies. Exchange results arise from cash flow differences in interest and discount rates.

## *1.3 Financial fixed assets*

Financial fixed assets relate to the inter-company loans receivables, the inter-company account with Deutsche Bahn AG and lease receivables from group companies. The inter-company loans receivable are stated at nominal value minus the value of the discount at year-end. The lease receivables from group companies are stated at nominal value minus the amortisation already made. Impairment of financial fixed assets as at balance sheet date, if any, is taken into account in the valuation of these assets.

## *1.4 Financial income*

Financial income represents the interest income on inter-company loans recognised, the release of discounts on these loans as well as other interest income.

## *1.5 Financial expense*

Financial expense represents the interest expenses on outstanding bonds, the amortisation of discounts/premiums on these bonds as well as other interest expenses.

## *1.6 Discount/premium on bond and loan issues*

Discounts/premiums arising on the issue of inter-company loans and the issue of bonds are respectively released, amortised on a straight-line basis over the term of the loans/bonds.

## *1.7 Guarantee fee*

Guarantee fee represents the costs relating to the guarantee issued by Deutsche Bahn AG in relation to the redemption of the bonds and the payment of interest thereon. The guarantee fee amounts to 0.1% of the issued bonds per annum. The outstanding balance at year-end relating to the guarantee fee is part of the inter-company payable with Deutsche Bahn AG.

### *1.8 Bond issue costs*

Bond issue costs relate to the marketing costs of new bonds issued. These costs include road shows, conferences, hotel and travel expenses. These costs are recognised on the historical cost convention and are expensed in the reporting year the bond was issued.

### *1.9 General and administrative expenses*

General and administrative expenses relate to professional fees and other office expenses.

### *1.10 Taxation*

The provision for income tax is based on taxable income, which is defined under a specific ruling for the Company applicable up to and including the financial year 2005.

## 2 Notes to the balance sheet

### 2.1 Financial fixed assets

|                                                           | Loans<br>receivable<br>from group<br>companies | Inter-<br>company<br>Deutsche<br>Bahn<br>AG | Lease<br>receivable<br>from group<br>companies | Total                |
|-----------------------------------------------------------|------------------------------------------------|---------------------------------------------|------------------------------------------------|----------------------|
|                                                           | EUR                                            | EUR                                         | EUR                                            | EUR                  |
| <b>1 January 2005</b>                                     |                                                |                                             |                                                |                      |
| Inter-company account opening<br>balance                  | 0                                              | 5.045.599                                   | 29.495.084                                     | 34.540.683           |
| Loans granted                                             | 10.032.092.445                                 | 0                                           | 0                                              | 10.032.092.445       |
| Loan discounts                                            | -81.043.008                                    | 0                                           | 0                                              | -81.043.008          |
| <b>Book value</b>                                         | <b>9.951.049.437</b>                           | <b>5.045.599</b>                            | <b>29.495.084</b>                              | <b>9.985.590.120</b> |
| <b>Movements 2005</b>                                     |                                                |                                             |                                                |                      |
| New loans granted                                         | 0                                              | 0                                           | 0                                              | 0                    |
| Discounts on new loans                                    | 0                                              | 0                                           | 0                                              | 0                    |
| Amortisation of discounts                                 | 12.821.475                                     | 0                                           | 0                                              | 12.821.475           |
| Foreign exchange revaluation                              | 110.568.427                                    | 0                                           | 0                                              | 110.568.427          |
| Reclassification Loans                                    | -429.852.932                                   | 0                                           | 0                                              | -429.852.932         |
| Reduction inter-company loan                              | 0                                              | -1.227.572                                  | 0                                              | -1.227.572           |
| Reclassification lease receivable<br>from group companies | 0                                              | 0                                           | -29.495.084                                    | -29.495.084          |
| New loans provided for leasing                            | 0                                              | 0                                           | 0                                              | 0                    |
| Amortisation from lease payments                          | 0                                              | 0                                           | 0                                              | 0                    |
| <b>31 December 2005</b>                                   | <b>9.644.586.407</b>                           | <b>3.818.027</b>                            | <b>0</b>                                       | <b>9.648.404.434</b> |
| <b>31 December 2005</b>                                   |                                                |                                             |                                                |                      |
| Loans granted                                             | 9.712.855.599                                  |                                             |                                                |                      |
| Loan discounts                                            | -68.269.192                                    |                                             |                                                |                      |
| <b>Book value</b>                                         | <b>9.644.586.407</b>                           |                                             |                                                |                      |

*Inter-company Deutsche Bahn AG*

The inter-company account with Deutsche Bahn AG is interest bearing. The interest rate is based on the "Interbanken Tagesgeldsatz Anlagesatz" (without a margin), which is published daily in the "Börsenzeitung". "Interbanken Tagesgeldsatz" is the inter-bank over night bid rate.

*Current receivables*

The loans receivable within 12 months of the end of the financial year are not included in the above mentioned amounts but are included under current receivables as disclosed in note 2.2.

*Currency*

Loans were granted in the following currencies: EUR, DEM, USD, CHF, DKK, HKD, JPY, NOK and SEK. Refer to summary of loans receivable from group companies below:

*Summary of long-term loans receivable from group companies*

| Loan         | Loan in EUR          | Currency | Amount         | Discount in EUR    | Interest per annum                          | Issue date | Maturity repayment date |
|--------------|----------------------|----------|----------------|--------------------|---------------------------------------------|------------|-------------------------|
| 1            | 511.291.881          | DEM      | 1.000.000.000  | 4.652.756          | 6,070%                                      | 19.09.1997 | 10.10.2007              |
| 2            | 766.937.822          | DEM      | 1.500.000.000  | 8.786.551          | 5,180%                                      | 10.06.1998 | 10.06.2008              |
| 3            | 1.000.000.000        | EUR      | 1.000.000.000  | 10.730.000         | 5,000%                                      | 06.07.1999 | 06.07.2009              |
| 4            | 350.000.000          | EUR      | 350.000.000    | 18.987.500         | 5,000%                                      | 19.11.1999 | 06.07.2009              |
| 5            | 1.000.000.000        | EUR      | 1.000.000.000  | 12.000.000         | 6,150%                                      | 15.06.2000 | 15.06.2010              |
| 6*           | 0                    | CHF      | 250.000.000    | 0                  | 3,485%                                      | 24.08.2001 | 24.08.2006              |
| 7*           | 0                    | CHF      | 150.000.000    | 0                  | 3,485%                                      | 24.09.2001 | 24.08.2006              |
| 8            | 50.093.926           | NOK      | 400.000.000    | 313.087            | 7,100%                                      | 08.10.2001 | 08.10.2008              |
| 9            | 42.605.315           | SEK      | 400.000.000    | 319.540            | 5,600%                                      | 08.10.2001 | 08.10.2008              |
| 10           | 53.615.709           | DKK      | 400.000.000    | 268.078            | 5,350%                                      | 08.10.2001 | 08.10.2008              |
| 11           | 750.000.000          | EUR      | 750.000.000    | 8.886.000          | 5,375%                                      | 28.11.2001 | 28.11.2013              |
| 12*          | 0                    | DEM      | 60.000.000     | 0                  | 4,500%                                      | 27.12.2001 | 27.12.2006              |
| 13           | 482.284.098          | CHF      | 750.000.000    | 2.411.420          | 3,360%                                      | 21.05.2002 | 21.05.2007              |
| 14           | 27.330.170           | HKD      | 250.000.000    | 273.302            | 5,970%                                      | 16.07.2002 | 16.07.2012              |
| 15           | 508.603.882          | USD      | 600.000.000    | 4.238.366          | 4,600%                                      | 25.07.2002 | 25.07.2007              |
| 16           | 500.000.000          | EUR      | 500.000.000    | 3.921.000          | 5,700%                                      | 31.07.2002 | 31.07.2012              |
| 17           | 160.761.366          | CHF      | 250.000.000    | 2.250.659          | 3,110%                                      | 16.08.2002 | 16.12.2008              |
| 18           | 63.575.485           | USD      | 75.000.000     | 84.767             | 3 M USD-<br>LIBOR + 20 bps                  | 20.09.2002 | 15.01.2008              |
| 19           | 48.228.410           | CHF      | 75.000.000     | 71.994             | 3,160%                                      | 04.10.2002 | 04.10.2012              |
| 20           | 35.997.120           | JPY      | 5.000.000.000  | 96.457             | 1,305%                                      | 17.10.2002 | 17.10.2012              |
| 21*          | 0                    | USD      | 50.000.000     | 0                  | 3 M USD-<br>LIBOR + 16 bps<br>6 M EURIBOR + | 04.10.2002 | 04.10.2006              |
| 22*          | 0                    | EUR      | 100.000.000    | 0                  | 17 bps                                      | 23.10.2002 | 23.10.2006              |
| 23           | 500.000.000          | EUR      | 500.000.000    | 5.155.000          | 5,050%                                      | 14.03.2003 | 14.03.2018              |
| 24           | 500.000.000          | EUR      | 500.000.000    | 12.671.000         | 5,050%                                      | 06.05.2003 | 14.03.2018              |
| 25           | 500.000.000          | EUR      | 500.000.000    | 8.770.000          | 4,375%                                      | 08.07.2003 | 08.07.2015              |
| 26           | 200.000.000          | EUR      | 200.000.000    | 6.550.000          | 4,375%                                      | 02.10.2003 | 08.07.2015              |
| 27           | 211.918.284          | USD      | 250.000.000    | 1.307.536          | 5,100%                                      | 16.06.2004 | 16.06.2011              |
| 28           | 35.997.120           | JPY      | 5.000.000.000  | 71.994             | 1,675%                                      | 17.06.2004 | 17.06.2014              |
| 29           | 27.330.170           | HKD      | 250.000.000    | 109.321            | 5,200%                                      | 25.06.2004 | 25.06.2014              |
| 30           | 300.000.000          | EUR      | 300.000.000    | 3.372.000          | 5,050%                                      | 26.07.2004 | 14.03.2018              |
| 31           | 16.700.000           | EUR      | 16.700.000     | 0                  | 3,330%                                      | 01.10.2004 | 01.10.2007              |
| 32           | 16.700.000           | EUR      | 16.700.000     | 0                  | 3,750%                                      | 01.10.2004 | 01.10.2009              |
| 33           | 500.000.000          | EUR      | 500.000.000    | 1.890.000          | 4,375%                                      | 23.11.2004 | 23.11.2016              |
| 34           | 359.971.202          | JPY      | 50.000.000.000 | 2.724.982          | 1,750%                                      | 01.12.2004 | 01.12.2014              |
| 35           | 192.913.639          | CHF      | 300.000.000    | 2.250.659          | 2,125%                                      | 29.12.2004 | 29.12.2011              |
| <b>Total</b> | <b>9.712.855.599</b> |          |                | <b>123.163.969</b> |                                             |            |                         |

\* reclassified as short-term loans

| Long-term     | Balance at<br>31 December<br>2004 | Discount on<br>newly issued<br>bonds | Amortisation      | Foreign<br>exchange<br>difference | Reclassification as<br>current assets | Balance at 31<br>December 2005 |
|---------------|-----------------------------------|--------------------------------------|-------------------|-----------------------------------|---------------------------------------|--------------------------------|
| Loan 1, 1997  | 1.283.652                         | 0                                    | 462.577           | 0                                 | 0                                     | 821.075                        |
| Loan 2, 1998  | 3.024.038                         | 0                                    | 878.655           | 0                                 | 0                                     | 2.145.383                      |
| Loan 3, 1999  | 4.837.753                         | 0                                    | 1.072.119         | 0                                 | 0                                     | 3.765.634                      |
| Loan 4, 1999  | 8.891.786                         | 0                                    | 1.970.554         | 0                                 | 0                                     | 6.921.232                      |
| Loan 5, 2000  | 6.542.169                         | 0                                    | 1.199.343         | 0                                 | 0                                     | 5.342.826                      |
| Loan 6, 2001  | 533.806                           | 0                                    | 321.523           | 4.186                             | -208.097                              | 0                              |
| Loan 7, 2001  | 0                                 | 0                                    | 0                 | 0                                 | 0                                     | 0                              |
| Loan 8, 2001  | 163.337                           | 0                                    | 44.692            | -5.145                            | 0                                     | 123.790                        |
| Loan 9, 2001  | 178.967                           | 0                                    | 45.613            | 7.013                             | 0                                     | 126.341                        |
| Loan 10, 2001 | 144.683                           | 0                                    | 38.267            | 422                               | 0                                     | 105.994                        |
| Loan 11, 2001 | 6.595.062                         | 0                                    | 739.993           | 0                                 | 0                                     | 5.855.069                      |
| Loan 12, 2001 | 406.761                           | 0                                    | 204.517           | 0                                 | -202.244                              | 0                              |
| Loan 13, 2002 | 1.161.233                         | 0                                    | 482.284           | 9.110                             | 0                                     | 669.839                        |
| Loan 14, 2002 | 177.942                           | 0                                    | 27.308            | -28.026                           | 0                                     | 178.660                        |
| Loan 15, 2002 | 1.884.345                         | 0                                    | 847.673           | -291.350                          | 0                                     | 1.328.022                      |
| Loan 16, 2002 | 2.971.073                         | 0                                    | 391.778           | 0                                 | 0                                     | 2.579.295                      |
| Loan 17, 2002 | 1.417.785                         | 0                                    | 355.367           | 11.123                            | 0                                     | 1.051.295                      |
| Loan 18, 2002 | 41.903                            | 0                                    | 15.924            | -6.479                            | 0                                     | 32.458                         |
| Loan 19, 2002 | 75.427                            | 0                                    | 9.645             | 593                               | 0                                     | 65.189                         |
| Loan 20, 2002 | 55.815                            | 0                                    | 7.199             | -300                              | 0                                     | 48.916                         |
| Loan 21, 2002 | 16.104                            | 0                                    | 10.589            | -2.492                            | -8.007                                | 0                              |
| Loan 22, 2002 | 18.069                            | 0                                    | 9.993             | 0                                 | -8.076                                | 0                              |
| Loan 23, 2003 | 4.534.970                         | 0                                    | 343.416           | 0                                 | 0                                     | 4.191.554                      |
| Loan 24, 2003 | 11.255.846                        | 0                                    | 852.362           | 0                                 | 0                                     | 10.403.484                     |
| Loan 25, 2003 | 7.683.504                         | 0                                    | 730.333           | 0                                 | 0                                     | 6.953.171                      |
| Loan 26, 2003 | 5.853.386                         | 0                                    | 556.377           | 0                                 | 0                                     | 5.297.009                      |
| Loan 27, 2004 | 1.044.814                         | 0                                    | 186.791           | -161.544                          | 0                                     | 1.019.567                      |
| Loan 28, 2004 | 67.749                            | 0                                    | 7.199             | -365                              | 0                                     | 60.915                         |
| Loan 29, 2004 | 89.532                            | 0                                    | 10.926            | -14.101                           | 0                                     | 92.707                         |
| Loan 30, 2004 | 3.264.318                         | 0                                    | 247.194           | 0                                 | 0                                     | 3.017.124                      |
| Loan 31, 2004 | 0                                 | 0                                    | 0                 | 0                                 | 0                                     | 0                              |
| Loan 32, 2004 | 0                                 | 0                                    | 0                 | 0                                 | 0                                     | 0                              |
| Loan 33, 2004 | 1.873.183                         | 0                                    | 157.392           | 0                                 | 0                                     | 1.715.791                      |
| Loan 34, 2004 | 2.687.340                         | 0                                    | 272.349           | -14.511                           | 0                                     | 2.429.502                      |
| Loan 35, 2004 | 2.266.656                         | 0                                    | 321.523           | 17.783                            | 0                                     | 1.927.350                      |
|               | <u>81.043.008</u>                 | <u>0</u>                             | <u>12.821.475</u> | <u>-474.083</u>                   | <u>-426.424</u>                       | <u>68.269.192</u>              |

*Summary of discounts on loans receivable from group companies*

## 2.2 *Short-term inter-company loans receivables*

The short-term inter-company loans receivable consist of the following:

| Loan         | Loan in EUR        | Currency | Amount      | Discount in EUR  | Interest per annum         | Issue date | Maturity repayment date |
|--------------|--------------------|----------|-------------|------------------|----------------------------|------------|-------------------------|
| 6            | 160.761.366        | CHF      | 250.000.000 | 1.607.614        | 3,485%                     | 24.08.2001 | 24.08.2006              |
| 7            | 96.456.820         | CHF      | 150.000.000 | 0                | 3,485%                     | 24.09.2001 | 24.08.2006              |
| 12           | 30.677.513         | DEM      | 60.000.000  | 1.022.584        | 4,500%                     | 27.12.2001 | 27.12.2006              |
| 21           | 42.383.657         | USD      | 50.000.000  | 42.384           | 3 M USD-<br>LIBOR + 16 bps | 04.10.2002 | 04.10.2006              |
| 22           | 100.000.000        | EUR      | 100.000.000 | 40.000           | 6 M EURIBOR +<br>17 bps    | 23.10.2002 | 23.10.2006              |
| 36           | 17.138.896         | EUR      | 17.138.896  | 0                | 2,500%                     | 30.09.2005 | 29.09.2006              |
| <b>Total</b> | <b>447.418.252</b> |          |             | <b>2.712.582</b> |                            |            |                         |

The movements are as follows:

|                | <b>31<br/>December<br/>2005</b> | <b>31<br/>December<br/>2004</b> |
|----------------|---------------------------------|---------------------------------|
|                | EUR                             | EUR                             |
| Loans granted  | 447.418.252                     | 16.675.232                      |
| Loan discounts | 426.424                         | 0                               |
|                | <b>446.991.828</b>              | <b>16.675.232</b>               |

In 2005, a loan receivable of EUR 16.675.232 granted to Schenker S.A., Gennevilliers (France), fell due. The loan was extended including accrued interest (EUR 17.138.896) and will be due on September 29, 2006 (see loan # 36 in the list above). All other loans, that will mature in 2006, were granted to Deutsche Bahn AG in earlier periods and were reclassified as short-term intercompany loans receivable in 2005.

### *Lease receivables from group companies*

As part of a sale-and-lease back transaction EUR 31.311.003 was granted to DB Regio AG. In year 2004 EUR 1.815.919 amortised. The remaining amortisation (EUR 29.495.084) will be in year 2006. The corresponding interest payments with a total amount of EUR 2.011.833 will be due in 2006 as well.

### 2.3 *Shareholder's equity*

#### *Share capital*

The authorised share capital of Deutsche Bahn Finance B.V. is composed of 1.000 shares, with a nominal value of EUR 500 per share. The authorised share capital amounts to EUR 500.000.

#### *Called-up and paid-in share capital*

|                            | <b>31<br/>December<br/>2005</b> | <b>31<br/>December<br/>2004</b> |
|----------------------------|---------------------------------|---------------------------------|
|                            | EUR                             | EUR                             |
| 200 shares of EUR 500 each | 100                             | 100                             |

### 2.4 *Retained earnings*

|                       | <b>31<br/>December<br/>2005</b> | <b>31<br/>December<br/>2004</b> |
|-----------------------|---------------------------------|---------------------------------|
|                       | EUR                             | EUR                             |
| Balance at January 1  | 16.699.334                      | 11.541.822                      |
| Result for the period | 5.797.343                       | 5.157.512                       |
|                       | <b>22.496.677</b>               | <b>16.699.334</b>               |

## 2.5 Long-term debt

|                                                 | <b>Bonds<br/>issued</b> | <b>Loans<br/>payable to<br/>group<br/>companies</b> | <b>Total</b>         |
|-------------------------------------------------|-------------------------|-----------------------------------------------------|----------------------|
|                                                 | EUR                     | EUR                                                 | EUR                  |
| <b>1 January 2005</b>                           |                         |                                                     |                      |
| Inter-company loans payable                     | 0                       | 29.495.084                                          | 29.495.084           |
| Bonds issued                                    | 10.032.692.445          | 0                                                   | 10.032.692.445       |
| Discount on bonds                               | -78.534.497             | 0                                                   | -78.534.497          |
| <b>Book value</b>                               | <b>9.954.157.948</b>    | <b>29.495.084</b>                                   | <b>9.983.653.032</b> |
| <b>Movements 2005</b>                           |                         |                                                     |                      |
| <b>New bonds issued</b>                         | 0                       | 0                                                   | 0                    |
| Discounts on new bonds                          | 0                       | 0                                                   | 0                    |
| Amortisation of discounts                       | 12.075.485              | 0                                                   | 12.075.485           |
| Foreign exchange revaluation                    | 110.652.540             | 0                                                   | 110.652.540          |
| Reclassification Bonds                          | -430.158.685            | 0                                                   | -430.158.685         |
| Reclassification Inter-company<br>loans payable | 0                       | -29.495.084                                         | -29.495.084          |
| New Inter-company loans payable                 | 0                       | 0                                                   | 0                    |
| Amortisation of loans                           | 0                       | 0                                                   | 0                    |
| <b>31 December 2005</b>                         | <b>9.646.727.288</b>    | <b>0</b>                                            | <b>9.646.727.288</b> |
| <b>31 December 2005</b>                         |                         |                                                     |                      |
| Bonds issued                                    | 9.713.455.599           |                                                     |                      |
| <b>Discounts on bonds</b>                       | <b>-66.728.311</b>      |                                                     |                      |
| <b>Book value</b>                               | <b>9.646.727.288</b>    |                                                     |                      |

*Re-payment schedule for long-term debt*

|                   |                      |                      | 31<br>December<br>2005 | 31<br>December<br>2004 |
|-------------------|----------------------|----------------------|------------------------|------------------------|
|                   | Term<br>1 – 5 years  | Term<br>1 – 5 years  | Total                  | Total                  |
| <b>Bonds</b>      |                      |                      |                        |                        |
| Bonds issued      | 5.023.769.484        | 4.689.686.115        | 9.713.455.599          | 10.032.692.445         |
| Discount on bonds | -21.969.312          | -44.758.999          | -66.728.311            | -78.534.497            |
|                   | <u>5.001.800.172</u> | <u>4.644.927.116</u> | <u>9.646.727.288</u>   | <u>9.954.157.948</u>   |
| <b>Loans</b>      | <u>0</u>             | <u>0</u>             | <u>0</u>               | <u>29.495.084</u>      |
| <b>Total</b>      | <u>5.001.800.172</u> | <u>4.644.927.116</u> | <u>9.646.727.288</u>   | <u>9.983.653.032</u>   |

## Currency

Bonds were issued in the following currencies: EUR, DEM, USD, CHF, DKK, HKD, JPY, NOK and SEK. Refer to the summary of bonds issued below:

## Summary of bonds issued

| Bond | Face value in<br>EUR | Currency | Amount         | Interest per<br>annum | Issue date | Maturity<br>date | Funds received | Ratio    | Stock Exchange Listing          |
|------|----------------------|----------|----------------|-----------------------|------------|------------------|----------------|----------|---------------------------------|
| 1    | 511.291.881          | DEM      | 1.000.000.000  | 5,750%                | 19.09.1997 | 10.10.2007       | 991.060.000    | 99,106%  | Frankfurt, Berlin               |
| 2    | 766.937.822          | DEM      | 1.500.000.000  | 5,000%                | 10.06.1998 | 10.06.2008       | 1.482.915.000  | 98,861%  | Frankfurt, Berlin               |
| 3    | 1.000.000.000        | EUR      | 1.000.000.000  | 4,875%                | 06.07.1999 | 06.07.2009       | 989.320.000    | 98,932%  | Frankfurt, Berlin, Paris, Milan |
| 4    | 350.000.000          | EUR      | 350.000.000    | 4,875%                | 19.11.1999 | 06.07.2009       | 331.012.500    | 94,575%  | Frankfurt, Berlin, Paris, Milan |
| 5    | 1.000.000.000        | EUR      | 1.000.000.000  | 6,000%                | 15.06.2000 | 15.06.2010       | 988.140.000    | 98,814%  | Frankfurt, Berlin, Paris, Milan |
| 6*   | 0                    | CHF      | 250.000.000    | 3,375%                | 24.08.2001 | 24.08.2006       | 248.775.000    | 99,510%  | Switzerland                     |
| 7*   | 0                    | CHF      | 150.000.000    | 3,375%                | 24.09.2001 | 24.08.2006       | 150.675.000    | 100,450% | Switzerland                     |
| 8    | 50.093.926           | NOK      | 400.000.000    | 7,000%                | 08.10.2001 | 08.10.2008       | 398.940.000    | 99,735%  | Luxembourg                      |
| 9    | 42.605.315           | SEK      | 400.000.000    | 5,500%                | 08.10.2001 | 08.10.2008       | 398.632.000    | 99,658%  | Luxembourg                      |
| 10   | 53.615.709           | DKK      | 400.000.000    | 5,250%                | 08.10.2001 | 08.10.2008       | 399.160.000    | 99,790%  | Luxembourg                      |
| 11   | 750.000.000          | EUR      | 750.000.000    | 5,125%                | 28.11.2001 | 28.11.2013       | 741.135.000    | 98,818%  | Frankfurt                       |
| 12*  | 0                    | DEM      | 60.000.000     | 4,500%                | 27.12.2001 | 27.12.2006       | 59.250.000     | 98,750%  | Frankfurt                       |
| 13   | 482.284.098          | CHF      | 750.000.000    | 3,250%                | 21.05.2002 | 21.05.2007       | 746.550.000    | 99,540%  | Switzerland                     |
| 14   | 27.330.170           | HKD      | 250.000.000    | 5,870%                | 16.07.2002 | 16.07.2012       | 250.000.000    | 100,000% | None                            |
| 15   | 508.603.882          | USD      | 600.000.000    | 4,500%                | 25.07.2002 | 25.07.2007       | 595.290.000    | 99,215%  | Luxembourg                      |
| 16   | 500.000.000          | EUR      | 500.000.000    | 5,375%                | 31.07.2002 | 31.07.2012       | 496.105.000    | 99,221%  | Frankfurt, Luxembourg           |
| 17   | 160.761.366          | CHF      | 250.000.000    | 3,000%                | 16.08.2002 | 16.12.2008       | 247.075.000    | 98,830%  | Switzerland                     |
| 18   | 63.575.485           | USD      | 75.000.000     | LIBOR + 10bps         | 20.09.2002 | 15.01.2008       | 75.000.000     | 100,000% | Luxembourg                      |
| 19   | 48.228.410           | CHF      | 75.000.000     | 3,060%                | 04.10.2002 | 04.10.2012       | 75.000.000     | 100,000% | None                            |
| 20   | 35.997.120           | JPY      | 5.000.000.000  | 1,205%                | 17.10.2002 | 17.10.2012       | 5.000.000.000  | 100,000% | None                            |
| 21*  | 0                    | USD      | 50.000.000     | LIBOR + 6 bps         | 04.10.2002 | 04.10.2006       | 50.000.000     | 100,000% | Luxembourg                      |
| 22*  | 0                    | EUR      | 100.000.000    | 6 M EURIBOR + 7 bps   | 23.10.2002 | 23.10.2006       | 100.000.000    | 100,000% | Luxembourg                      |
| 23   | 500.000.000          | EUR      | 500.000.000    | 4,750%                | 14.03.2003 | 14.03.2018       | 494.850.000    | 98,970%  | Luxembourg                      |
| 24   | 500.000.000          | EUR      | 500.000.000    | 4,750%                | 06.05.2003 | 14.03.2018       | 487.350.000    | 97,470%  | Luxembourg                      |
| 25   | 500.000.000          | EUR      | 500.000.000    | 4,250%                | 08.07.2003 | 08.07.2015       | 491.250.000    | 98,250%  | Luxembourg                      |
| 26   | 200.000.000          | EUR      | 200.000.000    | 4,250%                | 02.10.2003 | 08.07.2015       | 193.460.000    | 96,730%  | Luxembourg                      |
| 27   | 211.918.284          | USD      | 250.000.000    | 5,000%                | 16.06.2004 | 16.06.2011       | 250.000.000    | 100,000% | Luxembourg                      |
| 28   | 35.997.120           | JPY      | 5.000.000.000  | 1,575%                | 17.06.2004 | 17.06.2014       | 5.000.000.000  | 100,000% | None                            |
| 29   | 27.330.170           | HKD      | 250.000.000    | 5,100%                | 25.06.2004 | 25.06.2014       | 250.000.000    | 100,000% | None                            |
| 30   | 300.000.000          | EUR      | 300.000.000    | 4,750%                | 26.07.2004 | 14.03.2018       | 296.628.000    | 98,876%  | Luxembourg                      |
| 31   | 17.000.000           | EUR      | 17.000.000     | 2,750%                | 28.10.2004 | 29.10.2007       | 16.886.100     | 99,330%  | Frankfurt                       |
| 32   | 17.000.000           | EUR      | 17.000.000     | 3,250%                | 28.10.2004 | 28.10.2009       | 16.826.600     | 98,980%  | Frankfurt                       |
| 33   | 500.000.000          | EUR      | 500.000.000    | 4,250%                | 23.11.2004 | 23.11.2016       | 498.110.000    | 99,622%  | Luxembourg                      |
| 34   | 359.971.202          | JPY      | 50.000.000.000 | 1,650%                | 01.12.2004 | 01.12.2014       | 49.686.500.000 | 99,373%  | Luxembourg                      |
| 35   | 192.913.639          | CHF      | 300.000.000    | 2,125%                | 29.12.2004 | 29.12.2011       | 296.590.000    | 98,863%  | Switzerland                     |

Total 9.713.455.599

\* reclassified as short-term bonds

*Summary of discounts on bonds*

| Bond issue    | Balance at 31<br>December 2004 | Discount on<br>newly issued<br>bonds | Amortisation      | Foreign<br>exchange<br>difference | Reclassification as<br>current liabilities |
|---------------|--------------------------------|--------------------------------------|-------------------|-----------------------------------|--------------------------------------------|
|               | EUR                            | EUR                                  | EUR               | EUR                               | EUR                                        |
| Bond 1, 1997  | 1.261.082                      | 0                                    | 454.444           | 0                                 | 0                                          |
| Bond 2, 1998  | 3.006.441                      | 0                                    | 873.542           | 0                                 | 0                                          |
| Bond 3, 2000  | 4.815.209                      | 0                                    | 1.067.123         | 0                                 | 0                                          |
| Bond 4, 2000  | 8.891.786                      | 0                                    | 1.970.554         | 0                                 | 0                                          |
| Bond 5, 2000  | 6.438.584                      | 0                                    | 1.180.353         | 0                                 | 0                                          |
| Bond 6, 2001  | 261.565                        | 0                                    | 157.546           | 2.051                             | -101.968                                   |
| Bond 7, 2001  | -146.571                       | 0                                    | -88.283           | -1.149                            | 57.139                                     |
| Bond 8, 2001  | 69.256                         | 0                                    | 18.949            | -2.180                            | 0                                          |
| Bond 9, 2001  | 81.609                         | 0                                    | 20.800            | 3.198                             | 0                                          |
| Bond 10, 2001 | 60.767                         | 0                                    | 16.072            | 177                               | 0                                          |
| Bond 11, 2001 | 6.579.476                      | 0                                    | 738.244           | 0                                 | 0                                          |
| Bond 12, 2001 | 152.536                        | 0                                    | 76.694            | 0                                 | -75.842                                    |
| Bond 13, 2002 | 1.068.335                      | 0                                    | 443.701           | 8.382                             | 0                                          |
| Bond 14, 2002 | 0                              | 0                                    | 0                 | 0                                 | 0                                          |
| Bond 15, 2002 | 1.775.053                      | 0                                    | 798.508           | -274.452                          | 0                                          |
| Bond 16, 2002 | 2.951.372                      | 0                                    | 389.180           | 0                                 | 0                                          |
| Bond 17, 2002 | 1.184.863                      | 0                                    | 296.986           | 9.295                             | 0                                          |
| Bond 18, 2002 | 0                              | 0                                    | 0                 | 0                                 | 0                                          |
| Bond 19, 2002 | 0                              | 0                                    | 0                 | 0                                 | 0                                          |
| Bond 20, 2002 | 0                              | 0                                    | 0                 | 0                                 | 0                                          |
| Bond 21, 2002 | 0                              | 0                                    | 0                 | 0                                 | 0                                          |
| Bond 22, 2002 | 0                              | 0                                    | 0                 | 0                                 | 0                                          |
| Bond 23, 2003 | 4.534.970                      | 0                                    | 343.416           | 0                                 | 0                                          |
| Bond 24, 2003 | 11.255.846                     | 0                                    | 852.362           | 0                                 | 0                                          |
| Bond 25, 2003 | 7.683.504                      | 0                                    | 730.333           | 0                                 | 0                                          |
| Bond 26, 2003 | 5.853.386                      | 0                                    | 556.377           | 0                                 | 0                                          |
| Bond 27, 2004 | 909.343                        | 0                                    | 162.572           | -140.599                          | 0                                          |
| Bond 28, 2004 | 0                              | 0                                    | 0                 | 0                                 | 0                                          |
| Bond 29, 2004 | 0                              | 0                                    | 0                 | 0                                 | 0                                          |
| Bond 30, 2004 | 3.264.318                      | 0                                    | 247.194           | 0                                 | 0                                          |
| Bond 31, 2004 | 107.145                        | 0                                    | 37.932            | 0                                 | 0                                          |
| Bond 32, 2004 | 167.227                        | 0                                    | 34.661            | 0                                 | 0                                          |
| Bond 33, 2004 | 1.873.183                      | 0                                    | 157.392           | 0                                 | 0                                          |
| Bond 34, 2004 | 2.225.842                      | 0                                    | 225.578           | -12.018                           | 0                                          |
| Bond 35, 2004 | 2.208.370                      | 0                                    | 313.255           | 17.325                            | 0                                          |
|               | <u>78.534.497</u>              | <u>0</u>                             | <u>12.075.485</u> | <u>-389.970</u>                   | <u>-120.671</u>                            |

## 2.6 Current liabilities

*Summary of short-term bonds, which will become due in year 2006*

| Bond  | Face value in<br>EUR | Currency | Amount      | Interest per<br>annum     | Issue date | Maturity<br>date | Funds received | Ratio    | Stock Exchange Listing |
|-------|----------------------|----------|-------------|---------------------------|------------|------------------|----------------|----------|------------------------|
| 6     | 160.761.366          | CHF      | 250.000.000 | 3,375%                    | 24.08.2001 | 24.08.2006       | 248.775.000    | 99,510%  | Switzerland            |
| 7     | 96.456.820           | CHF      | 150.000.000 | 3,375%                    | 24.09.2001 | 24.08.2006       | 150.675.000    | 100,450% | Switzerland            |
| 12    | 30.677.513           | DEM      | 60.000.000  | 4,500%                    | 27.12.2001 | 27.12.2006       | 59.250.000     | 98,750%  | Frankfurt              |
| 21    | 42.383.657           | USD      | 50.000.000  | 3 M USD-<br>LIBOR + 6 bps | 04.10.2002 | 04.10.2006       | 50.000.000     | 100,000% | Luxembourg             |
| 22    | 100.000.000          | EUR      | 100.000.000 | 6 M EURIBOR<br>+ 7 bps    | 23.10.2002 | 23.10.2006       | 100.000.000    | 100,000% | Luxembourg             |
| Total | 430.279.356          |          |             |                           |            |                  |                |          |                        |

The movements are as follows:

The short-term bonds consist of the following:

|                | 31<br>December<br>2005 | 31<br>December<br>2004 |
|----------------|------------------------|------------------------|
|                | EUR                    | EUR                    |
| Bonds          | 430.279.356            | 0                      |
| Bond discounts | 120.671                | 0                      |
|                | 430.158.685            | 0                      |

### *Loans payable to group companies*

The loan (EUR 31.311.033) was granted to the Company by Deutsche Bahn AG in order to refinance a sale-and-lease-back transaction to DB Regio AG as disclosed in note 2.2. The loan bears interest at a fixed rate of 3,40 % per annum on the outstanding amount. In 2004 EUR 1.815.919 amortised. Next interest payments are due in year 2006 with a total amount of EUR 1.926.826. The remaining amortisation (EUR 29.495.084) will be in 2006 as well.

### **3 Notes to the profit and loss account**

#### **3.1 *Employee information***

The company has two directors and no employees. The directors received no emoluments in the current and previous year.

Amsterdam, 31 March 2006

The Directors,

---

W. Reuter

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Deutsche International Trust Company N.V.

## **Other information**

### **Profit appropriation according to the Articles of Association**

In accordance with Article 20 of the Articles of Association, the result after taxation is at the disposal of the Shareholder at the Annual General Meeting.

For the year 31 December 2005, management proposes to add the result after taxation to the other reserves.

## **Auditors' report**

To the Board of Directors of Deutsche Bahn Finance B.V.

## Auditors' report

### *Introduction*

In accordance with your assignment we have audited annual accounts of Deutsche Bahn Finance B.V., Amsterdam, for the year 2005 as set out on pages 6 to 24. These annual accounts are the responsibility of the company's management. Our responsibility is to express an opinion on these company annual accounts based on our audit.

### *Scope*

We conducted our audit in accordance with auditing standards generally accepted in the Netherlands. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the annual accounts are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the annual accounts. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the annual accounts. We believe that our audit provides a reasonable basis for our opinion.

### *Opinion*

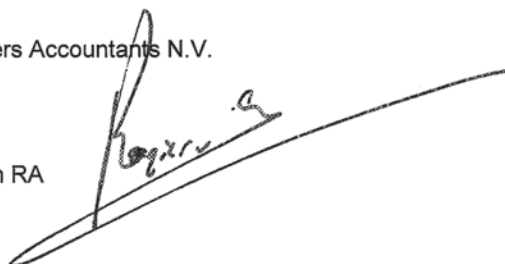
In our opinion, the annual accounts give a true and fair view of the financial position of the company as at 31 December 2005 and of the result for the year then ended in accordance with accounting principles generally accepted in the Netherlands and comply with the financial reporting requirements included in Part 9 of Book 2 of the Netherlands Civil Code.

Furthermore, we have to the extent of our competence, established that the annual report is consistent with the company financial statements.

Amsterdam, 31 March 2006

PricewaterhouseCoopers Accountants N.V.

R.E.H.M. van Adrichem RA



**PricewaterhouseCoopers  
Accountants N.V.**  
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PricewaterhouseCoopers is the trade name of among others the following companies: PricewaterhouseCoopers Accountants N.V. (Chamber of Commerce 34180285), PricewaterhouseCoopers Belastingadviseurs N.V. (Chamber of Commerce 34180284), PricewaterhouseCoopers Advisory N.V. (Chamber of Commerce 34180287) and PricewaterhouseCoopers B.V. (Chamber of Commerce 34180289). The services rendered by these companies are governed by General Terms & Conditions, which include provisions regarding our liability. These General Terms & Conditions are filed with the Amsterdam Chamber of Commerce and can also be viewed at [www.pwc.com/nl](http://www.pwc.com/nl).

## 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 or The Netherlands. For their particular case, prospective investors should consult their own professional advisers.*

*The following is a general discussion of certain German, Dutch and Luxembourg tax consequences of the acquisition and ownership of Notes. This discussion does not purport to be a comprehensive description of all tax considerations which may be relevant to a decision to purchase Notes. In particular, this discussion does not consider any specific facts or circumstances that may apply to a particular purchaser. This summary is based on the laws of the Federal Republic of Germany, The Netherlands and the Grand Duchy of Luxembourg currently in force and as applied on the date of this Prospectus, which are subject to change, possibly with retroactive or retrospective effect. Currently, plans exist for a German tax reform, which would have an impact on the taxation of the Notes.*

**PROSPECTIVE PURCHASERS OF NOTES ARE ADVISED TO CONSULT THEIR OWN TAX ADVISORS AS TO THE TAX CONSEQUENCES OF THE PURCHASE, OWNERSHIP AND DISPOSITION OF NOTES, INCLUDING THE EFFECT OF ANY STATE OR LOCAL TAXES UNDER THE TAX LAWS OF GERMANY, THE NETHERLANDS, THE GRAND DUCHY OF LUXEMBOURG AND EACH COUNTRY OF WHICH THEY ARE RESIDENTS.**

### 1. Germany

#### *Tax Residents*

Payments of interest on the Notes to persons who are tax residents of Germany (*i. e.*, persons whose residence, habitual abode, statutory seat, or place of effective management and control is located in Germany) are subject to German personal or corporate income tax (plus solidarity surcharge (*Solidaritätszuschlag*)). Such interest may also be subject to trade tax if the Notes form part of the property of a German trade or business.

Upon the disposition of a Note carrying interest a holder of the Note will also have to include in his taxable income any consideration invoiced separately for such portion of the interest of the current interest payment period which is attributable to the period up to the disposition of the Note (**"Accrued Interest"**). Accrued Interest paid upon the acquisition of the Notes may be declared as negative income if the Note is held as a non-business asset.

If for the determination of the issue price of the Note the redemption amount is reduced by a discount or if the redemption amount is increased as compared with the issue price of the Note (as, for example, in the case of a discounted Note or a Note with accrued interest added), the difference between the redemption amount and the issue price of the Note (**"Original Issue Discount"**), realized when a Note held as a non-business asset is redeemed to its initial subscriber will be taxable investment income, however, only if the Original Issue Discount exceeds certain thresholds; in such case, the Note qualifies as a financial innovation under German tax law.

If the Note qualifies as a financial innovation (*Finanzinnovation*) (including, among other things, zero coupon notes or other discounted Notes or Notes with accrued interest added as well as floating rate notes) and is disposed of while outstanding or redeemed at maturity, such portion of the proceeds from the disposition of the Notes or of the redemption amount of the Note which equals the yield to maturity of the Note attributable to the period over which the holder has held such Note, minus interest, including Accrued Interest, already taken into account, will be subject to income tax (plus solidarity surcharge), provided the holder of the Note is an individual. The yield to maturity is determined by taking into account the Original Issue Discount. If the Notes do not have a pre-determined yield to maturity (e.g. in the case of floating rate Notes) or the holder does not give proof thereof, the difference between the proceeds from the disposition, assignment or redemption and the issue or purchase price of the Note is subject to personal income tax (plus solidarity surcharge) in the year of the disposition, assignment, or redemption of the Note. Where the Note is issued in a

currency other than euro, such difference will be computed in the foreign currency. Where a Note forms part of the property of a German trade or business, in each year the yield to maturity of the Note to the extent attributable to such period has to be taken into account as interest income by the initial subscriber of the Note and is subject to personal or corporate income tax (plus solidarity surcharge) and trade tax.

Capital gains from the disposition of Notes are also taxable to a German tax-resident individual if the Notes are disposed of within one year after their acquisition or form part of the property of a German trade or business. In the latter case the capital gains may also be subject to trade tax.

Capital gains derived by German-resident corporate holders of Notes will be subject to corporate income tax (plus solidarity surcharge) and trade tax, even if the Notes do not qualify as financial innovations.

If the Notes are held in a custodial account which the Holder maintains with a German branch of a German or non-German bank or financial services institution (the “**Disbursing Agent**”) a 30 % withholding tax on interest payments (*Zinsabschlag*), plus 5.5 % solidarity surcharge on such tax, will be levied, resulting in a total tax charge of 31.65 % of the gross interest payment. Withholding tax is also imposed on Accrued Interest. If the Notes qualify as financial innovations, as explained above, withholding tax at the aforementioned rate will also be withheld from the difference between the proceeds from the disposition, assignment or redemption and the issue or purchase price of the Notes if the Note has been kept in a custodial account with such Disbursing Agent since the time of issuance or acquisition, respectively. If the Notes have been transferred into the custodial account of the Disbursing Agent only after such point in time, withholding tax at the aforementioned rate will be levied on a lump-sum basis on 30 % of the proceeds from the disposition, assignment or redemption of the Notes. Where the Note is issued in a currency other than euro, the aforementioned difference will be computed in the foreign currency.

In computing the tax to be withheld the Disbursing Agent may deduct from the basis of the withholding tax any Accrued Interest paid by the holder of a Note to the Disbursing Agent during the same calendar year. In general, no withholding tax will be levied if the holder of a Note is an individual (i) whose Note does not form part of the property of a German trade or business nor gives rise to income from the letting and leasing of property, and (ii) who filed a withholding exemption certificate (*Freistellungsauftrag*) with the Disbursing Agent but only to the extent the interest income derived from the Note together with other investment income does not exceed the maximum exemption amount shown on the withholding exemption certificate. Similarly, no withholding tax will be deducted if the holder of the Note has submitted to the Disbursing Agent a certificate of non-assessment (*Nichtveranlagungsbescheinigung*) issued by the relevant local tax office.

Withholding tax and the solidarity surcharge thereon are credited as prepayments against the German personal or corporate income tax and the solidarity surcharge liability of the German resident. Amounts overwithheld will entitle the holder of a Note to a refund, based on an assessment to tax.

### *Nonresidents*

Interest, including Accrued Interest and (in the case of financial innovations) Original Issue Discount, and capital gains are not subject to German taxation, unless (i) the Notes form part of the business property of a permanent establishment, including a permanent representative, or a fixed base maintained in Germany by the holder of a Note or (ii) the interest income otherwise constitutes German source income as defined in the German Income Tax Act (such as income from the letting and leasing of certain German-situs property). If the non-resident of Germany is subject to German taxation with income from the Notes, a tax regime similar to that explained above at “Tax Residents” applies.

Nonresidents of Germany are, in general, exempt from German withholding tax on interest and the solidarity surcharge thereon. However, where the interest is subject to German taxation as set forth in the preceding paragraph and the Notes are held in a custodial account with a Disbursing Agent, withholding tax is levied as explained above at “Tax Residents”.

### *Inheritance and Gift Tax*

No inheritance or gift taxes with respect to any Note will arise under the laws of Germany, if, in the case of inheritance tax, neither the decedent nor the beneficiary, or, in the case of gift tax, neither the donor nor the donee, is a resident of Germany and such Note is not attributable to a German trade or business for which a permanent establishment is maintained, or a permanent representative has been appointed, in Germany. Exceptions from this rule apply to certain German citizens who previously maintained a residence in Germany.

### *Other Taxes*

No stamp, issue, registration or similar taxes or duties will be payable in Germany in connection with the issuance, delivery or execution of the Notes. Currently, net assets tax is not levied in Germany.

## **2. The Netherlands**

The following is intended as general information only and it does not purport to present any comprehensive or complete picture of all aspects of Dutch tax laws which could be of relevance to a holder of Notes (hereinafter referred to as "Notes"). Prospective holders of a Note (hereinafter referred to as "Noteholder") should therefore consult their tax adviser regarding the tax consequences of any purchase, ownership or disposal of Notes.

The following summary is based on the Dutch tax law as applied and interpreted by Dutch tax courts and as published and in effect on the date hereof, without prejudice to any amendments introduced at a later date and implemented with or without retroactive effect. On the 24th of May 2006, a legislative proposal (*Wet werken aan winst*) (the "**2007 Tax Act**") was introduced in Parliament, which was approved by both Chambers of Parliament in a slightly amended form. The 2007 Tax Act will generally enter into force as of 1 January 2007 and will amend portions of the 1969 Corporate Income Tax Act, the 2001 Individual Income Tax Act and the 1965 Dividend Withholding Tax Act. Where relevant for prospective Noteholders, changes resulting from the 2007 Tax Act have been marked in italics.

Deutsche Bahn Finance B.V. ("the Issuer") has been advised that under Dutch tax law the following treatment will apply to the Notes.

For the purpose of this paragraph, "Dutch Taxes" shall mean taxes of whatsoever nature imposed, levied, withheld or assessed by the Netherlands or any political subdivision or taxing authority thereof or therein.

### **2.1 Withholding Tax**

Any payments made under the Notes will not be subject to withholding or deduction for, or on account of, any Dutch Taxes, except if, *de iure* or *de facto* (*rechtens dan wel in feite*):

- (a) (i) any amount whatsoever to be paid under the Notes is dependent, in whole or in part, on the amount of profits realised or distributed by, the Issuer or by an affiliate (*verbonden lichaam*) of the Issuer; and
- (ii) the Notes do not have a specified final maturity date or have a final maturity date that falls on a date more than 10 years after the date of issue of the Notes; or
- (b) (i) any obligation whatsoever to make a payment under the Notes is dependent, in whole or in part, on the amount of profits realised or distributed by, the Issuer or by an affiliate of the Issuer; and
- (ii) the Notes do not have a specified final maturity date or have a final maturity date that falls on a date more than 50 years after the date of issue of the Notes; and
- (iii) the Notes are subordinated.

Generally, a payment, other than a repayment of principal, under a Note that qualifies under (a) or (b) is subject to withholding tax at the rate of 25 percent.

*Generally, pursuant to the 2007 Tax Act, a payment other than a repayment of principal, under a Note will be subject to 15 percent withholding tax in case the principal amount of a Note functions as equity for the Dutch Issuer. As determined by case law, a Note functions as equity (i) when the Note constitutes fully subordinated debt of the Dutch Issuer and (ii) does not have a final maturity date or has a final maturity date that falls on a date more than 50 years after the date of issue of the Note and (iii) any amount whatsoever to be paid under the Note is dependant, in whole or mainly, on the amount of profits realised or distributed by the Dutch Issuer. If a Note does not fulfill these three requirements simultaneously, under the 2007 Tax Act all payments made under the Note will not be subject to any withholding tax or any deduction for, or on account of, any Dutch Taxes.*

### **Individual and Corporate Income Tax**

Other than withholding tax in case of fulfillment of conditions (a) or (b) described above, a Noteholder will not be subject to any Dutch Taxes on any payment made to the Noteholder under the Notes or on any capital gain made by the Noteholder from the disposal, or deemed disposal, or redemption of, the Notes, provided that none of the following applies:

- (i) the Noteholder is, or is deemed to be, a resident of the Netherlands; or
- (ii) the Noteholder is an individual and has opted to be taxed as a resident of the Netherlands; or
- (iii) the Noteholder derives profits from an enterprise, whether as entrepreneur (*ondernemer*) or pursuant to a co-entitlement to the net worth of the enterprise other than as an entrepreneur or a shareholder, which enterprise is, in whole or in part, carried on through a permanent establishment (*vaste inrichting*) or a permanent representative (*vaste vertegenwoordiger*) in the Netherlands to which the Notes are attributable; or
- (iv) the Noteholder is an individual and has a substantial interest (*aanmerkelijk belang*) in the Issuer or derives benefits from miscellaneous activities (*overige werkzaamheden*) carried out in the Netherlands in respect of the Notes, including (without limitation) activities which are beyond the scope of active portfolio investment activities; or
- (v) the Noteholder is not an individual and has a substantial interest, or a fictitious substantial interest (*fictief aanmerkelijk belang*), in the Issuer, which is not part of the assets of an enterprise; or
- (vi) the Noteholder is entitled other than by way of the holding of securities to a share in the profits of an enterprise effectively managed in the Netherlands to which the Notes are attributable.

Generally, a Noteholder has a substantial interest if such Noteholder, alone or together with his partner, has, directly or indirectly;

- (i) the ownership of, or certain rights over, shares representing five percent or more of the total issued and outstanding capital of the Issuer, or of the issued and outstanding capital of any class of shares of the Issuer; or
- (ii) rights to acquire shares, whether or not already issued, representing five percent or more of the total issued and outstanding capital of the Issuer, or of the issued and outstanding capital of any class of shares of the Issuer; or
- (iii) the ownership of, or certain right over, profit participating certificates that relate to five percent or more of the annual profit of the Issuer or to five percent or more of the liquidation proceeds of the Issuer.

A Noteholder will also have a substantial interest if his partner or one of certain relatives of the Noteholder or of his partner has a (fictitious) substantial interest.

Generally, a Noteholder has a fictitious substantial interest if (a) he has disposed of, or is deemed to have disposed of, all or part of a substantial interest or (b) he is an individual and has transferred a business enterprise in exchange for shares, on a non-recognition basis.

### **2.3 Gift tax or inheritance tax**

No Dutch Taxes are due in respect of any gift of the Notes by, or inheritance of the Notes on the death of, a Noteholder, except if:

- (i) the Noteholder is a resident, or is deemed to be a resident, of the Netherlands; or
- (ii) the Noteholder, at the time of the gift or death, has an enterprise (or an interest in an enterprise) which is, in whole or in part, carried on through a permanent establishment or permanent representative in the Netherlands to which the Notes are attributable; or
- (iii) the Noteholder passes away within 180 days after the date of the gift of the Notes and is not, or not deemed to be, at the time of the gift, but is, or deemed to be, at the time of his death, resident of the Netherlands; or
- (iv) the Noteholder is entitled to a share in the profits of an enterprise effectively managed in the Netherlands, other than by way of the holding of securities or through an employment contract, to which enterprise the Notes are attributable.

For purposes of Dutch gift or inheritance tax, an individual who is of Dutch nationality will be deemed to be a resident of the Netherlands if he has been a resident in the Netherlands at any time during the ten years preceding the date of the gift or of his death. For purposes of Dutch gift tax, an individual will be deemed to be resident of the Netherlands if he has been a resident of the Netherlands at any time during the 12 months preceding the date of the gift. Furthermore, under circumstances a Noteholder will be deemed to be a resident of the Netherlands for purposes of Dutch gift and inheritance tax, if the heirs jointly or the recipient of the gift, as the case may be, so elect.

### **2.4 Other taxes**

No other Dutch Taxes, such as turnover tax, or other similar tax or duty (including stamp duty and court fees), are due by the Issuer by reason only of the issue, acquisition or transfer of the Notes.

### **2.5 Residency**

Subject to the exceptions above, a Noteholder will not become a resident, or a deemed resident, of the Netherlands for tax purposes, or become subject to Dutch Taxes, by reason only of the Issuer's performance, or the Noteholder's acquisition (by way of issue or transfer to it), holding and/or disposal of the Notes.

## **3. EU Savings Tax Directive**

Under EC Council Directive 2003/48/EC on the taxation of savings income, each Member State is required, from 1 July 2005, to provide to the tax authorities of another Member State details of payments of interest or other similar income paid by a person within its jurisdiction to, or collected by such a person for, an individual resident in that other Member State; however, for a transitional period, Austria, Belgium and Luxembourg may instead apply a withholding system in relation to such payments, deducting tax at rates rising over time to 35%. The transitional period is to terminate at the end of the first full fiscal year following agreement by certain non-EU countries to the exchange of information relating to such payments.

Also with effect from 1 July 2005, a number of non-EU countries (including Switzerland, Andorra, Liechtenstein, Monaco and San Marino), and certain dependent or associated territories of certain Member States (Jersey, Guernsey, Isle of Man, Montserrat, British Virgin Islands, Netherlands Antilles; Aruba, Cayman Islands, Turks and Caicos Islands and Gibraltar), have agreed to adopt similar measures (either provision of information or transitional withholding) in relation to payments made by a person within its jurisdiction to, or collected by such a person for, an individual resident in a Member State. In addition, the Member States have entered into reciprocal provision of information or transitional withholding arrangements with certain of those dependent or associated territories in

relation to payments made by a person in a Member State to, or collected by such a person for, an individual resident in one of those territories.

By legislative regulations dated 26 January 2004 the Federal Government enacted the provisions for implementing the EU Savings Tax Directive into German law. Dutch Parliament did the same by Act of 9 December 2004. These provisions apply as from 1 July 2005.

Holders who are individuals should note that the Issuer will not pay additional amounts under § 7(c) of the Terms and Conditions of the Notes in respect of any withholding tax imposed as a result of the EU Savings Tax Directive.

## GENERAL INFORMATION

### Selling Restrictions

#### 1. General

All applicable laws and regulations in force in any jurisdiction in which it purchases, offers, sells or delivers Notes or possesses or distributes the Prospectus and will obtain any consent, approval or permission required by it for the purchase, offer, sale or delivery by it of Notes under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes such purchases, offers, sales or deliveries.

Other than with respect to the admission of the Notes to listing, trading and/ or quotation by the relevant listing authorities, stock exchanges and/or quotation systems, no action has been or will be taken in any jurisdiction by either Issuer that would permit a public offering of the Notes, or possession or distribution of any offering material in relation thereto, in any country or jurisdiction where action for that purpose is required.

With regard to each Tranche, it is to be complied with any other additional restrictions as shall be agreed and set out in the Final Terms.

#### 2. France

Notes have not been offered or sold and will not be offered or sold, directly or indirectly, to the public in France, and the Prospectus or any other offering material relating to any Notes has not been distributed or caused to be distributed and will not be distributed or caused to be distributed to the public in France. Nevertheless, the Notes can be offered or sold and the Prospectus or any amendment, supplement or replacement thereto or any material relating to the Notes may be distributed or caused to be distributed to any French Qualified Investor (*investisseur qualifié*) as defined by articles L.411-2 and D.411-1 to D.411-3, but excluding individual investors, of the French Monetary and Financial Code (*Code Monétaire et Financier*) and in compliance with all relevant regulations issued from time to time by the French financial market authority (*i.e. Autorité des Marchés Financiers*).

#### 3. Italy

The offering of the Notes has not been registered pursuant to the Italian securities legislation and, accordingly, each Dealer has represented and agreed that it has not offered or sold, and will not offer or sell, any Notes in the Republic of Italy in a solicitation to the public, and that sales of the Notes in the Republic of Italy shall be effected in accordance with all Italian securities, tax and exchange control and other applicable laws and regulation.

Each of the Dealers has represented and agreed that it will not offer, sell or deliver any Notes or distribute copies of this Prospectus any other document relating to the Notes in the Republic of Italy except:

- (1) to “**Professional Investors**”, as defined in Article 31.2 of CONSOB Regulation No. 11522 of 2 July 1998 as amended (“**Regulation No. 11522**”), pursuant to Article 30.2 and 100 of Legislative Decree No. 58 of 24 February 1998 as amended (“**Decree No. 58**”), or
- (2) in any other circumstances where an expressed exemption to comply with the solicitation restrictions provided by Decree No. 58 or Regulation No. 11971 of 14 May 1999, as amended, applies, *provided, however, that*  
any such offer, sale or delivery of the Notes or distribution of copies of this Prospectus or any other document relating to the Notes in the Republic of Italy must be:
  - (a) made by investment firms, banks or financial intermediaries permitted to conduct such activities in the Republic of Italy in accordance with Legislative Decree No. 385 of 1 September 1993 as amended (“**Decree No. 385**”), Decree No. 58, CONSOB Regulation No. 11522 and any other applicable laws and regulations;

- (b) in compliance with Article 129 of Decree No. 385 and the implementing instructions of the Bank of Italy (*"Istruzioni di Vigilanza della Banca d'Italia"*), pursuant to which the issue, offer, sale, trading or placement of securities in Italy is subject to a prior notification to the Bank of Italy, unless an exemption, depending, *inter alia*, on the aggregate amount and the characteristics of the Notes issued, offered, sold, traded or placed in the Republic of Italy, applies; and
- (c) in compliance with any other applicable notification requirement or limitation which may be imposed by CONSOB or the Bank of Italy.

Investors should also note that Article 100-*bis* of Decree No. 58 affects the transferability of Notes in Italy to the extent that an offer of Notes (or any part of such offer) is made solely to professional investors and such Notes are then transferred in Italy during the period of 12 months from the date of issue of the Notes. Where this occurs, professional investors who sell Notes to non-professional investors may be liable to such non-professional investors for any default by the Issuer in its payment obligations under the Notes if the Issuer is or becomes insolvent, even where the sale by the professional investor took place at the express request of the purchaser. The above provisions will not apply where the professional investor, prior to any such transfer of Notes, delivered to the purchaser an information document containing all such information as is required by CONSOB. As at the date of this Prospectus, CONSOB has not implemented any regulations specifying the content of such information document.

#### 4. United Kingdom of Great Britain and Northern Ireland ("**United Kingdom**")

Each Dealer has represented and agreed that:

- (a) in relation to any Notes having a maturity of less than one year (i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business and (ii) it has not offered or sold and will not offer or sell any Notes other than to persons: (A) whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses; or (B) who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses, where the issue of the Notes would otherwise constitute a contravention of Section 19 of the FSMA by the Issuer;
- (b) it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer or the Guarantor; and
- (c) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to such Notes in, from or otherwise involving the United Kingdom.

#### 5. United States of America (the "**United States**")

- (a) Notes have not been and will not be registered under the Securities Act and may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Notes have not been offered or sold, and will not be offered or sold within the United States except in accordance with Rule 903 of Regulation S under the Securities Act. No Dealer or affiliate of such Dealer nor any persons acting on its or their behalf have engaged or will engage in any directed selling efforts with respect to a Note.
- (b) From and after the time that the Issuer notifies the Dealers in writing that it is no longer able to make the representation set forth in Article 4(1)(m)(i) of the Dealer Agreement, each Dealer (i) has acknowledged that the Notes have not been and will not be registered under the Securities Act and may not be offered or sold within the United States or to, or for the account or benefit of U.S. persons except in accordance with Regulation S under the Securities Act or pursuant to an exemption from the registration requirements of the Securities Act; (ii) has represented and agreed that it has not offered or sold any Notes, and will not offer or sell any Notes (x) as part of

its distribution at any time and (y) otherwise until 40 days after the later of the commencement of the offering and closing date only in accordance with Rule 903 of Regulation S under the Securities Act; and accordingly (iii) has further represented and agreed that neither it, its affiliates nor any persons acting on its or their behalf have engaged or will engage in any directed selling efforts with respect to any Note, and it and they have complied and will comply with the offering restrictions requirement of Regulation S; and (iv) has also agreed that, at or prior to confirmation of any sale of Notes, it will have sent to each distributor, dealer or person receiving a selling concession, fee or other remuneration that purchases Notes from it during the distribution compliance period a confirmation or notice to substantially the following effect:

“The Securities covered hereby have not been registered under the U.S. Securities Act of 1933 (the “Securities Act”) and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons by any person referred to in Rule 903 (b) (2) (iii) (i) as part of its distribution at any time or (ii) otherwise until 40 days after the later of the commencement of the offering and the closing date except in either case in accordance with Regulation S under the Securities Act. Terms used above have the meanings given to them by Regulation S.”

- (c) Each Dealer who has purchased Notes of a Tranche hereunder (or in the case of a sale of a Tranche of Notes issued to or through more than one Dealer, each of such Dealers as to the Notes of such Tranche purchased by or through it or, in the case of syndicated issue, the relevant Lead Manager) shall determine and notify to the Fiscal Agent the completion of the distribution of the Notes of such Tranche. On the basis of such notification or notifications, the Fiscal Agent has agreed to notify such Dealer/Lead Manager of the end of the restricted period with respect to such Tranche.

Terms used in paragraph 5 (a) – (c) above have the meanings given to them by Regulation S.

- (d) Each Dealer has represented and agreed that it has not entered and will not enter into any contractual arrangement with respect to the distribution or delivery of Notes, except with its affiliates or with the prior written consent of the Issuer.
- (e) Notes, other than Notes with a initial maturity of one year or less, will be issued in accordance with the provisions of United States Treasury Regulation § 1.163-5(c)(2)(i)(C) (the “C Rules”), or in accordance with the provisions of United States Treasury Regulation § 1.163-5(c)(2)(i)(D) (the “D Rules”), as specified in the applicable Final Terms.

In addition, where the C Rules are specified in the relevant Final Terms as being applicable to any Tranche of Notes, Notes in bearer form must be issued and delivered outside the United States and its possessions in connection with their original issuance. Each Dealer has represented and agreed that it has not offered, sold or delivered, and will not offer, sell or deliver, directly or indirectly, Notes in bearer form within the United States or its possessions in connection with the original issuance. Further, each Dealer has represented and agreed in connection with the original issuance of Notes in bearer form, that it has not communicated, and will not communicate, directly or indirectly, with a prospective purchaser if either such Dealer or purchaser is within the United States or its possessions and will not otherwise involve its U.S. office in the offer or sale of Notes in bearer form. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code and regulations thereunder, including the C Rules.

In addition, in respect of Notes issued in accordance with the D Rules, each Dealer has represented and agreed that:

- (i) except to the extent permitted under U.S. Treasury Regulation § 1.163-5(c)(2)(i)(D), (x) it has not offered or sold, and during the restricted period will not offer or sell, Notes in bearer form to a person who is within the United States or its possessions or to a United States person, and (y) such Dealer has not delivered and will not deliver within the United States or its possessions definitive Notes in bearer form that are sold during the restricted period;
- (ii) it has and throughout the restricted period will have in effect procedures reasonably designed to ensure that its employees or agents who are directly engaged in selling Notes in bearer form are aware that such Notes may not be offered or sold during the restricted period to a person who is within the United States or its possessions or to a United States person, except as permitted by the D Rules;

- (iii) if such Dealer is a United States person, it has represented that it is acquiring the Notes in bearer form for purposes of resale in connection with their original issuance and if such Dealer retains Notes in bearer form for its own account, it will only do so in accordance with the requirements of U.S. Treasury Regulation § 1.163-5(c)(2)(i)(D)(6); and
- (iv) with respect to each affiliate that acquires from such Dealer Notes in bearer form for the purposes of offering or selling such Notes during the restricted period, such Dealer either (x) has repeated and confirmed the agreements contained in sub-clauses (i), (ii) and (iii) on such affiliate's behalf or (y) has agreed that it will obtain from such affiliate for the benefit of the Issuer the agreements contained in sub-clauses (i), (ii) and (iii).

Terms used in paragraph 5 (e) above have the meanings given to them by the U.S. Internal Revenue Code and regulations thereunder, including the D Rules.

- (f) Each issue of index-, commodity- or currency-linked Notes shall be subject to such additional U.S. selling restrictions as the Issuer and the relevant Dealer may agree as a term of the issue and purchase of such Notes, which additional selling restrictions shall be set out in the Supplement. Each Dealer has agreed that it shall offer, sell and deliver such Notes only in compliance with such additional U.S. selling restrictions.

#### *6. The Netherlands (Bearer Zero Coupon Notes)*

Bearer Zero Coupon Notes and other Notes which qualify as savings certificates as defined in the Dutch Savings Certificates Act (*Wet inzake spaarbewijzen*) may only be transferred or accepted through the mediation of either the relevant Issuer or a Member of Euronext Amsterdam N.V. with due observance of the Savings Certificates Act (including registration requirements), provided that no mediation is required in respect of (i) the initial issue of those Notes to the first holders thereof, (ii) any transfer or acceptance by individuals who do not act in the conduct of a profession or trade, and (iii) the transfer or acceptance of those Notes, if they are physically issued outside the Netherlands and are not distributed in the Netherlands in the course of primary trading or immediately thereafter.

#### *7. Japan*

The Notes have not been and will not be registered under the Securities and Exchange Law of Japan (the “**Securities and Exchange Law**”). Notes will not be offered or sold, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organised under the laws of Japan), or to others for re-offering or resale, directly or indirectly, in Japan or to a resident of Japan except only pursuant to an exemption which will result in compliance with the Securities and Exchange Law and any applicable laws, regulations and guidelines of Japan.

#### **Use of Proceeds**

The net proceeds from each issue will be used for financing the business of the Deutsche Bahn Group.

Deutsche Bahn Finance will lend the net proceeds of all issues of Notes to, or invest those net proceeds in, companies within the group to which it belongs, for use by those companies.

#### **Authorisation**

The establishment of the Programme was authorised by the competent representatives of the Issuers.

The Programme was authorised by Deutsche Bahn AG on 15 May 2001. It was authorised by written resolution of Deutsche Bahn Finance B.V. through resolution of the Managing Board dated 31 May 2001.

The increase in 2003 of the Programme Amount from € 5,000,000,000 to € 10,000,000,000 was authorised by the Management Board and the Supervisory Board of Deutsche Bahn AG on 28 January 2003.

### **Listing Information**

Application has been made to list Notes issued under the Programme on the Euro MTF Market operated by the Luxembourg Stock Exchange.

#### *Luxembourg Stock Exchange*

The statutory documents of the Issuer and the Guarantor are available for inspection at the head office of the Paying Agent in Luxembourg, Deutsche Bank S.A., 2, Boulevard Konrad Adenauer, L-1115 Luxembourg.

This Prospectus and each Final Terms relating to the Notes which shall be quoted on the Euro MTF Market operated by the Luxembourg Stock Exchange will be published on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)).

The Luxembourg Stock Exchange has allocated to the Programme the No. 12594 for listing purposes.

#### *Undertaking*

Each of the Issuers and the Guarantor has undertaken, in connection with the listing of the Notes, that if, while Notes of an Issuer are outstanding and listed on the Euro MTF Market operated by the Luxembourg Stock Exchange, there shall occur any adverse change in the business, financial position or otherwise of such Issuer that is material in the context of issuance under the Programme which is not reflected in the Prospectus (or any of the documents incorporated by reference in the Prospectus according to the rules of the Luxembourg Stock Exchange), such Issuer and Guarantor will publish an amendment or supplement to the Prospectus or, as the case may be, publish a new Prospectus for use in connection with any subsequent offering by such Issuer of Notes to be listed on the Euro MTF Market operated by the Luxembourg Stock Exchange.

### **Litigation**

None of the Issuers or the Guarantor is or has during the last two fiscal years been engaged in any litigation or arbitration proceedings which may have or have had during such period a significant effect on the financial position of such Issuer or the Guarantor, nor, as far as each Issuer or the Guarantor is aware, are any such litigation or arbitration proceedings pending or threatened.

### **Material Change**

Save as disclosed herein, there has been no material adverse change in the financial positions of Deutsche Bahn AG or Deutsche Bahn Finance since December 31, 2005.

### **Availability of Documents**

The documents mentioned in this Prospectus may be inspected during usual business hours on any working day from the date hereof and so long as any Series of Notes are listed on the Euro MTF

Market operated by the Luxembourg Stock Exchange at the offices of Deutsche Bank AG, Grosse Gallusstrasse 10–14, D-60272 Frankfurt am Main and at the offices of Deutsche Bank Luxembourg S.A., 2, Boulevard Konrad Adenauer, L-1115 Luxembourg. Copies of the most recent Annual Reports of Deutsche Bahn Finance and the most recent Annual Reports of Deutsche Bahn AG may be obtained free of charge from Deutsche Bahn AG, Potsdamer Platz 2, D-10785 Berlin, from Deutsche Bank Luxembourg S.A. under the above-mentioned address and from Deutsche Bank AG under the above mentioned address.

Deutsche Bahn Finance has not and will not publish any interim reports in 2006.

### **Incorporation by Reference**

The following documents are incorporated by reference into this Prospectus:

the annual reports of Deutsche Bahn Group for the fiscal year ended on December 31, 2004, December 31, 2005 as well as the interim report for the half-year period ended June 30, 2006.

The documents incorporated by reference may be inspected and are available free of charge during normal business hours at the specified office of the Paying Agent in Luxembourg, Deutsche Bank Luxembourg S.A., 2, boulevard Konrad Adenauer, L-1115-Luxembourg, as long as any Notes are listed on the Euro MTF Market of the Luxembourg Stock Exchange and the rules of such stock exchange so require.

## REGISTERED OFFICES OF THE ISSUERS

**Deutsche Bahn Aktiengesellschaft**  
Potsdamer Platz 2  
D-10785 Berlin

**Deutsche Bahn Finance B.V.**  
Herengracht 450  
NL-1017 CA Amsterdam

### ARRANGER

**Deutsche Bank Aktiengesellschaft**  
Grosse Gallusstrasse 10–14  
D-60272 Frankfurt am Main

### DEALERS

**ABN AMRO Bank N.V.**  
250 Bishopsgate  
GB-London EC2M 4AA

**Citigroup Global Markets Limited**  
Citigroup Centre  
Canada Square  
Canary Wharf  
GB-London E14 5LB

**Deutsche Bank Aktiengesellschaft**  
Grosse Gallusstrasse 10–14  
D-60272 Frankfurt am Main

**DZ BANK AG**  
Deutsche Zentral-Genossenschaftsbank,  
Frankfurt am Main  
Platz der Republik  
D-60265 Frankfurt am Main

**Dresdner Bank Aktiengesellschaft**  
Jürgen-Ponto-Platz 1  
D-60301 Frankfurt am Main

**Merrill Lynch International**  
Merrill Lynch Financial Centre  
2 King Edward Street  
GB-London EC1A 1HQ

**Morgan Stanley & Co. International Limited**  
25 Cabot Square  
Canary Wharf  
GB-London E14 4QA

**Société Générale**  
29 Boulevard Haussmann  
F-75009 Paris

**UBS Limited**  
1 Finsbury Avenue  
GB-London EC2M 2PP

**WestLB AG**  
Herzogstrasse 15  
D-40217 Düsseldorf

### FISCAL AND PAYING AGENT

**Deutsche Bank Aktiengesellschaft**  
Grosse Gallusstrasse 10–14  
D-60272 Frankfurt am Main

## **LEGAL ADVISERS**

*To the Dealers as to German Law*

**Clifford Chance Partnerschaftsgesellschaft**  
Mainzer Landstrasse 46  
D-60325 Frankfurt am Main

*To the Dealers as to Dutch Law*

**De Brauw Blackstone Westbroek**  
Burgerweeshuispad 301  
NL-1076 HR Amsterdam

## **LUXEMBOURG LISTING AND PAYING AGENT**

**Deutsche Bank Luxembourg S.A.**  
2, Boulevard Konrad Adenauer  
L-1115 Luxembourg