



## Deutsche Bahn Finance GmbH

(Berlin, Federal Republic of Germany)

### EUR 1,000,000,000 Undated Subordinated Resettable Fixed Rate Notes

ISIN XS2010039035, Common Code 201003903, WKN A255C2

Issue Price: 100.00 per cent.

### EUR 1,000,000,000 Undated Subordinated Resettable Fixed Rate Notes

ISIN XS2010039548, Common Code 201003954, WKN A255C3

Issue Price: 100.00 per cent.

each guaranteed on a subordinated basis by

## Deutsche Bahn Aktiengesellschaft

(Berlin, Federal Republic of Germany)

Deutsche Bahn Finance GmbH, c/o Deutsche Bahn AG, Europaplatz 1, 10557 Berlin, Federal Republic of Germany (the "**Issuer**" or "**DB Finance**") will issue on 18 October 2019 (the "**Issue Date**") EUR 1,000,000,000 Undated Subordinated Resettable Fixed Rate Notes (the "**NC5.5 Notes**") and EUR 1,000,000,000 Undated Subordinated Resettable Fixed Rate Notes (the "**NC10 Notes**" and, together with the NC5.5 Notes, the "**Notes**" and each a "**Series of Notes**") in the denomination of EUR 100,000 each.

The NC5.5 Notes and the NC10 Notes are each unconditionally and irrevocably guaranteed by Deutsche Bahn Aktiengesellschaft, incorporated under the laws of Germany as a stock corporation (*Aktiengesellschaft*) (the "**Guarantor**" or "**DB AG**" and, together with all its consolidated subsidiaries, "**DB Group**" or the "**Group**") pursuant to subordinated guarantees (the "**Subordinated Guarantee for the NC5.5 Notes**" and the "**Subordinated Guarantee for the NC10 Notes**", respectively, and together, the "**Subordinated Guarantees**").

The Notes and the Subordinated Guarantees will be governed by the laws of the Federal Republic of Germany ("**Germany**").

The NC5.5 Notes will bear interest from and including 18 October 2019 (the "**Interest Commencement Date**") to but excluding 22 April 2025 (the "**NC5.5 First Reset Date**") at a rate of 0.950 per cent. *per annum*. Thereafter, unless previously redeemed, the NC5.5 Notes will bear interest from and including the NC5.5 First Reset Date to but excluding 22 April 2030 (the "**NC5.5 First Modified Reset Date**") at a rate *per annum* equal to the Reference Rate for the relevant Reset Period (each as defined in § 3(2) of the terms and conditions of the NC5.5 Notes (the "**NC5.5 Terms and Conditions**")) plus a margin of 125.9 basis points per annum (not including a step-up). Thereafter, unless previously redeemed, the NC5.5 Notes will bear interest from and including the NC5.5 First Modified Reset Date to but excluding 22 April 2045 (the "**NC5.5 Second Modified Reset Date**") at a rate *per annum* equal to the Reference Rate for the relevant Reset Period plus a margin of 150.9 basis points per annum (including a step-up of 25 basis points). Thereafter, unless previously redeemed, the NC5.5 Notes will bear interest from and including the NC5.5 Second Modified Reset at a rate *per annum* equal to the Reference Rate for the relevant Reset Period plus a margin of 225.9 basis points per annum (including a step-up of 100 basis points).

Interest on the NC5.5 Notes will be payable annually in arrear on 22 April of each year, commencing on 22 April 2020 (short first coupon).

The NC10 Notes will bear interest from and including the Interest Commencement Date to but excluding 18 October 2029 (the "**NC10 First Reset Date**") at a rate of 1.600 per cent. *per annum*. Thereafter, unless previously redeemed, the NC10 Notes will bear interest from and including the NC10 First Reset Date to but excluding 18 October 2049 (the "**NC10 Modified Reset Date**") at a rate *per annum* equal to the Reference Rate for the relevant Reset Period (each as defined in § 3(2) of the terms and conditions of the NC10 Notes (the "**NC10 Terms and Conditions**" and together with the NC5.5 Terms and Conditions, the "**Terms and Conditions**")) plus a margin of 189.4 basis points per annum (including a step-up of 25 basis points). Thereafter, unless previously redeemed, the NC10 Notes will bear interest from and including the NC10 Modified Reset Date at a rate *per annum* equal to the Reference Rate for the relevant Reset Period plus a margin of 264.4 basis points per annum (including a step-up of 100 basis points).

Interest on the NC10 Notes will be payable annually in arrear on 18 October of each year, commencing on 18 October 2020.

The Issuer is entitled to defer interest payments under each Series of Notes under certain circumstances (as set out in § 4(1) of the Relevant Terms and Conditions) (such payments the "**Deferred Interest Payments**"). Such Deferred Interest Payments will not bear interest. The Issuer may pay such Deferred Interest Payments (in whole or in part) at any time upon due notice (as set out in § 4(2) of the Terms and Conditions) and will be required to pay such Deferred Interest Payments (in whole, but not in part) under certain other circumstances (as set out in § 4(3) of the Terms and Conditions).

The Notes have no final maturity date and will only be redeemed in accordance with the provisions set out in § 6 of the Terms and Conditions for each Series of Notes.

Each Series of Notes will initially be represented by a Temporary Global Note, without interest coupons, which will be exchangeable in whole or in part for a Permanent Global Note without interest coupons, not earlier than 40 days after the Interest Commencement Date, upon certification as to non-U.S. beneficial ownership.

This prospectus (the "**Prospectus**") does not constitute a prospectus within the meaning of Regulation (EU) No 1129/2017 of the European Parliament and of the Council of 14 June 2017 (as amended, the "**Prospectus Regulation**"). Neither the Luxembourg Financial Supervisory Authority, the *Commission de Surveillance du Secteur Financier*, nor any other "competent authority" (as defined in the Prospectus Regulation) has approved this Prospectus or reviewed information contained in this Prospectus.

This Prospectus constitutes a prospectus for the purpose of the Luxembourg Law of 16 July 2019 on Prospectuses for Securities, as amended. Application has been made to list the Notes on the official list (the "**Official List**") of the Luxembourg Stock Exchange and for admission to trading of the Notes on the Euro MTF Market operated by the Luxembourg Stock Exchange, which is a multilateral trading facility for the purposes of Directive 2014/65/EU of the European Parliament and of the Council on markets in financial instruments, as amended, ("**MiFID II**"), and, therefore, not an EU-regulated market.

This Prospectus will be published in electronic form together with all documents incorporated by reference on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)).

This Prospectus does not constitute an offer to sell, or the solicitation of an offer to buy, the Notes in any jurisdiction where such offer or solicitation is unlawful.

**The Notes have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act") and subject to certain exceptions, the Notes may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons.**

The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

Following the respective First Reset Date, interest amounts payable under each Series of the Notes are calculated by reference to the annual swap rate for swap transactions denominated in Euro with a term of 5 years, which appears on the Reuters Screen Page ICESWAP2 and which is provided by ICE Benchmark Administration Limited ("**IBA**"). As at the date of this Prospectus, IBA appears on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority ("**ESMA**") pursuant to Article 36 of the Benchmark Regulation (Regulation (EU) 2016/1011) (the "**Benchmark Regulation**").

Prospective purchasers of the Notes should ensure that they understand the nature of the Notes and the extent of their exposure to risks and that they consider the suitability of the Notes as an investment in light of their own circumstances and financial condition. Investing in the Notes involves certain risks. Please review the section entitled "*Risk Factors*" beginning on page 7 of this Prospectus.

*Joint Structuring Agents to the Issuer*

**Goldman Sachs International**

**J.P. Morgan**

*Joint Bookrunners*

**Barclays**

**Commerzbank**

**Goldman Sachs  
International**

**J.P. Morgan**

## RESPONSIBILITY STATEMENT

The Issuer and the Guarantor, both with registered office in Berlin, Germany, accept responsibility for the information contained in this Prospectus and 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 does not omit anything likely to affect the import of such information.

The Issuer and the Guarantor further confirm that (i) this Prospectus contains all information with respect to the Issuer and the Guarantor and its subsidiaries taken as a whole ("**DB Group**" or the "**Group**"), to the Notes and the Subordinated Guarantees which is material in the context of the issue and offering of the Notes, including all information which, according to the particular nature of the Issuer, the Guarantor, the Notes and the Subordinated Guarantees is necessary to enable investors and their investment advisers to make an informed assessment of the assets and liabilities, financial position, profits and losses, and prospects of the Issuer and the Group and of the rights attached to the Notes and the Subordinated Guarantees; (ii) the statements contained in this Prospectus relating to the Issuer, the Group, the Notes and the Subordinated Guarantees are in every material particular true and accurate and not misleading; (iii) there are no other facts in relation to the Issuer, the Guarantor, the Group, the Notes or the Subordinated Guarantees the omission of which would, in the context of the issue and offering of the Notes, make any statement in this Prospectus misleading in any material respect; and (iv) reasonable enquiries have been made by the Issuer and the Guarantor to ascertain such facts and to verify the accuracy of all such information and statements.

## NOTICE

No person is authorised to give any information or to make any representation other than those contained in this Prospectus and, if given or made, such information or representation must not be relied upon as having been authorised by or on behalf of the Issuer, the Guarantor or the Joint Bookrunners (as defined in the section "*Subscription and Sale of the Notes*").

This Prospectus should be read and understood in conjunction with any documents incorporated herein or therein by reference.

Each investor contemplating purchasing any Notes should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the Issuer and the Guarantor. This Prospectus does not constitute an offer of Notes or an invitation by or on behalf of the Issuer, the Guarantor or the Joint Bookrunners to purchase any Notes. Neither this Prospectus nor any other information supplied in connection with the Notes should be considered as a recommendation by the Issuer, the Guarantor or the Joint Bookrunners to a recipient hereof and thereof that such recipient should purchase any Notes.

This Prospectus reflects the status as of its date. The offering, sale and delivery of the Notes and the distribution of this Prospectus may not be taken as an implication that the information contained herein is accurate and complete subsequent to the date hereof or that there has been no adverse change in the financial condition of the Issuer or the Guarantor since the date hereof.

To the extent permitted by the laws of any relevant jurisdiction, neither any Joint Bookrunner nor any of its respective affiliates nor any other person mentioned in this Prospectus, except for the Issuer and the Guarantor, accepts responsibility for the accuracy and completeness of the information contained in this Prospectus or any document incorporated by reference, and accordingly, and to the extent permitted by the laws of any relevant jurisdiction, none of these persons accept any responsibility for the accuracy and completeness of the information contained in any of these documents. The Joint Bookrunners have not independently verified any such information and accept no responsibility for the accuracy thereof.

This Prospectus does not constitute, and may not be used for the purposes of, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation.

The distribution of this Prospectus and the offering, sale and delivery of the Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Prospectus comes are required to inform themselves about and to observe any such restrictions. For a description of the restrictions applicable in the EEA, the United States of America, Singapore, Australia and the United Kingdom, see "*Subscription and Sale of the Notes – Selling Restrictions*".

For the avoidance of doubt the content of any website referred to in this Prospectus does not form part of this Prospectus and the information on such websites has not been scrutinised or approved by the Luxembourg Stock Exchange.

The language of this Prospectus is English. In respect of the Terms and Conditions German is the controlling and legally binding language.

In this Prospectus all references to "€", "EUR" or "Euro" are to the currency introduced at the start of the third stage of the European Economic and Monetary Union, and as defined in Article 2 of Council Regulation (EC) No 974/98 of 3 May 1998 on the introduction of the Euro, as amended.

## **MIFID II PRODUCT GOVERNANCE / TARGET MARKET: PROFESSIONAL INVESTORS AND ECPS ONLY**

Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of both Series of Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturers' target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

## **PRIIPS REGULATION / PROHIBITION OF SALES TO EEA RETAIL INVESTORS**

The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the EEA. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or (ii) a customer within the meaning of the Insurance Distribution Directive, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently, no key information document required by the PRIIPs Regulation for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

Where acting as agent on behalf of a disclosed or undisclosed client when purchasing, or making or accepting an offer to purchase, any Notes (or any beneficial interests therein) from the Issuer and/or the Joint Bookrunners the foregoing representations, warranties, agreements and undertakings will be given by and be binding upon both the agent and its underlying client.

## **SINGAPORE SECURITIES AND FUTURES ACT PRODUCT CLASSIFICATION**

In connection with Section 309B of the Securities and Futures Act (Chapter 289) of Singapore (the "**SFA**") and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the "**CMP Regulations 2018**"), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), that the Notes are 'prescribed capital markets products' (as defined in the CMP Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

## **BENCHMARK REGULATION: STATEMENT ON REGISTRATION OF BENCHMARK ADMINISTRATOR**

Following the respective First Reset Date, interest amounts payable under each Series of the Notes are to be calculated by reference to the annual swap rate for swap transactions denominated in Euro with a term of 5 years, which appears on the Reuters Screen Page ICESWAP2 and which is provided by IBA. As at the date of this Prospectus, IBA appears on the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 of the Benchmark Regulation.

### **STABILISATION**

IN CONNECTION WITH THE ISSUE OF THE NOTES, J.P. MORGAN SECURITIES PLC (THE "STABILISING MANAGER") (OR ANY PERSON ACTING ON BEHALF OF ANY STABILISING MANAGER) 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, STABILISATION MAY NOT NECESSARILY OCCUR. ANY STABILISATION ACTION MAY BEGIN ON OR AFTER THE DATE ON WHICH ADEQUATE PUBLIC DISCLOSURE OF THE TERMS OF THE OFFER OF THE NOTES IS MADE AND, IF BEGUN, MAY CEASE AT ANY TIME, BUT IT MUST END NO LATER THAN THE EARLIER OF 30 DAYS AFTER THE ISSUE DATE OF THE NOTES AND 60 DAYS AFTER THE DATE OF THE ALLOTMENT OF THE NOTES. ANY STABILISATION ACTION OR OVER-ALLOTMENT MUST BE CONDUCTED BY THE STABILISING MANAGER (OR ANY PERSON ACTING ON BEHALF OF THE STABILISING MANAGER) IN ACCORDANCE WITH ALL APPLICABLE LAWS AND RULES.

### **FORWARD-LOOKING STATEMENTS**

This Prospectus contains certain forward-looking statements. A forward-looking statement is a statement that does not relate to historical facts and events. They are based on analyses or forecasts of future results and estimates of amounts not yet determinable or foreseeable. These forward-looking statements are identified by the use of terms and phrases such as "anticipate", "believe", "could", "estimate", "expect", "intend", "may", "plan", "predict", "project", "will" and similar terms and phrases, including references and assumptions. This applies, in particular, to statements in this Prospectus containing information on future earning capacity, plans and expectations regarding the Group's business and management, its growth and profitability, and general economic and regulatory conditions and other factors that affect it.

Forward-looking statements in this Prospectus are based on current estimates and assumptions that the Issuer makes to the best of its present knowledge. These forward-looking statements are subject to risks, uncertainties and other factors which could cause actual results, including the Group's financial condition and results of operations, to differ materially from and be worse than results that have expressly or implicitly been assumed or described in these forward-looking statements. The Group's business is also subject to a number of risks and uncertainties that could cause a forward-looking statement, estimate or prediction in this Prospectus to become inaccurate. Accordingly, investors are strongly advised to read the section "*Description of the Guarantor and the Group*" of this Prospectus. This section includes more detailed descriptions of factors that might have an impact on the Group's business and the markets in which it operates.

In light of these risks, uncertainties and assumptions, future events described in this Prospectus may not occur. In addition, neither the Issuer, nor the Guarantor, nor the Joint Bookrunners assume any obligation, except as required by law, to update any forward-looking statement or to conform these forward-looking statements to actual events or developments.

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## RISK FACTORS

*Before deciding to purchase the Notes, investors should carefully review and consider the following risk factors and the other information contained in this Prospectus. Should one or more of the risks described below materialise, this may have a material adverse effect on the business, prospects, shareholders' equity, assets, financial position and results of operations (Vermögens-, Finanz- und Ertragslage) or general affairs of the Issuer, the Guarantor or the Group. Moreover, if any of these risks occur, the market value of the Notes and the likelihood that the Issuer or the Guarantor will be in a position to fulfil their payment obligations under the Notes or the Subordinated Guarantees, respectively, may decrease, in which case the holders of the Notes (the "Noteholders") could lose all or part of their investments. Factors which the Issuer and the Guarantor believe may be material for the purpose of assessing the market risks associated with the Notes are also described below.*

*The Issuer and the Guarantor believe that the factors described below represent the principal risks inherent in investing in the Notes, but the Issuer may be unable to pay interest, principal or other amounts on or in connection with the Notes for other unknown reasons than those described below. Additional risks of which the Group is not presently aware could also affect the business operations of the Group and have a material adverse effect on the Group's business activities and financial condition and results of operations. Prospective investors should read the detailed information set out elsewhere in this Prospectus (including any documents incorporated by reference herein) and reach their own views prior to making any investment decision.*

*Words and expressions defined in the Terms and Conditions of the Notes below shall have the same meanings in this section.*

*Potential investors should, among other things, consider the following:*

### **Risks relating to the Issuer**

#### ***Financing subsidiary***

As a financing company, the Issuer in general faces the risk that loans granted by it 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.

The ability of Deutsche Bahn AG to meet its obligations under the Subordinated Guarantees is influenced by the risk factors outlined in the subsection entitled "*Risks relating to the Guarantor and DB Group*" below. As a consequence, these risk factors also apply with regard to the Issuer.

### **Risks relating to the Guarantor and DB Group**

#### ***Economic climate, market and competition***

Demand for DB Group's mobility services and, in particular, for its transport and logistics services is dependent on the overall economic development, among other things:

- Economic growth fuels the trends underlying its strategy in its operating markets.
- Macroeconomic shocks such as economic and financial crises and economic fluctuations may adversely affect DB Group's business.
- The development of key economic factors (such as disposable income or the number of persons in active employment) is particularly important for passenger transport.
- Risks arising from depleted public-sector budgets could have adverse effects (particularly in the form of spending cuts), especially on DB Arriva activities.

Developments in the competitive environment are of particular importance for DB Group:

- In long-distance transport, DB Group is exposed to heavy inter- and intramodal competition, particularly with motorized individual transport as the dominant competitor, but also with long-distance bus services and air transport. Increased competition has a negative impact on price perception.
- There is intense competition in regional transport throughout Europe for securing long-term contracts. The market volume is largely determined by the financial situation of the contracting organizations. As a result, DB Group may lose revenues and profits.
- There is a risk of performance loss or failure to win tenders. To be able to compete in this market, DB Group is constantly working to optimize its tender management and cost structure. Furthermore, depending on the contract type, there is also the risk of a loss of passengers without the possibility of being able to adapt the operating schedules.
- There is fierce intramodal and considerable intermodal competitive pressure in the rail freight transport industry. Risks arise from the fact that competitors can operate with less expensive cost structures while enjoying greater flexibility, and from possible future efficiency gains of trucks (for example, by platooning).
- In the freight forwarding business, there is both intense competition with other providers and a concentration in the carrier market, which causes changes in the offerings of cargo space with corresponding effects on the purchase and sales prices.

### ***Production and technology***

If the quality of passenger transport services suffers, this has an impact on production and service quality and can lead to the loss of customers. Postponed deliveries of new vehicles may result in revenue losses and additional expenses, for example, due to substitute transport services or penalty payments.

The availability and the technical condition of rail infrastructure are significant prerequisites for competitive rail transport. In order to maintain the future viability of rail in the long term, it is also necessary to modernize the infrastructure through digitalization and automation. Intense construction work on the network affects schedules and the production quality of carriers, part of which may not be compensated.

The range and quality of the services depend to a significant extent on the availability and reliability of the production resources used, intermediate services procured and the quality of any partners' services. Deutsche Bahn therefore keeps up an intense dialog with its suppliers and business partners on the subject of quality. This is of particular importance in the vehicle industry.

Ensuring sufficient availability of DB Group's vehicle fleet is particularly critical. Significant restrictions on resources jeopardize operating schedules. In regional transport, there is the additional risk of penalties being imposed by the relevant contracting organizations if trains are cancelled or delayed.

The technical production resources used in rail transport must comply with applicable standards and any requirements, which are potentially subject to change. Deutsche Bahn may receive technical complaints concerning its vehicles, creating the risk that Deutsche Bahn may only be permitted to use individual series or rail car types under certain conditions, such as limited speeds, shorter intervals between maintenance or reduced wheel set loads. In addition, Deutsche Bahn cannot accept newly purchased vehicles that have flaws or for which the necessary vehicle certification has not been granted.

Technical defects or requirements may make modifications to vehicles necessary, potentially leading to significant restrictions of availability or even temporary suspensions of such vehicles.

In regional transport, cost risks can arise from the redundancy of vehicles following the expiry or re-tendering of a transport contract.

Increasing digitalization leads to a higher dependence on secure and constantly available IT systems. This will result in risks, such as the interruption of the availability of IT systems or unauthorized third parties accessing customer data.



### ***Personnel***

Given the competitive environment, DB Group's staff cost structure plays an important role. The competitive environment might result in labour disputes or even strikes. DB Group's intention is to conclude competitive collective agreements in terms of the labour market and the transport market. Due to demographic changes and the associated lack of skilled employees, it is becoming increasingly difficult to fill vacancies with qualified personnel. This in turn leads to risks such as lack of know-how transfer and the restriction of opportunities for career development.

### ***Regulation***

Regulation to the detriment of rail (for example due to additional legislative requirements) has the potential to endanger intermodal competitiveness. Changes to the legal framework at a national or European level could pose risks to DB Group's business. This general regulatory risk could result in tangible negative effects on DB Group's revenues and profit.

These regulations govern the individual components of the pricing systems, and the general terms and conditions applied by DB Group's Railway Infrastructure Companies so that margins can come under pressure or even become negative.

Political risks concern particularly a tightening of existing standards and regulations affecting the railways (e.g. passenger rights). The structure of DB Group may also be exposed to regulatory risks.

### ***Procurement/energy market***

Purchase prices for raw materials, energy and transport services vary according to market conditions.

DB Group responds to the risk of increasing energy prices by using among other things appropriate derivative financial instruments and entering into long-term procurement contracts. However, these safeguards also limit opportunities arising from trends in energy prices. In the event of falling prices, DB Group does not benefit from the market development.

This means that depending on the market and competitive situation, it may not be possible, or may only be possible to a very limited extent, to pass increased costs on to the customer in the short term. This in turn has a negative impact on margins.

Noticeable train-path price increases outside of Germany result in significant cost increases for the use of infrastructure. Due to the intensity of competition, it is not always possible to pass on cost increases.

### ***Foreign exchange, pensions and taxes***

A currency risk arises from DB Group's international business. This risk is largely limited to the so-called translation risk, since usually there is a high regional congruence between the production and sales markets. DB Group uses primary and derivative financial instruments to address interest rate, currency and energy price risks from its operating business. There is a risk that these hedging measures will not pay off.

Pensions and similar retirement benefit obligations are partially covered by plan assets from stocks, real estate, fixed-income securities and other investments. Value losses in these assets directly reduce the cover of pension plan obligations, potentially resulting in DB AG having to provide additional cover.

In addition, there are potential risks from retrospective tax payments from tax audits that are in progress, and from amendments to tax laws.

### ***Law and contracts***

As a result of delayed vehicle deliveries and vehicle defects, operating difficulties and breaches of contract or non-compliance events arise with respect to contracting organizations in regional transport. Higher expenses and penalty payments combined with lower revenues from fares are the result. Ensuing damage claims are asserted against the manufacturers. Provisions have been made for legal and contractual risks based on an assessment of their probability of occurrence, but there is a risk that such provisions may turn out to be insufficient.

With its very high purchasing volume and over 40,000 suppliers, DB Group is one of the largest purchasers in Germany. Large-scale capital expenditures mean that the infrastructure business units in particular are exposed to a significant risk of becoming the target and victim of corruption, cartel agreements or fraud. As a provider of grants, the Federal Government places high demands on DB Group with its anti-corruption guidelines.

### ***Significant events***

DB Group's activities as a train-operating company are based on a technologically complex, networked production system. In general, DB Group tries to combat the risk of potential operational disruptions through regular maintenance and hiring qualified employees, along with continuous quality assurance and improvement of its processes but there can be no assurance that these measures will turn out to be sufficient at all times.

The nature of rail transport as an open system means that certain factors (such as natural disasters, accidents, sabotage and theft) over which DB Group has only limited influence could have a negative impact on operations. Its efforts in such cases focus on minimizing the potential effects. However, this could also result in cost risks from countermeasures and reputational risks.

Damage to the rail infrastructure caused by extreme weather events results, among other things, in a loss of income, penalty payments and a higher resource requirement for repairing damages and preventative measures.

Additional measures to improve public security in passenger stations and other areas (for example, higher requirements for the quality and quantity of video surveillance), may result in additional costs.

### ***Project risks***

DB Group's business operations not only involve huge capital expenditure volumes, but also a large number of highly complex projects. Changes to the legal framework, delays in implementation (including due to ever-more comprehensive public consultation) or necessary adjustments during terms (often lasting several years), deviations from the ramp-up curve of funds for capital expenditures agreed with the Federal Government or changes to purchase prices may lead to project and liquidity risks. In case of delays in completion, planned modal shifts from road to rail will not be feasible.

With the implementation of planned profit and efficiency gains from various business-unit-specific programs and projects (such as Agenda for a Better Railway for the integrated rail system in Germany or Primus at DB Schenker), there is the risk that it will either not be possible to implement the planned effects at all, or only to a limited extent and/or with delays.

### ***Infrastructure Financing***

As a key element of the German Rail Reform, the Federal Government has the constitutional obligation to finance capital expenditures in rail infrastructure. The key factor here is securing sufficient funding, but also the ability to plan the availability of funding for the existing network as well as new construction and expansion (requirement plan capital expenditures). A limited availability may lead to less funding being available to maintain the existing network or overcome shortages, thereby restricting the competitiveness of rail as a mode of transport.

DB Group has an agreement with the Federal Government that sets out the financing of the existing network until 2019. Risks result from a potential failure to achieve the quality objectives specified in this Service and Financing Agreement (*Leistungs- und Finanzierungsvereinbarung* – the "LuFV") II (for more information on the LuFV II see: "*Description of the Guarantor and the Group – Financial Relationship with the Federal Republic of Germany or the Federal States*") and may result in a possible reclaim by the Federal Government based on an audit of the proper use of Federal funds. Currently the LuFV III is under negotiation and should come into force on 1 January 2020.

The profits of infrastructure companies in turn are ploughed back into the infrastructure via the so-called "financing circle". Risks result from a potential failure to achieve the contract objectives specified in the LuFV II and from a possible reclaim by the Federal Government based on an audit of the proper application of funds.

The economic sustainability of capital expenditures or contributions to capital expenditure projects funded with DB funds is essential to ensure DB Group's ability to invest in the long term.

### ***Political risks***

DB Group is active in Great Britain through DB Arriva, DB Schenker and DB Cargo. The ongoing uncertainty regarding the modalities of Great Britain's exit from the European Union (Brexit) poses a risk to DB Group's activities. Here, it is primarily a weakening of the British economy and new trade restrictions hindering freight transport that may have a negative impact. DB Group is responding by preparing as best as possible for a so-called "disorderly Brexit" (Brexit without any exit agreement).

The European Company for the Financing of Railroad Rolling Stock (*Europäische Gesellschaft für die Finanzierung von Eisenbahnmaterial* – "EUROFIMA") has given loans to state-owned railways in states that now have poor credit ratings. If these state-owned railways fail to meet their financial obligations to EUROFIMA, this could have repercussions for the carrying amount of the investment, and, under certain circumstances, trigger further financial obligations. Deutsche Bahn AG could be affected through certain contingent liabilities in relation to some of Eurofima's obligations.

### **Risks relating to the Notes**

#### ***The Notes may not be a suitable investment for all investors***

Potential investors should consider whether an investment in the Notes is appropriate in their respective circumstances and should consult with their legal, business, and tax advisors to determine the consequences of an investment in the Notes and to get their own idea about the investment.

An investment in the Notes is only suitable for investors who

- possess the required knowledge and experience in financial and business matters to evaluate the chances and risks of an investment in the Notes and the information contained or incorporated by reference into the Prospectus;
- have access to, and knowledge of, appropriate analytical tools to evaluate such chances and risks in the context of the potential investor's particular financial situation and to evaluate the impact the Notes will have on their overall investment portfolio;
- understand thoroughly the terms of the Notes and are familiar with the behaviour of the financial markets;
- are capable of bearing the economic risk of an investment in the Notes, including where the currency for principal or interest payments is different from the potential investor's currency;
- know that it may not be possible to dispose of the Notes for a substantial period of time, if at all; and
- are able to evaluate (either alone or with the help of a financial advisor) possible scenarios for economic, interest rate and other factors that may affect its investment and ability to bear the applicable risks.

#### ***The Notes are undated securities in which an investment constitutes a financial risk for an indefinite period.***

The Issuer is under no obligation to redeem the Notes. The Noteholders have no right to call for redemption of the Notes. Therefore, prospective investors should be aware that they may be required to bear the financial risks of an investment in the Notes for an indefinite period and may not recover their investment in the foreseeable future, if at all.

#### ***The Notes are subordinated to senior and subordinated obligations of the Issuer.***

The obligations of the Issuer under the Notes will be unsecured subordinated obligations of the Issuer which in an insolvency or liquidation of the Issuer rank *pari passu* among themselves and with certain other obligations of the Issuer, subordinated to all present and future unsubordinated and subordinated obligations of the Issuer and senior only to the Issuer's share capital and similar present or future instruments. According to the Terms and Conditions, in an insolvency or liquidation of the Issuer, no payments under the Notes will be made to the Noteholders unless the Issuer has discharged or secured in full (i.e., not only with a quota) all claims that rank senior to the Notes.

In a liquidation, insolvency or any other proceeding for the avoidance of insolvency of the Issuer, the Noteholders may recover proportionately less than the holders of the notes of unsubordinated or subordinated obligations of the Issuer or may recover nothing at all. Potential investors should take into consideration that liabilities ranking senior to the Notes may also arise out of events that are not reflected on the Issuer's balance sheet, including, without limitation, the issuance of guarantees or other payment undertakings. Claims of beneficiaries under such guarantees or other payment undertakings will, in liquidation or insolvency proceedings of the Issuer, become unsubordinated or subordinated liabilities and will therefore be paid in full before payments are made to the Noteholders.

***Claims under the Subordinated Guarantees are subordinated to senior and subordinated obligations of the Guarantor.***

The Guarantor's obligations under the Subordinated Guarantees are unsecured and rank subordinate to all present and future unsubordinated and subordinated obligations of the Guarantor, *pari passu* with present or future parity obligation of the Guarantor and senior only to the Guarantor's share capital and similar present or future instruments. This means that if the Guarantor fails to pay any liability that is senior to the Subordinated Guarantees, it may not make payments on the Subordinated Guarantees. Also, if the Guarantor is bankrupt or liquidates or dissolves, the Guarantor or its trustee will use assets of the Guarantor to pay obligations on all liabilities ranking senior to the Subordinated Guarantees before making payments on the Subordinated Guarantees. Any parity obligations will share equally in payments with the Subordinated Guarantees if the Guarantor does not have sufficient funds to make full payments on all of them.

***Interest payments under the Notes may be deferred at the option of the Issuer.***

Noteholders should be aware that interest may not be due and payable (*fällig*) on the scheduled Interest Payment Date, and that the payment of the resulting Deferred Interest Payments is subject to certain further conditions. Failure to pay interest as a result of an interest deferral will not constitute a default of the Issuer or a breach of any other obligations under the Notes or for any other purposes. The Noteholders will not receive any additional interest or compensation for the deferral of payment. In particular, the resulting Deferred Interest Payments will not bear interest.

Any deferral of interest payments will likely have an adverse effect on the market price of the Notes. In addition, as a result of the interest deferral provision of the Notes, the market price of the Notes may be more volatile than the market prices of other debt securities on which interest accrues that are not subject to such deferrals and may be more sensitive generally to adverse changes in the Issuer's or the Guarantor's financial condition.

***The Noteholders are exposed to risks relating to fixed interest rate notes.***

Until the respective First Reset Date of the Notes, each Series of Notes bears interest at a fixed rate for the initial fixed rate period. A Noteholder of a fixed interest rate Note carries the risk that the prices of the Notes can fall as a result of changes in the interest rate on the market. While the nominal interest rate of the Notes is fixed for the entire initial fixed rate period of the Notes and thereafter will be reset every five years to the reference rate plus the relevant margin specified in the relevant Terms and Conditions, 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 Note with a fixed interest rate also changes – but in the opposite direction. If the market interest rate increases, the price of a Note with a fixed interest rate typically falls until the yield of such a Note approximately equals the market interest rate. If the market interest rate decreases, the price of a fixed interest rate Note typically increases, until the yield of such Note is approximately equal to the market interest rate. Noteholders should be aware that movements of the market interest rate can adversely affect the market price of the Notes and can lead to losses for Noteholders if they sell their Notes.

In addition, the credit spread of the Issuer, on which the initial fixed interest rate and the margins applicable with regard to the determination of the interest rate for each Reset Period was based, may change. A credit spread is the margin payable by the Issuer to the Noteholders as a premium for the assumed credit risk of the Issuer. Credit spreads are offered and sold as premiums on current risk-free interest rates or as discounts on the price.

Factors influencing the credit spread include, among other things, the creditworthiness and rating of the Issuer, probability of default, recovery rate, remaining term to maturity of obligations under any collateralisation or guarantee and declarations as to any preferred payment or subordination. The liquidity situation, the general level of

interest rates, overall economic developments, and the currency, in which the relevant obligation is denominated may also have a positive or negative effect.

Investors are exposed to the risk that the credit spread of the Issuer widens, resulting in a decrease in the price of the Notes.

***Noteholders are exposed to risks relating to the reset of interest rates linked to the 5-year Swap Rate.***

Starting with the end of the initial fixed interest rate period, each Series of Notes bears interest at a rate which will be determined on each respective reset date at the 5-year swap rate for the relevant reset period plus a margin.

Investors should be aware that the performance of the 5-year swap rate and the interest income on the Notes cannot be anticipated.

Due to varying interest income, investors are not able to determine a definite yield of the Notes at the time they purchase them, so that their return on investment cannot be compared with that of investments having longer fixed interest periods.

Investors in the Notes should bear in mind that neither the current nor the historical level of the 5-year swap rate is an indication of the future development of such 5-year swap rate.

Furthermore, during each Reset Period, it cannot be ruled out that the price of the Notes may fall as a result of changes in the market interest rate, as the market interest rate fluctuates. During each of these periods, the investor is exposed to the risk as described under "*Noteholders are exposed to risks relating to fixed interest rate notes*".

***Risks associated with the reform of interest rate 'benchmarks.***

Following the respective First Reset Date, interest amounts payable under each Series of Notes are calculated by reference to the annual swap rate for swap transactions denominated in Euro with a term of 5 years, which appears on the Reuters Screen Page ICESWAP2.

This swap-rate, the underlying Euro Interbank Offered Rate ("**EURIBOR**") and other interest rates or other types of rates and indices which are deemed "benchmarks" (each a "**Benchmark**" and together, the "**Benchmarks**") have become the subject of regulatory scrutiny and recent national and international regulatory guidance and proposals for reform. Some of these reforms are already effective whilst others are still to be implemented. These reforms may cause such Benchmarks to perform differently than in the past, or to disappear entirely, or have other consequences which cannot be predicted. Any such consequence could have a material adverse effect on the Notes.

International proposals for reform of Benchmarks include the European Council's regulation (EU) 2016/1011 of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014 (the "**Benchmark Regulation**") which is fully applicable since 1 January 2018.

The Benchmark Regulation could have a material impact on the Notes, including in any of the following circumstances:

- a rate or index which is a Benchmark may only be used if its administrator obtains authorisation or is registered and in case of an administrator which is based in a non-EU jurisdiction, if the administrator's legal benchmark system is considered equivalent (Article 30 Benchmark Regulation), the administrator is recognised (Article 32 Benchmark Regulation) or the relevant Benchmark is endorsed (Article 33 Benchmark Regulation) (subject to applicable transitional provisions). If this is not the case, Notes linked to such Benchmarks could be impacted; and
- the methodology or other terms of the Benchmark could be changed in order to comply with the terms of the Benchmark Regulation, and such changes could have the effect of reducing or increasing the rate or level or affecting the volatility of the published rate or level, and could have an impact on the Notes, including determination of the rate by the Issuer, the Calculation Agent or an independent adviser, as the case may be.

In addition to the aforementioned Benchmark Regulation, there are numerous other proposals, initiatives and investigations which may impact Benchmarks.

Following the implementation of any such potential reforms, the manner of administration of Benchmarks may change, with the result that they may perform differently than in the past, or Benchmarks could be eliminated entirely, or there could be other consequences which cannot be predicted.

Any changes to a Benchmark as a result of the Benchmark Regulation or other initiatives, could have a material adverse effect on the costs of administering or otherwise participating in the setting of a Benchmark and complying with any such regulations or requirements. Investors should be aware that any changes to a relevant Benchmark may have a material adverse effect on the value of the Notes.

Under the terms and conditions of the Notes, certain benchmark replacement provisions will apply in case a Benchmark (or any component part thereof) used as a reference for the calculation of interest amounts payable under the Notes were to be discontinued or otherwise unavailable:

If a Benchmark (or any component part thereof) used to calculate interest amounts payable under the Notes for any interest period has ceased to be calculated or administered, the Issuer shall endeavour to appoint an independent adviser, which must be an independent financial institution of international repute or other independent financial adviser experienced in the international capital markets. Such independent adviser will be tasked with determining whether an officially recognised successor rate to the discontinued Benchmark exists. If that is not the case, the independent adviser will attempt to find an alternative rate which, possibly after application of adjustments or spreads, can replace the discontinued Benchmark. If the independent adviser determines a successor rate or alternative rate (the "**New Benchmark Rate**"), such rate will replace the previous Benchmark for purposes of determining the relevant rate of interest. Such determination will be binding for the Issuer, the Calculation Agent, the Paying Agents and the Noteholders of such Series of Notes. Any amendments pursuant to these fall-back provisions will apply with effect from the respective effective date specified in the terms and conditions of the Notes.

If the Issuer fails to appoint an independent adviser or if the adviser fails to determine a New Benchmark Rate following a discontinuation of a relevant Benchmark, the reference rate applicable to the immediately following reset period shall be the original benchmark rate determined on the last preceding interest determination date, provided, however, that, in case of the first reset period, the reference rate shall be the original benchmark rate on the screen page on the last day preceding the interest determination date on which such original benchmark rate was displayed.

The replacement of a Benchmark could have adverse effects on the economic return of the Noteholder of Notes compared to the applicable original benchmark rate.

***Noteholders are subject to the risk of a partial or total failure of the Issuer or the Guarantor to make interest and/or redemption payments.***

Any person who purchases the Notes is relying on the creditworthiness of the Issuer and the Guarantor and has no rights against any other person. Noteholders are subject to the risk of a partial or total failure of the Issuer or the Guarantor to make interest and/or redemption payments that the Issuer or the Guarantor is obliged to make under the Notes or the Subordinated Guarantees, respectively. The worse the creditworthiness of the Issuer or the Guarantor, the higher the risk of loss (see also "*Risks relating to the Guarantor and the Group*" above). A materialisation of the credit risk may result in partial or total failure of the Issuer or the Guarantor to make interest and/or redemption payments under the Notes or the Subordinated Guarantees, respectively.

In addition, even if the likelihood that the Issuer or the Guarantor will be in a position to fully perform all obligations under the Notes or the Subordinated Guarantees, respectively, when they fall due actually has not decreased, market participants could nevertheless be of that opinion. Market participants may in particular be of such opinion if market participants' assessment of the creditworthiness of corporate debtors in general or debtors operating in the industries sector adversely change. If any of these risks occur, third parties would only be willing to purchase the Notes for a lower price than before the materialisation of said risk. The market value of the Notes may therefore decrease.

***The Noteholders have no voting rights.***

The Notes are non-voting with respect to general meetings of the Issuer or the Guarantor. Consequently, the Noteholders cannot influence any decisions by the Issuer to defer interest payments or to optionally settle such Deferred Interest Payments or any other decisions concerning the capital structure or any other matters relating to the Issuer or the Guarantor.

***The Noteholders have limited rights in German insolvency proceedings.***

In an insolvency over the assets of the Issuer or the Guarantor, claims against the Issuer or the Guarantor under the Notes and the Subordinated Guarantees, respectively, would be treated as deeply subordinated insolvency claims (*nachrangige Insolvenzforderungen*). According to section 174 paragraph 3 of the German Insolvency Code, deeply subordinated insolvency claims must not be registered with the insolvency court unless the insolvency court handling the case has granted special permission allowing these deeply subordinated insolvency claims to be filed which is not the rule, but the exception. The Noteholders would not participate in any creditors' committee (*Gläubigerausschuss*) pursuant to German Insolvency Code and would have very limited rights within the creditors' assembly (*Gläubigerversammlung*) pursuant to German Insolvency Code. They may be invited to participate in the creditors' assembly but would not be entitled to vote within such meetings (section 77 paragraph 1 of the German Insolvency Code).

In case of insolvency plan proceedings (*Insolvenzplanverfahren*) the Noteholders generally would have no voting right on the adoption of an insolvency plan presented by the Issuer or the Guarantor, the relevant insolvency administrator or custodian (sections 237 and 246 of the German Insolvency Code). In addition, their claims would be waived after the adoption of the insolvency plan unless the insolvency plan makes an exception to this general rule (section 225 paragraph 1 German Insolvency Code).

***The Notes do not include express events of default or a cross default.***

The Noteholders should be aware that the Terms and Conditions of the Notes do not contain any express event of default provisions. There will also not be any cross default under the Notes.

***The Notes do not contain any financial covenants.***

Neither the Guarantor nor any of its subsidiaries (including the Issuer) will be restricted from incurring additional unsecured debt or other liabilities, including debt ranking senior or equal to the obligations under or in connection with the Notes or the Subordinated Guarantees.

If the Issuer or the Guarantor incurs additional debt or liabilities, the Issuer's and/or the Guarantor's ability to pay their respective obligations under the Notes and the Subordinated Guarantees, respectively, could be adversely affected. Such issuance of further debt could further reduce the amount recoverable by the Noteholders upon insolvency or liquidation of the Issuer or the Guarantor or may increase the likelihood that the Issuer is required or permitted to defer payments of interest under the Notes.

Noteholders will not be protected under the terms of the Notes in the event of a highly leveraged transaction, a reorganization or a restructuring, merger or similar transaction that may adversely affect Noteholders.

***The Notes may be called and redeemed at the option of the Issuer on certain dates and at any time upon the occurrence of certain events. If the Notes are so redeemed, Noteholders are exposed to the risk of a lower yield than expected.***

The Issuer may redeem the NC5.5 Notes during the period from and including 22 January 2025 to and including the NC5.5 First Reset Date or on any Interest Payment Date of the NC5.5 Notes thereafter.

The Issuer may redeem the NC10 Notes during the period from and including 18 July 2029 to and including the NC10 First Reset Date or on any Interest Payment Date of the NC10 Notes thereafter.

The Issuer may further redeem all outstanding Notes of each Series at any time upon occurrence of a (i) Gross-up Event, (ii) a Tax Event, (iii) an Accounting Event or (iv) a Rating Agency Event or (v) in case of minimal outstanding aggregate principal amount (all as defined and further described in the Terms and Conditions).

Noteholders are exposed to the risk that due to such redemption their investment will have a lower than expected yield. In such circumstances, the investor might not be able to reinvest the redemption proceeds in a comparable security at an effective interest rate as high as that of the Notes.

***Risk of change in market value.***

The market value of the Notes is influenced by a change in the creditworthiness (or the perception thereof) of the Guarantor and by the credit rating of the Guarantor and a number of other factors including, but not limited to, market interest and rate of return and certain market expectations with regard to the Issuer making use of a right to call the Notes for redemption.

The value of the Notes depends on a number of interacting factors, including, but not limited to, economic and political events in Germany or elsewhere, factors affecting the capital markets in general and the stock exchanges on which the Notes are traded. The price at which a Noteholder can sell the Notes might be considerably below the issue price or the purchase price paid by such Noteholder.

***There is no active public trading market for the Notes.***

There is currently no secondary market for the Notes.

Application has been made to the Luxembourg Stock Exchange to list each Series of Notes on the Official List of the Luxembourg Stock Exchange and for admission to trading of the Notes on the Euro MTF Market operated by the Luxembourg Stock Exchange, which is a multilateral trading facility for the purposes of MiFID II, and, therefore, not an EU-regulated market.

There can, however, be no assurance regarding the future development of a liquid secondary market for the Notes or the ability of Noteholders to sell their Notes or the price at which Noteholders may be able to sell their Notes. If such a market were to develop, the Notes could trade at prices that may be higher or lower than the initial offering price depending on many factors, including prevailing interest rates, the Guarantor's operating results, the market for similar securities and other factors, including general economic conditions, performance and prospects, as well as recommendations of securities analysts. The liquidity of, and the trading market for, the Notes may also be adversely affected by declines in the market for debt securities generally. Such a decline may affect any liquidity and trading of the Notes independent of the Guarantor's financial performance and prospects. In an illiquid market, an investor might not be able to sell the Notes at any time at fair market prices. The possibility to sell the Notes might additionally be restricted by country specific reasons.

***Risk of change in rating.***

Ratings assigned to the Guarantor by certain independent rating agencies are an indicator of the Guarantor's ability to meet its obligations in a timely manner. The lower the assigned rating is on the respective scale the higher the respective rating agency assesses the risk that obligations will not be met at all or not be met in a timely manner. The market value of the Notes from time to time is likely to depend upon the level of credit rating assigned to the long-term debt of the Guarantor. Rating agencies may change, suspend or withdraw their ratings at short notice. A rating's change, suspension or withdrawal may affect the price and the market value of the outstanding Notes. An investor may thus incur financial disadvantages as he may not be able to sell the Notes at a fair price. The Notes are expected to be assigned a credit rating by S&P Global Ratings Europe Limited ("**Standard & Poor's**") and by Moody's Investors Services Limited ("**Moody's**"). The ratings may not reflect the potential impact of all risks related to the structure, market and additional factors discussed herein, and other factors that may affect the value of the Notes. In addition, Standard & Poor's, Moody's or any other rating agency may change its methodologies for rating securities with features similar to the Notes in the future. This may include the relationship between ratings assigned to an issuer's senior securities and ratings assigned to securities with features similar to the Notes, sometimes called "notching". If the rating agencies were to change their practices for rating such securities in the future and the ratings of the Notes were to be subsequently lowered, this may have a negative impact on the trading price of the Notes. A credit rating is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by the rating agency at any time.

***An investment in the Notes may be subject to the risk of inflation.***

The inflation risk is the risk of future money depreciation. The real yield from an investment is reduced by inflation. The higher the rate of inflation, the lower the real yield on the Notes. If the inflation rate is equal to or higher than the nominal yield, the real yield is zero or even negative.



***There may be transaction costs and/or charges in connection with the purchase or sale of the Notes.***

When the Notes are purchased or sold, several types of incidental costs (including transaction fees and commissions) are incurred in addition to the purchase or sale price of the Notes. Credit institutions as a rule charge commissions which are either fixed minimum commissions or pro-rata commissions, depending on the order value. To the extent that additional – domestic or foreign – parties are involved in the execution of an order, including but not limited to domestic dealers or brokers in foreign markets, Noteholders may also be charged for the brokerage fees, commissions and other fees and expenses of such parties (third party costs). These incidental costs may significantly reduce or eliminate any profit from holding the Notes.

***The income under the Notes may be reduced by taxes.***

Potential purchasers and sellers of the Notes should be aware that they may be required to pay taxes or other documentary charges or duties in accordance with the laws and practices of the country where the Notes are transferred or other jurisdictions. In some jurisdictions, no official statements of the tax authorities or court decisions may be available for financial instruments such as the Notes. Potential investors are advised to ask for their own tax adviser's advice on their individual taxation with respect to the acquisition, sale and redemption of the Notes. Only these advisors are in a position to duly consider the specific situation of the potential investor.

***No assurance can be given as to the impact of any possible judicial decision or change of laws or administrative practices after the date of this Prospectus.***

The Terms and Conditions of the Notes are based on German law in effect as at the date of this Prospectus. No assurance can be given as to the impact of any possible judicial decision or change to German law or administrative practice or the official application or interpretation of German law after the date of this Prospectus.

***A potential investor may not rely on the Issuer, the Guarantor, the Joint Bookrunners or any of their respective affiliates in connection with its determination as to the legality of its acquisition of the Notes.***

Each potential investor in the Notes must determine, based on its own independent review and such professional advice as it deems appropriate under the circumstances, that its acquisition of the Notes is fully consistent with its (or if it is acquiring the Notes in a fiduciary capacity, the beneficiary's) financial needs, objectives and condition, complies and is fully consistent with all investment policies, guidelines and restrictions applicable to it (whether acquiring the Notes as principal or in a fiduciary capacity) and is a fit, proper and suitable investment for it (or if it is acquiring the Notes in a fiduciary capacity, for the beneficiary), notwithstanding the clear and substantial risks inherent in investing in or holding the Notes.

A potential investor may not rely on the Issuer, the Guarantor, the Joint Bookrunners or any of their respective affiliates in connection with its determination as to the legality of its acquisition of the Notes or as to the other matters referred to above.

Without independent review and advice, an investor may not adequately understand the risks inherent with an investment in the Notes and may lose parts or all of its capital invested without taking such or other risks into consideration before investing in the Notes.

***Because the Global Notes are held by or on behalf of Euroclear and Clearstream, Luxembourg, investors will have to rely on their procedures for transfer, payment and communication with the Issuer.***

Each Series of Notes will be represented by one or more Global Notes. Such Global Notes will be deposited with a common depositary for Euroclear and Clearstream, Luxembourg. Investors will not be entitled to receive definitive notes. Euroclear and Clearstream, Luxembourg will maintain records of the beneficial interests in the Global Notes. While the Notes are represented by one or more Global Notes, investors will be able to trade their beneficial interests only through Euroclear and Clearstream, Luxembourg and the Issuer will discharge its payment obligations under the Notes by making payments to the common depositary for Euroclear and Clearstream, Luxembourg for distribution to their account holders. A holder of a beneficial interest in the Global Notes must rely on the procedures of Euroclear and Clearstream, Luxembourg to receive payments under the Notes. The Issuer has no responsibility or liability for the records relating to, or payments made in respect of beneficial interests in, the Global Notes.

***Certain rights of the Noteholders under the Terms and Conditions may be amended or reduced or even cancelled by Noteholders' resolutions and any such resolutions will be binding for all Noteholders of the respective Series of Notes. Any such resolution may effectively be passed with the consent of less than a majority of the aggregate principal amount of the respective Series of Notes outstanding.***

Since the Terms and Conditions of each Series of Notes provide for meetings of Noteholders of the respective Series of Notes or the taking of votes without a meeting, the Terms and Conditions of such Series of Notes may be amended by majority resolution of the Noteholders of such Series of Notes and a Noteholder is subject to the risk of being outvoted by a majority resolution of the Noteholders of the respective Series of Notes. The rules pertaining to resolutions of Noteholders are set out in the German Act on Debt Securities of 2009 (*Schuldverschreibungsgesetz – "SchVG"*) and are for the most part mandatory. According to the SchVG the relevant majority for Noteholder resolutions is generally based on votes cast, rather than on the aggregate principal amount of the relevant Notes outstanding, therefore, any such resolution may effectively be passed with the consent of less than a majority of the aggregate principal amount of the respective Series of Notes outstanding. As such majority resolution is binding on all Noteholders of the respective Series of Notes, certain rights of such Noteholders against the Issuer under the Terms and Conditions of such Series of Notes may be amended or reduced or even cancelled.

***If a Noteholders' representative will be appointed for the respective Series of Notes the Noteholders of the respective Series of Notes may be deprived of their individual right to pursue and enforce their rights under the respective Terms and Conditions against the Issuer.***

Since the Terms and Conditions of each Series of Notes provide that the Noteholders of the respective Series of Notes are entitled to appoint a Noteholders' Representative by a majority resolution of such Noteholders, it is possible that a Noteholder may be deprived of its individual right to pursue and enforce its rights under the Terms and Conditions of such Series of Notes against the Issuer, such right passing to the Noteholders' Representative who is then exclusively responsible to claim and enforce the rights of all the Noteholders of the relevant Series of Notes.

***Exchange rate risks and exchange controls.***

The Notes are denominated in Euro. Potential investors should bear in mind that an investment in the Notes involves currency risks. This presents certain risks relating to currency conversions if a Noteholder's financial activities are denominated principally in a currency or currency unit (the investor's currency) other than Euro. These include the risk that exchange rates may change significantly (including changes due to devaluation of the Euro or revaluation of the investor's currency) and the risk that authorities with jurisdiction over the investor's currency may impose or modify exchange controls. An appreciation in the value of the investor's currency relative to the Euro would decrease (i) the investor's currency-equivalent yield on the Notes, (ii) the investor's currency equivalent value of the principal payable on the Notes and (iii) the investor's currency-equivalent market value of the Notes.

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, Noteholders may receive less interest or principal than expected, or no interest or principal.

## **USE OF PROCEEDS**

In connection with the issue of the Notes, the Issuer will receive net proceeds of approximately EUR 1,992,000,000. The Issuer intends to use the net proceeds from the issuance of the Notes for general corporate purposes of Deutsche Bahn.

## TERMS AND CONDITIONS OF THE NC5.5 NOTES

### ANLEIHEBEDINGUNGEN

*Diese Anleihebedingungen sind in deutscher Sprache abgefasst und mit einer Übersetzung in die englische Sprache versehen. Der deutsche Wortlaut ist allein rechtsverbindlich. Die englische Übersetzung dient nur zur Information.*

#### § 1

##### VERBRIEFUNG UND NENNBETRAG

- (1) *Währung, Nennbetrag.* Die Deutsche Bahn Finance GmbH (die "**Emittentin**") begibt auf den Inhaber lautende, garantierte, nachrangige, resettable, festverzinsliche Schuldverschreibungen ohne feste Laufzeit (die "**Schuldverschreibungen**") im Nennbetrag von je EUR 100.000 (der "**Nennbetrag**") und im Gesamtnennbetrag von Euro 1.000.000.000 (in Worten: Euro eine Milliarde).
- (2) *Form.* Die Schuldverschreibungen lauten auf den Inhaber.
- (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 ihrem Nennbetrag, die durch eine Dauerglobalurkunde (die "**Dauerglobalurkunde**") ohne Zinsscheine verbrieft sind, ausgetauscht. Die vorläufige Globalurkunde und die Dauerglobalurkunde (jeweils eine "**Globalurkunde**" und zusammen die "**Globalurkunden**") werden jeweils von oder im Namen der Emittentin unterschrieben und werden von oder im Namen der Hauptzahlstelle mit einer Kontrollunterschrift versehen. Einzelurkunden und Zinsscheine werden nicht ausgegeben.

### TERMS AND CONDITIONS

*These Terms and Conditions are written in the German language and provided with an English language translation. The German text will be the only legally binding version. The English language translation is provided for convenience only.*

#### § 1

##### FORM AND DENOMINATION

- (1) *Currency, Denomination.* Deutsche Bahn Finance GmbH (the "**Issuer**") issues guaranteed undated subordinated, resettable, fixed rate bearer notes (the "**Notes**") in a denomination of EUR 100,000 each (the "**Principal Amount**") in the aggregate principal amount of Euro 1,000,000,000 (in words: Euro one billion).
- (2) *Form.* The Notes are being issued in bearer form.
- (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 exchanged for Notes in the Principal Amount represented by a permanent global note (the "**Permanent Global Note**") without coupons. The Temporary Global Note and the Permanent Global Note (each a "**Global Note**" and together the "**Global Notes**") will each be signed by or on behalf of the Issuer and will each be authenticated by or on behalf of the Principal Paying Agent. Definitive Notes and coupons will not be issued.

- (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 diesem § 1(3)(b) auszutauschen. Wertpapiere, die im Austausch für die vorläufige Globalurkunde geliefert werden, sind nur außerhalb der Vereinigten Staaten (wie in § 8 definiert) zu liefern.
- (4) *Clearingsystem.* Jede die Schuldverschreibungen verbriefende Globalurkunde wird von dem oder im Namen des Clearingsystems verwahrt.
- (b) The Temporary Global Note will 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 must not be earlier than 40 days after the date of issue. 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/are not (a) U.S. person or persons (other than certain financial institutions or certain persons holding Notes through such financial institutions). Payments 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 the Temporary Global Note pursuant to this § 1(3)(b). Any securities delivered in exchange for the Temporary Global Note shall be delivered only outside of the United States (as defined in § 8).
- (4) *Clearing System.* Each Global Note representing the Notes will be kept in custody by or on behalf of the Clearing System.

"**Clearingsystem**" bedeutet jeweils Folgendes: Clearstream Banking S.A., Luxemburg ("**CBL**") Euroclear Bank SA/NV, Brüssel ("**Euroclear**") (CBL und Euroclear jeweils ein internationaler Zentralverwahrer von Wertpapieren (*international central securities depositary*) ("**ICSD**" und zusammen die "**ICSDs**")).

"**Clearing System**" means Clearstream Banking S.A., Luxembourg ("**CBL**") and Euroclear Bank SA/NV, Brussels ("**Euroclear**") (CBL and Euroclear each an international central securities depositary ("**ICSD**" and together the "**ICSDs**")).

Die Schuldverschreibungen werden in Form einer New Global Note ("NGN") ausgegeben und von einem gemeinsamen Wertpapierverwahrer (*common safekeeper*) im Namen beider ICSDs verwahrt.

Der Gesamtnennbetrag der durch die Globalurkunde verbrieften Schuldverschreibungen entspricht dem jeweils in den Registern beider ICSDs eingetragenen Gesamtbetrag. Die Register der ICSDs (unter denen man die Register versteht, die jeder ICSD für seine Kunden über den Betrag ihres Anteils an den Schuldverschreibungen führt) sind schlüssiger Nachweis über den Gesamtnennbetrag der durch die Globalurkunde verbrieften Schuldverschreibungen, und eine zu diesen Zwecken von einem ICSD jeweils ausgestellte Bestätigung mit dem Nennbetrag der so verbrieften Schuldverschreibungen ist ein schlüssiger Nachweis über den Inhalt des Registers des jeweiligen ICSD zu diesem Zeitpunkt.

Bei Rückzahlung oder einer Zinszahlung bezüglich der durch die Globalurkunde verbrieften Schuldverschreibungen bzw. bei Kauf und Entwertung der durch die Globalurkunde verbrieften Schuldverschreibungen stellt die Emittentin sicher, dass die Einzelheiten über Rückzahlung, Zahlung bzw. Kauf und Entwertung bezüglich der Globalurkunde *pro rata* in die Register der ICSDs eingetragen werden und dass nach dieser Eintragung vom Gesamtnennbetrag der in die Register der ICSDs aufgenommenen und durch die Globalurkunde verbrieften Schuldverschreibungen der Gesamtnennbetrag der zurückgezahlten bzw. gekauften und entwerteten Schuldverschreibungen abgezogen wird.

Bei Austausch eines Anteils von ausschließlich durch eine vorläufige Globalurkunde verbrieften Schuldverschreibungen wird die Emittentin sicherstellen, dass die Einzelheiten dieses Austauschs *pro rata* in die Aufzeichnungen der ICSDs aufgenommen werden.

The Notes are issued in new global note ("NGN") form and are kept in custody by a common safekeeper on behalf of both ICSDs.

The aggregate principal amount of Notes represented by the Global Note shall be the aggregate amount from time to time entered in the records of both ICSDs. The records of the ICSDs (which expression means the records that each ICSD holds for its customers which reflect the amount of such customers' interest in the Notes) shall be conclusive evidence of the aggregate principal amount of Notes represented by the Global Note and, for these purposes, a statement issued by an ICSD stating the principal amount of Notes so represented at any time shall be conclusive evidence of the records of the relevant ICSD at that time.

On any redemption or interest being made in respect of, or purchase and cancellation of, any of the Notes represented by the Global Note the Issuer shall procure that details of such redemption, payment or purchase and cancellation (as the case may be) in respect of the Global Note shall be entered *pro rata* in the records of the ICSDs and, upon any such entry being made, the aggregate principal amount of the Notes recorded in the records of the ICSDs and represented by the Global Note shall be reduced by the aggregate principal amount of the Notes so redeemed or purchased and cancelled.

On an exchange of a portion only of the Notes represented by a Temporary Global Note, the Issuer shall procure that details of such exchange shall be entered *pro rata* in the records of the ICSDs.

Die vorläufige Globalurkunde und die Dauer-Globalurkunde tragen jeweils die eigenhändigen Unterschriften von zwei Vertretungsberechtigten der Emittentin sowie die eigenhändige Unterschrift eines Kontrollbeauftragten der Zahlstelle und die eigenhändige Unterschrift eines bevollmächtigten Vertreters des gemeinsamen Wertpapierverwahrers.

- (5) *Anleihegläubiger.* "**Anleihegläubiger**" bedeutet jeder Inhaber eines Miteigentumsanteils oder vergleichbaren anderen Rechts an der Globalurkunde.

## § 2

### STATUS, GARANTIE

- (1) *Status der Schuldverschreibungen.* Die Verbindlichkeiten der Emittentin aus den Schuldverschreibungen begründen (vorbehaltlich § 2(2)) nicht besicherte und nachrangige Verbindlichkeiten der Emittentin, die
- (a) nachrangig gegenüber allen gegenwärtigen und zukünftigen nicht nachrangigen und nachrangigen Verbindlichkeiten der Emittentin, die nicht unter § 2(1)(b) oder (c) fallen, sind,
- (b) untereinander und mit allen anderen gegenwärtigen und zukünftigen nicht besicherten Verbindlichkeiten der Emittentin, die nachrangig gegenüber allen nicht nachrangigen und nachrangigen Verbindlichkeiten der Emittentin sind (einschließlich Gleichrangiger Wertpapiere der Emittentin), gleichrangig sind, soweit nicht zwingende gesetzliche Bestimmungen solche anderen nachrangigen Verbindlichkeiten im Rang besserstellen; und
- (c) im Rang nur den Ansprüchen und Rechten von Inhabern von Nachrangigen Wertpapieren der Emittentin vorgehen.

Im Fall der Auflösung, der Liquidation, der Insolvenz oder eines der Abwendung der

The Temporary Global Note and the Permanent Global Note shall each bear the manual signatures of two duly authorised officers of the Issuer as well as the manual signature of an authentication officer of the Paying Agent and the manual signature of an authorised officer of the common safekeeper.

- (5) *Noteholder.* "**Noteholder**" means any holder of a proportionate co-ownership interest or other comparable beneficial interest or right in the Global Note.

## § 2

### STATUS, GUARANTEE

- (1) *Status of the Notes.* The obligations of the Issuer under the Notes constitute (subject to § 2(2)) unsecured and subordinated obligations of the Issuer ranking
- (a) subordinated to all present and future unsecured and subordinated obligations of the Issuer which do not fall under § 2(1)(b) or (c),
- (b) *pari passu* amongst themselves and *pari passu* with all other present and future unsecured obligations of the Issuer ranking subordinated to all unsecured and subordinated obligations of the Issuer (including any Parity Security of the Issuer), except for any subordinated obligations required to be preferred by mandatory provisions of law; and
- (c) senior only to the rights and claims of holders of Junior Securities of the Issuer.

In the event of the dissolution, liquidation, insolvency or any proceeding to avoid

Insolvenz der Emittentin dienenden Verfahrens stehen die Verbindlichkeiten der Emittentin aus den Schuldverschreibungen allen nicht nachrangigen und allen nachrangigen Verbindlichkeiten der Emittentin, die nicht unter § 2(1)(b) oder (c) fallen, im Rang nach, so dass Zahlungen auf die Schuldverschreibungen erst erfolgen, wenn alle Ansprüche gegen die Emittentin aus Verbindlichkeiten, die den Verbindlichkeiten der Emittentin aus den Schuldverschreibungen nach Maßgabe dieses § 2 oder kraft Gesetzes im Rang vorgehen, vollständig befriedigt sind; erst nach Befriedigung aller der vorgenannten Ansprüche und der Verbindlichkeiten aus den Schuldverschreibungen können die verbleibenden Vermögenswerte an die Inhaber Nachrangiger Wertpapiere der Emittentin verteilt werden.

**"Gleichrangiges Wertpapier der Emittentin"** bezeichnet jedes gegenwärtige oder zukünftige Wertpapier oder jedes andere Instrument, das gleichrangig mit den Schuldverschreibungen ist oder als im Verhältnis zu den Schuldverschreibungen gleichrangig vereinbart ist.

**"Nachrangiges Wertpapier der Emittentin"** bezeichnet (i) die Geschäftsanteile an der Emittentin und (ii) jedes Wertpapier oder jedes andere Instrument, das von der Emittentin begeben ist und bei dem die daraus folgenden Verbindlichkeiten der Emittentin mit den Geschäftsanteilen an der Emittentin gleichrangig oder als gleichrangig vereinbart sind.

- (2) *Garantie.* Die Schuldverschreibungen werden unbedingt und unwiderruflich durch die Deutsche Bahn Aktiengesellschaft (die "**Garantin**") auf nachrangiger Basis garantiert (die "**Garantie**").

Die Verbindlichkeiten der Garantin aus den Schuldverschreibungen begründen nicht besicherte Verbindlichkeiten der Garantin, die

- (a) nachrangig gegenüber allen gegenwärtigen und zukünftigen nicht nachrangigen und nachrangigen Verbindlichkeiten der Garantin die nicht unter § 2(2)(b) oder (c) fallen, sind,

insolvency of the Issuer, the obligations of the Issuer under the Notes will be subordinated to all unsubordinated and all subordinated obligations of the Issuer which do not fall under § 2(1)(b) or (c) above so that in any such event payments will not be made under the Notes until all claims against the Issuer which pursuant to this § 2 are expressed to, or by operation of law, rank senior to the obligations of the Issuer under the Notes have been satisfied in full; only after all of the aforementioned claims and obligations under the Notes have been satisfied any remaining assets may be distributed to the holders of Junior Securities of the Issuer.

**"Parity Security of the Issuer"** means any present or future security or other instrument which ranks or is expressed to rank *pari passu* with the Notes.

**"Junior Security of the Issuer"** means (i) the shares (*Geschäftsanteile*) in the Issuer and (ii) any security or other instrument of the Issuer under which the Issuer's obligations rank or are expressed to rank *pari passu* with the shares (*Geschäftsanteile*) in the Issuer.

- (2) *Guarantee.* The Notes will be unconditionally and irrevocably guaranteed by Deutsche Bahn Aktiengesellschaft (the "**Guarantor**") on a subordinated basis (the "**Guarantee**").

The obligations of the Guarantor under the Notes constitute unsecured obligations of the Guarantor ranking

- (a) subordinated to all present and future unsubordinated and subordinated obligations of the Guarantor which do not fall under § 2(2)(b) or (c),



- (b) untereinander und mit allen anderen gegenwärtigen und zukünftigen nicht besicherten Verbindlichkeiten der Garantin, die nachrangig gegenüber allen nicht nachrangigen und nachrangigen Verbindlichkeiten der Garantin sind (einschließlich der Gleichrangigen Wertpapiere der Garantin), gleichrangig sind, soweit nicht zwingende gesetzliche Bestimmungen solche anderen nachrangigen Verbindlichkeiten im Rang besserstellen; und
- (c) im Rang nur den Ansprüchen und Rechten von Inhabern Nachrangiger Wertpapiere der Garantin vorgehen.

Im Fall der Auflösung, der Liquidation, der Insolvenz oder eines der Abwendung der Insolvenz der Garantin dienenden Verfahrens stehen die Verbindlichkeiten der Garantin aus den Schuldverschreibungen allen nicht nachrangigen und allen nachrangigen Verbindlichkeiten der Garantin, die nicht unter § 2(2)(b) oder (c) fallen, im Rang nach, so dass Zahlungen auf die Schuldverschreibungen erst erfolgen, wenn alle Ansprüche gegen die Garantin aus Verbindlichkeiten, die den Verbindlichkeiten der Garantin aus den Schuldverschreibungen nach Maßgabe dieses § 2 oder kraft Gesetzes im Rang vorgehen, vollständig befriedigt sind; erst nach Befriedigung aller der vorgenannten Ansprüche und der Verbindlichkeiten aus den Schuldverschreibungen können die verbleibenden Vermögenswerte an die Inhaber Nachrangiger Wertpapiere der Garantin verteilt werden.

**"Gleichrangiges Wertpapier der Garantin"** bezeichnet jedes gegenwärtige oder zukünftige Wertpapier, Namenswertpapier oder jedes andere Instrument, das (i) von der Garantin begeben ist und gleichrangig mit den Verbindlichkeiten der Garantin aus der Garantie ist oder als im Verhältnis zu den Verbindlichkeiten der Garantin aus der Garantie gleichrangig vereinbart ist, oder (ii) von einer Tochtergesellschaft der Garantin begeben und von der Garantin dergestalt garantiert ist oder für das die Garantin dergestalt die Haftung

- (b) *pari passu* among themselves and *pari passu* with all other present and future unsecured obligations of the Guarantor ranking subordinated to all unsubordinated and subordinated obligations of the Guarantor (including any Parity Securities of the Guarantor), except for any subordinated obligations required to be preferred by mandatory provisions of law; and
- (c) senior only to the rights and claims of holders of Junior Securities of the Guarantor.

In the event of the dissolution, liquidation, insolvency or any proceeding to avoid insolvency of the Guarantor, the obligations of the Guarantor under the Notes will be subordinated to all unsubordinated and all subordinated obligations of the Guarantor which do not fall under § 2(2)(b) or (c) so that in any such event payments will not be made under the Notes until all claims against the Guarantor which pursuant to this § 2 are expressed to, or by operation of law, rank senior to the obligations of the Guarantor under the Notes have been satisfied in full; only after all of the aforementioned claims and obligations under the Notes have been satisfied any remaining assets may be distributed to the holders of Junior Securities of the Guarantor.

**"Parity Security of the Guarantor"** means any present or future security, registered security or other instrument which (i) is issued by the Guarantor and ranks or is expressed to rank *pari passu* with the obligations of the Guarantor under the Guarantee, or (ii) is issued by a Subsidiary of the Guarantor and guaranteed by the Guarantor or for which the Guarantor has otherwise assumed liability where the Guarantor's obligations under the relevant guarantee or other assumption of liability rank

übernommen hat, dass die Verpflichtungen der Garantin aus der maßgeblichen Garantie oder Haftungsübernahme im Verhältnis zu den Verbindlichkeiten der Garantin aus der Garantie gleichrangig sind.

**"Nachrangiges Wertpapier der Garantin"** bezeichnet (i) die Stammaktien der Garantin, (ii) jede Aktie einer anderen Gattung von Aktien der Garantin, die mit den Stammaktien der Garantin gleichrangig ist, (iii) jedes andere Wertpapier, Namenswertpapier oder jedes andere Instrument, das von der Garantin begeben ist und bei dem die daraus folgenden Verbindlichkeiten der Garantin mit den unter (i) und (ii) beschriebenen Instrumenten der Garantin gleichrangig oder als gleichrangig vereinbart sind, und (iv) jedes gegenwärtige oder zukünftige Wertpapier, Namenswertpapier oder jedes andere Instrument, das von einer Tochtergesellschaft der Garantin begeben ist, und das von der Garantin dergestalt garantiert ist oder für das die Garantin dergestalt die Haftung übernommen hat, dass die betreffenden Verbindlichkeiten der Garantin aus der maßgeblichen Garantie oder Haftungsübernahme mit den unter (i), (ii) und (iii) beschriebenen Instrumenten der Garantin gleichrangig oder als gleichrangig vereinbart sind.

**"Tochtergesellschaft der Garantin"** bezeichnet jede Gesellschaft, Personengesellschaft oder jedes sonstige Unternehmen an dem die Garantin direkt oder indirekt insgesamt mehr als 50 % des Kapitals oder der Stimmrechte hält.

- (3) *Aufrechnungsverbot.* Die Anleihegläubiger sind nicht berechtigt, Forderungen aus den Schuldverschreibungen bzw. der Garantie gegen etwaige Forderungen der Emittentin oder der Garantin gegen sie aufzurechnen. Die Emittentin ist nicht berechtigt, etwaige Forderungen, welche sie gegen einen Anleihegläubiger hat, gegen Forderungen dieses Anleihegläubigers aus den Schuldverschreibungen aufzurechnen. Die Garantin ist nicht berechtigt, etwaige Forderungen, welche sie gegen einen Anleihegläubiger hat, gegen Forderungen

*pari passu* with the Guarantor's obligations under the Guarantee.

**"Junior Security of the Guarantor"** means (i) the ordinary shares of the Guarantor, (ii) any share of any other class of shares of the Guarantor ranking *pari passu* with the ordinary shares of the Guarantor, (iii) any other security, registered security or other instrument of the Guarantor under which the Guarantor's obligations rank or are expressed to rank *pari passu* with the instruments of the Guarantor described under (i) and (ii), and (iv) any present or future security, registered security or other instrument which is issued by a Subsidiary of the Guarantor and guaranteed by the Guarantor or for which the Guarantor has otherwise assumed liability where the Guarantor's obligations under such guarantee or other assumption of liability rank or are expressed to rank *pari passu* with the instruments of the Guarantor described under (i), (ii) and (iii).

**"Subsidiary of the Guarantor"** means any corporation, partnership or other enterprise in which the Guarantor directly or indirectly holds in the aggregate more than 50 per cent. of the capital or the voting rights.

- (3) *Prohibition of Set-off.* The Noteholders may not set off any claim arising under the Notes or the Guarantee against any claim that the Issuer or the Guarantor may have against any of them. The Issuer may not set off any claims it may have against any Noteholder against any claims of such Noteholder under the Notes. The Guarantor may not set off any claims it may have against any Noteholder against any claims of such Noteholder under the Guarantee.

dieses Anleihegläubigers aus der Garantie aufzurechnen.

- (4) *Tilgung aus sonstigem freien Vermögen.* Unter Beachtung von § 2(1) und § 2(2) bleibt es der Emittentin und der Garantin unbenommen, ihre jeweiligen Verbindlichkeiten im Hinblick auf die Schuldverschreibungen bzw. die Garantie auch aus ihrem sonstigen freien Vermögen zu bedienen.

### § 3 ZINSEN

- (1) *Zinslauf.* In dem Zeitraum ab dem 18. Oktober 2019 (der "**Zinslaufbeginn**") (einschließlich) bis zum Zinslaufende gemäß § 3(3) wird jede Schuldverschreibung bezogen auf ihren Nennbetrag in Höhe des Zinssatzes (wie nachstehend definiert) verzinst.

Zinsen sind jährlich nachträglich am 22. April eines jeden Jahres zur Zahlung vorgesehen, erstmals am 22. April 2020 (kurze erste Zinsperiode), vorbehaltlich einer Rückzahlung oder eines Rückkaufs und anschließender Entwertung (jeweils ein "**Zinszahlungstag**"), und werden nach Maßgabe der in § 4(1) dargelegten Bedingungen fällig.

- (2) *Verzinsung.*

- (a) Der "**Zinssatz**" entspricht

(i) ab dem Zinslaufbeginn (einschließlich) bis zum 22. April 2025 (der "**Erste Reset-Termin**") (ausschließlich) einem Zinssatz in Höhe von jährlich 0,950 %;

(ii) ab dem Ersten Reset-Termin (einschließlich) bis zum 22. April 2030 (der "**Erste Modifizierte Reset-Termin**") (ausschließlich) dem Reset-Zinssatz für den betreffenden Reset-Zeitraum;

(iii) ab dem Ersten Modifizierten Reset-Termin (einschließlich) bis zum 22. April 2045 (der "**Zweite Modifizierte Reset-Termin**") (ausschließlich) dem Ersten

- (4) *Payment from other distributable assets.* Subject to § 2(1) and § 2(2), the Issuer and the Guarantor may satisfy their respective obligations in respect of the Notes and the Guarantee also from their other distributable assets (*sonstiges freies Vermögen*).

### § 3 INTEREST

- (1) *Interest accrual.* In the period from and including 18 October 2019 (the "**Interest Commencement Date**") to the cessation of interest accrual in accordance with § 3(3) each Note bears interest on its Principal Amount at the Rate of Interest (as defined below).

Interest is scheduled to be paid annually in arrear on 22 April of each year, commencing on 22 April 2020 (short first coupon) (subject to redemption or repurchase and cancellation) (each an "**Interest Payment Date**"), and will be due and payable (*fällig*) in accordance with the conditions set out in § 4(1).

- (2) *Interest.*

- (a) The "**Rate of Interest**" will be

(i) from and including the Interest Commencement Date to but excluding 22 April 2025 (the "**First Reset Date**") a rate of 0.950 per cent. per annum;

(ii) from and including the First Reset Date to but excluding 22 April 2030 (the "**First Modified Reset Date**") the Reset Interest Rate for the relevant Reset Period;

(iii) from and including the First Modified Reset Date to but excluding 22 April 2045 (the "**Second Modified Reset Date**") the First Modified Reset Interest Rate for the relevant Reset Period; and

Modifizierten Reset-Zinssatz für den betreffenden Reset-Zeitraum; und

- (iv) ab dem Zweiten Modifizierten Reset-Termin (einschließlich) dem Zweiten Modifizierten Reset-Zinssatz für den betreffenden Reset-Zeitraum.
- (b) Der "**Reset-Zinssatz**" ist der Referenzsatz für den betreffenden Reset-Zeitraum zuzüglich 125,9 Basispunkte per annum, wie von der Berechnungsstelle festgelegt.
- (c) Der "**Erste Modifizierte Reset-Zinssatz**" ist der Referenzsatz für den betreffenden Reset-Zeitraum zuzüglich 150,9 Basispunkte per annum, wie von der Berechnungsstelle festgelegt.
- (d) Der "**Zweite Modifizierte Reset-Zinssatz**" ist der Referenzsatz für den betreffenden Reset-Zeitraum zuzüglich 225,9 Basispunkte per annum, wie von der Berechnungsstelle festgelegt.
- (e) Die Berechnungsstelle wird den anwendbaren Reset-Zinssatz, den Ersten Modifizierten Reset-Zinssatz und den Zweiten Modifizierten Reset-Zinssatz für die Schuldverschreibungen an dem betreffenden Zinsfeststellungstag bestimmen und veranlassen, dass dieser der Emittentin, der Garantin, der Hauptzahlstelle und jeder Börse, an der die Schuldverschreibungen zu diesem Zeitpunkt notiert sind und deren Regeln eine Mitteilung an die Börse verlangen, sowie den Anleihegläubigern gemäß § 13 unverzüglich, aber keinesfalls später als am achten auf dessen Bestimmung folgenden Geschäftstag mitgeteilt wird.
- "**Geschäftstag**" bezeichnet jeden Tag (außer einem Samstag oder Sonntag), an dem das Trans-European Automated Real-time Gross settlement Express Transfer system 2 (TARGET2) geöffnet ist und Geschäftsbanken und Devisenmärkte in Frankfurt am Main und das Clearing-System Zahlungen in Euro abwickeln.
- (f) Die Zinsen für einen beliebigen Zeitraum werden auf der Grundlage des Zinstagequotienten berechnet.
- (iv) from and including the Second Modified Reset Date the Second Modified Reset Interest Rate for the relevant Reset Period.
- (b) The "**Reset Interest Rate**" will be the Reference Rate for the relevant Reset Period plus 125.9 basis points per annum, as determined by the Calculation Agent.
- (c) The "**First Modified Reset Interest Rate**" will be the Reference Rate for the relevant Reset Period plus 150.9 basis points per annum, as determined by the Calculation Agent.
- (d) The "**Second Modified Reset Interest Rate**" will be the Reference Rate for the relevant Reset Period plus 225.9 basis points per annum, as determined by the Calculation Agent.
- (e) The Calculation Agent will, on the relevant Interest Determination Date, determine the Reset Interest Rate, the First Modified Reset Interest Rate and the Second Modified Reset Interest Rate, as applicable, and cause the same to be notified to the Issuer, the Guarantor, the Principal Paying Agent and, if required by the rules of any stock exchange on which the Notes are then listed, to such stock exchange, and to the Noteholders in accordance with § 13 without undue delay, but, in any case, not later than on the eighth Business Day after its determination.
- "**Business Day**" means any day (other than Saturday or Sunday) on which the Trans-European Automated Real-time Gross settlement Express Transfer system 2 (TARGET2) is open and commercial banks and foreign exchange markets in Frankfurt am Main and the Clearing System settle payments in Euro.
- (f) Interest for any period of time will be calculated on the basis of the Day Count Fraction.

**"Zinstagequotient"** bezeichnet bei der Berechnung des Zinsbetrages für einen beliebigen Zeitraum (ab dem ersten Tag dieses Zeitraums (einschließlich) bis zum letzten Tag dieses Zeitraums (ausschließlich)) (der **"Zinsberechnungszeitraum"**):

- (i) wenn der Zinsberechnungszeitraum der Feststellungsperiode entspricht, in die er fällt, oder kürzer als diese ist, die Anzahl von Tagen in dem Zinsberechnungszeitraum dividiert durch die Anzahl von Tagen in der betreffenden Feststellungsperiode; und
- (ii) wenn der Zinsberechnungszeitraum länger als eine Feststellungsperiode ist, die Summe aus
  - (A) der Anzahl der Tage in dem betreffenden Zinsberechnungszeitraum, die in die Feststellungsperiode fallen, in der der Zinsberechnungszeitraum beginnt, dividiert durch die Anzahl der Tage in der betreffenden Feststellungsperiode; und
  - (B) die Anzahl der Tage in dem betreffenden Zinsberechnungszeitraum, die in die nachfolgende Feststellungsperiode fallen, dividiert durch die Anzahl der Tage in der betreffenden Feststellungsperiode.

Dabei gilt Folgendes:

**"Feststellungsperiode"** bezeichnet jede Periode ab einem Feststellungstermin (einschließlich), der in ein beliebiges Jahr fällt, bis zum nächsten Feststellungstermin (ausschließlich).

**"Feststellungstermin"** bezeichnet jeden 22 April.

- (3) *Zinslaufende.* Die Verzinsung der Schuldverschreibungen endet mit Beginn des Tages, an dem ihr Nennbetrag zur Rückzahlung fällig wird. Sollte die Emittentin eine Zahlung von Kapital auf die Schuldverschreibungen bei

**"Day Count Fraction"** means, in respect of the calculation of an amount of interest on any Note for any period of time (from and including the first day of such period to but excluding the last day of such period) (the **"Calculation Period"**):

- (i) if the Calculation Period is equal to or shorter than the Determination Period in which it falls, the number of days in the Calculation Period divided by the number of days in such Determination Period; and
- (ii) if the Calculation Period is longer than one Determination Period, the sum of:
  - (A) the number of days in such Calculation Period falling in the Determination Period in which the Calculation Period begins divided by the number of days in such Determination Period; and
  - (B) the number of days in such Calculation Period falling in the next Determination Period divided by the number of days in such Determination Period.

Where:

**"Determination Period"** means each period from and including a Determination Date in any year to but excluding the next Determination Date.

**"Determination Date"** means each 22 April.

- (3) *Cessation of interest accrual.* The Notes will cease to bear interest from the beginning of the day their Principal Amount is due for repayment. If the Issuer fails to make any payment of principal under the Notes when due,

Fälligkeit nicht leisten, endet die Verzinsung der Schuldverschreibungen mit Beginn des Tages der tatsächlichen Zahlung. Der in einem solchen Fall jeweils anzuwendende Zinssatz wird gemäß diesem § 3 bestimmt.

- (4) *Feststellung des Referenzsatzes.* Die Berechnungsstelle bestimmt an jedem Zinsfeststellungstag den betreffenden Referenzsatz nach Maßgabe dieses § 3(4).

Der "**Referenzsatz**" für einen Reset-Zeitraum wird von der Berechnungsstelle an dem betreffenden Zinsfeststellungstag (wie nachstehend definiert) vor dem Reset-Termin, an dem der betreffende Reset-Zeitraum beginnt (der "**Referenz-Reset-Termin**"), festgelegt und ist,

- (a) solange kein Benchmark-Ereignis eingetreten ist,
- (i) der Ursprüngliche Benchmarksatz; oder
- (ii) falls eine für die Festlegung des Ursprünglichen Benchmarksatzes benötigte Information am betreffenden Zinsfeststellungstag nicht auf der Bildschirmseite erscheint, der Referenzbankensatz an diesem Zinsfeststellungstag.

Kann der Referenzbankensatz nicht gemäß der Definition dieses Begriffs bestimmt werden, aber ist kein Benchmark-Ereignis eingetreten, entspricht der jeweilige "Referenzsatz" dem durch die Berechnungsstelle festgelegten Ursprünglichen Benchmarksatz, welcher zuletzt auf der Bildschirmseite verfügbar war; und

- (b) wenn ein Benchmark-Ereignis eingetreten ist, wird der "Referenzsatz" für jeden Reset-Zeitraum, der an oder nach dem Stichtag (wie in § 3(5)(i) definiert) beginnt, gemäß § 3(5) bestimmt.

"**Ursprünglicher Benchmarksatz**" bezeichnet den um 11:00 Uhr (Frankfurter Zeit) gefixten,

the Notes will cease to bear interest from the beginning of the day on which such payment is made. In such case the applicable rate of interest will be determined pursuant to this § 3.

- (4) *Determination of the Reference Rate.* The Calculation Agent will determine the relevant Reference Rate in accordance with this § 3(4) on each Interest Determination Date.

The "**Reference Rate**" for a Reset Period will be determined by the Calculation Agent on the relevant Interest Determination Date (as defined below) prior to the Reset Date on which the relevant Reset Period commences (the "**Reference Reset Date**") and will be,

- (a) as long as no Benchmark Event has occurred,
- (i) the Original Benchmark Rate; or
- (ii) in the event that any of the information required for the purposes of the determination of the Original Benchmark Rate does not appear on the Screen Page on the relevant Interest Determination Date, the Reference Bank Rate on that Interest Determination Date.

If the Reference Bank Rate cannot be determined pursuant to the definition of this term, but no Benchmark Event has occurred, the relevant "Reference Rate" shall be equal to the last Original Benchmark Rate available on the Screen Page as determined by the Calculation Agent; and

- (b) if a Benchmark Event has occurred, the "Reference Rate" for each Reset Period commencing on or after the Effective Date (as defined in § 3(5)(i)) will be determined in accordance with § 3(5).

"**Original Benchmark Rate**" means the annual swap rate which is fixed at 11:00 a.m.

als Prozentsatz ausgedrückten Swapsatz per annum für in Euro denominierter Swap-Transaktionen mit einer Laufzeit von 5 Jahren, der auf der Bildschirmseite am betreffenden Zinsfeststellungstag gegen 11:00 Uhr (Frankfurter Zeit) angezeigt wird.

Der "**Referenzbankensatz**" ist der Prozentsatz, der auf Basis der 5-Jahres-Mid-Swapsatz-Quotierungen, die der Berechnungsstelle auf Bitten der Emittentin ungefähr um 11:00 Uhr (Frankfurter Zeit) von bis zu fünf führenden von der Emittentin ausgewählten Swap-Händlern im Interbankenhandel (die "**Reset-Referenzbanken**") gestellt werden, am Zinsfeststellungstag von der Berechnungsstelle festgelegt wird. Wenn mindestens drei 5-Jahres-Mid-Swapsatz-Quotierungen genannt werden, wird der Referenzbankensatz das arithmetische Mittel der 5-Jahres-Mid-Swapsatz-Quotierungen unter Ausschluss der höchsten Quotierung (bzw., für den Fall von gleich hohen Quotierungen, einer der höchsten Quotierungen) und der niedrigsten Quotierung (bzw., für den Fall von gleich hohen Quotierungen, einer der niedrigsten Quotierungen) sein. Falls nur zwei 5-Jahres-Mid-Swapsatz-Quotierungen zur Verfügung gestellt werden, ist der Referenzbankensatz das rechnerische Mittel der zur Verfügung gestellten Quotierungen. Falls nur eine 5-Jahres-Mid-Swapsatz-Quotierung zur Verfügung gestellt wird, ist der Referenzbankensatz gleich der zur Verfügung gestellten Quotierung. Dabei bezeichnet "**5-Jahres-Mid-Swapsatz-Quotierungen**" das arithmetische Mittel der nachgefragten (*bid*) und angebotenen (*offered*) Prozentsätze für den jährlichen Festzinszahlungsstrom (berechnet auf einer 30/360 Tage-Berechnungsbasis) einer fixed-for-floating Euro Zinsswap-Transaktion, (x) die eine 5-jährige Laufzeit hat und am betreffenden Reset-Termin beginnt, (y) die auf einen Betrag lautet, der dem einer repräsentativen einzelnen Transaktion in dem relevanten Markt zur relevanten Zeit eines anerkannten Händlers mit guter Bonität im Swap-Markt entspricht, und (z) deren variabler Zahlungsstrom auf dem 6-Monats EURIBOR Satz beruht (berechnet auf einer Actual/360 Tage-Berechnungsbasis).

(Frankfurt time) and is expressed as a percentage per annum for Euro denominated swap transactions with a maturity of 5 years which appears on the Screen Page on the relevant Interest Determination Date at or around 11:00 a.m. (Frankfurt time).

"**Reference Bank Rate**" means the percentage rate determined by the Calculation Agent on the basis of the 5-year Mid Swap Rate Quotations provided by up to five leading swap dealers in the interbank market selected by the Issuer (the "**Reset Reference Banks**") to the Calculation Agent at the request of the Issuer at approximately 11.00 a.m. (Frankfurt time) on the Interest Determination Date. If at least three 5-year Mid Swap Rate Quotations are provided, the Reference Bank Rate will be the arithmetic mean of the quotations, eliminating the highest quotation (or, in the event of equality one of the highest) and the lowest quotation (or, in the event of equality, one of the lowest). If only two 5-year Mid Swap Rate Quotations are provided, the Reference Bank Rate will be the arithmetic mean of the quotations provided. If only one 5-year Mid Swap Rate Quotation is provided, the Reference Bank Rate will be the quotation provided. For this purpose, "**5-year Mid Swap Rate Quotation**" means the arithmetic mean of the bid and offered rates for the annual fixed rate leg (calculated on a 30/360 day count basis) of a fixed-for-floating Euro interest rate swap transaction which transaction (x) has a term of 5 years and commencing on the relevant Reset Date, (y) is in an amount that is representative of a single transaction in the relevant market at the relevant time with an acknowledged dealer of good credit in the swap market, and (z) has a floating leg based on the 6-months EURIBOR rate (calculated on an Actual/360 day count basis).

Dabei gilt Folgendes:

"**Bildschirmseite**" bezeichnet die Reuters Bildschirmseite "ICESWAP2" unter der Überschrift "EURIBOR BASIS" und dem Untertitel "11:00 AM Frankfurt time" (auf dem solche Überschriften und Untertitel von Zeit zu Zeit erscheinen). Hat die Bildschirmseite dauerhaft aufgehört, den Ursprünglichen Benchmarksatz anzugeben, ist diese Quotierung jedoch auf einer anderen von der Berechnungsstelle nach billigem Ermessen ausgewählten Bildschirmseite verfügbar (die "**Ersatzbildschirmseite**"), wird die Ersatzbildschirmseite zum Zweck der Festlegung des Ursprünglichen Benchmarksatzes eingesetzt.

"**Reset-Termin**" bezeichnet den Ersten Reset-Termin und danach jeden fünften Jahrestag des vorausgegangen Reset-Termins.

"**Reset-Zeitraum**" bezeichnet jeden Zeitraum ab dem Ersten Reset-Termin (einschließlich) bis zum nächstfolgenden Reset-Termin (ausschließlich) und nachfolgend ab jedem Reset-Termin (einschließlich) bis zu dem jeweils nächstfolgenden Reset-Termin (ausschließlich).

"**TARGET-Geschäftstag**" bezeichnet einen Tag, an dem das Trans-European Automated Real-time Gross settlement Express Transfer system 2 (TARGET2) betriebsbereit ist.

"**Zinsfeststellungstag**" bezeichnet den zweiten TARGET-Geschäftstag vor dem betreffenden Referenz-Reset-Termin.

- (5) *Benchmark-Ereignis.* Wenn die Emittentin nach billigem Ermessen feststellt, dass ein Benchmark-Ereignis in Bezug auf den Ursprünglichen Benchmarksatz (oder eine Teilkomponente davon) eingetreten ist, wird die Emittentin diesen Umstand der Hauptzahlstelle, der Berechnungsstelle, den Zahlstellen und gemäß § 13 den Anleihegläubigern mitteilen und gilt für die Bestimmung des betreffenden Referenzsatzes und den Reset des Zinssatzes gemäß diesem § 3(5) Folgendes:

- (a) Die Emittentin wird sich, sobald dies (nach billigem Ermessen der Emittentin) nach Eintritt des Benchmark-Ereignisses

Where:

"**Screen Page**" means Reuters Screen Page "ICESWAP2" under the heading "EURIBOR BASIS" and the caption "11:00 AM Frankfurt time" (as such headings and captions may appear from time to time). If the Screen Page permanently ceases to quote the Original Benchmark Rate but such quotation is available from another page selected by the Calculation Agent in its reasonable discretion (the "**Replacement Screen Page**"), the Replacement Screen Page must be used for the purpose of the calculation of the Original Benchmark Rate.

"**Reset Date**" means the First Reset Date and thereafter each fifth anniversary of the immediately preceding Reset Date.

"**Reset Period**" means each period from and including the First Reset Date to but excluding the next following Reset Date and thereafter from and including each Reset Date to but excluding the next following Reset Date.

"**TARGET Business Day**" means a day on which the Trans-European Automated Real-time Gross settlement Express Transfer system 2 (TARGET2) is operational.

"**Interest Determination Date**" means the second TARGET Business Day prior to the relevant Reference Reset Date.

- (5) *Benchmark Event.* If the Issuer determines in its reasonable discretion that a Benchmark Event has occurred in relation to the Original Benchmark Rate (or any component part thereof), the Issuer will notify the Principal Paying Agent, the Calculation Agent, the Paying Agents and, in accordance with § 13, the Noteholders thereof, and the relevant Reference Rate and the reset of the Rate of Interest in accordance with this § 3(5) will be determined as follows:

- (a) The Issuer shall, as soon as it is (in the Issuer's reasonable discretion) practicable following the occurrence of



und vor dem nächsten Zinsfeststellungstag praktikabel ist, bemühen, einen Unabhängigen Berater zu bestellen, der einen Neuen Benchmarksatz, die Anpassungsmarge (gemäß § 3(5)(d)) und etwaige Benchmark-Änderungen (gemäß § 3(5)(e)) festlegt.

(b) Wenn vor dem betreffenden Zinsfeststellungstag

(i) es der Emittentin nicht gelingt, einen Unabhängigen Berater zu ernennen; oder

(ii) der ernannte Unabhängige Berater keinen Neuen Benchmarksatz gemäß diesem § 3(5) festlegt,

dann entspricht der "Referenzsatz" für den unmittelbar nachfolgenden Reset-Zeitraum dem Ursprünglichen Benchmarksatz auf der Bildschirmseite an dem letzten Tag vor dem Zinsfeststellungstag, an dem dieser Ursprüngliche Benchmarksatz angezeigt wurde.

Falls der gemäß diesem § 3(5)(b) bestimmte Ausweichsatz zur Anwendung kommt, wird § 3(5) erneut angewendet, um den Referenzsatz für den nächsten nachfolgenden Reset-Zeitraum zu bestimmen.

(c) *Nachfolge-Benchmarksatz oder Alternativ-Benchmarksatz.* Falls der Unabhängige Berater nach billigem Ermessen feststellt,

(i) dass es einen Nachfolge-Benchmarksatz gibt, dann ist dieser Nachfolge-Benchmarksatz in der Folge der Neue Benchmarksatz; oder

(ii) dass es keinen Nachfolge-Benchmarksatz aber einen Alternativ-Benchmarksatz gibt, dann ist dieser Alternativ-

the Benchmark Event and prior to the next Interest Determination Date, endeavour to appoint an Independent Adviser, who will determine a New Benchmark Rate, the Adjustment Spread (in accordance with § 3(5)(d)) and any Benchmark Amendments (in accordance with § 3(5)(e)).

(b) If prior to the relevant Interest Determination Date,

(i) the Issuer fails to appoint an Independent Adviser; or

(ii) the Independent Adviser appointed by it fails to determine a New Benchmark Rate in accordance with this § 3(5),

then the "Reference Rate" applicable to the immediately following Reset Period shall be the Original Benchmark Rate on the Screen Page on the last day preceding the Interest Determination Date on which such Original Benchmark Rate was displayed.

If the fallback rate determined in accordance with this § 3(5)(b) is to be applied, § 3(5) will be operated again to determine the Reference Rate applicable to the next subsequent Reset Period.

(c) *Successor Benchmark Rate or Alternative Benchmark Rate.* If the Independent Adviser determines in its reasonable discretion that:

(i) there is a Successor Benchmark Rate, then such Successor Benchmark Rate shall subsequently be the New Benchmark Rate; or

(ii) there is no Successor Benchmark Rate but that there is an Alternative Benchmark Rate, then such Alternative Benchmark

Benchmarksatz in der Folge der  
Neue Benchmarksatz,

und dann entspricht der "Referenzsatz"  
für den unmittelbar nachfolgenden  
Reset-Zeitraum und alle folgenden  
Reset-Zeiträume vorbehaltlich § 3(5)(h)  
dem betreffenden Neuen Benchmarksatz  
an dem betreffenden  
Zinsfeststellungstag zuzüglich der  
Anpassungsmarge gemäß § 3(5)(d).

(d) *Anpassungsmarge.* Die  
Anpassungsmarge (oder die Formel oder  
die Methode zur Bestimmung der  
Anpassungsmarge) wird auf den Neuen  
Benchmarksatz angewendet, um den  
betreffenden Referenzsatz zu  
bestimmen.

(e) *Benchmark-Änderungen.* Wenn ein  
Neuer Benchmarksatz und die  
entsprechende Anpassungsmarge gemäß  
diesem § 3(5) festgelegt werden, und  
wenn der Unabhängige Berater nach  
billigem Ermessen feststellt, dass  
Änderungen hinsichtlich dieser  
Anleihebedingungen notwendig sind,  
um die ordnungsgemäße Anwendung  
des Neuen Benchmarksatzes und der  
entsprechenden Anpassungsmarge zu  
gewährleisten (diese Änderungen, die  
"**Benchmark-Änderungen**"), dann  
wird der Unabhängige Berater die  
Benchmark-Änderungen nach billigem  
Ermessen feststellen und die Emittentin  
wird diese durch eine Mitteilung gemäß  
§ 3(5)(f) bekanntmachen.

Diese Benchmark-Änderungen können  
insbesondere folgende Regelungen in  
diesen Anleihebedingungen erfassen:

(A) den Referenzsatz einschließlich  
der Definition des Begriffs  
"Bildschirmseite" und/oder die  
Methode zur Bestimmung des  
Ausweichsatzes (sog. *fallback*)  
für den Referenzsatz  
einschließlich des  
Referenzbankensatzes; und/oder

Rate shall subsequently be the  
New Benchmark Rate,

and then the "Reference Rate" for the  
immediately following Reset Period and  
all following Reset Periods, subject to  
§ 3(5)(h), will be the relevant New  
Benchmark Rate on the relevant Interest  
Determination Date plus the Adjustment  
Spread as provided in § 3(5)(d).

(d) *Adjustment Spread.* The Adjustment  
Spread (or the formula or methodology  
for determining the Adjustment Spread)  
shall be applied to the New Benchmark  
Rate to determine the relevant Reference  
Rate.

(e) *Benchmark Amendments.* If any New  
Benchmark Rate and the applicable  
Adjustment Spread are determined in  
accordance with this § 3(5), and if the  
Independent Adviser in its reasonable  
discretion determines that amendments  
to these Terms and Conditions are  
necessary to ensure the proper operation  
of such New Benchmark Rate and the  
applicable Adjustment Spread (such  
amendments, the "**Benchmark  
Amendments**"), then the Independent  
Adviser will determine the Benchmark  
Amendments in its reasonable discretion  
and the Issuer will give notice thereof in  
accordance with § 3(5)(f).

The Benchmark Amendments may  
comprise in particular the following  
conditions of these Terms and  
Conditions:

(A) the Reference Rate including the  
definition of the term "Screen  
Page" and/or the method for  
determining the fallback rate in  
relation to the Reference Rate,  
including the Reference Bank  
Rate; and/or

(B) die Definitionen der Begriffe "Geschäftstag", "Zinszahlungstag", "Reset-Termin", "Zinsfeststellungstag", "Zinstagequotient" und/oder "Zinsperiode" (einschließlich der Festlegung, ob der Referenzsatz vorausschauend vor oder zu Beginn der betreffenden Zinsperiode oder zurückblickend vor oder zum Ablauf der betreffenden Zinsperiode bestimmt wird); und/oder

(C) die Geschäftstagekonvention gemäß § 5(4).

(f) *Mitteilungen, etc.* Die Emittentin hat einen Neuen Benchmarksatz, die Anpassungsmarge und etwaige Benchmark-Änderungen gemäß diesem § 3(5) der Hauptzahlstelle und der Berechnungsstelle sowie gemäß § 13 den Anleihegläubigern mitzuteilen, und zwar sobald eine solche Mitteilung (nach billigem Ermessen der Emittentin) nach deren Feststellung praktikabel ist. Eine solche Mitteilung ist unwiderruflich und hat den Stichtag zu benennen.

Der Neue Benchmarksatz, die Anpassungsmarge und etwaige Benchmark-Änderungen, die jeweils in der Mitteilung benannt werden, sind für die Emittentin, die Berechnungsstelle, die Hauptzahlstelle, eventuelle weitere Zahlstellen und die Anleihegläubiger bindend (zur Klarstellung: eine Zustimmung der Anleihegläubiger ist nicht erforderlich). Die Anleihebedingungen gelten ab dem Stichtag als durch den Neuen Benchmarksatz, die Anpassungsmarge und die etwaigen Benchmark-Änderungen geändert.

Darüber hinaus kann die Emittentin die gemeinsame Verwahrstelle im Namen von CBL und Euroclear auffordern, diese Anleihebedingungen zu ergänzen oder zu ändern, um die Benchmark-Änderungen wiederzugeben, indem sie der Globalurkunde die vorgelegten

(B) the definitions of the terms "Business Day", "Interest Payment Date", "Reset Date", "Interest Determination Date", "Day Count Fraction" and/or "Interest Period" (including the determination whether the Reference Rate will be determined in advance on or prior to the relevant Interest Period or in arrear on or prior to the end of the relevant Interest Period); and/or

(C) the business day convention in § 5(4).

(f) *Notices, etc.* The Issuer will notify any New Benchmark Rate, the Adjustment Spread and the Benchmark Amendments (if any) determined under this § 3(5) to the Principal Paying Agent and the Calculation Agent and, in accordance with § 13, the Noteholders as soon as such notification is (in the Issuer's reasonable discretion) practicable following the determination thereof. Such notice shall be irrevocable and shall specify the Effective Date.

The New Benchmark Rate, the Adjustment Spread and the Benchmark Amendments (if any), each as specified in such notice, will be binding on the Issuer, the Calculation Agent, the Principal Paying Agent, any additional paying agents and the Noteholders (for the avoidance of doubt: no consent of the Noteholders shall be required). The Terms and Conditions shall be deemed to have been amended by the New Benchmark Rate, the Adjustment Spread and the Benchmark Amendments, if any, with effect from the Effective Date.

In addition, the Issuer may request the common depository on behalf of CBL and Euroclear to supplement or amend these Terms and Conditions to reflect the Benchmark Amendments by attaching the documents submitted to the Global Note. The New Benchmark Rate, the

Dokumente beifügt. Der Neue Benchmarksatz, die Anpassungsmarge und etwaige Benchmark-Änderungen werden gemäß dem vorangehenden Absatz wirksam, ohne dass es darauf ankommt, ob die so vorgelegten Dokumente der Globalurkunde beifügt werden.

An oder vor dem Tag dieser Mitteilung hat die Emittentin der Hauptzahlstelle und der Berechnungsstelle eine durch zwei Unterschriftsberechtigte der Emittentin unterzeichnete Bescheinigung zu übergeben, die

- (i)
  - (A) bestätigt, dass ein Benchmark-Ereignis eingetreten ist;
  - (B) den Neuen Benchmarksatz benennt;
  - (C) die entsprechende Anpassungsmarge und etwaige Benchmark-Änderungen benennt; und
  - (D) den Stichtag benennt; und
- (ii) bestätigt, dass die etwaigen Benchmark-Änderungen notwendig sind, um die ordnungsgemäße Anwendung des Neuen Benchmarksatzes und der entsprechenden Anpassungsmarge zu gewährleisten.

- (g) *Definitionen.* Zur Verwendung in diesem § 3(5):

Die "**Anpassungsmarge**", die positiv, negativ oder gleich Null sein kann, wird in Basispunkten ausgedrückt und bezeichnet entweder (a) die Spanne oder (b) das Ergebnis der Anwendung der Formel oder Methode zur Berechnung der Spanne,

- (A) die im Fall eines Nachfolge-Benchmarksatzes von einem

Adjustment Spread and the Benchmark Amendments (if any) will become effective in accordance with the preceding paragraph regardless of whether the documents so submitted are attached to the Global Note.

On or prior to the date of such notice, the Issuer shall deliver to the Principal Paying Agent and the Calculation Agent a certificate signed by two authorized signatories of the Issuer

- (i)
  - (A) confirming that a Benchmark Event has occurred;
  - (B) specifying the relevant New Benchmark Rate;
  - (C) specifying the applicable Adjustment Spread and the Benchmark Amendments (if any); and
  - (D) specifying the Effective Date; and
- (ii) confirming that the Benchmark Amendments, if any, are necessary to ensure the proper operation of such New Benchmark Rate and the applicable Adjustment Spread.

- (g) *Definitions.* As used in this § 3(5):

The "**Adjustment Spread**", which may be positive, negative or zero, will be expressed in basis points and means either (a) the spread or (b) the result of the operation of the formula or methodology for calculating the spread,

- (A) which in the case of a Successor Benchmark Rate, is formally

Nominierungsgremium im Zusammenhang mit der Ersetzung des Ursprünglichen Benchmarksatzes durch den Nachfolge-Benchmarksatz förmlich empfohlen wird; oder

- (B) die (sofern keine Empfehlung abgegeben wurde oder im Fall eines Alternativ-Benchmarksatzes) an den internationalen Anleihekapitalmärkten (oder, hilfsweise, an den internationalen Swapmärkten) auf den Neuen Benchmarksatz (oder eine Teilkomponente davon) angewendet wird, um einen branchenweit akzeptierten Ersatz-Benchmarksatz für den Ursprünglichen Benchmarksatz zu erzeugen, wobei sämtliche Feststellungen durch den Unabhängigen Berater nach billigem Ermessen vorgenommen werden.

"**Alternativ-Benchmarksatz**" bezeichnet eine alternative Benchmark oder einen alternativen Bildschirmsatz, die bzw. der üblicherweise an den internationalen Anleihekapitalmärkten (oder, hilfsweise, an den internationalen Swapmärkten) zur Bestimmung von Zinssätzen bzw. Mid-Swap-Sätzen in Euro angewendet wird, wobei sämtliche Feststellungen durch den Unabhängigen Berater nach billigem Ermessen vorgenommen werden.

Ein "**Benchmark-Ereignis**" tritt ein, wenn:

- (A) sich die Methode für die Feststellung des Ursprünglichen Benchmarksatzes (oder einer Teilkomponente davon) wesentlich gegenüber der Methode ändert, die der Administrator des Ursprünglichen

recommended in relation to the replacement of the Original Benchmark Rate with the Successor Benchmark Rate by any Relevant Nominating Body; or

- (B) which (if no such recommendation has been made, or in the case of an Alternative Benchmark Rate) is applied to the New Benchmark Rate (or any component part thereof) in the international debt capital markets (or, alternatively, the international swap markets) to produce an industry-accepted replacement benchmark rate for the Original Benchmark Rate, provided that all determinations will be made by the Independent Adviser in its reasonable discretion.

"**Alternative Benchmark Rate**" means an alternative benchmark or an alternative screen rate which is customarily applied in the international debt capital markets (or, alternatively, the international swap markets) for the purpose of determining rates of interest or mid swap rates, respectively in EUR, provided that all determinations will be made by the Independent Adviser in its reasonable discretion.

A "**Benchmark Event**" occurs if:

- (A) the methodology for the determination of the Original Benchmark Rate (or any component part thereof) is materially altered compared to the methodology as used by the administrator of the Original Benchmark Rate at the Interest Commencement Date.

Benchmarksatzes bei  
Verzinsungsbeginn anwendet.

- |  |   |
|--|---|
| (B) der Ursprüngliche Benchmarksatz (oder eine Teilkomponente davon) nicht mehr regelmäßig veröffentlicht oder nicht mehr erstellt wird; oder  | (B) the Original Benchmark Rate (or any component part thereof) ceases to be published on a regular basis or ceases to exist; or  |
| (C) eine öffentliche Bekanntmachung des Administrators des Ursprünglichen Benchmarksatzes (oder einer Teilkomponente davon) dahingehend vorliegt, dass dieser die Veröffentlichung des Ursprünglichen Benchmarksatzes (oder einer Teilkomponente davon) dauerhaft oder auf unbestimmte Zeit eingestellt hat oder einstellen wird (in Fällen in denen kein Nachfolgeadministrator ernannt worden ist, der die weitere Veröffentlichung des Ursprünglichen Benchmarksatzes (oder einer Teilkomponente davon) vornehmen wird); oder | (C) a public statement by the administrator of the Original Benchmark Rate (or any component part thereof) is made that it has ceased or that it will cease publishing the Original Benchmark Rate (or any component part thereof) permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue the publication of the Original Benchmark Rate (or any component part thereof)); or |
| (D) eine öffentliche Bekanntmachung der Aufsichtsbehörde des Administrators des Ursprünglichen Benchmarksatzes (oder einer Teilkomponente davon) vorliegt, dass der Ursprüngliche Benchmarksatz (oder einer Teilkomponente davon) dauerhaft oder auf unbestimmte Zeit nicht mehr fortgeführt wird oder fortgeführt werden wird; oder   | (D) a public statement by the supervisor of the administrator of the Original Benchmark Rate (or any component part thereof) is made, that the Original Benchmark Rate (or any component part thereof) has been or will permanently or indefinitely discontinued; or  |
| (E) eine öffentliche Bekanntmachung der Aufsichtsbehörde des Administrators des Ursprünglichen Benchmarksatzes (oder einer Teilkomponente davon) vorliegt, wonach der Ursprüngliche Benchmarksatz (oder eine Teilkomponente davon)   | (E) a public statement by the supervisor of the administrator of the Original Benchmark Rate (or any component part thereof) is made as a consequence of which the Original Benchmark Rate (or any component part thereof) has been or will be prohibited from being used either generally, or in   |

allgemein oder in Bezug auf die Schuldverschreibungen nicht mehr verwendet wird oder verwendet werden darf, oder nach welcher der Ursprüngliche Benchmarksatz (oder eine Teilkomponente davon) nicht länger als repräsentativ für einen branchenweit akzeptierten Benchmarksatz angesehen wird oder angesehen werden wird; oder

- (F) die Verwendung des Ursprünglichen Benchmarksatzes (oder einer Teilkomponente davon) zur Berechnung oder Bestimmung des Referenzsatzes für die Zahlstellen, die Berechnungsstelle, die Emittentin, die Garantin oder jeden Dritten rechtswidrig geworden ist.

**"Nachfolge-Benchmarksatz"** bezeichnet einen Nachfolger oder Ersatz des Ursprünglichen Benchmarksatzes, der formell durch das Nominierungsgremium empfohlen wurde.

**"Neuer Benchmarksatz"** bezeichnet den jeweils gemäß diesem § 3(5) bestimmten Nachfolge-Benchmarksatz bzw. Alternativ-Benchmarksatz.

**"Nominierungsgremium"** bezeichnet in Bezug auf die Ersetzung des Ursprünglichen Benchmarksatzes (oder einer Teilkomponente davon):

- (A) die Zentralbank für die Währung in der die Benchmark oder der Bildschirmsatz dargestellt wird oder eine Zentralbank oder andere Aufsichtsbehörde, die für die Aufsicht des Administrators der Benchmark oder des Bildschirmsatzes zuständig ist; oder
- (B) jede Arbeitsgruppe oder jeden Ausschuss gefördert durch, geführt oder mitgeführt von oder

respect of the Notes, or pursuant to which the Original Benchmark Rate (or any component part thereof) has ceased or will cease to be representative as an industry accepted benchmark rate; or

- (F) it has become unlawful for any Paying Agent, the Calculation Agent, the Issuer, the Guarantor or any other party to calculate or determine the Reference Rate using the Original Benchmark Rate (or any component part thereof).

**"Successor Benchmark Rate"** means a successor to or replacement of the Original Benchmark Rate which is formally recommended by any Relevant Nominating Body.

**"New Benchmark Rate"** means the Successor Benchmark Rate or, as the case may be, the Alternative Benchmark Rate determined in accordance with this § 3(5).

**"Relevant Nominating Body"** means, in respect of the replacement of the Original Benchmark Rate (or any component part thereof):

- (A) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable); or
- (B) any working group or committee sponsored by, chaired or co-chaired by or constituted at the

gebildet von (a) der Zentralbank für die Währung in der die Benchmark oder der Bildschirmsatz dargestellt wird, (b) einer Zentralbank oder anderen Aufsichtsbehörde, die für die Aufsicht des Administrators der Benchmark oder des Bildschirmsatzes zuständig ist, (c) einer Gruppe der zuvor genannten Zentralbanken oder anderer Aufsichtsbehörden oder (d) dem Finanzstabilitätsrat (*Financial Stability Board*) oder Teilen davon.

"**Unabhängiger Berater**" bezeichnet ein von der Emittentin bestelltes unabhängiges Finanzinstitut mit internationalem Ansehen oder einen anderen unabhängigen Finanzberater mit Erfahrung in internationalen Kapitalmärkten.

- (h) Eine Anpassung des Ursprünglichen Benchmarksatzes im Falle eines Benchmark-Ereignisses darf nur insoweit durchgeführt werden, als durch diese Anpassung kein Ratingagenturereignis eintritt.
- (i) Der Stichtag für die Anwendung des Neuen Benchmarksatzes, der Anpassungsmarge und der etwaigen Benchmark-Änderungen gemäß diesem § 3(5) (der "**Stichtag**") ist der Zinsfeststellungstag, der auf den frühesten der folgenden Tage fällt oder diesem nachfolgt:
  - (A) der Tag, an dem die wesentliche Änderung der Methode wirksam wird, wenn das Benchmark Ereignis aufgrund des Absatzes (A) der Definition des Begriffs "Benchmark-Ereignis" eingetreten ist; oder
  - (B) den Tag des Eintritts des Benchmark-Ereignisses, wenn das Benchmark-Ereignis aufgrund des Absatzes (B) der

request of (a) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, (b) any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable), (c) a group of the aforementioned central banks or other supervisory authorities or (d) the Financial Stability Board or any part thereof.

"**Independent Adviser**" means an independent financial institution of international repute or other independent financial adviser experienced in the international capital markets, in each case appointed by the Issuer.

- (h) Any adjustment to the Original Benchmark Rate in case of a Benchmark Event will be made only to the extent that no Rating Agency Event would occur as a result of such adjustment.
- (i) The effective date for the application of the New Benchmark Rate, the Adjustment Spread and the Benchmark Amendments (if any) determined under this § 3(5) (the "**Effective Date**") will be the Interest Determination Date falling on or after the earliest of the following dates:
  - (A) if the Benchmark Event has occurred as a result of clause (A) of the definition of the term "Benchmark Event", the date on which the material alteration of the methodology has taken effect; or
  - (B) if the Benchmark Event has occurred as a result of clause (B) of the definition of the term "Benchmark Event", the date of



- |  |  |
|--|--|
| <p>Definition des Begriffs "Benchmark-Ereignis" eingetreten ist; oder</p>  | <p>the occurrence of the Benchmark Event; or</p>   |
| <p>(C) den Tag, ab dem die Veröffentlichung des Ursprünglichen Benchmarksatzes (oder einer Teilkomponente davon) eingestellt wird, oder ab dem der Ursprüngliche Benchmarksatz (oder eine Teilkomponente davon) eingestellt wird oder nicht länger als repräsentativ angesehen wird, wenn das Benchmark-Ereignis aufgrund der Absätze (C), (D) oder (E) der Definition des Begriffs "Benchmark-Ereignis" eingetreten ist; oder</p> | <p>(C) if the Benchmark Event has occurred as a result of clause (C), (D) or (E) of the definition of the term "Benchmark Event", the date from which the Original Benchmark Rate (or any component part thereof) ceases to be published, is discontinued or ceases to be representative, as the case may be; or</p>   |
| <p>(D) den Tag, ab dem der Ursprüngliche Benchmarksatz nicht mehr verwendet werden darf, wenn das Benchmark-Ereignis aufgrund des Absatzes (F) der Definition des Begriffs "Benchmark-Ereignis" eingetreten ist.</p>   | <p>(D) if the Benchmark Event has occurred as a result of clause (F) of the definition of the term "Benchmark Event", the date from which the prohibition applies.</p>   |
| <p>(j) Wenn ein Benchmark-Ereignis in Bezug auf einen Neuen Benchmarksatz eintritt, gilt dieser § 3(5) entsprechend für die Ersetzung des Neuen Benchmarksatzes durch einen neuen Nachfolge-Benchmarksatz bzw. Alternativ-Benchmarksatz. In diesem Fall gilt jede Bezugnahme in diesem § 3(5) auf den Begriff Ursprünglicher Benchmarksatz als Bezugnahme auf den vorherigen Neuen Benchmarksatz.</p>                              | <p>(j) If a Benchmark Event occurs in relation to any New Benchmark Rate, this § 3(5) shall apply <i>mutatis mutandis</i> to the replacement of such New Benchmark Rate by any new Successor Benchmark Rate or Alternative Benchmark Rate, as the case may be. In this case, any reference in this § 3(5) to the term Original Benchmark Rate shall be deemed to be a reference to the prior New Benchmark Rate.</p> |

§ 4

**FÄLLIGKEIT VON ZINSZAHLUNGEN;  
AUFSCHUB VON ZINSZAHLUNGEN;  
ZAHLUNG AUFGESCHOBENER  
ZINSZAHLUNGEN**

- (1) *Fälligkeit von Zinszahlungen; wahlweiser Zinsaufschub.*
- (a) Zinsen werden für jede Zinsperiode an dem unmittelbar auf diese Zinsperiode folgenden Zinszahlungstag fällig, sofern sich die Emittentin nicht durch eine Bekanntmachung an die Anleihegläubiger gemäß § 13 innerhalb einer Frist von nicht weniger als 10 und nicht mehr als 15 Geschäftstagen vor dem betreffenden Zinszahlungstag dazu entscheidet, die betreffende Zinszahlung auszusetzen.

Wenn sich die Emittentin an einem Zinszahlungstag zur Nichtzahlung aufgelaufener Zinsen entscheidet, dann ist sie nicht verpflichtet, an dem betreffenden Zinszahlungstag Zinsen zu zahlen. Eine Nichtzahlung aus diesem Grunde begründet keinen Verzug der Emittentin und keine anderweitige Verletzung ihrer Verpflichtungen aufgrund dieser Schuldverschreibungen oder für sonstige Zwecke.

Nach Maßgabe dieses § 4(1)(a) nicht fällig gewordene Zinsen sind aufgeschobene Zinszahlungen ("**Aufgeschobene Zinszahlungen**").

"**Zinsperiode**" bezeichnet jeden Zeitraum ab dem Zinslaufbeginn (einschließlich) bis zum ersten Zinszahlungstag (ausschließlich) und nachfolgend ab jedem Zinszahlungstag (einschließlich) bis zu dem jeweils nächstfolgenden Zinszahlungstag (ausschließlich).

- (b) Aufgeschobene Zinszahlungen werden nicht verzinst.
- (2) *Freiwillige Zahlung von Aufgeschobenen Zinszahlungen.* Die Emittentin ist berechtigt, ausstehende Aufgeschobene Zinszahlungen jederzeit insgesamt und nicht nur teilweise nach Bekanntmachung an die Anleihegläubiger gemäß § 13 unter Einhaltung einer Frist von nicht weniger als 10 und nicht mehr als 15

§ 4

**DUE DATE FOR INTEREST PAYMENTS;  
DEFERRAL OF INTEREST PAYMENTS;  
PAYMENT OF DEFERRED INTEREST  
PAYMENTS**

- (1) *Due date for interest payments; optional interest deferral.*
- (a) Interest for each Interest Period will be due and payable (*fällig*) on the Interest Payment Date immediately following such Interest Period, unless the Issuer elects, by giving not less than 10 and not more than 15 Business Days' notice to the Noteholders prior to the relevant Interest Payment Date in accordance with § 13, to defer the relevant payment of interest.

If the Issuer elects not to pay accrued interest on an Interest Payment Date, then it will not have any obligation to pay interest on such Interest Payment Date. Any such failure to pay interest will not constitute a default of the Issuer or any other breach of its obligations under the Notes or for any other purpose.

Interest not due and payable in accordance with this § 4(1)(a) will constitute deferred interest payments ("**Deferred Interest Payments**").

"**Interest Period**" means each period from and including the Interest Commencement Date to but excluding the first Interest Payment Date and thereafter from and including each Interest Payment Date to but excluding the next following Interest Payment Date.

- (b) Deferred Interest Payments will not bear interest.
- (2) *Optional Settlement of Deferred Interest Payments.* The Issuer will be entitled to pay outstanding Deferred Interest Payments (in whole but not in part) at any time on giving not less than 10 and not more than 15 Business Days' notice to the Noteholders in accordance with § 13 which notice will specify (i) the

Geschäftstagen nachzuzahlen, wobei eine solche Bekanntmachung (i) den Betrag an Aufgeschobenen Zinszahlungen, der gezahlt werden soll, und (ii) den für diese Zahlung festgelegten Termin (der "**Freiwillige Nachzahlungstermin**") enthalten muss.

- (3) *Pflicht zur Zahlung von Aufgeschobenen Zinszahlungen.* Die Emittentin ist verpflichtet, ausstehende Aufgeschobene Zinszahlungen insgesamt und nicht nur teilweise am nächsten Pflichtnachzahlungstag zu zahlen.

"**Pflichtnachzahlungstag**" bezeichnet den frühesten der folgenden Tage:

- (i) den Tag, der fünf Geschäftstage nach dem Tag liegt, an dem ein Obligatorisches Nachzahlungsereignis eingetreten ist;
- (ii) den Tag, an dem die Emittentin oder die Garantin vorgesehene Zinsen auf die Schuldverschreibungen zahlt;
- (iii) den Tag, an dem die Emittentin, die Garantin oder eine Tochtergesellschaft der Garantin eine Ausschüttung oder sonstige Zahlung auf ein Gleichrangiges Wertpapier der Emittentin oder ein Gleichrangiges Wertpapier der Garantin zahlt;
- (iv) den Tag, an dem die Emittentin, die Garantin oder eine Tochtergesellschaft der Garantin ein Gleichrangiges Wertpapier der Emittentin oder ein Gleichrangiges Wertpapier der Garantin zurückzahlt, oder den Tag, der fünf Geschäftstage nach dem Tag liegt, an dem die Emittentin, die Garantin oder eine Tochtergesellschaft der Emittentin oder der Garantin ein Gleichrangiges Wertpapier der Emittentin oder ein Gleichrangiges Wertpapier der Garantin zurückkauft oder anderweitig erwirbt (jeweils direkt oder indirekt);
- (v) den Tag an dem die Emittentin oder die Garantin Schuldverschreibungen gemäß diesen Anleihebedingungen zurückzahlt oder den Tag, an dem die Emittentin, die Garantin oder eine Tochtergesellschaft

amount of Deferred Interest Payments to be paid and (ii) the date fixed for such payment (the "**Optional Settlement Date**").

- (3) *Mandatory payment of Deferred Interest Payments.* The Issuer must pay outstanding Deferred Interest Payments (in whole but not in part) on the next Mandatory Settlement Date.

"**Mandatory Settlement Date**" means the earliest of:

- (i) the date falling five Business Days after the date on which a Compulsory Settlement Event has occurred;
- (ii) the date on which the Issuer or the Guarantor pays scheduled interest on the Notes;
- (iii) the date on which the Issuer, the Guarantor or any Subsidiary of the Guarantor pays any distribution or other payment in respect of any Parity Security of the Issuer or any Parity Security of the Guarantor;
- (iv) the date on which the Issuer, the Guarantor or any Subsidiary of the Guarantor redeems any Parity Security of the Issuer or any Parity Security of the Guarantor, or the date falling five Business Days after the date on which the Issuer, the Guarantor or any Subsidiary of the Guarantor repurchases or otherwise acquires (in each case directly or indirectly) any Parity Security of the Issuer or any Parity Security of the Guarantor;
- (v) the date on which the Issuer or the Guarantor redeems Notes in accordance with these Terms and Conditions, or the date on which the Issuer, the Guarantor or any Subsidiary of the Guarantor

der Garantin (jeweils direkt oder indirekt) Schuldverschreibungen zurückkauft oder anderweitig erwirbt; und

- (vi) den Tag, an dem eine Entscheidung hinsichtlich der Auseinandersetzung, Liquidation oder Auflösung der Emittentin oder der Garantin ergeht (sofern dies nicht für die Zwecke oder als Folge einer Verschmelzung, einer Umstrukturierung oder Sanierung geschieht, bei der die Emittentin noch zahlungsfähig ist und bei der die fortführende Gesellschaft im Wesentlichen alle Vermögenswerte und Verpflichtungen der Emittentin oder der Garantin übernimmt),

mit der Maßgabe, dass

- (x) in den vorgenannten Fällen (iii) und (iv) kein Pflichtnachzahlungstag vorliegt, wenn die Emittentin, die Garantin oder die betreffende Tochtergesellschaft der Garantin nach Maßgabe der Bedingungen des betreffenden Gleichrangigen Wertpapiers der Emittentin oder des betreffenden Gleichrangigen Wertpapiers der Garantin oder gesetzlich zu der Zahlung, zu der Rückzahlung, zu dem Rückkauf oder zu dem anderweitigen Erwerb verpflichtet ist;
- (y) in den vorgenannten Fällen (iv) und (v) kein Pflichtnachzahlungstag vorliegt, wenn die Emittentin, die Garantin oder die betreffende Tochtergesellschaft der Garantin (jeweils direkt oder indirekt) ein Gleichrangiges Wertpapier der Emittentin oder ein Gleichrangiges Wertpapier der Garantin oder Schuldverschreibungen (insgesamt oder teilweise) nach einem öffentlichen Rückkaufangebot oder öffentlichen Umtauschangebot mit einer unter dem Nennwert liegenden Gegenleistung je Gleichrangigem Wertpapier der Emittentin oder ein Gleichrangiges Wertpapier der Garantin bzw. je

repurchases or otherwise acquires (in each case directly or indirectly) Notes; and

- (vi) the date on which an order is made for the winding up, liquidation or dissolution of the Issuer or the Guarantor (other than for the purposes of or pursuant to a merger, reorganisation or restructuring whilst solvent, where the continuing entity assumes substantially all of the assets and obligations of the Issuer or the Guarantor),

provided that

- (x) in the cases (iii) and (iv) above no Mandatory Settlement Date occurs if the Issuer or the Guarantor or the relevant Subsidiary of the Guarantor is obliged under the terms and conditions of such Parity Security of the Issuer or such Parity Security of the Guarantor or under applicable law to make such payment, such redemption, such repurchase or such other acquisition;
- (y) in the cases (iv) and (v) above no Mandatory Settlement Date occurs if the Issuer or the Guarantor or the relevant Subsidiary of the Guarantor repurchases or otherwise acquires (in each case directly or indirectly) any Parity Security of the Issuer or any Parity Security of the Guarantor or any Notes (in whole or in part) in a public tender offer or public exchange offer at a consideration per Parity Security of the Issuer or the any Parity Security of Guarantor or, as applicable, per Note below its par value; and

Schuldverschreibung zurückkauft oder anderweitig erwirbt; und

- (z) in den vorgenannten Fällen (iii), (iv) und (v) kein Pflichtnachzahlungstag vorliegt, wenn die betreffenden Zahlungen auf oder in Bezug auf ein Gleichrangiges Wertpapier der Emittentin oder ein Gleichrangiges Wertpapier der Garantin Konzerninterne Zahlungen sind.

Dabei gilt Folgendes:

**"Konzerninterne Zahlungen"** sind Zahlungen, die von der Garantin an eine Tochtergesellschaft der Garantin (einschließlich der Emittentin) und/oder von einer Tochtergesellschaft der Garantin (einschließlich der Emittentin) an die Garantin und/oder von einer Tochtergesellschaft der Garantin an eine andere erfolgen.

Ein **"Obligatorisches Nachzahlungsereignis"** bezeichnet vorbehaltlich des nachstehenden Satzes 2 jedes der folgenden Ereignisse:

- (i) die ordentliche Hauptversammlung der Garantin beschließt, eine Dividende, sonstige Ausschüttung oder sonstige Zahlung auf eine Aktie einer beliebigen Gattung der Garantin zu leisten;
- (ii) die Emittentin, die Garantin oder eine Tochtergesellschaft der Garantin zahlt eine Dividende, sonstige Ausschüttung oder sonstige Zahlung auf ein Nachrangiges Wertpapier der Emittentin oder ein Nachrangiges Wertpapier der Garantin (mit Ausnahme einer Dividende, Ausschüttung oder Zahlung in Form von Stammaktien der Garantin); oder
- (iii) die Emittentin, die Garantin oder eine Tochtergesellschaft der Garantin (jeweils direkt oder indirekt) zahlt oder kauft ein Nachrangiges Wertpapier der Emittentin oder ein Nachrangiges Wertpapier der Garantin zurück oder erwirbt es auf andere Weise.

- (z) in the cases (iii), (iv) and (v) above no Mandatory Settlement Date occurs if the relevant payments on, or in respect of, any Parity Security of the Issuer or any Parity Security of the Guarantor are Intra-Group Payments.

Where:

**"Intra-Group Payments"** means payments made by the Guarantor to a Subsidiary of the Guarantor (including the Issuer) and/or by a Subsidiary of the Guarantor (including the Issuer) to the Guarantor and/or by one Subsidiary of the Guarantor to another.

**"Compulsory Settlement Event"** means any of the following events, subject to the proviso in sentence 2 below:

- (i) the ordinary general meeting of shareholders (*ordentliche Hauptversammlung*) of the Guarantor resolves on the payment of any dividend, other distribution or other payment on any share of any class of the Guarantor;
- (ii) the Issuer, the Guarantor or any Subsidiary of the Guarantor pays any dividend, other distribution or other payment in respect of any Junior Security of the Issuer or any Junior Security of the Guarantor (other than a dividend, distribution or payment which is made in the form of ordinary shares of the Guarantor); or
- (iii) the Issuer, the Guarantor or any Subsidiary of the Guarantor redeems, repurchases or otherwise acquires (in each case directly or indirectly) any Junior Security of the Issuer or any Junior Security of the Guarantor.

In den vorgenannten Fällen (ii) und (iii) tritt jedoch kein Obligatorisches Nachzahlungsereignis ein, wenn

- (x) die Emittentin, die Garantin oder die betreffende Tochtergesellschaft der Garantin nach Maßgabe der Bedingungen des betreffenden Nachrangigen Wertpapiers der Emittentin oder des betreffenden Nachrangigen Wertpapiers der Garantin zu der Zahlung, zu der Rückzahlung, zu dem Rückkauf oder zu dem anderweitigen Erwerb verpflichtet ist;
- (y) die Emittentin, die Garantin oder die betreffende Tochtergesellschaft der Garantin eine Aktie einer beliebigen Gattung der Garantin oder ein Nachrangiges Wertpapier der Emittentin oder ein Nachrangiges Wertpapier der Garantin nach Maßgabe eines bestehenden oder zukünftigen Aktienoptions- oder Aktienbeteiligungsprogramms oder ähnlichen Programms für Mitglieder des Vorstands oder des Aufsichtsrats (oder, im Falle verbundener Unternehmen, ähnlicher Gremien) oder Mitarbeiter der Garantin oder mit ihr verbundener Unternehmen (jeweils direkt oder indirekt) zurückkauft oder anderweitig erwirbt; oder
- (z) die betreffenden Zahlungen auf oder in Bezug auf ein Nachrangiges Wertpapier der Emittentin oder ein Nachrangiges Wertpapier der Garantin Konzerninterne Zahlungen sind.

## **§ 5 ZAHLUNGEN**

- (1) *Zahlungen von Kapital und Zinsen.* Zahlungen von Kapital in Bezug auf die Schuldverschreibungen erfolgen nach Maßgabe des nachstehenden § 5(2) an das Clearingsystem oder dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearingsystems.

Die Zahlung von Zinsen in Bezug auf die Schuldverschreibungen erfolgt nach Maßgabe

The cases (ii) and (iii) above are subject to the proviso that no Compulsory Settlement Event occurs if

- (x) the Issuer, the Guarantor or the relevant Subsidiary of the Guarantor is obliged under the terms and conditions of such Junior Security of the Issuer or such Junior Security of the Guarantor to make such payment, such redemption, such repurchase or such other acquisition;
- (y) the Issuer, the Guarantor or the relevant Subsidiary of the Guarantor repurchases or otherwise acquires (in each case directly or indirectly) any share of any class of the Guarantor or any Junior Security of the Issuer or any Junior Security of the Guarantor pursuant to the obligations of the Guarantor under any existing or future stock option or stock ownership programme or similar programme for any members of the executive board or supervisory board (or, in the case of affiliates, comparable boards) or employees of the Guarantor or any of its affiliates; or
- (z) the relevant payments on, or in respect of, any Junior Security of the Issuer or any Junior Security of the Guarantor are Intra-Group Payments.

## **§ 5 PAYMENTS**

- (1) *Payment of Principal and Interest.* Payments of principal in respect of the Notes shall be made, subject to § 5(2) below, to the Clearing System or to its order for credit to the accounts of the relevant account holders of the Clearing System.

Payments of interest in respect of the Notes shall be made, subject to § 5(2) below, to the

des nachstehenden § 5(2) an das Clearingsystem oder dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearingsystems.

Zahlungen von Zinsen in Bezug auf Schuldverschreibungen, die durch die vorläufige Globalurkunde verbrieft sind, erfolgen nach Maßgabe von § 5(2) an das Clearingsystem oder dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearingsystems, 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 Euro
- (3) *Erfüllung.* Die Emittentin bzw. die Garantin wird durch Leistung der Zahlung an das Clearingsystem oder dessen Order von ihrer Zahlungspflicht befreit.
- (4) *Zahltag.* Falls ein Fälligkeitstag für die Zahlung von Kapital und/oder Zinsen kein Geschäftstag ist, erfolgt die Zahlung erst am nächstfolgenden Geschäftstag; die Anleihegläubiger sind nicht berechtigt, Zinsen oder eine andere Entschädigung wegen eines solchen Zahlungsaufschubs zu verlangen.

## § 6

### RÜCKZAHLUNG UND RÜCKKAUF

- (1) *Keine Endfälligkeit.* Die Schuldverschreibungen haben keinen Endfälligkeitstag und werden, außer gemäß den Bestimmungen in diesem § 6, nicht zurückgezahlt.
- (2) *Rückkauf.* Die Emittentin, die Garantin oder eine Tochtergesellschaft der Garantin können, soweit gesetzlich zulässig, jederzeit Schuldverschreibungen auf dem freien Markt oder anderweitig sowie zu jedem beliebigen Preis kaufen. Derartig erworbene Schuldverschreibungen können entwertet, gehalten oder wieder veräußert werden.

Clearing System or to its order for credit to the accounts of the relevant account holders of the Clearing System.

Payments of interest in respect of Notes represented by the Temporary Global Note shall be made, subject to § 5(2), to the Clearing System or to its order for credit to the accounts of 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 Euro.
- (3) *Discharge.* The Issuer 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 due date for any payment of principal and/or interest is not a Business Day, the payment will be made only on the next Business Day. The Noteholders will have no right to claim payment of any interest or other indemnity in respect of such delay in payment.

## § 6

### REDEMPTION AND REPURCHASE

- (1) *No Scheduled Redemption.* The Notes have no final maturity date and shall not be redeemed, except in accordance with the provisions set out in this § 6.
- (2) *Repurchase.* Subject to applicable laws, the Issuer, the Guarantor or any Subsidiary of the Guarantor may at any time purchase Notes in the open market or otherwise and at any price. Such acquired Notes may be cancelled, held or resold.

- (3) *Rückzahlung nach Wahl der Emittentin.* Die Emittentin ist berechtigt, durch Erklärung gemäß § 6(5) die Schuldverschreibungen (insgesamt und nicht nur teilweise) mit Wirkung zu jedem Tag während des Zeitraums ab dem 22. Januar 2025 (einschließlich) bis zum Ersten Reset-Termin (einschließlich) oder mit Wirkung zu jedem nachfolgenden Zinszahlungstag zurückzuzahlen. Im Falle einer solchen Erklärung hat die Emittentin die Schuldverschreibungen am festgelegten Rückzahlungstermin zum Nennbetrag zuzüglich der bis zum Tag der Rückzahlung in Bezug auf die Schuldverschreibungen aufgelaufenen, aber noch nicht bezahlten Zinsen sowie, zur Klarstellung, sämtlicher gemäß § 4(3) fälligen Aufgeschobenen Zinszahlungen zurückzuzahlen.
- (4) *Rückzahlung nach Eintritt eines Gross-up-Ereignisses, eines Steuerereignisses, eines Rechnungslegungsereignisses oder eines Ratingagenturereignisses oder bei geringem ausstehenden Gesamtnennbetrag.*
- (a) Gross-up-Ereignis, geringer ausstehender Gesamtnennbetrag.
- Wenn
- (i) ein Gross-up-Ereignis eintritt; oder
- (ii) die Emittentin oder eine Tochtergesellschaft Schuldverschreibungen im Volumen von 75 % oder mehr des ursprünglich begebenen Gesamtnennbetrages der Schuldverschreibungen erworben oder zurückgezahlt hat,
- dann ist die Emittentin berechtigt, durch Erklärung gemäß § 6(5) die Schuldverschreibungen (insgesamt und nicht nur teilweise) jederzeit mit Wirkung zu dem in der Erklärung für die Rückzahlung festgelegten Tag zurückzuzahlen. Im Falle einer solchen Erklärung hat die Emittentin die Schuldverschreibungen am festgelegten Rückzahlungstermin zum Nennbetrag zuzüglich der bis zum Tag der Rückzahlung in Bezug auf die Schuldverschreibungen aufgelaufenen, aber noch nicht bezahlten Zinsen sowie, zur Klarstellung, sämtlicher
- (3) *Redemption at the Option of the Issuer.* The Issuer may, upon giving notice in accordance with § 6(5), call the Notes for redemption (in whole but not in part) with effect as of any date during the period from and including 22 January 2025 to and including the First Reset Date or with effect as of any Interest Payment Date thereafter. In the case such notice is given, the Issuer will redeem the remaining Notes at the Principal Amount plus any accrued and unpaid interest on the Notes to but excluding the date of redemption and, for the avoidance of doubt, any Deferred Interest Payments payable pursuant to § 4(3) on the specified redemption date.
- (4) *Redemption following a Gross-up Event, a Tax Event, an Accounting Event or a Rating Agency Event or in case of minimal outstanding aggregate principal amount.*
- (a) Gross-up Event, minimal outstanding aggregate principal amount.
- If
- (i) a Gross-up Event occurs; or
- (ii) the Issuer or any Subsidiary has purchased or redeemed Notes equal to or in excess of 75 per cent. of the aggregate principal amount of the Notes initially issued,
- the Issuer may, upon giving notice in accordance with § 6(5), call the Notes for redemption (in whole but not in part) at any time with effect as of the date fixed for redemption in the notice. In the case such notice is given, the Issuer will redeem the remaining Notes on the specified redemption date at the Principal Amount plus any accrued and unpaid interest on the Notes to but excluding the date of redemption and, for the avoidance of doubt, any Deferred Interest Payments payable pursuant to § 4(3).



gemäß § 4(3) fälligen Aufgeschobenen Zinszahlungen zurückzuzahlen.

Ein "**Gross-up-Ereignis**" tritt ein, wenn der Emittentin oder der Garantin am oder nach dem Tag der Begebung der Schuldverschreibungen ein Gutachten einer anerkannten Anwaltskanzlei vorliegt (und die Emittentin oder die Garantin der Zahlstelle eine Kopie davon gibt), aus dem hervorgeht, dass die Emittentin oder die Garantin aufgrund einer an oder nach dem Tag der Begebung der Schuldverschreibungen in Kraft tretenden Gesetzesänderung (oder einer Änderung von darunter erlassenen Bestimmungen und Vorschriften) der Bundesrepublik Deutschland oder einer ihrer Gebietskörperschaften oder Behörden oder als Folge einer Änderung der offiziellen Auslegung oder Anwendung dieser Gesetze, Bestimmungen oder Vorschriften durch eine gesetzgebende Körperschaft, ein Gericht oder eine Behörde verpflichtet ist oder verpflichtet sein wird, zusätzliche Beträge gemäß § 8 zu zahlen und die Emittentin oder die Garantin diese Verpflichtung nicht abwenden kann, indem sie zumutbare Maßnahmen ergreift, die sie nach Treu und Glauben für angemessen hält.

Die Bekanntmachung der Rückzahlung nach Eintritt eines Gross-up-Ereignisses darf nicht früher als 90 Tage vor dem Tag erfolgen, an dem die Emittentin erstmals verpflichtet wäre, zusätzliche Beträge gemäß § 8 zu zahlen.

- (b) Steuerereignis, Rechnungslegungsereignis, Ratingagenturereignis.

Wenn

- (i) ein Ratingagenturereignis eintritt; oder
- (ii) ein Rechnungslegungsereignis eintritt; oder
- (iii) ein Steuerereignis eintritt,

dann ist die Emittentin berechtigt, durch Erklärung gemäß § 6(5) die Schuldverschreibungen (insgesamt und nicht nur teilweise) jederzeit mit Wirkung zu dem in der Erklärung für die Rückzahlung festgelegten Tag zurückzuzahlen. Im Falle einer solchen

A "**Gross-up Event**" will occur if on or after the date of issue of the Notes an opinion of a recognised law firm has been delivered to the Issuer or the Guarantor (and the Issuer or the Guarantor has provided the Paying Agent with a copy thereof) stating that the Issuer or the Guarantor has or will become obliged by a legislative body, a court or any authority to pay Additional Amounts pursuant to § 8 as a result of any change in or amendment to the laws (or any rules or regulations thereunder) of the Federal Republic of Germany or any political subdivision or any authority of or in the Federal Republic of Germany, or as a result of any change in or amendment to any official interpretation or application of those laws or rules or regulations, and that obligation cannot be avoided by the Issuer or the Guarantor taking such reasonable measures it (acting in good faith) deems appropriate.

No such notice of redemption following the occurrence of a Gross-up Event may be given earlier than 90 days prior to the earliest date on which the Issuer would be for the first time obliged to pay the Additional Amounts pursuant to § 8.

- (b) Tax Event, Accounting Event, Rating Agency Event.

If

- (i) a Rating Agency Event occurs; or
- (ii) an Accounting Event occurs; or
- (iii) a Tax Event occurs,

the Issuer may, upon giving notice in accordance with § 6(5), call the Notes for redemption (in whole but not in part) at any time with effect as of the date fixed for redemption in the notice. In the case such notice is given, the Issuer will redeem the remaining Notes on

Erklärung hat die Emittentin die Schuldverschreibungen am festgelegten Rückzahlungstermin (i) zu 101 % des Nennbetrages, falls die Rückzahlung vor dem 22. Januar 2025 erfolgt, und (ii) zum Nennbetrag, falls die Rückzahlung an oder nach dem 22. Januar 2025 erfolgt, jeweils zuzüglich der bis zum Tag der Rückzahlung in Bezug auf die Schuldverschreibungen aufgelaufenen, aber noch nicht bezahlten Zinsen sowie, zur Klarstellung, sämtlicher gemäß § 4(3) fälligen Aufgeschobenen Zinszahlungen, zurückzuzahlen.

Ein "**Ratingagenturereignis**" tritt ein, wenn entweder:

- (x) eine Ratingagentur eine Veränderung in der Methodologie für Hybridkapital oder der Interpretation dieser Methodologie veröffentlicht, wodurch die Schuldverschreibungen nicht mehr länger in derselben oder einer höheren Eigenkapitalanrechnung (oder eine vergleichbare Beschreibung, die von der Ratingagentur in Zukunft genutzt wird, um zu beschreiben in wie weit die Bedingungen eines Instruments die vorrangigen Verbindlichkeiten der Emittentin unterstützen) wie an dem Tag der Begebung der Schuldverschreibungen einzuordnen sind oder, wenn keine Eigenkapitalanrechnung zum Zinslaufbeginn von der Ratingagentur bestimmt wurde, zu dem Tag, an dem erstmals die Eigenkapitalanrechnung von der Ratingagentur bestimmt wird (ein "**Verlust der Eigenkapitalanrechnung**"), oder
- (y) die Garantin eine schriftliche Bestätigung von einer Ratingagentur erhalten und diese an die Hauptzahlstelle in Kopie weitergegeben hat, welche besagt, dass aufgrund einer Änderung der Methodologie für Hybridkapital oder der Interpretation dieser Methodologie, ein Verlust der Eigenkapitalanrechnung erfolgt ist,

und die Emittentin die Anleihegläubiger über das Ratingagenturereignis gemäß § 13

the specified redemption date (i) at 101 per cent. of the Principal Amount if the redemption occurs prior to 22 January 2025 and (ii) at the Principal Amount if the redemption occurs on or after 22 January 2025, in each case plus any accrued and unpaid interest on the Notes to but excluding the date of redemption and, for the avoidance of doubt, any Deferred Interest Payments payable pursuant to § 4(3).

A "**Rating Agency Event**" will occur if either:

- (x) any Rating Agency publishes a change in hybrid capital methodology or the interpretation thereof, as a result of which change the Notes would no longer be eligible for the same or a higher category of "equity credit" or such similar nomenclature as may be used by that Rating Agency from time to time to describe the degree to which the terms of an instrument are supportive of the Issuer's senior obligations, attributed to the Notes at the date of issue of the Notes, or if "equity credit" is not assigned on the Interest Commencement Date by such Rating Agency, at the date when the equity credit is assigned for the first time by such Rating Agency (a "**Loss in Equity Credit**"), or
- (y) the Guarantor has received, and has provided the Principal Paying Agent with a copy of, a written confirmation from any Rating Agency that due to a change in hybrid capital methodology or the interpretation thereof, a Loss in Equity Credit occurred,

and the Issuer has given notice to the Noteholders in accordance with § 13 of such

informiert hat bevor die Mitteilung der Rückzahlung (wie oben beschrieben) bekanntgemacht wurde.

"**Ratingagentur**" bezeichnet jeweils Moody's und S&P, wobei "**Moody's**" die Moody's Investors Services Limited oder eine ihrer Nachfolgesellschaften bezeichnet und "**S&P**" die S&P Global Ratings Europe Limited oder eine ihrer Nachfolgesellschaften bezeichnet, oder eine andere durch die Emittentin oder die Garantin bezeichnete Ratingagentur mit internationaler Anerkennung, von der die Emittentin und/oder die Garantin ein beauftragtes Rating erhält, sowie jeweils ihre Tochter- oder Nachfolgesellschaften.

Ein "**Rechnungslegungsereignis**" liegt vor, wenn eine anerkannte Wirtschaftsprüfungsgesellschaft, die im Auftrag der Emittentin oder Garantin handelt, der Garantin ein Gutachten übermittelt, wonach aufgrund einer Änderung der Rechnungslegungsgrundsätze die durch die Ausgabe der Schuldverschreibungen beschafften Gelder nicht oder nicht mehr als "Eigenkapital" gemäß den International Financial Reporting Standards ("**IFRS**") bzw. anderen Rechnungslegungsstandards, die die Garantin für die Erstellung ihrer konsolidierten Abschlüsse anstelle der IFRS anwenden kann, ausgewiesen werden dürfen.

Ein "**Steuerereignis**" liegt vor, wenn am oder nach dem Tag der Begebung der Schuldverschreibungen der Emittentin oder der Garantin ein Gutachten einer anerkannten Anwaltskanzlei vorliegt (und die Emittentin oder die Garantin der Zahlstelle eine Kopie davon gibt), aus dem hervorgeht, dass aufgrund einer Gesetzesänderung (oder einer Änderung von darunter erlassenen Bestimmungen und Vorschriften) der Bundesrepublik Deutschland oder einer ihrer Gebietskörperschaften oder Steuerbehörden, oder als Folge einer Änderung der offiziellen Auslegung oder Anwendung solcher Gesetze, Bestimmungen oder Vorschriften durch eine gesetzgebende Körperschaft, ein Gericht, eine Regierungsstelle oder eine Aufsichtsbehörde (einschließlich des Erlasses von Gesetzen sowie der Bekanntmachung gerichtlicher oder aufsichtsrechtlicher Entscheidungen), Zinsen,

Rating Agency Event prior to giving the notice of redemption referred to above.

"**Rating Agency**" means each of Moody's and S&P, where "**Moody's**" means Moody's Investors Services Limited or any of its successors and "**S&P**" means S&P Global Ratings Europe Limited or any of its successors, or any other rating agency of international standing from which the Issuer and/or the Guarantor receives a solicited rating, as specified from time to time by the Issuer or the Guarantor and, in each case their respective subsidiaries or successors.

An "**Accounting Event**" will occur if a recognised accountancy firm, acting upon instructions of the Issuer or the Guarantor, has delivered an opinion to the Guarantor, stating that as a result of a change in accounting principles the funds raised through the issuance of the Notes must not or must no longer be recorded as "equity" pursuant to the International Financial Reporting Standards ("**IFRS**") or any other accounting standards that may replace IFRS for the purposes of drawing up the consolidated financial statements of the Guarantor.

A "**Tax Event**" will occur if on or after the date of issue of the Notes an opinion of a recognised law firm has been delivered to the Issuer or the Guarantor (and the Issuer or the Guarantor has provided the Paying Agent with a copy thereof) stating that, as a result of any amendment to, or change in, the laws (or any rules or regulations thereunder) of the Federal Republic of Germany or any of its political subdivisions or taxing authorities, or as a result of any amendment to, or change in, an official interpretation or application of any such laws, rules or regulations by any legislative body, court, governmental agency or regulatory authority (including the enactment of any legislation and the publication of any judicial decision or regulatory determination), interest payable by the Issuer or the Guarantor in respect of the Notes is no longer fully deductible by the Issuer or the Guarantor for German corporate income

die von der Emittentin oder der Garantin auf die Schuldverschreibungen zu zahlen sind, von der Emittentin oder der Garantin nicht mehr für die Zwecke der deutschen Körperschaftsteuer voll abzugsfähig sind und die Emittentin oder die Garantin dieses Risiko nicht abwenden kann, indem sie zumutbare Maßnahmen ergreift, die sie nach Treu und Glauben für angemessen hält.

Die Bekanntmachung der Rückzahlung nach Eintritt eines Rechnungslegungsereignisses darf nicht früher als 90 Tage vor dem ersten Tag des Berichtszeitraums erfolgen, in dem die betreffende Änderung der Rechnungslegungsgrundsätze, die das Rechnungslegungsereignis ausgelöst hat, in den konsolidierten Abschlüssen der Garantin für diesen Berichtszeitraum umzusetzen ist.

- (5) *Bekanntmachung der Rückzahlung.* Die Emittentin kann ein Recht zur Rückzahlung gemäß § 6(3) und (4) durch eine Bekanntmachung an die Anleihegläubiger gemäß § 13 unter Einhaltung einer Frist von nicht weniger als 30 und nicht mehr als 60 Tagen ausüben. Die Bekanntmachung soll in den Fällen des § 6(4) diejenigen Tatsachen enthalten, auf welche die Emittentin ihr Rückzahlungsrecht stützt, und den für die Rückzahlung festgelegten Tag bezeichnen.

## § 7

### ZAHLSTELLEN UND BERECHNUNGSSTELLE

- (1) *Bestellung.* Die Emittentin hat die Deutsche Bank Aktiengesellschaft als Hauptzahlstelle in Bezug auf die Schuldverschreibungen (die "**Hauptzahlstelle**" und gemeinsam mit jeder etwaigen von der Emittentin nach § 7(2) bestellten zusätzlichen Zahlstelle, die "**Zahlstellen**") bestellt.

Die Emittentin hat die Deutsche Bank Aktiengesellschaft als Berechnungsstelle in Bezug auf die Schuldverschreibungen (die "**Berechnungsstelle**" und, gemeinsam mit den Zahlstellen, die "**Verwaltungsstellen**") bestellt.

Die Geschäftsräume der Deutsche Bank Aktiengesellschaft befinden sich unter der folgende Adresse:

tax purposes, and that risk cannot be avoided by the Issuer or the Guarantor taking such reasonable measures as it (acting in good faith) deems appropriate.

No such notice of redemption following the occurrence of an Accounting Event may be given earlier than 90 days prior to the first day of the accounting period in which the relevant change in accounting principles that caused the occurrence of the Accounting Event is given effect in the consolidated financial statements of the Guarantor for such accounting period.

- (5) *Notification of Redemption.* The Issuer will give not less than 30 nor more than 60 days' notice to the Noteholders in accordance with § 13 of any redemption pursuant to § 6(3) and (4). In the case of § 6(4) such notices will set forth the underlying facts of the Issuer's right to redemption and specify the date fixed for redemption.

## § 7

### PAYING AND CALCULATION AGENT

- (1) *Appointment.* The Issuer has appointed Deutsche Bank Aktiengesellschaft as principal paying agent with respect to the Notes (the "**Principal Paying Agent**" and, together with any additional paying agent appointed by the Issuer in accordance with § 7(2), the "**Paying Agents**").

The Issuer has appointed Deutsche Bank Aktiengesellschaft as calculation agent with respect to the Notes (the "**Calculation Agent**" and, together with the Paying Agents, the "**Agents**").

The address of the specified offices of Deutsche Bank Aktiengesellschaft is:

Deutsche Bank Aktiengesellschaft  
Trust & Agency Services  
Taunusanlage 12  
D-60325 Frankfurt am Main  
Bundesrepublik Deutschland

Deutsche Bank Aktiengesellschaft  
Trust & Agency Services  
Taunusanlage 12  
D-60325 Frankfurt am Main  
Federal Republic of Germany

- (2) *Änderung oder Beendigung der Bestellung.* Die Emittentin behält sich das Recht vor, jederzeit die Ernennung einer Zahlstelle zu verändern oder zu beenden und Nachfolger bzw. zusätzliche Zahlstellen zu ernennen. Den Anleihegläubigern werden Änderungen in Bezug auf die Zahlstellen, deren angegebenen Geschäftsstellen umgehend gemäß § 13 bekannt gemacht.
- (3) *Status der beauftragten Stellen.* Die Zahlstellen und die Berechnungsstelle handeln ausschließlich als Vertreter der Emittentin und übernehmen keine Verpflichtungen gegenüber den Anleihegläubigern; es wird kein Vertrags-, Auftrags- oder Treuhandverhältnis zwischen ihnen und den Anleihegläubigern begründet. Die Zahlstellen sind von den Beschränkungen des § 181 des Bürgerlichen Gesetzbuchs befreit.
- (4) *Unabhängiger Berater.* Wenn die Emittentin gemäß § 3(5) einen Unabhängigen Berater bestellt, dann ist § 7(3) auf den Unabhängigen Berater entsprechend anzuwenden.
- (2) *Variation or Termination of Appointment.* The Issuer reserves the right at any time to vary or terminate the appointment of any Paying Agent and to appoint successor or additional Paying Agents. Notice of any change in the Paying Agents or in the specified office of any Paying Agent will promptly be given to the Noteholders pursuant to § 13.
- (3) *Status of the Agents.* The Paying Agents and Calculation Agent act solely as agents of the Issuer and do not assume any obligations towards or relationship of contract, agency or trust for or with any of the Noteholders. The Paying Agents are exempt from the restrictions of § 181 of the German Civil Code (*Bürgerliches Gesetzbuch*).
- (4) *Independent Advisor.* If the Issuer appoints an Independent Advisor in accordance with § 3(5), § 7(3) shall apply mutatis mutandis to the Independent Advisor.

## § 8 STEUERN

Kapital und Zinsen werden von der Emittentin oder der Garantin ohne Abzug oder Einbehalt gegenwärtiger oder zukünftiger Steuern, Abgaben oder amtlicher Gebühren gleich welcher Art gezahlt, die von oder in dem Land, in dem die Emittentin oder die Garantin ihren Hauptsitz oder Steuersitz hat, oder für dessen 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 an der Quelle ist gesetzlich vorgeschrieben. Sofern die Emittentin oder die Garantin gesetzlich zu einem solchen Einbehalt oder Abzug verpflichtet ist, wird sie die zusätzlichen Beträge ("**zusätzlichen Beträge**") an Kapital und Zinsen zahlen, die erforderlich sind, damit der dem Anleihegläubiger nach diesem Abzug oder Einbehalt an der Quelle zufließende Nettobetrag jeweils den Beträgen an Kapital und Zinsen entspricht,

## § 8 TAXATION

Principal and interest shall be payable by the Issuer or the Guarantor without deduction or withholding for or on account of any present or future taxes, duties or governmental charges of any nature whatsoever imposed, levied or collected by or in or on behalf of the country in which the Issuer or the Guarantor has its domicile or tax residence or by or on behalf of any political subdivision or authority therein having power to tax (hereinafter together the "**Withholding Taxes**"), unless such deduction or withholding at source is required by law. If the Issuer or the Guarantor is required by law to make such withholding or deduction, it shall pay such additional amounts (the "**Additional Amounts**") of principal and interest as may be necessary in order that the net amounts received by the Noteholder after such deduction or withholding at source equal the respective amounts of principal and interest which would have been receivable had no such deduction or withholding been

die ihm zustehen würden, wenn der Abzug oder Einbehalt nicht erforderlich wäre. Solche zusätzlichen Beträge sind jedoch nicht zahlbar aufgrund von Steuern, Abgaben oder amtlicher Gebühren, die

- (a) von einer als Depotbank, Verwahrstelle oder Inkassobeauftragter des Anleihegläubigers handelnden Person oder sonst auf andere Weise zu entrichten sind als dadurch, dass die Emittentin oder die Garantin aus den von ihr zu leistenden Zahlungen von Kapital oder Zinsen einen Abzug oder Einbehalt vornimmt; oder
- (b) aufgrund des deutschen Einkommensteuergesetzes abgezogen oder einbehalten werden, auch wenn der Abzug oder Einbehalt durch die Emittentin oder die Garantin oder ihren Vertreter vorzunehmen ist; oder
- (c) wegen gegenwärtiger oder früherer persönlicher oder geschäftlicher Beziehungen des Anleihegläubigers zu dem Land, in dem die Emittentin oder die Garantin ihren Hauptsitz oder Steuersitz hat, zu zahlen sind, und nicht allein deshalb, weil Zahlungen auf die Schuldverschreibungen aus Quellen in dem Land, in dem die Emittentin oder die Garantin ihren Hauptsitz oder Steuersitz hat, stammen (oder für Zwecke der Besteuerung so behandelt werden) oder dort besichert sind; oder
- (d) aufgrund (i) einer Richtlinie oder Verordnung der Europäischen Union betreffend die Besteuerung von Zinserträgen oder (ii) einer zwischenstaatlichen Vereinbarung über deren Besteuerung, an der das Land, in dem die Emittentin oder die Garantin ihren Hauptsitz oder Steuersitz hat, 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
- (e) aufgrund einer Rechtsänderung oder einer Änderung in der Rechtsanwendung 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 Mitteilung gemäß § 13 wirksam wird.

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, depositary or collecting agent on behalf of a Noteholder, or otherwise in any manner which does not constitute a deduction or withholding by the Issuer or the Guarantor from payments of principal or interest made by it; or
- (b) are deducted or withheld pursuant to the German Income Tax Act (*Einkommensteuergesetz*), even if the deduction or withholding has to be made by the Issuer or the Guarantor or its representative; or
- (c) are payable by reason of the Noteholder having, or having had, some personal or business connection with the country in which the Issuer or the Guarantor has its domicile or tax residence, and not merely by reason of the fact that payments in respect of the Notes are, or for purposes of taxation are deemed to be, derived from sources in, or are secured in, the country where the Issuer or the Guarantor has its domicile or tax residence; or
- (d) are to be deducted or withheld pursuant to (i) any European Union Directive or Regulation concerning the taxation of interest income, or (ii) any international understanding relating to such taxation to which the country where the Issuer or the Guarantor has its domicile or tax residence or the European Union is a party, or (iii) any provision of law implementing or complying with such Directive, Regulation or understanding; or
- (e) are payable by reason of a change in law, or a change in the application of law, that becomes effective more than 30 days after the relevant payment of principal or interest becomes due, or is duly provided for and corresponding notice thereof is given in accordance with § 13, whichever occurs later.

Unbeschadet sonstiger Bestimmungen dieser Anleihebedingungen sind die Emittentin, die Garantin oder eine andere Person, die Zahlungen für die Emittentin oder die Garantin vornimmt, zum Abzug oder Einbehalt der Beträge berechtigt, die gemäß §§ 1471 bis 1474 des U.S. Internal Revenue Code von 1986 (einschließlich deren Änderungen oder Nachfolgevorschriften, üblicherweise bezeichnet als "FATCA"), gemäß zwischenstaatlicher Abkommen, gemäß gesetzlicher Regelungen, gemäß den im Zusammenhang mit diesen Bestimmungen erlassenen Durchführungsvorschriften oder gemäß anderer offizieller Verlautbarungen in einer anderen Rechtsordnung im Zusammenhang mit der Umsetzung von FATCA, aufgrund eines Vertrags zwischen der Emittentin oder einer anderen Person und den Vereinigten Staaten oder einem anderen Staat, welcher FATCA umsetzt, oder gemäß einem Gesetz eines Staates, das einen zwischenstaatlichen Ansatz im Zusammenhang mit FATCA umsetzt, erforderlich sind. Die Emittentin, die Garantin oder eine andere Person, die Zahlungen für die Emittentin oder die Garantin vornimmt, ist nicht verpflichtet, im Zusammenhang mit einem solchen Abzug oder Einbehalt der Beträge hinsichtlich einer Schuldverschreibung zusätzliche Beträge zu zahlen.

"**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).

#### § 9

#### VORLEGUNGSFRIST

Die in § 801 Absatz 1 Satz 1 BGB bestimmte Vorlegungsfrist der Schuldverschreibungen wird auf zehn Jahre verkürzt.

#### § 10

#### 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 Anleihegläubiger entweder die Garantin oder eine Tochtergesellschaft (wie nachstehend definiert) der Garantin an ihrer Stelle als Hauptschuldnerin (die "**Nachfolgeschuldnerin**") für alle

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

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

#### § 9

#### PRESENTATION PERIOD

The period for presentation of the Notes provided in § 801 paragraph 1, sentence 1 BGB will be reduced to 10 years.

#### § 10

#### SUBSTITUTION

(1) *Substitution.* The Issuer may, without the consent of the Noteholders, if no payment of principal or interest on any of the Notes is in default, at any time substitute for the Issuer either the Guarantor or any Subsidiary (as defined below) of the Guarantor as principal debtor in respect of all obligations arising from

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 Nachfolgeschuldnerin berechtigt ist, an die Hauptzahlstelle die zur Erfüllung der Zahlungsverpflichtungen aus den Schuldverschreibungen zahlbaren Beträge in Euro zu zahlen, ohne verpflichtet zu sein, jeweils in dem Land, in dem die Nachfolgeschuldnerin ihren Sitz oder Steuersitz hat, erhobene Steuern oder andere Abgaben jeder Art abzuziehen oder einzubehalten;
- (c) die Nachfolgeschuldnerin sich verpflichtet hat, jeden Anleihegläubiger hinsichtlich solcher Steuern, Abgaben oder behördlichen Lasten freizustellen, die einem Anleihegläubiger aufgrund der Ersetzung auferlegt werden;
- (d) die Garantin, sofern sie nicht selbst die Nachfolgeschuldnerin ist, unwiderruflich und unbedingt gegenüber den Anleihegläubigern die Zahlung aller von der Nachfolgeschuldnerin auf die Schuldverschreibungen zahlbaren Beträge auf nachrangiger Basis zu Bedingungen garantiert, die den Bedingungen der Garantie entsprechen; und
- (e) der Hauptzahlstelle jeweils ein Rechtsgutachten bezüglich der Rechtsordnungen, in denen die Nachfolgeschuldnerin und die Emittentin ihren Sitz oder Steuersitz haben, von anerkannten Rechtsanwälten vorgelegt wird, das bestätigt, dass die Bestimmungen in den vorstehenden Unterabsätzen (a), (b), (c) und (d) erfüllt wurden.

Im Sinne dieses § 10 bedeutet "**Tochtergesellschaft**" eine Kapitalgesellschaft, an der die Deutsche Bahn

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 Substitute Debtor may transfer to the Principal Paying Agent, in Euro and without being obliged to deduct or withhold any taxes or other duties of whatever nature levied by the country in which the Substitute Debtor has its domicile or tax residence, all amounts required for the fulfilment of the payment obligations arising under the Notes;
- (c) the Substitute Debtor has agreed to indemnify and hold harmless each Noteholder against any tax, duty or governmental charge imposed on such Noteholder as a result of such substitution;
- (d) the Guarantor, if it is not itself the Substitute Debtor, irrevocably and unconditionally guarantees on a subordinated basis in favour of each Noteholder the payment of all sums payable by the Substitute Debtor in respect of the Notes on terms equivalent to the terms of the Guarantee; and
- (e) the Principal Paying Agent has received an opinion of lawyers of recognised standing relating to the jurisdictions in which the Substitute Debtor and the Issuer have their domicile or tax residence to the effect that subparagraphs (a), (b), (c) and (d) above have been satisfied.

For the purposes of this § 10 "**Subsidiary**" shall mean any corporation in which Deutsche Bahn AG directly or indirectly holds not less than 90



AG direkt oder indirekt insgesamt nicht weniger als 90 % des Kapitals jeder Klasse oder der Stimmrechte hält.

- (2) *Mitteilung.* Die Emittentin hat die Ersetzung der Hauptzahlstelle und den Anleihegläubigern gemäß § 13 mitzuteilen.
- (3) *Änderung von Bezugnahmen.* Im Fall einer Ersetzung gilt jede Bezugnahme in diesen Anleihebedingungen auf die Emittentin ab dem Zeitpunkt der Ersetzung als Bezugnahme auf die Nachfolgeschuldnerin und jede Bezugnahme auf das Land, in dem die Emittentin ihren Hauptsitz oder Steuersitz hat, gilt ab diesem Zeitpunkt als Bezugnahme auf das Land, in dem die Nachfolgeschuldnerin ihren Hauptsitz oder Steuersitz hat.

#### § 11

##### WEITERE EMISSIONEN

Die Emittentin kann ohne Zustimmung der Anleihegläubiger weitere Schuldverschreibungen begeben, die in jeder Hinsicht (mit Ausnahme der ersten Zinszahlung) die gleichen Bedingungen wie die Schuldverschreibungen dieser Anleihe haben und die zusammen mit den Schuldverschreibungen dieser Anleihe eine einzige Anleihe bilden.

#### § 12

##### ÄNDERUNG DER BEDINGUNGEN, GEMEINSAMER VERTRETER

- (1) *Änderung der Anleihebedingungen.* Die Anleihegläubiger können gemäß den Bestimmungen des Gesetzes über Schuldverschreibungen aus Gesamtemissionen (*Schuldverschreibungsgesetz*; "**SchVG**") durch einen Beschluss mit der in § 12(2) bestimmten Mehrheit über einen im SchVG zugelassenen Gegenstand eine Änderung dieser Anleihebedingungen mit der Emittentin vereinbaren. Die Mehrheitsbeschlüsse der Anleihegläubiger sind für alle Anleihegläubiger gleichermaßen verbindlich. Ein Mehrheitsbeschluss der Anleihegläubiger, der nicht gleiche Bedingungen für alle Anleihegläubiger vorsieht, ist unwirksam, es sei denn die benachteiligten Anleihegläubiger stimmen ihrer Benachteiligung ausdrücklich zu.

per cent. in aggregate of the capital of any class or of the voting rights.

- (2) *Notice.* The Issuer must give the Principal Paying Agent and the Noteholders notice of such substitution in accordance with § 13.
- (3) *Change of References.* In the event of any such substitution, any reference in these Terms and 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 has its domicile or tax residence shall from then on be deemed to refer to the country of domicile or tax residence of the Substitute Debtor.

#### § 11

##### FURTHER ISSUES

The Issuer may from time to time, without the consent of the Noteholders, create and issue further Notes of the series having the same terms and conditions as the Notes in all respects (except for the first payment of interest) so as to form a single series with the Notes of the series.

#### § 12

##### AMENDMENT OF THE CONDITIONS; NOTEHOLDERS' REPRESENTATIVE

- (1) *Amendment of the Terms and Conditions.* In accordance with the German Act on Debt Securities (*Gesetz über Schuldverschreibungen aus Gesamtemissionen*; "**SchVG**") the Noteholders may agree with the Issuer on amendments of these Terms and Conditions with regard to matters permitted by the SchVG by resolution with the majority specified in § 12(2). Majority resolutions of the Noteholders shall be binding on all Noteholders alike. A majority resolution of the Noteholders which does not provide for identical conditions for all Noteholders is void, unless Noteholders who are disadvantaged have expressly consented to their being treated disadvantageously.

- (2) *Mehrheitserfordernisse.* Die Anleihegläubiger entscheiden mit einer Mehrheit von mindestens 75 % (qualifizierte Mehrheit) der an der Abstimmung teilnehmenden Stimmrechte über wesentliche Änderungen der Anleihebedingungen, insbesondere über die in § 5 Absatz 3 des SchVG aufgeführten Maßnahmen. Beschlüsse, durch welche der wesentliche Inhalt der Anleihebedingungen nicht geändert wird, bedürfen zu ihrer Wirksamkeit einer einfachen Mehrheit der an der Abstimmung teilnehmenden Stimmrechte.
- (2) *Majority Requirements.* Resolutions relating to material amendments of the Terms and Conditions, in particular consents to the measures set out in § 5(3) of the SchVG, shall be passed by a majority of not less than 75 per cent. (qualified majority) of the votes cast. Resolutions relating to amendments of the Terms and Conditions which are not material require a simple majority of the votes cast.
- (3) *Abstimmung ohne Versammlung.* Alle Abstimmungen werden ausschließlich im Wege einer Abstimmung ohne Versammlung durchgeführt. Eine Anleihegläubigerversammlung und eine Übernahme der Kosten für eine solche Versammlung durch die Emittentin finden ausschließlich im Fall des § 18 Absatz 4 Satz 2 SchVG statt.
- (3) *Vote without a Meeting.* All votes will be taken exclusively by vote taken without a meeting. A meeting of Noteholders and the assumption of the costs of such meeting by the Issuer will only take place in the circumstances of § 18(4) sentence 2 of the SchVG.
- (4) *Leitung der Abstimmung.* Die Abstimmung wird von einem von der Emittentin beauftragten Notar oder, falls der gemeinsame Vertreter zur Abstimmung aufgefordert hat, vom gemeinsamen Vertreter geleitet.
- (4) *Chair of the Vote.* The vote will be chaired by a notary appointed by the Issuer or, if the Noteholders' Representative has requested the vote, by the Noteholders' Representative.
- (5) *Stimmrecht.* Jeder Anleihegläubiger nimmt an Abstimmungen nach Maßgabe des Nennbetrags oder des rechnerischen Anteils seiner Berechtigung an den ausstehenden Schuldverschreibungen teil.
- (5) *Voting Rights.* Each Noteholder participating in any vote shall cast its vote in accordance with the principal amount or the notional share of its interest in the outstanding Notes.
- (6) *Gemeinsamer Vertreter.*
- (6) *Noteholders' Representative.*
- (a) Die Anleihegläubiger können durch Mehrheitsbeschluss zur Wahrnehmung ihrer Rechte einen gemeinsamen Vertreter (der "**gemeinsame Vertreter**") für alle Anleihegläubiger bestellen.
- (a) The Noteholders may by majority resolution appoint a common representative (the "**Noteholders' Representative**") to exercise the Noteholders' rights on behalf of each Noteholder.
- (b) Der gemeinsame Vertreter hat die Aufgaben und Befugnisse, die ihm durch Gesetz oder von den Anleihegläubigern durch Mehrheitsbeschluss eingeräumt wurden. Er hat die Weisungen der Anleihegläubiger zu befolgen. Soweit er zur Geltendmachung von Rechten der Anleihegläubiger ermächtigt ist, sind die
- (b) The Noteholders' Representative shall have the duties and powers stipulated by law or granted by majority resolution of the Noteholders. The Noteholders' Representative shall comply with the instructions of the Noteholders. To the extent that the Noteholders' Representative has been authorised to

einzelnen Anleihegläubiger zur selbständigen Geltendmachung dieser Rechte nicht befugt, es sei denn, der Mehrheitsbeschluss sieht dies ausdrücklich vor. Über seine Tätigkeit hat der gemeinsame Vertreter den Anleihegläubigern zu berichten. Für die Abberufung und die sonstigen Rechte und Pflichten des gemeinsamen Vertreters gelten die Vorschriften des SchVG.

- (7) *Garantie.* Die oben aufgeführten auf die Schuldverschreibungen anwendbaren Bestimmungen gelten entsprechend für die Bestimmungen der Garantie und einer etwaigen Garantie gemäß § 10(1)(d).

### **§ 13 (Bekanntmachungen)**

- (1) Alle Bekanntmachungen, die die Schuldverschreibungen betreffen, außer den in § 12 vorgesehenen Bekanntmachungen, die ausschließlich gemäß den Bestimmungen des Gesetzes über Schuldverschreibungen aus Gesamtemissionen ("**SchVG**") erfolgen, sind von der Emittentin im Bundesanzeiger zu veröffentlichen. Jede derartige Mitteilung gilt am dritten Kalendertag nach dem Tag der Veröffentlichung (oder bei mehreren Veröffentlichungen am dritten Kalendertag nach dem Tag der ersten solchen Veröffentlichung) als wirksam erfolgt.
- (2) Alle Bekanntmachungen, die die Schuldverschreibungen betreffen, werden (solange die Schuldverschreibungen an der Luxemburger Wertpapierbörse notiert sind) auf der Internet-Seite der Luxemburger Wertpapierbörse unter [www.bourse.lu](http://www.bourse.lu) veröffentlicht. Für das Datum und die Rechtswirksamkeit sämtlicher Bekanntmachungen ist die erste Veröffentlichung maßgeblich.
- (3) Die Emittentin ist berechtigt, alle die Schuldverschreibungen betreffenden Mitteilungen an das Clearingsystem zur Weiterleitung an die Anleihegläubiger zu übermitteln. Jede derartige Mitteilung gilt am siebten Tag nach dem Tag der Übermittlung der

assert certain rights of the Noteholders, the Noteholders shall not be entitled to assert such rights themselves, unless explicitly provided for in the relevant majority resolution. The Noteholders' Representative shall provide reports to the Noteholders on its activities. The provisions of the SchVG apply with regard to the dismissal and the other rights and obligations of the Noteholders' Representative.

- (7) *Guarantee.* The provisions set out above applicable to the Notes will apply mutatis mutandis to the Guarantee and to any guarantee granted pursuant to § 10(1)(d).

### **§ 13 (Notices)**

- (1) All notices regarding the Notes, other than any notices stipulated in § 12 which will be made exclusively pursuant to the provisions of the German Act on Issues of Debt Securities (*Gesetz über Schuldverschreibungen aus Gesamtemissionen, "SchVG"*), will be published in the Federal Gazette (*Bundesanzeiger*) by the Issuer. Any notice will be deemed to have been validly given on the third calendar day following the date of such publication (or, if published more than once, on the third calendar day following the date of the first such publication).
- (2) All notices regarding the Notes will be published (so long as the Notes are listed on the Luxembourg Stock Exchange) on the website of the Luxembourg Stock Exchange on [www.bourse.lu](http://www.bourse.lu). Any notice will become effective for all purposes on the date of the first such publication.
- (3) The Issuer will be entitled to deliver all notices concerning the Notes to the Clearing System for communication by the Clearing System to the Noteholders. Any such notice shall be deemed to have been validly given on the seventh day

Mitteilung an das Clearingsystem als wirksam erfolgt.

#### § 14

#### SCHLUSSBESTIMMUNGEN

- (1) *Anwendbares Recht.* Form und Inhalt der Schuldverschreibungen sowie die Rechte und Pflichten der Anleihegläubiger und der Emittentin und der Garantin bestimmen sich in jeder Hinsicht nach deutschem Recht und sollen ausschließlich nach deutschem Recht ausgelegt werden.
- (2) *Gerichtsstand.* Vorbehaltlich eines zwingend vorgeschriebenen Gerichtsstands für bestimmte Verfahren nach dem SchVG sind nicht ausschließlich zuständig für sämtliche im Zusammenhang mit den Schuldverschreibungen entstehenden Klagen oder sonstige Verfahren (die "**Rechtsstreitigkeiten**") die Gerichte in Frankfurt am Main.
- (3) *Geltendmachung von Rechten.* Jeder Anleihegläubiger ist berechtigt, in jedem Rechtsstreit gegen die Emittentin oder in jedem Rechtsstreit, in dem der Anleihegläubiger und die Emittentin Partei sind, seine Rechte aus diesen Schuldverschreibungen im eigenen Namen geltend zu machen gegen Vorlage:
  - (a) einer Bescheinigung der Depotbank, die
    - (i) den vollen Namen und die volle Anschrift des Anleihegläubigers bezeichnet, (ii) den Gesamtnennbetrag von Schuldverschreibungen angibt, die am Ausstellungstag dieser Bescheinigung den bei dieser Depotbank bestehenden Depots dieses Anleihegläubigers gutgeschrieben sind und (iii) bestätigt, dass die Depotbank dem Clearingsystem und der Hauptzahlstelle eine schriftliche Mitteilung gemacht hat, die die Angaben gemäß (i) und (ii) enthält und Bestätigungsvermerke des Clearingsystems sowie des betroffenen Kontoinhabers bei dem Clearingsystem trägt sowie

after the day on which it was delivered to the Clearing System.

#### § 14

#### FINAL PROVISIONS

- (1) *Applicable Law.* The Notes, as to form and content, and all rights and obligations of the Noteholders and the Issuer and the Guarantor shall be governed by and construed exclusively in accordance with German law.
- (2) *Submission to Jurisdiction.* Subject to any mandatory jurisdiction for specific proceedings under the SchVG, the courts of Frankfurt am Main shall have non-exclusive jurisdiction for any action or other legal proceedings (the "**Proceedings**") arising out of or in connection with the Notes.
- (3) *Enforcement of Rights.* Any Noteholder may in any proceedings against the Issuer or to which the Noteholder and the Issuer are parties protect and enforce in its own name its rights arising under its Notes on the basis of:
  - (a) a certificate issued by its Custodian
    - (i) stating the full name and address of the Noteholder, (ii) specifying an aggregate principal amount of Notes credited on the date of such statement to such Noteholder's securities account(s) maintained with its Custodian and (iii) confirming that its Custodian has given a written notice to the Clearing System and the Principal Paying Agent containing the information specified in (i) and (ii) and bearing acknowledgements of the Clearing System and the relevant account holder in the Clearing System and

(b) einer von einem Vertretungsberechtigten des Clearingsystems oder der Hauptzahlstelle bestätigten Ablichtung der Globalurkunde; oder

(c) eines anderen, in Rechtsstreitigkeiten in dem Land der Geltendmachung zulässigen Beweismittels.

"**Depotbank**" bezeichnet ein Bank- oder sonstiges Finanzinstitut, bei dem der Anleihegläubiger Schuldverschreibungen im Depot verwahren lässt und das ein Konto bei dem Clearingsystem hat, einschließlich des Clearingsystems.

(b) a copy of the Global Note relating to the Notes, certified as being a true copy by a duly authorised officer of the Clearing System or the Principal Paying Agent; or

(c) any other means of evidence permitted in legal proceedings in the country of enforcement.

"**Custodian**" means any bank or other financial institution with which the Noteholder maintains a securities account in respect of any Notes and having an account maintained with the Clearing System, including the Clearing System.

## § 15 SPRACHE

Diese Anleihebedingungen sind in deutscher Sprache abgefasst und mit einer Übersetzung in die englische Sprache versehen. Der deutsche Wortlaut ist allein rechtsverbindlich. Die englische Übersetzung dient nur zur Information.

\*\*\*\*\*

## § 15 LANGUAGE

These Terms and Conditions are written in the German language and provided with an English language translation. The German text will be the only legally binding version. The English language translation is provided for convenience only.

\*\*\*\*\*

### **Restrictions regarding the Redemption and Repurchase of the Notes**

The following paragraphs in italics do not form part of the Terms and Conditions.

*The Issuer and the Guarantor intend (without thereby assuming any legal or contractual obligation) to redeem or repurchase the Notes only to the extent they are replaced with instruments with equivalent S&P equity credit. The net proceeds which are received by the Guarantor or a Subsidiary of the Guarantor from the sale of securities to third parties and are assigned an S&P equity credit that is at least equal to the S&P equity credit assigned to the Notes to be redeemed or repurchased on the issue date of the Notes (but taking into account any changes in hybrid capital methodology or the interpretation thereof since the issue date of the Notes).*

*The following exceptions apply as to the Issuer's and the Guarantor's replacement intention. The Notes are not required to be replaced:*

- (i) *if the rating assigned by S&P to the Guarantor is at least AA or the stand-alone credit profile assigned by Standard & Poor's to the Guarantor is at least a- (or such similar nomenclatures then used by S&P) and the Issuer is comfortable that such rating would not fall below this level as a result of such redemption or repurchase, or*
- (ii) *in the case of repurchase of the Notes in accordance with § 6(2) taken together with other repurchases of hybrid securities of the Issuer (as the case may be) which are less than (x) 10 per cent. of the aggregate principal amount of the outstanding hybrid securities of the Guarantor and any Subsidiaries of the Guarantor in any period of 12 consecutive months or (y) 25 per cent. of the aggregate principal amount of the outstanding hybrid securities of the Guarantor and any Subsidiaries of the Guarantor in any period of 10 consecutive years provided that in each case such repurchase has no materially negative effect on the Guarantor's credit profile, or*

- (iii) *if the Notes are redeemed following a Gross-up Event, a Tax Event, an Accounting Event or a Rating Agency Event or in case of minimal outstanding aggregate principal amount, or*
- (iv) *if the Notes are not assigned any category (not even minimal, except where minimal results due to effective remaining maturity) of "equity credit" (or such similar nomenclature then used by S&P at the time of such redemption or repurchase), or*
- (v) *if such redemption or repurchase occurs on or after 22 April 2045*

*The replacement intention of the Issuer and the Guarantor, including during the period of five years following the Interest Commencement Date, shall not apply for repurchases of Notes with an aggregate amount up to the S&P Excess Amount. "S&P Excess Amount" means the aggregate principal amount of outstanding hybrid capital of the Guarantor and any Subsidiaries of the Guarantor exceeding the maximum aggregate principal amount of hybrid capital for which S&P under its then prevailing methodology would recognize equity credit from time to time based on the Guarantor's adjusted total capitalization.*

*Terms used but not defined in the paragraphs above shall have the meaning set out in the Terms and Conditions.*

## TERMS AND CONDITIONS OF THE NC10 NOTES

### ANLEIHEBEDINGUNGEN

*Diese Anleihebedingungen sind in deutscher Sprache abgefasst und mit einer Übersetzung in die englische Sprache versehen. Der deutsche Wortlaut ist allein rechtsverbindlich. Die englische Übersetzung dient nur zur Information.*

#### § 1

#### VERBRIEFUNG UND NENNBETRAG

- (1) *Währung, Nennbetrag.* Die Deutsche Bahn Finance GmbH (die "**Emittentin**") begibt auf den Inhaber lautende, garantierte, nachrangige, resettable, festverzinsliche Schuldverschreibungen ohne feste Laufzeit (die "**Schuldverschreibungen**") im Nennbetrag von je EUR 100.000 (der "**Nennbetrag**") und im Gesamtnennbetrag von Euro 1.000.000.000 (in Worten: Euro eine Milliarde).
- (2) *Form.* Die Schuldverschreibungen lauten auf den Inhaber.
- (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 ihrem Nennbetrag, die durch eine Dauerglobalurkunde (die "**Dauerglobalurkunde**") ohne Zinsscheine verbrieft sind, ausgetauscht. Die vorläufige Globalurkunde und die Dauerglobalurkunde (jeweils eine "**Globalurkunde**" und zusammen die "**Globalurkunden**") werden jeweils von oder im Namen der Emittentin unterschrieben und werden von oder im Namen der Hauptzahlstelle mit einer Kontrollunterschrift versehen. Einzelurkunden und Zinsscheine werden nicht ausgegeben.

### TERMS AND CONDITIONS

*These Terms and Conditions are written in the German language and provided with an English language translation. The German text will be the only legally binding version. The English language translation is provided for convenience only.*

#### § 1

#### FORM AND DENOMINATION

- (1) *Currency, Denomination.* Deutsche Bahn Finance GmbH (the "**Issuer**") issues guaranteed undated subordinated, resettable, fixed rate bearer notes (the "**Notes**") in a denomination of EUR 100,000 each (the "**Principal Amount**") in the aggregate principal amount of Euro 1,000,000,000 (in words: Euro one billion).
- (2) *Form.* The Notes are being issued in bearer form.
- (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 exchanged for Notes in the Principal Amount represented by a permanent global note (the "**Permanent Global Note**") without coupons. The Temporary Global Note and the Permanent Global Note (each a "**Global Note**" and together the "**Global Notes**") will each be signed by or on behalf of the Issuer and will each be authenticated by or on behalf of the Principal Paying Agent. Definitive Notes and coupons will not be issued.

- (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 diesem § 1(3)(b) auszutauschen. Wertpapiere, die im Austausch für die vorläufige Globalurkunde geliefert werden, sind nur außerhalb der Vereinigten Staaten (wie in § 8 definiert) zu liefern.
- (4) *Clearingsystem.* Jede die Schuldverschreibungen verbriefende Globalurkunde wird von dem oder im Namen des Clearingsystems verwahrt.
- (b) The Temporary Global Note will 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 must not be earlier than 40 days after the date of issue. 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/are not (a) U.S. person or persons (other than certain financial institutions or certain persons holding Notes through such financial institutions). Payments 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 the Temporary Global Note pursuant to this § 1(3)(b). Any securities delivered in exchange for the Temporary Global Note shall be delivered only outside of the United States (as defined in § 8).
- (4) *Clearing System.* Each Global Note representing the Notes will be kept in custody by or on behalf of the Clearing System.

"**Clearingsystem**" bedeutet jeweils Folgendes: Clearstream Banking S.A., Luxemburg ("**CBL**") Euroclear Bank SA/NV, Brüssel ("**Euroclear**") (CBL und Euroclear jeweils ein internationaler Zentralverwahrer von Wertpapieren (*international central securities depositary*) ("**ICSD**" und zusammen die "**ICSDs**")).

"**Clearing System**" means Clearstream Banking S.A., Luxembourg ("**CBL**") and Euroclear Bank SA/NV, Brussels ("**Euroclear**") (CBL and Euroclear each an international central securities depositary ("**ICSD**" and together the "**ICSDs**")).



Die Schuldverschreibungen werden in Form einer New Global Note ("NGN") ausgegeben und von einem gemeinsamen Wertpapierverwahrer (*common safekeeper*) im Namen beider ICSDs verwahrt.

Der Gesamtnennbetrag der durch die Globalurkunde verbrieften Schuldverschreibungen entspricht dem jeweils in den Registern beider ICSDs eingetragenen Gesamtbetrag. Die Register der ICSDs (unter denen man die Register versteht, die jeder ICSD für seine Kunden über den Betrag ihres Anteils an den Schuldverschreibungen führt) sind schlüssiger Nachweis über den Gesamtnennbetrag der durch die Globalurkunde verbrieften Schuldverschreibungen, und eine zu diesen Zwecken von einem ICSD jeweils ausgestellte Bestätigung mit dem Nennbetrag der so verbrieften Schuldverschreibungen ist ein schlüssiger Nachweis über den Inhalt des Registers des jeweiligen ICSD zu diesem Zeitpunkt.

Bei Rückzahlung oder einer Zinszahlung bezüglich der durch die Globalurkunde verbrieften Schuldverschreibungen bzw. bei Kauf und Entwertung der durch die Globalurkunde verbrieften Schuldverschreibungen stellt die Emittentin sicher, dass die Einzelheiten über Rückzahlung, Zahlung bzw. Kauf und Entwertung bezüglich der Globalurkunde *pro rata* in die Register der ICSDs eingetragen werden und dass nach dieser Eintragung vom Gesamtnennbetrag der in die Register der ICSDs aufgenommenen und durch die Globalurkunde verbrieften Schuldverschreibungen der Gesamtnennbetrag der zurückgezahlten bzw. gekauften und entwerteten Schuldverschreibungen abgezogen wird.

Bei Austausch eines Anteils von ausschließlich durch eine vorläufige Globalurkunde verbrieften Schuldverschreibungen wird die Emittentin sicherstellen, dass die Einzelheiten dieses Austauschs *pro rata* in die Aufzeichnungen der ICSDs aufgenommen werden.

The Notes are issued in new global note ("NGN") form and are kept in custody by a common safekeeper on behalf of both ICSDs.

The aggregate principal amount of Notes represented by the Global Note shall be the aggregate amount from time to time entered in the records of both ICSDs. The records of the ICSDs (which expression means the records that each ICSD holds for its customers which reflect the amount of such customers' interest in the Notes) shall be conclusive evidence of the aggregate principal amount of Notes represented by the Global Note and, for these purposes, a statement issued by an ICSD stating the principal amount of Notes so represented at any time shall be conclusive evidence of the records of the relevant ICSD at that time.

On any redemption or interest being made in respect of, or purchase and cancellation of, any of the Notes represented by the Global Note the Issuer shall procure that details of such redemption, payment or purchase and cancellation (as the case may be) in respect of the Global Note shall be entered *pro rata* in the records of the ICSDs and, upon any such entry being made, the aggregate principal amount of the Notes recorded in the records of the ICSDs and represented by the Global Note shall be reduced by the aggregate principal amount of the Notes so redeemed or purchased and cancelled.

On an exchange of a portion only of the Notes represented by a Temporary Global Note, the Issuer shall procure that details of such exchange shall be entered *pro rata* in the records of the ICSDs.

Die vorläufige Globalurkunde und die Dauer-Globalurkunde tragen jeweils die eigenhändigen Unterschriften von zwei Vertretungsberechtigten der Emittentin sowie die eigenhändige Unterschrift eines Kontrollbeauftragten der Zahlstelle und die eigenhändige Unterschrift eines bevollmächtigten Vertreters des gemeinsamen Wertpapierverwahrers.

- (5) *Anleihegläubiger.* "Anleihegläubiger" bedeutet jeder Inhaber eines Miteigentumsanteils oder vergleichbaren anderen Rechts an der Globalurkunde.

## § 2

### STATUS, GARANTIE

- (1) *Status der Schuldverschreibungen.* Die Verbindlichkeiten der Emittentin aus den Schuldverschreibungen begründen (vorbehaltlich § 2(2)) nicht besicherte und nachrangige Verbindlichkeiten der Emittentin, die
- (a) nachrangig gegenüber allen gegenwärtigen und zukünftigen nicht nachrangigen und nachrangigen Verbindlichkeiten der Emittentin, die nicht unter § 2(1)(b) oder (c) fallen, sind,
- (b) untereinander und mit allen anderen gegenwärtigen und zukünftigen nicht besicherten Verbindlichkeiten der Emittentin, die nachrangig gegenüber allen nicht nachrangigen und nachrangigen Verbindlichkeiten der Emittentin sind (einschließlich Gleichrangiger Wertpapiere der Emittentin), gleichrangig sind, soweit nicht zwingende gesetzliche Bestimmungen solche anderen nachrangigen Verbindlichkeiten im Rang besserstellen; und
- (c) im Rang nur den Ansprüchen und Rechten von Inhabern Nachrangiger Wertpapiere der Emittentin vorgehen.

Im Fall der Auflösung, der Liquidation, der Insolvenz oder eines der Abwendung der Insolvenz der Emittentin dienenden Verfahrens

The Temporary Global Note and the Permanent Global Note shall each bear the manual signatures of two duly authorised officers of the Issuer as well as the manual signature of an authentication officer of the Paying Agent and the manual signature of an authorised officer of the common safekeeper.

- (5) *Noteholder.* "Noteholder" means any holder of a proportionate co-ownership interest or other comparable beneficial interest or right in the Global Note.

## § 2

### STATUS, GUARANTEE

- (1) *Status of the Notes.* The obligations of the Issuer under the Notes constitute (subject to § 2(2)) unsecured and subordinated obligations of the Issuer ranking
- (a) subordinated to all present and future unsecured and subordinated obligations of the Issuer which do not fall under § 2(1)(b) or (c),
- (b) *pari passu* amongst themselves and *pari passu* with all other present and future unsecured obligations of the Issuer ranking subordinated to all unsecured and subordinated obligations of the Issuer (including any Parity Security of the Issuer), except for any subordinated obligations required to be preferred by mandatory provisions of law; and
- (c) senior only to the rights and claims of holders of Junior Securities of the Issuer.

In the event of the dissolution, liquidation, insolvency or any proceeding to avoid insolvency of the Issuer, the obligations of the

stehen die Verbindlichkeiten der Emittentin aus den Schuldverschreibungen allen nicht nachrangigen und allen nachrangigen Verbindlichkeiten der Emittentin, die nicht unter § 2(1)(b) oder (c) fallen, im Rang nach, so dass Zahlungen auf die Schuldverschreibungen erst erfolgen, wenn alle Ansprüche gegen die Emittentin aus Verbindlichkeiten, die den Verbindlichkeiten der Emittentin aus den Schuldverschreibungen nach Maßgabe dieses § 2 oder kraft Gesetzes im Rang vorgehen, vollständig befriedigt sind; erst nach Befriedigung aller der vorgenannten Ansprüche und der Verbindlichkeiten aus den Schuldverschreibungen können die verbleibenden Vermögenswerte an die Inhaber Nachrangiger Wertpapiere der Emittentin verteilt werden.

**"Gleichrangiges Wertpapier der Emittentin"** bezeichnet jedes gegenwärtige oder zukünftige Wertpapier oder jedes andere Instrument, das gleichrangig mit den Schuldverschreibungen ist oder als im Verhältnis zu den Schuldverschreibungen gleichrangig vereinbart ist.

**"Nachrangiges Wertpapier der Emittentin"** bezeichnet (i) die Geschäftsanteile an der Emittentin und (ii) jedes Wertpapier oder jedes andere Instrument, das von der Emittentin begeben ist und bei dem die daraus folgenden Verbindlichkeiten der Emittentin mit den Geschäftsanteilen an der Emittentin gleichrangig oder als gleichrangig vereinbart sind.

- (2) *Garantie.* Die Schuldverschreibungen werden unbedingt und unwiderruflich durch die Deutsche Bahn Aktiengesellschaft (die "**Garantin**") auf nachrangiger Basis garantiert (die "**Garantie**").

Die Verbindlichkeiten der Garantin aus den Schuldverschreibungen begründen nicht besicherte Verbindlichkeiten der Garantin, die

- (a) nachrangig gegenüber allen gegenwärtigen und zukünftigen nicht nachrangigen und nachrangigen Verbindlichkeiten der Garantin die nicht unter § 2(2)(b) oder (c) fallen, sind,

Issuer under the Notes will be subordinated to all unsubordinated and all subordinated obligations of the Issuer which do not fall under § 2(1)(b) or (c) above so that in any such event payments will not be made under the Notes until all claims against the Issuer which pursuant to this § 2 are expressed to, or by operation of law, rank senior to the obligations of the Issuer under the Notes have been satisfied in full; only after all of the aforementioned claims and obligations under the Notes have been satisfied any remaining assets may be distributed to the holders of Junior Securities of the Issuer.

**"Parity Security of the Issuer"** means any present or future security or other instrument which ranks or is expressed to rank *pari passu* with the Notes.

**"Junior Security of the Issuer"** means (i) the shares (*Geschäftsanteile*) in the Issuer and (ii) any security or other instrument of the Issuer under which the Issuer's obligations rank or are expressed to rank *pari passu* with the shares (*Geschäftsanteile*) in the Issuer.

- (2) *Guarantee.* The Notes will be unconditionally and irrevocably guaranteed by Deutsche Bahn Aktiengesellschaft (the "**Guarantor**") on a subordinated basis (the "**Guarantee**").

The obligations of the Guarantor under the Notes constitute unsecured obligations of the Guarantor ranking

- (a) subordinated to all present and future unsubordinated and subordinated obligations of the Guarantor which do not fall under § 2(2)(b) or (c),

- (b) untereinander und mit allen anderen gegenwärtigen und zukünftigen nicht besicherten Verbindlichkeiten der Garantin, die nachrangig gegenüber allen nicht nachrangigen und nachrangigen Verbindlichkeiten der Garantin sind (einschließlich der Gleichrangigen Wertpapiere der Garantin), gleichrangig sind, soweit nicht zwingende gesetzliche Bestimmungen solche anderen nachrangigen Verbindlichkeiten im Rang besserstellen; und
- (c) im Rang nur den Ansprüchen und Rechten von Inhabern Nachrangiger Wertpapiere der Garantin vorgehen.

Im Fall der Auflösung, der Liquidation, der Insolvenz oder eines der Abwendung der Insolvenz der Garantin dienenden Verfahrens stehen die Verbindlichkeiten der Garantin aus den Schuldverschreibungen allen nicht nachrangigen und allen nachrangigen Verbindlichkeiten der Garantin, die nicht unter § 2(2)(b) oder (c) fallen, im Rang nach, so dass Zahlungen auf die Schuldverschreibungen erst erfolgen, wenn alle Ansprüche gegen die Garantin aus Verbindlichkeiten, die den Verbindlichkeiten der Garantin aus den Schuldverschreibungen nach Maßgabe dieses § 2 oder kraft Gesetzes im Rang vorgehen, vollständig befriedigt sind; erst nach Befriedigung aller der vorgenannten Ansprüche und der Verbindlichkeiten aus den Schuldverschreibungen können die verbleibenden Vermögenswerte an die Inhaber Nachrangiger Wertpapiere der Garantin verteilt werden.

**"Gleichrangiges Wertpapier der Garantin"** bezeichnet jedes gegenwärtige oder zukünftige Wertpapier, Namenswertpapier oder jedes andere Instrument, das (i) von der Garantin begeben ist und gleichrangig mit den Verbindlichkeiten der Garantin aus der Garantie ist oder als im Verhältnis zu den Verbindlichkeiten der Garantin aus der Garantie gleichrangig vereinbart ist, oder (ii) von einer Tochtergesellschaft der Garantin begeben und von der Garantin dergestalt garantiert ist oder für die die Garantin dergestalt die Haftung

- (b) *pari passu* among themselves and *pari passu* with all other present and future unsecured obligations of the Guarantor ranking subordinated to all unsubordinated and subordinated obligations of the Guarantor (including any Parity Securities of the Guarantor), except for any subordinated obligations required to be preferred by mandatory provisions of law; and
- (c) senior only to the rights and claims of holders of Junior Securities of the Guarantor.

In the event of the dissolution, liquidation, insolvency or any proceeding to avoid insolvency of the Guarantor, the obligations of the Guarantor under the Notes will be subordinated to all unsubordinated and all subordinated obligations of the Guarantor which do not fall under § 2(2)(b) or (c) so that in any such event payments will not be made under the Notes until all claims against the Guarantor which pursuant to this § 2 are expressed to, or by operation of law, rank senior to the obligations of the Guarantor under the Notes have been satisfied in full; only after all of the aforementioned claims and obligations under the Notes have been satisfied any remaining assets may be distributed to the holders of Junior Securities of the Guarantor.

**"Parity Security of the Guarantor"** means any present or future security, registered security or other instrument which (i) is issued by the Guarantor and ranks or is expressed to rank *pari passu* with the obligations of the Guarantor under the Guarantee, or (ii) is issued by a Subsidiary of the Guarantor and guaranteed by the Guarantor or for which the Guarantor has otherwise assumed liability where the Guarantor's obligations under the relevant guarantee or other assumption of liability rank

übernommen hat, dass die Verpflichtungen der Garantin aus der maßgeblichen Garantie oder Haftungsübernahme im Verhältnis zu den Verbindlichkeiten der Garantin aus der Garantie gleichrangig sind.

**"Nachrangiges Wertpapier der Garantin"** bezeichnet (i) die Stammaktien der Garantin, (ii) jede Aktie einer anderen Gattung von Aktien der Garantin, die mit den Stammaktien der Garantin gleichrangig ist, (iii) jedes andere Wertpapier, Namenswertpapier oder jedes andere Instrument, das von der Garantin begeben ist und bei dem die daraus folgenden Verbindlichkeiten der Garantin mit den unter (i) und (ii) beschriebenen Instrumenten der Garantin gleichrangig oder als gleichrangig vereinbart sind, und (iv) jedes gegenwärtige oder zukünftige Wertpapier, Namenswertpapier oder jedes andere Instrument, das von einer Tochtergesellschaft der Garantin begeben ist, und das von der Garantin dergestalt garantiert ist oder für das die Garantin dergestalt die Haftung übernommen hat, dass die betreffenden Verbindlichkeiten der Garantin aus der maßgeblichen Garantie oder Haftungsübernahme mit den unter (i), (ii) und (iii) beschriebenen Instrumenten der Garantin gleichrangig oder als gleichrangig vereinbart sind.

**"Tochtergesellschaft der Garantin"** bezeichnet jede Gesellschaft, Personengesellschaft oder jedes sonstige Unternehmen an dem die Garantin direkt oder indirekt insgesamt mehr als 50 % des Kapitals oder der Stimmrechte hält.

- (3) *Aufrechnungsverbot.* Die Anleihegläubiger sind nicht berechtigt, Forderungen aus den Schuldverschreibungen bzw. der Garantie gegen etwaige Forderungen der Emittentin oder der Garantin gegen sie aufzurechnen. Die Emittentin ist nicht berechtigt, etwaige Forderungen, welche sie gegen einen Anleihegläubiger hat, gegen Forderungen dieses Anleihegläubigers aus den Schuldverschreibungen aufzurechnen. Die Garantin ist nicht berechtigt, etwaige Forderungen, welche sie gegen einen Anleihegläubiger hat, gegen Forderungen

*pari passu* with the Guarantor's obligations under the Guarantee.

**"Junior Security of the Guarantor"** means (i) the ordinary shares of the Guarantor, (ii) any share of any other class of shares of the Guarantor ranking *pari passu* with the ordinary shares of the Guarantor, (iii) any other security, registered security or other instrument of the Guarantor under which the Guarantor's obligations rank or are expressed to rank *pari passu* with the instruments of the Guarantor described under (i) and (ii), and (iv) any present or future security, registered security or other instrument which is issued by a Subsidiary of the Guarantor and guaranteed by the Guarantor or for which the Guarantor has otherwise assumed liability where the Guarantor's obligations under such guarantee or other assumption of liability rank or are expressed to rank *pari passu* with the instruments of the Guarantor described under (i), (ii) and (iii).

**"Subsidiary of the Guarantor"** means any corporation, partnership or other enterprise in which the Guarantor directly or indirectly holds in the aggregate more than 50 per cent. of the capital or the voting rights.

- (3) *Prohibition of Set-off.* The Noteholders may not set off any claim arising under the Notes or the Guarantee against any claim that the Issuer or the Guarantor may have against any of them. The Issuer may not set off any claims it may have against any Noteholder against any claims of such Noteholder under the Notes. The Guarantor may not set off any claims it may have against any Noteholder against any claims of such Noteholder under the Guarantee.

dieses Anleihegläubigers aus der Garantie aufzurechnen.

- (4) *Tilgung aus sonstigem freien Vermögen.* Unter Beachtung von § 2(1) und § 2(2) bleibt es der Emittentin und der Garantin unbenommen, ihre jeweiligen Verbindlichkeiten im Hinblick auf die Schuldverschreibungen bzw. die Garantie auch aus ihrem sonstigen freien Vermögen zu bedienen.

### § 3 ZINSEN

- (1) *Zinslauf.* In dem Zeitraum ab dem 18. Oktober 2019 (der "**Zinslaufbeginn**") (einschließlich) bis zum Zinslaufende gemäß § 3(3) wird jede Schuldverschreibung bezogen auf ihren Nennbetrag in Höhe des Zinssatzes (wie nachstehend definiert) verzinst.

Zinsen sind jährlich nachträglich am 18. Oktober eines jeden Jahres zur Zahlung vorgesehen, erstmals am 18. Oktober 2020, vorbehaltlich einer Rückzahlung oder eines Rückkaufs und anschließender Entwertung (jeweils ein "**Zinszahlungstag**"), und werden nach Maßgabe der in § 4(1) dargelegten Bedingungen fällig.

- (2) *Verzinsung.*

- (a) Der "**Zinssatz**" entspricht

(i) ab dem Zinslaufbeginn (einschließlich) bis zum 18. Oktober 2029 (der "**Erste Reset-Termin**") (ausschließlich) einem Zinssatz in Höhe von jährlich 1,600 %;

(ii) ab dem Ersten Reset-Termin (einschließlich) bis zum 18. Oktober 2049 (der "**Modifizierte Reset-Termin**") (ausschließlich) dem Reset-Zinssatz für den betreffenden Reset-Zeitraum;

(iii) ab dem Modifizierten Reset-Termin (einschließlich) dem Modifizierten Reset-Zinssatz für den betreffenden Reset-Zeitraum.

- (4) *Payment from other distributable assets.* Subject to § 2(1) and § 2(2), the Issuer and the Guarantor may satisfy their respective obligations in respect of the Notes and the Guarantee also from their other distributable assets (*sonstiges freies Vermögen*).

### § 3 INTEREST

- (1) *Interest accrual.* In the period from and including 18 October 2019 (the "**Interest Commencement Date**") to the cessation of interest accrual in accordance with § 3(3) each Note bears interest on its Principal Amount at the Rate of Interest (as defined below).

Interest is scheduled to be paid annually in arrear on 18. October of each year, commencing on 18 October 2020 (subject to redemption or repurchase and cancellation) (each an "**Interest Payment Date**"), and will be due and payable (*fällig*) in accordance with the conditions set out in § 4(1).

- (2) *Interest.*

- (a) The "**Rate of Interest**" will be

(i) from and including the Interest Commencement Date to but excluding 18 October 2029 (the "**First Reset Date**") a rate of 1.600 per cent. per annum;

(ii) from and including the First Reset Date to but excluding 18 October 2049 (the "**Modified Reset Date**") the Reset Interest Rate for the relevant Reset Period;

(iii) from and including the Modified Reset Date the Modified Reset Interest Rate for the relevant Reset Period.

- (b) Der "**Reset-Zinssatz**" ist der Referenzsatz für den betreffenden Reset-Zeitraum zuzüglich 189,4 Basispunkte per annum, wie von der Berechnungsstelle festgelegt.
- (c) Der "**Modifizierte Reset-Zinssatz**" ist der Referenzsatz für den betreffenden Reset-Zeitraum zuzüglich 264,4 Basispunkte per annum, wie von der Berechnungsstelle festgelegt.
- (d) Die Berechnungsstelle wird den anwendbaren Reset-Zinssatz und den Modifizierten Reset-Zinssatz für die Schuldverschreibungen an dem betreffenden Zinsfeststellungstag bestimmen und veranlassen, dass dieser der Emittentin, der Garantin, der Hauptzahlstelle und jeder Börse, an der die Schuldverschreibungen zu diesem Zeitpunkt notiert sind und deren Regeln eine Mitteilung an die Börse verlangen, sowie den Anleihegläubigern gemäß § 13 unverzüglich, aber keinesfalls später als am achten auf dessen Bestimmung folgenden Geschäftstag mitgeteilt wird.
- "**Geschäftstag**" bezeichnet jeden Tag (außer einem Samstag oder Sonntag), an dem das Trans-European Automated Real-time Gross settlement Express Transfer system 2 (TARGET2) geöffnet ist und Geschäftsbanken und Devisenmärkte in Frankfurt am Main und das Clearing-System Zahlungen in Euro abwickeln.
- (e) Die Zinsen für einen beliebigen Zeitraum werden auf der Grundlage des Zinstagequotienten berechnet.
- "**Zinstagequotient**" bezeichnet bei der Berechnung des Zinsbetrages für einen beliebigen Zeitraum (ab dem ersten Tag dieses Zeitraums (einschließlich) bis zum letzten Tag dieses Zeitraums (ausschließlich)) (der "**Zinsberechnungszeitraum**"):
- (i) wenn der Zinsberechnungszeitraum der Feststellungsperiode entspricht, in die er fällt, oder kürzer als diese ist, die Anzahl von Tagen in dem Zinsberechnungszeitraum dividiert durch die Anzahl von Tagen in der betreffenden Feststellungsperiode; und
- (b) The "**Reset Interest Rate**" will be the Reference Rate for the relevant Reset Period plus 189.4 basis points per annum, as determined by the Calculation Agent.
- (c) The "**Modified Reset Interest Rate**" will be the Reference Rate for the relevant Reset Period plus 264.4 basis points per annum, as determined by the Calculation Agent.
- (d) The Calculation Agent will, on the relevant Interest Determination Date, determine the Reset Interest Rate and the Modified Reset Interest Rate, as applicable, and cause the same to be notified to the Issuer, the Guarantor, the Principal Paying Agent and, if required by the rules of any stock exchange on which the Notes are then listed, to such stock exchange, and to the Noteholders in accordance with § 13 without undue delay, but, in any case, not later than on the eighth Business Day after its determination.
- "**Business Day**" means any day (other than Saturday or Sunday) on which the Trans-European Automated Real-time Gross settlement Express Transfer system 2 (TARGET2) is open and commercial banks and foreign exchange markets in Frankfurt am Main and the Clearing System settle payments in Euro.
- (e) Interest for any period of time will be calculated on the basis of the 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 (from and including the first day of such period to but excluding the last day of such period) (the "**Calculation Period**"):
- (i) if the Calculation Period is equal to or shorter than the Determination Period in which it falls, the number of days in the Calculation Period divided by the number of days in such Determination Period; and

(ii) wenn der Zinsberechnungszeitraum länger als eine Feststellungsperiode ist, die Summe aus

(A) der Anzahl der Tage in dem betreffenden Zinsberechnungszeitraum, die in die Feststellungsperiode fallen, in der der Zinsberechnungszeitraum beginnt, dividiert durch die Anzahl der Tage in der betreffenden Feststellungsperiode; und

(B) die Anzahl der Tage in dem betreffenden Zinsberechnungszeitraum, die in die nachfolgende Feststellungsperiode fallen, dividiert durch die Anzahl der Tage in der betreffenden Feststellungsperiode.

Dabei gilt Folgendes:

**"Feststellungsperiode"** bezeichnet jede Periode ab einem Feststellungstermin (einschließlich), der in ein beliebiges Jahr fällt, bis zum nächsten Feststellungstermin (ausschließlich).

**"Feststellungstermin"** bezeichnet jeden 18. Oktober.

(3) *Zinslaufende.* Die Verzinsung der Schuldverschreibungen endet mit Beginn des Tages, an dem ihr Nennbetrag zur Rückzahlung fällig wird. Sollte die Emittentin eine Zahlung von Kapital auf die Schuldverschreibungen bei Fälligkeit nicht leisten, endet die Verzinsung der Schuldverschreibungen mit Beginn des Tages der tatsächlichen Zahlung. Der in einem solchen Fall jeweils anzuwendende Zinssatz wird gemäß diesem § 3 bestimmt.

(4) *Feststellung des Referenzsatzes.* Die Berechnungsstelle bestimmt an jedem Zinsfeststellungstag den betreffenden Referenzsatz nach Maßgabe dieses § 3(4).

Der **"Referenzsatz"** für einen Reset-Zeitraum wird von der Berechnungsstelle an dem betreffenden Zinsfeststellungstag (wie nachstehend definiert) vor dem Reset-Termin,

(ii) if the Calculation Period is longer than one Determination Period, the sum of:

(A) the number of days in such Calculation Period falling in the Determination Period in which the Calculation Period begins divided by the number of days in such Determination Period; and

(B) the number of days in such Calculation Period falling in the next Determination Period divided by the number of days in such Determination Period.

Where:

**"Determination Period"** means each period from and including a Determination Date in any year to but excluding the next Determination Date.

**"Determination Date"** means each 18 October.

(3) *Cessation of interest accrual.* The Notes will cease to bear interest from the beginning of the day their Principal Amount is due for repayment. If the Issuer fails to make any payment of principal under the Notes when due, the Notes will cease to bear interest from the beginning of the day on which such payment is made. In such case the applicable rate of interest will be determined pursuant to this § 3.

(4) *Determination of the Reference Rate.* The Calculation Agent will determine the relevant Reference Rate in accordance with this § 3(4) on each Interest Determination Date.

The **"Reference Rate"** for a Reset Period will be determined by the Calculation Agent on the relevant Interest Determination Date (as defined below) prior to the Reset Date on which the



an dem der betreffende Reset-Zeitraum beginnt (der "**Referenz-Reset-Termin**"), festgelegt und ist,

- (a) solange kein Benchmark-Ereignis eingetreten ist,
  - (i) der Ursprüngliche Benchmarksatz; oder
  - (ii) falls eine für die Festlegung des Ursprünglichen Benchmarksatzes benötigte Information am betreffenden Zinsfeststellungstag nicht auf der Bildschirmseite erscheint, der Referenzbankensatz an diesem Zinsfeststellungstag.

Kann der Referenzbankensatz nicht gemäß der Definition dieses Begriffs bestimmt werden, aber ist kein Benchmark-Ereignis eingetreten, entspricht der jeweilige "Referenzsatz" dem durch die Berechnungsstelle festgelegten Ursprünglichen Benchmarksatz, welcher zuletzt auf der Bildschirmseite verfügbar war; und

- (b) wenn ein Benchmark-Ereignis eingetreten ist, wird der "Referenzsatz" für jeden Reset-Zeitraum, der an oder nach dem Stichtag (wie in § 3(5)(i) definiert) beginnt, gemäß § 3(5) bestimmt.

"**Ursprünglicher Benchmarksatz**" bezeichnet den um 11:00 Uhr (Frankfurter Zeit) gefixten, als Prozentsatz ausgedrückten Swapsatz per annum für in Euro denominierter Swap-Transaktionen mit einer Laufzeit von 5 Jahren, der auf der Bildschirmseite am betreffenden Zinsfeststellungstag gegen 11:00 Uhr (Frankfurter Zeit) angezeigt wird.

Der "**Referenzbankensatz**" ist der Prozentsatz, der auf Basis der 5-Jahres-Mid-Swapsatz-Quotierungen, die der Berechnungsstelle auf Bitten der Emittentin ungefähr um 11:00 Uhr (Frankfurter Zeit) von bis zu fünf führenden von der Emittentin ausgewählten Swap-Händlern im Interbankenhandel (die "**Reset-Referenzbanken**") gestellt werden, am

relevant Reset Period commences (the "**Reference Reset Date**") and will be,

- (a) as long as no Benchmark Event has occurred,
  - (i) the Original Benchmark Rate; or
  - (ii) in the event that any of the information required for the purposes of the determination of the Original Benchmark Rate does not appear on the Screen Page on the relevant Interest Determination Date, the Reference Bank Rate on that Interest Determination Date.

If the Reference Bank Rate cannot be determined pursuant to the definition of this term, but no Benchmark Event has occurred, the relevant "Reference Rate" shall be equal to the last Original Benchmark Rate available on the Screen Page as determined by the Calculation Agent; and

- (b) if a Benchmark Event has occurred, the "Reference Rate" for each Reset Period commencing on or after the Effective Date (as defined in § 3(5)(i)) will be determined in accordance with § 3(5).

"**Original Benchmark Rate**" means the annual swap rate which is fixed at 11:00 a.m. (Frankfurt time) and is expressed as a percentage per annum for Euro denominated swap transactions with a maturity of 5 years which appears on the Screen Page on the relevant Interest Determination Date at or around 11:00 a.m. (Frankfurt time).

"**Reference Bank Rate**" means the percentage rate determined by the Calculation Agent on the basis of the 5-year Mid Swap Rate Quotations provided by up to five leading swap dealers in the interbank market selected by the Issuer (the "**Reset Reference Banks**") to the Calculation Agent at the request of the Issuer at approximately 11.00 a.m. (Frankfurt time) on

Zinsfeststellungstag von der Berechnungsstelle festgelegt wird. Wenn mindestens drei 5-Jahres-Mid-Swapsatz-Quotierungen genannt werden, wird der Referenzbankensatz das arithmetische Mittel der 5-Jahres-Mid-Swapsatz-Quotierungen unter Ausschluss der höchsten Quotierung (bzw., für den Fall von gleich hohen Quotierungen, einer der höchsten Quotierungen) und der niedrigsten Quotierung (bzw., für den Fall von gleich hohen Quotierungen, einer der niedrigsten Quotierungen) sein. Falls nur zwei 5-Jahres-Mid-Swapsatz-Quotierungen zur Verfügung gestellt werden, ist der Referenzbankensatz das rechnerische Mittel der zur Verfügung gestellten Quotierungen. Falls nur eine 5-Jahres-Mid-Swapsatz-Quotierung zur Verfügung gestellt wird, ist der Referenzbankensatz gleich der zur Verfügung gestellten Quotierung. Dabei bezeichnet "**5-Jahres-Mid-Swapsatz-Quotierungen**" das arithmetische Mittel der nachgefragten (*bid*) und angebotenen (*offered*) Prozentsätze für den jährlichen Festzinszahlungsstrom (berechnet auf einer 30/360 Tage-Berechnungsbasis) einer fixed-for-floating Euro Zinsswap-Transaktion, (x) die eine 5-jährige Laufzeit hat und am betreffenden Reset-Termin beginnt, (y) die auf einen Betrag lautet, der dem einer repräsentativen einzelnen Transaktion in dem relevanten Markt zur relevanten Zeit eines anerkannten Händlers mit guter Bonität im Swap-Markt entspricht, und (z) deren variabler Zahlungsstrom auf dem 6-Monats EURIBOR Satz beruht (berechnet auf einer Actual/360 Tage-Berechnungsbasis).

Dabei gilt Folgendes:

"**Bildschirmseite**" bezeichnet die Reuters Bildschirmseite "ICESWAP2" unter der Überschrift "EURIBOR BASIS" und dem Untertitel "11:00 AM Frankfurt time" (auf dem solche Überschriften und Untertitel von Zeit zu Zeit erscheinen). Hat die Bildschirmseite dauerhaft aufgehört, den Ursprünglichen Benchmarksatz anzugeben, ist diese Quotierung jedoch auf einer anderen von der Berechnungsstelle nach billigem Ermessen ausgewählten Bildschirmseite verfügbar (die "**Ersatzbildschirmseite**"), wird die Ersatzbildschirmseite zum Zweck der

the Interest Determination Date. If at least three 5-year Mid Swap Rate Quotations are provided, the Reference Bank Rate will be the arithmetic mean of the quotations, eliminating the highest quotation (or, in the event of equality one of the highest) and the lowest quotation (or, in the event of equality, one of the lowest). If only two 5-year Mid Swap Rate Quotations are provided, the Reference Bank Rate will be the arithmetic mean of the quotations provided. If only one 5-year Mid Swap Rate Quotation is provided, the Reference Bank Rate will be the quotation provided. For this purpose, "**5-year Mid Swap Rate Quotation**" means the arithmetic mean of the bid and offered rates for the annual fixed rate leg (calculated on a 30/360 day count basis) of a fixed-for-floating Euro interest rate swap transaction which transaction (x) has a term of 5 years and commencing on the relevant Reset Date, (y) is in an amount that is representative of a single transaction in the relevant market at the relevant time with an acknowledged dealer of good credit in the swap market, and (z) has a floating leg based on the 6-months EURIBOR rate (calculated on an Actual/360 day count basis).

Where:

"**Screen Page**" means Reuters Screen Page "ICESWAP2" under the heading "EURIBOR BASIS" and the caption "11:00 AM Frankfurt time" (as such headings and captions may appear from time to time). If the Screen Page permanently ceases to quote the Original Benchmark Rate but such quotation is available from another page selected by the Calculation Agent in its reasonable discretion (the "**Replacement Screen Page**"), the Replacement Screen Page must be used for the purpose of the calculation of the Original Benchmark Rate.

Festlegung des Ursprünglichen Benchmarksatzes eingesetzt.

**"Reset-Termin"** bezeichnet den Ersten Reset-Termin und danach jeden fünften Jahrestag des vorausgegangen Reset-Termins.

**"Reset-Zeitraum"** bezeichnet jeden Zeitraum ab dem Ersten Reset-Termin (einschließlich) bis zum nächstfolgenden Reset-Termin (ausschließlich) und nachfolgend ab jedem Reset-Termin (einschließlich) bis zu dem jeweils nächstfolgenden Reset-Termin (ausschließlich).

**"TARGET-Geschäftstag"** bezeichnet einen Tag, an dem das Trans-European Automated Real-time Gross settlement Express Transfer system 2 (TARGET2) betriebsbereit ist.

**"Zinsfeststellungstag"** bezeichnet den zweiten TARGET-Geschäftstag vor dem betreffenden Referenz-Reset-Termin.

- (5) *Benchmark-Ereignis.* Wenn die Emittentin nach billigem Ermessen feststellt, dass ein Benchmark-Ereignis in Bezug auf den Ursprünglichen Benchmarksatz (oder eine Teilkomponente davon) eingetreten ist, wird die Emittentin diesen Umstand der Hauptzahlstelle, der Berechnungsstelle, den Zahlstellen und gemäß § 13 den Anleihegläubigern mitteilen und gilt für die Bestimmung des betreffenden Referenzsatzes und den Reset des Zinssatzes gemäß diesem § 3(5) Folgendes:

- (a) Die Emittentin wird sich, sobald dies (nach billigem Ermessen der Emittentin) nach Eintritt des Benchmark-Ereignisses und vor dem nächsten Zinsfeststellungstag praktikabel ist, bemühen, einen Unabhängigen Berater zu bestellen, der einen Neuen Benchmarksatz, die Anpassungsmarge (gemäß § 3(5)(d)) und etwaige Benchmark-Änderungen (gemäß § 3(5)(e)) festlegt.
- (b) Wenn vor dem betreffenden Zinsfeststellungstag
- (i) es der Emittentin nicht gelingt, einen Unabhängigen Berater zu ernennen; oder

**"Reset Date"** means the First Reset Date and thereafter each fifth anniversary of the immediately preceding Reset Date.

**"Reset Period"** means each period from and including the First Reset Date to but excluding the next following Reset Date and thereafter from and including each Reset Date to but excluding the next following Reset Date.

**"TARGET Business Day"** means a day on which the Trans-European Automated Real-time Gross settlement Express Transfer system 2 (TARGET2) is operational.

**"Interest Determination Date"** means the second TARGET Business Day prior to the relevant Reference Reset Date.

- (5) *Benchmark Event.* If the Issuer determines in its reasonable discretion that a Benchmark Event has occurred in relation to the Original Benchmark Rate (or any component part thereof), the Issuer will notify the Principal Paying Agent, the Calculation Agent, the Paying Agents and, in accordance with § 13, the Noteholders thereof, and the relevant Reference Rate and the reset of the Rate of Interest in accordance with this § 3(5) will be determined as follows:

- (a) The Issuer shall, as soon as it is (in the Issuer's reasonable discretion) practicable following the occurrence of the Benchmark Event and prior to the next Interest Determination Date, endeavour to appoint an Independent Adviser, who will determine a New Benchmark Rate, the Adjustment Spread (in accordance with § 3(5)(d)) and any Benchmark Amendments (in accordance with § 3(5)(e)).
- (b) If prior to the relevant Interest Determination Date,
- (i) the Issuer fails to appoint an Independent Adviser; or

- (ii) der ernannte Unabhängige Berater keinen Neuen Benchmarksatz gemäß diesem § 3(5) festlegt,

dann entspricht der "Referenzsatz" für den unmittelbar nachfolgenden Reset-Zeitraum dem Ursprünglichen Benchmarksatz auf der Bildschirmseite an dem letzten Tag vor dem Zinsfeststellungstag, an dem dieser Ursprüngliche Benchmarksatz angezeigt wurde.

Falls der gemäß diesem § 3(5)(b) bestimmte Ausweichsatz zur Anwendung kommt, wird § 3(5) erneut angewendet, um den Referenzsatz für den nächsten nachfolgenden Reset-Zeitraum zu bestimmen.

- (c) *Nachfolge-Benchmarksatz oder Alternativ-Benchmarksatz.* Falls der Unabhängige Berater nach billigem Ermessen feststellt,

- (i) dass es einen Nachfolge-Benchmarksatz gibt, dann ist dieser Nachfolge-Benchmarksatz in der Folge der Neue Benchmarksatz; oder

- (ii) dass es keinen Nachfolge-Benchmarksatz aber einen Alternativ-Benchmarksatz gibt, dann ist dieser Alternativ-Benchmarksatz in der Folge der Neue Benchmarksatz,

und dann entspricht der "Referenzsatz" für den unmittelbar nachfolgenden Reset-Zeitraum und alle folgenden Reset-Zeiträume vorbehaltlich § 3(5)(h) dem betreffenden Neuen Benchmarksatz an dem betreffenden Zinsfeststellungstag zuzüglich der Anpassungsmarge gemäß § 3(5)(d).

- (d) *Anpassungsmarge.* Die Anpassungsmarge (oder die Formel oder die Methode zur Bestimmung der Anpassungsmarge) wird auf den Neuen Benchmarksatz angewendet, um den

- (ii) the Independent Adviser appointed by it fails to determine a New Benchmark Rate in accordance with this § 3(5),

then the "Reference Rate" applicable to the immediately following Reset Period shall be the Original Benchmark Rate on the Screen Page on the last day preceding the Interest Determination Date on which such Original Benchmark Rate was displayed.

If the fallback rate determined in accordance with this § 3(5)(b) is to be applied, § 3(5) will be operated again to determine the Reference Rate applicable to the next subsequent Reset Period.

- (c) *Successor Benchmark Rate or Alternative Benchmark Rate.* If the Independent Adviser determines in its reasonable discretion that:

- (i) there is a Successor Benchmark Rate, then such Successor Benchmark Rate shall subsequently be the New Benchmark Rate; or

- (ii) there is no Successor Benchmark Rate but that there is an Alternative Benchmark Rate, then such Alternative Benchmark Rate shall subsequently be the New Benchmark Rate,

and then the "Reference Rate" for the immediately following Reset Period and all following Reset Periods, subject to § 3(5)(h), will be the relevant New Benchmark Rate on the relevant Interest Determination Date plus the Adjustment Spread as provided in § 3(5)(d).

- (d) *Adjustment Spread.* The Adjustment Spread (or the formula or methodology for determining the Adjustment Spread) shall be applied to the New Benchmark

betreffenden Referenzsatz zu bestimmen.

- (e) *Benchmark-Änderungen.* Wenn ein Neuer Benchmarksatz und die entsprechende Anpassungsmarge gemäß diesem § 3(5) festgelegt werden, und wenn der Unabhängige Berater nach billigem Ermessen feststellt, dass Änderungen hinsichtlich dieser Anleihebedingungen notwendig sind, um die ordnungsgemäße Anwendung des Neuen Benchmarksatzes und der entsprechenden Anpassungsmarge zu gewährleisten (diese Änderungen, die "**Benchmark-Änderungen**"), dann wird der Unabhängige Berater die Benchmark-Änderungen nach billigem Ermessen feststellen und die Emittentin wird diese durch eine Mitteilung gemäß § 3(5)(f) bekanntmachen.

Diese Benchmark-Änderungen können insbesondere folgende Regelungen in diesen Anleihebedingungen erfassen:

- (A) den Referenzsatz einschließlich der Definition des Begriffs "Bildschirmseite" und/oder die Methode zur Bestimmung des Ausweichsatzes (sog. *fallback*) für den Referenzsatz einschließlich des Referenzbankensatzes; und/oder
- (B) die Definitionen der Begriffe "Geschäftstag", "Zinszahlungstag", "Reset-Termin", "Zinsfeststellungstag", "Zinstagequotient" und/oder "Zinsperiode" (einschließlich der Festlegung, ob der Referenzsatz vorausschauend vor oder zu Beginn der betreffenden Zinsperiode oder zurückblickend vor oder zum Ablauf der betreffenden Zinsperiode bestimmt wird); und/oder
- (C) die Geschäftstagekonvention gemäß § 5(4).

Rate to determine the relevant Reference Rate.

- (e) *Benchmark Amendments.* If any New Benchmark Rate and the applicable Adjustment Spread are determined in accordance with this § 3(5), and if the Independent Adviser in its reasonable discretion determines that amendments to these Terms and Conditions are necessary to ensure the proper operation of such New Benchmark Rate and the applicable Adjustment Spread (such amendments, the "**Benchmark Amendments**"), then the Independent Adviser will determine the Benchmark Amendments in its reasonable discretion and the Issuer will give notice thereof in accordance with § 3(5)(f).

The Benchmark Amendments may comprise in particular the following conditions of these Terms and Conditions:

- (A) the Reference Rate including the definition of the term "Screen Page" and/or the method for determining the fallback rate in relation to the Reference Rate, including the Reference Bank Rate; and/or
- (B) the definitions of the terms "Business Day", "Interest Payment Date", "Reset Date", "Interest Determination Date", "Day Count Fraction" and/or "Interest Period" (including the determination whether the Reference Rate will be determined in advance on or prior to the relevant Interest Period or in arrear on or prior to the end of the relevant Interest Period); and/or
- (C) the business day convention in § 5(4).

- (f) *Mitteilungen, etc.* Die Emittentin hat einen Neuen Benchmarksatz, die Anpassungsmarge und etwaige Benchmark-Änderungen gemäß diesem § 3(5) der Hauptzahlstelle und der Berechnungsstelle sowie gemäß § 13 den Anleihegläubigern mitzuteilen, und zwar sobald eine solche Mitteilung (nach billigem Ermessen der Emittentin) nach deren Feststellung praktikabel ist. Eine solche Mitteilung ist unwiderruflich und hat den Stichtag zu benennen.

Der Neue Benchmarksatz, die Anpassungsmarge und etwaige Benchmark-Änderungen, die jeweils in der Mitteilung benannt werden, sind für die Emittentin, die Berechnungsstelle, die Hauptzahlstelle, eventuelle weitere Zahlstellen und die Anleihegläubiger bindend (zur Klarstellung: eine Zustimmung der Anleihegläubiger ist nicht erforderlich). Die Anleihebedingungen gelten ab dem Stichtag als durch den Neuen Benchmarksatz, die Anpassungsmarge und die etwaigen Benchmark-Änderungen geändert.

Darüber hinaus kann die Emittentin die gemeinsame Verwahrstelle im Namen von CBL und Euroclear auffordern, diese Anleihebedingungen zu ergänzen oder zu ändern, um die Benchmark-Änderungen wiederzugeben, indem sie der Globalurkunde die vorgelegten Dokumente beifügt. Der Neue Benchmarksatz, die Anpassungsmarge und etwaige Benchmark-Änderungen werden gemäß dem vorangehenden Absatz wirksam, ohne dass es darauf ankommt, ob die so vorgelegten Dokumente der Globalurkunde beifügt werden.

An oder vor dem Tag dieser Mitteilung hat die Emittentin der Hauptzahlstelle und der Berechnungsstelle eine durch zwei Unterschriftsberechtigte der Emittentin unterzeichnete Bescheinigung zu übergeben, die

- (f) *Notices, etc.* The Issuer will notify any New Benchmark Rate, the Adjustment Spread and the Benchmark Amendments (if any) determined under this § 3(5) to the Principal Paying Agent and the Calculation Agent and, in accordance with § 13, the Noteholders as soon as such notification is (in the Issuer's reasonable discretion) practicable following the determination thereof. Such notice shall be irrevocable and shall specify the Effective Date.

The New Benchmark Rate, the Adjustment Spread and the Benchmark Amendments (if any), each as specified in such notice, will be binding on the Issuer, the Calculation Agent, the Principal Paying Agent, any additional paying agents and the Noteholders (for the avoidance of doubt: no consent of the Noteholders shall be required). The Terms and Conditions shall be deemed to have been amended by the New Benchmark Rate, the Adjustment Spread and the Benchmark Amendments, if any, with effect from the Effective Date.

In addition, the Issuer may request the common depositary on behalf of CBL and Euroclear to supplement or amend these Terms and Conditions to reflect the Benchmark Amendments by attaching the documents submitted to the Global Note. The New Benchmark Rate, the Adjustment Spread and the Benchmark Amendments (if any) will become effective in accordance with the preceding paragraph regardless of whether the documents so submitted are attached to the Global Note.

On or prior to the date of such notice, the Issuer shall deliver to the Principal Paying Agent and the Calculation Agent a certificate signed by two authorized signatories of the Issuer

- (i)
- (A) bestätigt, dass ein Benchmark-Ereignis eingetreten ist;
  - (B) den Neuen Benchmarksatz benennt;
  - (C) die entsprechende Anpassungsmarge und etwaige Benchmark-Änderungen benennt; und
  - (D) den Stichtag benennt; und
- (ii) bestätigt, dass die etwaigen Benchmark-Änderungen notwendig sind, um die ordnungsgemäße Anwendung des Neuen Benchmarksatzes und der entsprechenden Anpassungsmarge zu gewährleisten.
- (g) *Definitionen.* Zur Verwendung in diesem § 3(5):
- Die "**Anpassungsmarge**", die positiv, negativ oder gleich Null sein kann, wird in Basispunkten ausgedrückt und bezeichnet entweder (a) die Spanne oder (b) das Ergebnis der Anwendung der Formel oder Methode zur Berechnung der Spanne,
- (A) die im Fall eines Nachfolge-Benchmarksatzes von einem Nominierungsgremium im Zusammenhang mit der Ersetzung des Ursprünglichen Benchmarksatzes durch den Nachfolge-Benchmarksatz förmlich empfohlen wird; oder
  - (B) die (sofern keine Empfehlung abgegeben wurde oder im Fall eines Alternativ-Benchmarksatzes) an den internationalen Anleihekapitalmärkten (oder, hilfsweise, an den internationalen Swapmärkten) auf den Neuen
- (i)
- (A) confirming that a Benchmark Event has occurred;
  - (B) specifying the relevant New Benchmark Rate;
  - (C) specifying the applicable Adjustment Spread and the Benchmark Amendments (if any); and
  - (D) specifying the Effective Date; and
- (ii) confirming that the Benchmark Amendments, if any, are necessary to ensure the proper operation of such New Benchmark Rate and the applicable Adjustment Spread.
- (g) *Definitions.* As used in this § 3(5):
- The "**Adjustment Spread**", which may be positive, negative or zero, will be expressed in basis points and means either (a) the spread or (b) the result of the operation of the formula or methodology for calculating the spread,
- (A) which in the case of a Successor Benchmark Rate, is formally recommended in relation to the replacement of the Original Benchmark Rate with the Successor Benchmark Rate by any Relevant Nominating Body; or
  - (B) which (if no such recommendation has been made, or in the case of an Alternative Benchmark Rate) is applied to the New Benchmark Rate (or any component part thereof) in the international debt capital markets (or, alternatively, the

Benchmarksatz (oder eine Teilkomponente davon) angewendet wird, um einen branchenweit akzeptierten Ersatz-Benchmarksatz für den Ursprünglichen Benchmarksatz zu erzeugen, wobei sämtliche Feststellungen durch den Unabhängigen Berater nach billigem Ermessen vorgenommen werden.

"**Alternativ-Benchmarksatz**" bezeichnet eine alternative Benchmark oder einen alternativen Bildschirmsatz, die bzw. der üblicherweise an den internationalen Anleihekapitalmärkten (oder, hilfsweise, an den internationalen Swapmärkten) zur Bestimmung von Zinssätzen bzw. Mid-Swap-Sätzen in Euro angewendet wird, wobei sämtliche Feststellungen durch den Unabhängigen Berater nach billigem Ermessen vorgenommen werden.

Ein "**Benchmark-Ereignis**" tritt ein, wenn:

- (A) sich die Methode für die Feststellung des Ursprünglichen Benchmarksatzes (oder einer Teilkomponente davon) wesentlich gegenüber der Methode ändert, die der Administrator des Ursprünglichen Benchmarksatzes bei Verzinsungsbeginn anwendet.
- (B) der Ursprüngliche Benchmarksatz (oder eine Teilkomponente davon) nicht mehr regelmäßig veröffentlicht oder nicht mehr erstellt wird; oder
- (C) eine öffentliche Bekanntmachung des Administrators des Ursprünglichen Benchmarksatzes (oder einer Teilkomponente davon) dahingehend vorliegt, dass dieser die Veröffentlichung des

international swap markets) to produce an industry-accepted replacement benchmark rate for the Original Benchmark Rate, provided that all determinations will be made by the Independent Adviser in its reasonable discretion.

"**Alternative Benchmark Rate**" means an alternative benchmark or an alternative screen rate which is customarily applied in the international debt capital markets (or, alternatively, the international swap markets) for the purpose of determining rates of interest or mid swap rates, respectively in EUR, provided that all determinations will be made by the Independent Adviser in its reasonable discretion.

A "**Benchmark Event**" occurs if:

- (A) the methodology for the determination of the Original Benchmark Rate (or any component part thereof) is materially altered compared to the methodology as used by the administrator of the Original Benchmark Rate at the Interest Commencement Date.
- (B) the Original Benchmark Rate (or any component part thereof) ceases to be published on a regular basis or ceases to exist; or
- (C) a public statement by the administrator of the Original Benchmark Rate (or any component part thereof) is made that it has ceased or that it will cease publishing the Original Benchmark Rate (or any



Ursprünglichen Benchmarksatzes (oder einer Teilkomponente davon) dauerhaft oder auf unbestimmte Zeit eingestellt hat oder einstellen wird (in Fällen in denen kein Nachfolgeadministrator ernannt worden ist, der die weitere Veröffentlichung des Ursprünglichen Benchmarksatzes (oder einer Teilkomponente davon) vornehmen wird); oder

(D) eine öffentliche Bekanntmachung der Aufsichtsbehörde des Administrators des Ursprünglichen Benchmarksatzes (oder einer Teilkomponente davon) vorliegt, dass der Ursprüngliche Benchmarksatz (oder einer Teilkomponente davon) dauerhaft oder auf unbestimmte Zeit nicht mehr fortgeführt wird oder fortgeführt werden wird; oder

(E) eine öffentliche Bekanntmachung der Aufsichtsbehörde des Administrators des Ursprünglichen Benchmarksatzes (oder einer Teilkomponente davon) vorliegt, wonach der Ursprüngliche Benchmarksatz (oder eine Teilkomponente davon) allgemein oder in Bezug auf die Schuldverschreibungen nicht mehr verwendet wird oder verwendet werden darf, oder nach welcher der Ursprüngliche Benchmarksatz (oder eine Teilkomponente davon) nicht länger als repräsentativ für einen branchenweit akzeptierten Benchmarksatz angesehen wird oder angesehen werden wird; oder

(F) die Verwendung des Ursprünglichen Benchmarksatzes (oder einer Teilkomponente davon) zur Berechnung oder Bestimmung

component part thereof) permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue the publication of the Original Benchmark Rate (or any component part thereof)); or

(D) a public statement by the supervisor of the administrator of the Original Benchmark Rate (or any component part thereof) is made, that the Original Benchmark Rate (or any component part thereof) has been or will permanently or indefinitely discontinued; or

(E) a public statement by the supervisor of the administrator of the Original Benchmark Rate (or any component part thereof) is made as a consequence of which the Original Benchmark Rate (or any component part thereof) has been or will be prohibited from being used either generally, or in respect of the Notes, or pursuant to which the Original Benchmark Rate (or any component part thereof) has ceased or will cease to be representative as an industry accepted benchmark rate; or

(F) it has become unlawful for any Paying Agent, the Calculation Agent, the Issuer, the Guarantor or any other party to calculate or

des Referenzsatzes für die Zahlstellen, die Berechnungsstelle, die Emittentin, die Garantin oder jeden Dritten rechtswidrig geworden ist.

**"Nachfolge-Benchmarksatz"** bezeichnet einen Nachfolger oder Ersatz des Ursprünglichen Benchmarksatzes, der formell durch das Nominierungsgremium empfohlen wurde.

**"Neuer Benchmarksatz"** bezeichnet den jeweils gemäß diesem § 3(5) bestimmten Nachfolge-Benchmarksatz bzw. Alternativ-Benchmarksatz.

**"Nominierungsgremium"** bezeichnet in Bezug auf die Ersetzung des Ursprünglichen Benchmarksatzes (oder einer Teilkomponente davon):

- (A) die Zentralbank für die Währung in der die Benchmark oder der Bildschirmsatz dargestellt wird oder eine Zentralbank oder andere Aufsichtsbehörde, die für die Aufsicht des Administrators der Benchmark oder des Bildschirmsatzes zuständig ist; oder
- (B) jede Arbeitsgruppe oder jeden Ausschuss gefördert durch, geführt oder mitgeführt von oder gebildet von (a) der Zentralbank für die Währung in der die Benchmark oder der Bildschirmsatz dargestellt wird, (b) einer Zentralbank oder anderen Aufsichtsbehörde, die für die Aufsicht des Administrators der Benchmark oder des Bildschirmsatzes zuständig ist, (c) einer Gruppe der zuvor genannten Zentralbanken oder anderer Aufsichtsbehörden oder (d) dem Finanzstabilitätsrat (*Financial Stability Board*) oder Teilen davon.

determine the Reference Rate using the Original Benchmark Rate (or any component part thereof).

**"Successor Benchmark Rate"** means a successor to or replacement of the Original Benchmark Rate which is formally recommended by any Relevant Nominating Body.

**"New Benchmark Rate"** means the Successor Benchmark Rate or, as the case may be, the Alternative Benchmark Rate determined in accordance with this § 3(5).

**"Relevant Nominating Body"** means, in respect of the replacement of the Original Benchmark Rate (or any component part thereof):

- (A) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable); or
- (B) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of (a) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, (b) any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable), (c) a group of the aforementioned central banks or other supervisory authorities or (d) the Financial Stability Board or any part thereof.

"**Unabhängiger Berater**" bezeichnet ein von der Emittentin bestelltes unabhängiges Finanzinstitut mit internationalem Ansehen oder einen anderen unabhängigen Finanzberater mit Erfahrung in internationalen Kapitalmärkten.

- (h) Eine Anpassung des Ursprünglichen Benchmarksatzes im Falle eines Benchmark-Ereignisses darf nur insoweit durchgeführt werden, als durch diese Anpassung kein Ratingagenturereignis eintritt.
- (i) Der Stichtag für die Anwendung des Neuen Benchmarksatzes, der Anpassungsmarge und der etwaigen Benchmark-Änderungen gemäß diesem § 3(5) (der "**Stichtag**") ist der Zinsfeststellungstag, der auf den frühesten der folgenden Tage fällt oder diesem nachfolgt:
  - (A) der Tag, an dem die wesentliche Änderung der Methode wirksam wird, wenn das Benchmark Ereignis aufgrund des Absatzes (A) der Definition des Begriffs "Benchmark-Ereignis" eingetreten ist; oder
  - (B) den Tag des Eintritts des Benchmark-Ereignisses, wenn das Benchmark-Ereignis aufgrund des Absatzes (B) der Definition des Begriffs "Benchmark-Ereignis" eingetreten ist; oder
  - (C) den Tag, ab dem die Veröffentlichung des Ursprünglichen Benchmarksatzes (oder einer Teilkomponente davon) eingestellt wird, oder ab dem der Ursprüngliche Benchmarksatz (oder eine Teilkomponente davon) eingestellt wird oder nicht länger als repräsentativ angesehen wird, wenn das Benchmark-Ereignis aufgrund

"**Independent Adviser**" means an independent financial institution of international repute or other independent financial adviser experienced in the international capital markets, in each case appointed by the Issuer.

- (h) Any adjustment to the Original Benchmark Rate in case of a Benchmark Event will be made only to the extent that no Rating Agency Event would occur as a result of such adjustment.
- (i) The effective date for the application of the New Benchmark Rate, the Adjustment Spread and the Benchmark Amendments (if any) determined under this § 3(5) (the "**Effective Date**") will be the Interest Determination Date falling on or after the earliest of the following dates:
  - (A) if the Benchmark Event has occurred as a result of clause (A) of the definition of the term "Benchmark Event", the date on which the material alteration of the methodology has taken effect; or
  - (B) if the Benchmark Event has occurred as a result of clause (B) of the definition of the term "Benchmark Event", the date of the occurrence of the Benchmark Event; or
  - (C) if the Benchmark Event has occurred as a result of clause (C), (D) or (E) of the definition of the term "Benchmark Event", the date from which the Original Benchmark Rate (or any component part thereof) ceases to be published, is discontinued or ceases to be representative, as the case may be; or

der Absätze (C), (D) oder (E) der Definition des Begriffs "Benchmark-Ereignis" eingetreten ist; oder

(D) den Tag, ab dem der Ursprüngliche Benchmarksatz nicht mehr verwendet werden darf, wenn das Benchmark-Ereignis aufgrund des Absatzes (F) der Definition des Begriffs "Benchmark-Ereignis" eingetreten ist.

(j) Wenn ein Benchmark-Ereignis in Bezug auf einen Neuen Benchmarksatz eintritt, gilt dieser § 3(5) entsprechend für die Ersetzung des Neuen Benchmarksatzes durch einen neuen Nachfolge-Benchmarksatz bzw. Alternativ-Benchmarksatz. In diesem Fall gilt jede Bezugnahme in diesem § 3(5) auf den Begriff Ursprünglicher Benchmarksatz als Bezugnahme auf den vorherigen Neuen Benchmarksatz.

#### § 4

#### **FÄLLIGKEIT VON ZINSZAHLUNGEN; AUFSCHUB VON ZINSZAHLUNGEN; ZAHLUNG AUFGESCHOBENER ZINSZAHLUNGEN**

(1) *Fälligkeit von Zinszahlungen; wahlweiser Zinsaufschub.*

(a) Zinsen werden für jede Zinsperiode an dem unmittelbar auf diese Zinsperiode folgenden Zinszahlungstag fällig, sofern sich die Emittentin nicht durch eine Bekanntmachung an die Anleihegläubiger gemäß § 13 innerhalb einer Frist von nicht weniger als 10 und nicht mehr als 15 Geschäftstagen vor dem betreffenden Zinszahlungstag dazu entscheidet, die betreffende Zinszahlung auszusetzen.

Wenn sich die Emittentin an einem Zinszahlungstag zur Nichtzahlung aufgelaufener Zinsen entscheidet, dann ist sie nicht verpflichtet, an dem betreffenden Zinszahlungstag Zinsen zu zahlen. Eine Nichtzahlung aus diesem Grunde begründet keinen Verzug der Emittentin und keine anderweitige Verletzung ihrer Verpflichtungen

(D) if the Benchmark Event has occurred as a result of clause (F) of the definition of the term "Benchmark Event", the date from which the prohibition applies.

(j) If a Benchmark Event occurs in relation to any New Benchmark Rate, this § 3(5) shall apply *mutatis mutandis* to the replacement of such New Benchmark Rate by any new Successor Benchmark Rate or Alternative Benchmark Rate, as the case may be. In this case, any reference in this § 3(5) to the term Original Benchmark Rate shall be deemed to be a reference to the prior New Benchmark Rate.

#### § 4

#### **DUE DATE FOR INTEREST PAYMENTS; DEFERRAL OF INTEREST PAYMENTS; PAYMENT OF DEFERRED INTEREST PAYMENTS**

(1) *Due date for interest payments; optional interest deferral.*

(a) Interest for each Interest Period will be due and payable (*fällig*) on the Interest Payment Date immediately following such Interest Period, unless the Issuer elects, by giving not less than 10 and not more than 15 Business Days' notice to the Noteholders prior to the relevant Interest Payment Date in accordance with § 13, to defer the relevant payment of interest.

If the Issuer elects not to pay accrued interest on an Interest Payment Date, then it will not have any obligation to pay interest on such Interest Payment Date. Any such failure to pay interest will not constitute a default of the Issuer or any other breach of its obligations under the Notes or for any other purpose.

aufgrund dieser Schuldverschreibungen oder für sonstige Zwecke.

Nach Maßgabe dieses § 4(1)(a) nicht fällig gewordene Zinsen sind aufgeschobene Zinszahlungen ("**Aufgeschobene Zinszahlungen**").

"**Zinsperiode**" bezeichnet jeden Zeitraum ab dem Zinslaufbeginn (einschließlich) bis zum ersten Zinszahlungstag (ausschließlich) und nachfolgend ab jedem Zinszahlungstag (einschließlich) bis zu dem jeweils nächstfolgenden Zinszahlungstag (ausschließlich).

(b) Aufgeschobene Zinszahlungen werden nicht verzinst.

(2) *Freiwillige Zahlung von Aufgeschobenen Zinszahlungen.* Die Emittentin ist berechtigt, ausstehende Aufgeschobene Zinszahlungen jederzeit insgesamt und nicht nur teilweise nach Bekanntmachung an die Anleihegläubiger gemäß § 13 unter Einhaltung einer Frist von nicht weniger als 10 und nicht mehr als 15 Geschäftstagen nachzuzahlen, wobei eine solche Bekanntmachung (i) den Betrag an Aufgeschobenen Zinszahlungen, der gezahlt werden soll, und (ii) den für diese Zahlung festgelegten Termin (der "**Freiwillige Nachzahlungstermin**") enthalten muss.

(3) *Pflicht zur Zahlung von Aufgeschobenen Zinszahlungen.* Die Emittentin ist verpflichtet, ausstehende Aufgeschobene Zinszahlungen insgesamt und nicht nur teilweise am nächsten Pflichtnachzahlungstag zu zahlen.

"**Pflichtnachzahlungstag**" bezeichnet den frühesten der folgenden Tage:

(i) den Tag, der fünf Geschäftstage nach dem Tag liegt, an dem ein Obligatorisches Nachzahlungsereignis eingetreten ist;

(ii) den Tag, an dem die Emittentin oder die Garantin vorgesehene Zinsen auf die Schuldverschreibungen zahlt;

(iii) den Tag, an dem die Emittentin, die Garantin oder eine Tochtergesellschaft der Garantin eine Ausschüttung oder

Interest not due and payable in accordance with this § 4(1)(a) will constitute deferred interest payments ("**Deferred Interest Payments**").

"**Interest Period**" means each period from and including the Interest Commencement Date to but excluding the first Interest Payment Date and thereafter from and including each Interest Payment Date to but excluding the next following Interest Payment Date.

(b) Deferred Interest Payments will not bear interest.

(2) *Optional Settlement of Deferred Interest Payments.* The Issuer will be entitled to pay outstanding Deferred Interest Payments (in whole but not in part) at any time on giving not less than 10 and not more than 15 Business Days' notice to the Noteholders in accordance with § 13 which notice will specify (i) the amount of Deferred Interest Payments to be paid and (ii) the date fixed for such payment (the "**Optional Settlement Date**").

(3) *Mandatory payment of Deferred Interest Payments.* The Issuer must pay outstanding Deferred Interest Payments (in whole but not in part) on the next Mandatory Settlement Date.

"**Mandatory Settlement Date**" means the earliest of:

(i) the date falling five Business Days after the date on which a Compulsory Settlement Event has occurred;

(ii) the date on which the Issuer or the Guarantor pays scheduled interest on the Notes;

(iii) the date on which the Issuer, the Guarantor or any Subsidiary of the Guarantor pays any distribution or other

sonstige Zahlung auf ein Gleichrangiges Wertpapier der Emittentin oder ein Gleichrangiges Wertpapier der Garantin zahlt;

(iv) den Tag, an dem die Emittentin, die Garantin oder eine Tochtergesellschaft der Garantin ein Gleichrangiges Wertpapier der Emittentin oder ein Gleichrangiges Wertpapier der Garantin zurückzahlt, oder den Tag, der fünf Geschäftstage nach dem Tag liegt, an dem die Emittentin, die Garantin oder eine Tochtergesellschaft der Emittentin oder der Garantin ein Gleichrangiges Wertpapier der Emittentin oder ein Gleichrangiges Wertpapier der Garantin zurückkauft oder anderweitig erwirbt (jeweils direkt oder indirekt);

(v) den Tag an dem die Emittentin oder die Garantin Schuldverschreibungen gemäß diesen Anleihebedingungen zurückzahlt oder den Tag, an dem die Emittentin, die Garantin oder eine Tochtergesellschaft der Garantin (jeweils direkt oder indirekt) Schuldverschreibungen zurückkauft oder anderweitig erwirbt; und

(vi) den Tag, an dem eine Entscheidung hinsichtlich der Auseinandersetzung, Liquidation oder Auflösung der Emittentin oder der Garantin ergeht (sofern dies nicht für die Zwecke oder als Folge einer Verschmelzung, einer Umstrukturierung oder Sanierung geschieht, bei der die Emittentin noch zahlungsfähig ist und bei der die fortführende Gesellschaft im Wesentlichen alle Vermögenswerte und Verpflichtungen der Emittentin oder der Garantin übernimmt),

mit der Maßgabe, dass

(x) in den vorgenannten Fällen (iii) und (iv) kein Pflichtnachzahlungstag vorliegt, wenn die Emittentin, die Garantin oder die betreffende Tochtergesellschaft der Garantin nach Maßgabe der Bedingungen des betreffenden Gleichrangigen Wertpapiers der

payment in respect of any Parity Security of the Issuer or any Parity Security of the Guarantor;

(iv) the date on which the Issuer, the Guarantor or any Subsidiary of the Guarantor redeems any Parity Security of the Issuer or any Parity Security of the Guarantor, or the date falling five Business Days after the date on which the Issuer, the Guarantor or any Subsidiary of the Guarantor repurchases or otherwise acquires (in each case directly or indirectly) any Parity Security of the Issuer or any Parity Security of the Guarantor;

(v) the date on which the Issuer or the Guarantor redeems Notes in accordance with these Terms and Conditions, or the date on which the Issuer, the Guarantor or any Subsidiary of the Guarantor repurchases or otherwise acquires (in each case directly or indirectly) Notes; and

(vi) the date on which an order is made for the winding up, liquidation or dissolution of the Issuer or the Guarantor (other than for the purposes of or pursuant to a merger, reorganisation or restructuring whilst solvent, where the continuing entity assumes substantially all of the assets and obligations of the Issuer or the Guarantor),

provided that

(x) in the cases (iii) and (iv) above no Mandatory Settlement Date occurs if the Issuer or the Guarantor or the relevant Subsidiary of the Guarantor is obliged under the terms and conditions of such Parity Security of the Issuer or such Parity Security of the Guarantor or under

Emittentin oder des betreffenden Gleichrangigen Wertpapiers der Garantin oder gesetzlich zu der Zahlung, zu der Rückzahlung, zu dem Rückkauf oder zu dem anderweitigen Erwerb verpflichtet ist;

- (y) in den vorgenannten Fällen (iv) und (v) kein Pflichtnachzahlungstag vorliegt, wenn die Emittentin, die Garantin oder die betreffende Tochtergesellschaft der Garantin (jeweils direkt oder indirekt) ein Gleichrangiges Wertpapier der Emittentin oder ein Gleichrangiges Wertpapier der Garantin oder Schuldverschreibungen (insgesamt oder teilweise) nach einem öffentlichen Rückkaufangebot oder öffentlichen Umtauschangebot mit einer unter dem Nennwert liegenden Gegenleistung je Gleichrangigem Wertpapier der Emittentin oder ein Gleichrangiges Wertpapier der Garantin bzw. je Schuldverschreibung zurückkauft oder anderweitig erwirbt; und
- (z) in den vorgenannten Fällen (iii), (iv) und (v) kein Pflichtnachzahlungstag vorliegt, wenn die betreffenden Zahlungen auf oder in Bezug auf ein Gleichrangiges Wertpapier der Emittentin oder ein Gleichrangiges Wertpapier der Garantin Konzerninterne Zahlungen sind.

Dabei gilt Folgendes:

"**Konzerninterne Zahlungen**" sind Zahlungen, die von der Garantin an eine Tochtergesellschaft der Garantin (einschließlich der Emittentin) und/oder von einer Tochtergesellschaft der Garantin (einschließlich der Emittentin) an die Garantin und/oder von einer Tochtergesellschaft der Garantin an eine andere erfolgen.

Ein "**Obligatorisches Nachzahlungsereignis**" bezeichnet vorbehaltlich des nachstehenden Satzes 2 jedes der folgenden Ereignisse:

- (i) die ordentliche Hauptversammlung der Garantin beschließt, eine Dividende, sonstige Ausschüttung oder sonstige

applicable law to make such payment, such redemption, such repurchase or such other acquisition;

- (y) in the cases (iv) and (v) above no Mandatory Settlement Date occurs if the Issuer or the Guarantor or the relevant Subsidiary of the Guarantor repurchases or otherwise acquires (in each case directly or indirectly) any Parity Security of the Issuer or any Parity Security of the Guarantor or any Notes (in whole or in part) in a public tender offer or public exchange offer at a consideration per Parity Security of the Issuer or the any Parity Security of Guarantor or, as applicable, per Note below its par value; and

- (z) in the cases (iii), (iv) and (v) above no Mandatory Settlement Date occurs if the relevant payments on, or in respect of, any Parity Security of the Issuer or any Parity Security of the Guarantor are Intra-Group Payments.

Where:

"**Intra-Group Payments**" means payments made by the Guarantor to a Subsidiary of the Guarantor (including the Issuer) and/or by a Subsidiary of the Guarantor (including the Issuer) to the Guarantor and/or by one Subsidiary of the Guarantor to another.

"**Compulsory Settlement Event**" means any of the following events, subject to the provisions in sentence 2 below:

- (i) the ordinary general meeting of shareholders (*ordentliche Hauptversammlung*) of the Guarantor resolves on the payment of any dividend, other

Zahlung auf eine Aktie einer beliebigen Gattung der Garantin zu leisten;

- (ii) die Emittentin, die Garantin oder eine Tochtergesellschaft der Garantin zahlt eine Dividende, sonstige Ausschüttung oder sonstige Zahlung auf ein Nachrangiges Wertpapier der Emittentin oder ein Nachrangiges Wertpapier der Garantin (mit Ausnahme einer Dividende, Ausschüttung oder Zahlung in Form von Stammaktien der Garantin); oder
- (iii) die Emittentin, die Garantin oder eine Tochtergesellschaft der Garantin (jeweils direkt oder indirekt) zahlt oder kauft ein Nachrangiges Wertpapier der Emittentin oder ein Nachrangiges Wertpapier der Garantin zurück oder erwirbt es auf andere Weise.

In den vorgenannten Fällen (ii) und (iii) tritt jedoch kein Obligatorisches Nachzahlungsereignis ein, wenn

- (x) die Emittentin, die Garantin oder die betreffende Tochtergesellschaft der Garantin nach Maßgabe der Bedingungen des betreffenden Nachrangigen Wertpapiers der Emittentin oder des betreffenden Nachrangigen Wertpapiers der Garantin zu der Zahlung, zu der Rückzahlung, zu dem Rückkauf oder zu dem anderweitigen Erwerb verpflichtet ist;
- (y) die Emittentin, die Garantin oder die betreffende Tochtergesellschaft der Garantin eine Aktie einer beliebigen Gattung der Garantin oder ein Nachrangiges Wertpapier der Emittentin oder ein Nachrangiges Wertpapier der Garantin nach Maßgabe eines bestehenden oder zukünftigen Aktienoptions- oder Aktienbeteiligungsprogramms oder ähnlichen Programms für Mitglieder des Vorstands oder des Aufsichtsrats (oder, im Falle verbundener Unternehmen, ähnlicher Gremien) oder Mitarbeiter der Garantin oder mit ihr verbundener Unternehmen (jeweils direkt oder

distribution or other payment on any share of any class of the Guarantor;

- (ii) the Issuer, the Guarantor or any Subsidiary of the Guarantor pays any dividend, other distribution or other payment in respect of any Junior Security of the Issuer or any Junior Security of the Guarantor (other than a dividend, distribution or payment which is made in the form of ordinary shares of the Guarantor); or
- (iii) the Issuer, the Guarantor or any Subsidiary of the Guarantor redeems, repurchases or otherwise acquires (in each case directly or indirectly) any Junior Security of the Issuer or any Junior Security of the Guarantor.

The cases (ii) and (iii) above are subject to the proviso that no Compulsory Settlement Event occurs if

- (x) the Issuer, the Guarantor or the relevant Subsidiary of the Guarantor is obliged under the terms and conditions of such Junior Security of the Issuer or such Junior Security of the Guarantor to make such payment, such redemption, such repurchase or such other acquisition;
- (y) the Issuer, the Guarantor or the relevant Subsidiary of the Guarantor repurchases or otherwise acquires (in each case directly or indirectly) any share of any class of the Guarantor or any Junior Security of the Issuer or any Junior Security of the Guarantor pursuant to the obligations of the Guarantor under any existing or future stock option or stock ownership programme or similar programme for any members of the executive board or supervisory board (or, in the case of affiliates, comparable boards) or employees of the Guarantor or any of its affiliates; or



indirekt) zurückkauft oder anderweitig erwirbt; oder

- (z) die betreffenden Zahlungen auf oder in Bezug auf ein Nachrangiges Wertpapier der Emittentin oder ein Nachrangiges Wertpapier der Garantin Konzerninterne Zahlungen sind.

- (z) the relevant payments on, or in respect of, any Junior Security of the Issuer or any Junior Security of the Guarantor are Intra-Group Payments.

## § 5

### ZAHLUNGEN

- (1) *Zahlungen von Kapital und Zinsen.* Zahlungen von Kapital in Bezug auf die Schuldverschreibungen erfolgen nach Maßgabe des nachstehenden § 5(2) an das Clearingsystem oder dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearingsystems.

Die Zahlung von Zinsen in Bezug auf die Schuldverschreibungen erfolgt nach Maßgabe des nachstehenden § 5(2) an das Clearingsystem oder dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearingsystems.

Zahlungen von Zinsen in Bezug auf Schuldverschreibungen, die durch die vorläufige Globalurkunde verbrieft sind, erfolgen nach Maßgabe von § 5(2) an das Clearingsystem oder dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearingsystems, 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 Euro
- (3) *Erfüllung.* Die Emittentin bzw. die Garantin wird durch Leistung der Zahlung an das Clearingsystem oder dessen Order von ihrer Zahlungspflicht befreit.
- (4) *Zahltag.* Falls ein Fälligkeitstag für die Zahlung von Kapital und/oder Zinsen kein Geschäftstag ist, erfolgt die Zahlung erst am nächstfolgenden Geschäftstag; die Anleihegläubiger sind nicht berechtigt, Zinsen

## § 5

### PAYMENTS

- (1) *Payment of Principal and Interest.* Payments of principal in respect of the Notes shall be made, subject to § 5(2) below, to the Clearing System or to its order for credit to the accounts of the relevant account holders of the Clearing System.

Payments of interest in respect of the Notes shall be made, subject to § 5(2) below, to the Clearing System or to its order for credit to the accounts of the relevant account holders of the Clearing System.

Payments of interest in respect of Notes represented by the Temporary Global Note shall be made, subject to § 5(2), to the Clearing System or to its order for credit to the accounts of 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 Euro.
- (3) *Discharge.* The Issuer 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 due date for any payment of principal and/or interest is not a Business Day, the payment will be made only on the next Business Day. The Noteholders will have no right to claim payment of any interest

oder eine andere Entschädigung wegen eines solchen Zahlungsaufschubs zu verlangen.

## § 6

### RÜCKZAHLUNG UND RÜCKKAUF

- (1) *Keine Endfälligkeit.* Die Schuldverschreibungen haben keinen Endfälligkeitstag und werden, außer gemäß den Bestimmungen in diesem § 6, nicht zurückgezahlt.
- (2) *Rückkauf.* Die Emittentin, die Garantin oder eine Tochtergesellschaft der Garantin können, soweit gesetzlich zulässig, jederzeit Schuldverschreibungen auf dem freien Markt oder anderweitig sowie zu jedem beliebigen Preis kaufen. Derartig erworbene Schuldverschreibungen können entwertet, gehalten oder wieder veräußert werden.
- (3) *Rückzahlung nach Wahl der Emittentin.* Die Emittentin ist berechtigt, durch Erklärung gemäß § 6(5) die Schuldverschreibungen (insgesamt und nicht nur teilweise) mit Wirkung zu jedem Tag während des Zeitraums ab dem 18. Juli 2029 (einschließlich) bis zum Ersten Reset-Termin (einschließlich) oder mit Wirkung zu jedem nachfolgenden Zinszahlungstag zurückzuzahlen. Im Falle einer solchen Erklärung hat die Emittentin die Schuldverschreibungen am festgelegten Rückzahlungstermin zum Nennbetrag zuzüglich der bis zum Tag der Rückzahlung in Bezug auf die Schuldverschreibungen aufgelaufenen, aber noch nicht bezahlten Zinsen sowie, zur Klarstellung, sämtlicher gemäß § 4(3) fälligen Aufgeschobenen Zinszahlungen zurückzuzahlen.
- (4) *Rückzahlung nach Eintritt eines Gross-up-Ereignisses, eines Steuerereignisses, eines Rechnungslegungsereignisses oder eines Ratingagenturereignisses oder bei geringem ausstehenden Gesamtnennbetrag.*
  - (a) Gross-up-Ereignis, geringer ausstehender Gesamtnennbetrag.  
Wenn
    - (i) ein Gross-up-Ereignis eintritt; oder

or other indemnity in respect of such delay in payment.

## § 6

### REDEMPTION AND REPURCHASE

- (1) *No Scheduled Redemption.* The Notes have no final maturity date and shall not be redeemed, except in accordance with the provisions set out in this § 6.
- (2) *Repurchase.* Subject to applicable laws, the Issuer, the Guarantor or any Subsidiary of the Guarantor may at any time purchase Notes in the open market or otherwise and at any price. Such acquired Notes may be cancelled, held or resold.
- (3) *Redemption at the Option of the Issuer.* The Issuer may, upon giving notice in accordance with § 6(5), call the Notes for redemption (in whole but not in part) with effect as of any date during the period from and including 18 July 2029 to and including the First Reset Date or with effect as of any Interest Payment Date thereafter. In the case such notice is given, the Issuer will redeem the remaining Notes at the Principal Amount plus any accrued and unpaid interest on the Notes to but excluding the date of redemption and, for the avoidance of doubt, any Deferred Interest Payments payable pursuant to § 4(3) on the specified redemption date.
- (4) *Redemption following a Gross-up Event, a Tax Event, an Accounting Event or a Rating Agency Event or in case of minimal outstanding aggregate principal amount.*
  - (a) Gross-up Event, minimal outstanding aggregate principal amount.  
If
    - (i) a Gross-up Event occurs; or

(ii) die Emittentin oder eine Tochtergesellschaft Schuldverschreibungen im Volumen von 75 % oder mehr des ursprünglich begebenen Gesamtnennbetrages der Schuldverschreibungen erworben oder zurückgezahlt hat,

dann ist die Emittentin berechtigt, durch Erklärung gemäß § 6(5) die Schuldverschreibungen (insgesamt und nicht nur teilweise) jederzeit mit Wirkung zu dem in der Erklärung für die Rückzahlung festgelegten Tag zurückzuzahlen. Im Falle einer solchen Erklärung hat die Emittentin die Schuldverschreibungen am festgelegten Rückzahlungstermin zum Nennbetrag zuzüglich der bis zum Tag der Rückzahlung in Bezug auf die Schuldverschreibungen aufgelaufenen, aber noch nicht bezahlten Zinsen sowie, zur Klarstellung, sämtlicher gemäß § 4(3) fälligen Aufgeschobenen Zinszahlungen zurückzuzahlen.

Ein "**Gross-up-Ereignis**" tritt ein, wenn der Emittentin oder der Garantin am oder nach dem Tag der Begebung der Schuldverschreibungen ein Gutachten einer anerkannten Anwaltskanzlei vorliegt (und die Emittentin oder die Garantin der Zahlstelle eine Kopie davon gibt), aus dem hervorgeht, dass die Emittentin oder die Garantin aufgrund einer an oder nach dem Tag der Begebung der Schuldverschreibungen in Kraft tretenden Gesetzesänderung (oder einer Änderung von darunter erlassenen Bestimmungen und Vorschriften) der Bundesrepublik Deutschland oder einer ihrer Gebietskörperschaften oder Behörden oder als Folge einer Änderung der offiziellen Auslegung oder Anwendung dieser Gesetze, Bestimmungen oder Vorschriften durch eine gesetzgebende Körperschaft, ein Gericht oder eine Behörde verpflichtet ist oder verpflichtet sein wird, zusätzliche Beträge gemäß § 8 zu zahlen und die Emittentin oder die Garantin diese Verpflichtung nicht abwenden kann, indem sie zumutbare Maßnahmen ergreift, die sie nach Treu und Glauben für angemessen hält.

Die Bekanntmachung der Rückzahlung nach Eintritt eines Gross-up-Ereignisses darf nicht früher als 90 Tage vor dem Tag erfolgen, an

(ii) the Issuer or any Subsidiary has purchased or redeemed Notes equal to or in excess of 75 per cent. of the aggregate principal amount of the Notes initially issued,

the Issuer may, upon giving notice in accordance with § 6(5), call the Notes for redemption (in whole but not in part) at any time with effect as of the date fixed for redemption in the notice. In the case such notice is given, the Issuer will redeem the remaining Notes on the specified redemption date at the Principal Amount plus any accrued and unpaid interest on the Notes to but excluding the date of redemption and, for the avoidance of doubt, any Deferred Interest Payments payable pursuant to § 4(3).

A "**Gross-up Event**" will occur if on or after the date of issue of the Notes an opinion of a recognised law firm has been delivered to the Issuer or the Guarantor (and the Issuer or the Guarantor has provided the Paying Agent with a copy thereof) stating that the Issuer or the Guarantor has or will become obliged by a legislative body, a court or any authority to pay Additional Amounts pursuant to § 8 as a result of any change in or amendment to the laws (or any rules or regulations thereunder) of the Federal Republic of Germany or any political subdivision or any authority of or in the Federal Republic of Germany, or as a result of any change in or amendment to any official interpretation or application of those laws or rules or regulations, and that obligation cannot be avoided by the Issuer or the Guarantor taking such reasonable measures it (acting in good faith) deems appropriate.

No such notice of redemption following the occurrence of a Gross-up Event may be given earlier than 90 days prior to the earliest date on

dem die Emittentin erstmals verpflichtet wäre, zusätzliche Beträge gemäß § 8 zu zahlen.

- (b) Steuerereignis, Rechnungslegungsereignis, Ratingagenturereignis.

Wenn

- (i) ein Ratingagenturereignis eintritt; oder  
(ii) ein Rechnungslegungsereignis eintritt; oder  
(iii) ein Steuerereignis eintritt,

dann ist die Emittentin berechtigt, durch Erklärung gemäß § 6(5) die Schuldverschreibungen (insgesamt und nicht nur teilweise) jederzeit mit Wirkung zu dem in der Erklärung für die Rückzahlung festgelegten Tag zurückzuzahlen. Im Falle einer solchen Erklärung hat die Emittentin die Schuldverschreibungen am festgelegten Rückzahlungstermin (i) zu 101 % des Nennbetrages, falls die Rückzahlung vor dem 18. Juli 2029 erfolgt, und (ii) zum Nennbetrag, falls die Rückzahlung an oder nach dem 18. Juli 2029 erfolgt, jeweils zuzüglich der bis zum Tag der Rückzahlung in Bezug auf die Schuldverschreibungen aufgelaufenen, aber noch nicht bezahlten Zinsen sowie, zur Klarstellung, sämtlicher gemäß § 4(3) fälligen Aufgeschobenen Zinszahlungen, zurückzuzahlen.

Ein "**Ratingagenturereignis**" tritt ein, wenn entweder:

- (x) eine Ratingagentur eine Veränderung in der Methodologie für Hybridkapital oder der Interpretation dieser Methodologie veröffentlicht, wodurch die Schuldverschreibungen nicht mehr länger in derselben oder einer höheren Eigenkapitalanrechnung (oder eine vergleichbare Beschreibung, die von der Ratingagentur in Zukunft genutzt wird, um zu beschreiben in wieweit die Bedingungen eines Instruments die vorrangigen Verbindlichkeiten der Emittentin unterstützen) wie an dem Tag der Begebung der Schuldverschreibungen einzuordnen

which the Issuer would be for the first time obliged to pay the Additional Amounts pursuant to § 8.

- (b) Tax Event, Accounting Event, Rating Agency Event.

If

- (i) a Rating Agency Event occurs; or  
(ii) an Accounting Event occurs; or  
(iii) a Tax Event occurs,

the Issuer may, upon giving notice in accordance with § 6(5), call the Notes for redemption (in whole but not in part) at any time with effect as of the date fixed for redemption in the notice. In the case such notice is given, the Issuer will redeem the remaining Notes on the specified redemption date (i) at 101 per cent. of the Principal Amount if the redemption occurs prior to 18 July 2029 and (ii) at the Principal Amount if the redemption occurs on or after 18 July 2029, in each case plus any accrued and unpaid interest on the Notes to but excluding the date of redemption and, for the avoidance of doubt, any Deferred Interest Payments payable pursuant to § 4(3).

A "**Rating Agency Event**" will occur if either:

- (x) any Rating Agency publishes a change in hybrid capital methodology or the interpretation thereof, as a result of which change the Notes would no longer be eligible for the same or a higher category of "equity credit" or such similar nomenclature as may be used by that Rating Agency from time to time to describe the degree to which the terms of an instrument are supportive of the Issuer's senior obligations, attributed to the Notes at the date of issue of the Notes, or if "equity credit" is not assigned on the Interest Commencement Date by such Rating Agency, at the date

sind oder, wenn keine Eigenkapitalanrechnung zum Zinslaufbeginn von der Ratingagentur bestimmt wurde, zu dem Tag, an dem erstmals die Eigenkapitalanrechnung von der Ratingagentur bestimmt wird (ein "**Verlust der Eigenkapitalanrechnung**"), oder

- (y) die Garantin eine schriftliche Bestätigung von einer Ratingagentur erhalten und diese an die Hauptzahlstelle in Kopie weitergegeben hat, welche besagt, dass aufgrund einer Änderung der Methodologie für Hybridkapital oder der Interpretation dieser Methodologie, ein Verlust der Eigenkapitalanrechnung erfolgt ist,

und die Emittentin die Anleihegläubiger über das Ratingagenturereignis gemäß § 13 informiert hat bevor die Mitteilung der Rückzahlung (wie oben beschrieben) bekanntgemacht wurde.

**"Ratingagentur"** bezeichnet jeweils Moody's und S&P, wobei "**Moody's**" die Moody's Investors Services Limited oder eine ihrer Nachfolgesellschaften bezeichnet und "**S&P**" die S&P Global Ratings Europe Limited oder eine ihrer Nachfolgesellschaften bezeichnet, oder eine andere durch die Emittentin oder die Garantin bezeichnete Ratingagentur mit internationaler Anerkennung, von der die Emittentin und/oder die Garantin ein beauftragtes Rating erhält, sowie jeweils ihre Tochter- oder Nachfolgesellschaften.

Ein "**Rechnungslegungsereignis**" liegt vor, wenn eine anerkannte Wirtschaftsprüfungsgesellschaft, die im Auftrag der Emittentin oder Garantin handelt, der Garantin ein Gutachten übermittelt, wonach aufgrund einer Änderung der Rechnungslegungsgrundsätze die durch die Ausgabe der Schuldverschreibungen beschafften Gelder nicht oder nicht mehr als "Eigenkapital" gemäß den International Financial Reporting Standards ("**IFRS**") bzw. anderen Rechnungslegungsstandards, die die Garantin für die Erstellung ihrer konsolidierten Abschlüsse anstelle der IFRS anwenden kann, ausgewiesen werden dürfen.

when the equity credit is assigned for the first time by such Rating Agency (a "**Loss in Equity Credit**"), or

- (y) the Guarantor has received, and has provided the Principal Paying Agent with a copy of, a written confirmation from any Rating Agency that due to a change in hybrid capital methodology or the interpretation thereof, a Loss in Equity Credit occurred,

and the Issuer has given notice to the Noteholders in accordance with § 13 of such Rating Agency Event prior to giving the notice of redemption referred to above.

**"Rating Agency"** means each of Moody's and S&P, where "**Moody's**" means Moody's Investors Services Limited or any of its successors and "**S&P**" means S&P Global Ratings Europe Limited or any of its successors, or any other rating agency of international standing from which the Issuer and/or the Guarantor receives a solicited rating, as specified from time to time by the Issuer or the Guarantor and, in each case their respective subsidiaries or successors.

An "**Accounting Event**" will occur if a recognised accountancy firm, acting upon instructions of the Issuer or the Guarantor, has delivered an opinion to the Guarantor, stating that as a result of a change in accounting principles the funds raised through the issuance of the Notes must not or must no longer be recorded as "equity" pursuant to the International Financial Reporting Standards ("**IFRS**") or any other accounting standards that may replace IFRS for the purposes of drawing up the consolidated financial statements of the Guarantor.

Ein "**Steuerereignis**" liegt vor, wenn am oder nach dem Tag der Begebung der Schuldverschreibungen der Emittentin oder der Garantin ein Gutachten einer anerkannten Anwaltskanzlei vorliegt (und die Emittentin oder die Garantin der Zahlstelle eine Kopie davon gibt), aus dem hervorgeht, dass aufgrund einer Gesetzesänderung (oder einer Änderung von darunter erlassenen Bestimmungen und Vorschriften) der Bundesrepublik Deutschland oder einer ihrer Gebietskörperschaften oder Steuerbehörden, oder als Folge einer Änderung der offiziellen Auslegung oder Anwendung solcher Gesetze, Bestimmungen oder Vorschriften durch eine gesetzgebende Körperschaft, ein Gericht, eine Regierungsstelle oder eine Aufsichtsbehörde (einschließlich des Erlasses von Gesetzen sowie der Bekanntmachung gerichtlicher oder aufsichtsrechtlicher Entscheidungen), Zinsen, die von der Emittentin oder der Garantin auf die Schuldverschreibungen zu zahlen sind, von der Emittentin oder der Garantin nicht mehr für die Zwecke der deutschen Körperschaftsteuer voll abzugsfähig sind und die Emittentin oder die Garantin dieses Risiko nicht abwenden kann, indem sie zumutbare Maßnahmen ergreift, die sie nach Treu und Glauben für angemessen hält.

Die Bekanntmachung der Rückzahlung nach Eintritt eines Rechnungslegungsereignisses darf nicht früher als 90 Tage vor dem ersten Tag des Berichtszeitraums erfolgen, in dem die betreffende Änderung der Rechnungslegungsgrundsätze, die das Rechnungslegungsereignis ausgelöst hat, in den konsolidierten Abschlüssen der Garantin für diesen Berichtszeitraum umzusetzen ist.

- (5) *Bekanntmachung der Rückzahlung.* Die Emittentin kann ein Recht zur Rückzahlung gemäß § 6(3) und (4) durch eine Bekanntmachung an die Anleihegläubiger gemäß § 13 unter Einhaltung einer Frist von nicht weniger als 30 und nicht mehr als 60 Tagen ausüben. Die Bekanntmachung soll in den Fällen des § 6(4) diejenigen Tatsachen enthalten, auf welche die Emittentin ihr Rückzahlungsrecht stützt, und den für die Rückzahlung festgelegten Tag bezeichnen.

A "**Tax Event**" will occur if on or after the date of issue of the Notes an opinion of a recognised law firm has been delivered to the Issuer or the Guarantor (and the Issuer or the Guarantor has provided the Paying Agent with a copy thereof) stating that, as a result of any amendment to, or change in, the laws (or any rules or regulations thereunder) of the Federal Republic of Germany or any of its political subdivisions or taxing authorities, or as a result of any amendment to, or change in, an official interpretation or application of any such laws, rules or regulations by any legislative body, court, governmental agency or regulatory authority (including the enactment of any legislation and the publication of any judicial decision or regulatory determination), interest payable by the Issuer or the Guarantor in respect of the Notes is no longer fully deductible by the Issuer or the Guarantor for German corporate income tax purposes, and that risk cannot be avoided by the Issuer or the Guarantor taking such reasonable measures as it (acting in good faith) deems appropriate.

No such notice of redemption following the occurrence of an Accounting Event may be given earlier than 90 days prior to the first day of the accounting period in which the relevant change in accounting principles that caused the occurrence of the Accounting Event is given effect in the consolidated financial statements of the Guarantor for such accounting period.

- (5) *Notification of Redemption.* The Issuer will give not less than 30 nor more than 60 days' notice to the Noteholders in accordance with § 13 of any redemption pursuant to § 6(3) and (4). In the case of § 6(4) such notices will set forth the underlying facts of the Issuer's right to redemption and specify the date fixed for redemption.

§ 7

**ZAHLSTELLEN UND BERECHNUNGSSTELLE**

- (1) *Bestellung.* Die Emittentin hat die Deutsche Bank Aktiengesellschaft als Hauptzahlstelle in Bezug auf die Schuldverschreibungen (die "**Hauptzahlstelle**" und gemeinsam mit jeder etwaigen von der Emittentin nach § 7(2) bestellten zusätzlichen Zahlstelle, die "**Zahlstellen**") bestellt.

Die Emittentin hat die Deutsche Bank Aktiengesellschaft als Berechnungsstelle in Bezug auf die Schuldverschreibungen (die "**Berechnungsstelle**" und, gemeinsam mit den Zahlstellen, die "**Verwaltungsstellen**") bestellt.

Die Geschäftsräume der Deutsche Bank Aktiengesellschaft befinden sich unter der folgende Adresse:

Deutsche Bank Aktiengesellschaft  
Trust & Agency Services  
Taunusanlage 12  
D-60325 Frankfurt am Main  
Bundesrepublik Deutschland

- (2) *Änderung oder Beendigung der Bestellung.* Die Emittentin behält sich das Recht vor, jederzeit die Ernennung einer Zahlstelle zu verändern oder zu beenden und Nachfolger bzw. zusätzliche Zahlstellen zu ernennen. Den Anleihegläubigern werden Änderungen in Bezug auf die Zahlstellen, deren angegebenen Geschäftsstellen umgehend gemäß § 13 bekannt gemacht.
- (3) *Status der beauftragten Stellen.* Die Zahlstellen und die Berechnungsstelle handeln ausschließlich als Vertreter der Emittentin und übernehmen keine Verpflichtungen gegenüber den Anleihegläubigern; es wird kein Vertrags-, Auftrags- oder Treuhandverhältnis zwischen ihnen und den Anleihegläubigern begründet. Die Zahlstellen sind von den Beschränkungen des § 181 des Bürgerlichen Gesetzbuchs befreit.
- (4) *Unabhängiger Berater.* Wenn die Emittentin gemäß § 3(5) einen Unabhängigen Berater bestellt, dann ist § 7(3) auf den Unabhängigen Berater entsprechend anzuwenden.

§ 7

**PAYING AND CALCULATION AGENT**

- (1) *Appointment.* The Issuer has appointed Deutsche Bank Aktiengesellschaft as principal paying agent with respect to the Notes (the "**Principal Paying Agent**" and, together with any additional paying agent appointed by the Issuer in accordance with § 7(2), the "**Paying Agents**").

The Issuer has appointed Deutsche Bank Aktiengesellschaft as calculation agent with respect to the Notes (the "**Calculation Agent**" and, together with the Paying Agents, the "**Agents**").

The address of the specified offices of Deutsche Bank Aktiengesellschaft is:

Deutsche Bank Aktiengesellschaft  
Trust & Agency Services  
Taunusanlage 12  
D-60325 Frankfurt am Main  
Federal Republic of Germany

- (2) *Variation or Termination of Appointment.* The Issuer reserves the right at any time to vary or terminate the appointment of any Paying Agent and to appoint successor or additional Paying Agents. Notice of any change in the Paying Agents or in the specified office of any Paying Agent will promptly be given to the Noteholders pursuant to § 13.
- (3) *Status of the Agents.* The Paying Agents and Calculation Agent act solely as agents of the Issuer and do not assume any obligations towards or relationship of contract, agency or trust for or with any of the Noteholders. The Paying Agents are exempt from the restrictions of § 181 of the German Civil Code (*Bürgerliches Gesetzbuch*).
- (4) *Independent Advisor.* If the Issuer appoints an Independent Advisor in accordance with § 3(5), § 7(3) shall apply mutatis mutandis to the Independent Advisor.

§ 8  
STEUERN

Kapital und Zinsen werden von der Emittentin oder der Garantin ohne Abzug oder Einbehalt gegenwärtiger oder zukünftiger Steuern, Abgaben oder amtlicher Gebühren gleich welcher Art gezahlt, die von oder in dem Land, in dem die Emittentin oder die Garantin ihren Hauptsitz oder Steuersitz hat, oder für dessen 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 an der Quelle ist gesetzlich vorgeschrieben. Sofern die Emittentin oder die Garantin gesetzlich zu einem solchen Einbehalt oder Abzug verpflichtet ist, wird sie die zusätzlichen Beträge ("**zusätzlichen Beträge**") an Kapital und Zinsen zahlen, die erforderlich sind, damit der dem Anleihegläubiger nach diesem Abzug oder Einbehalt an der Quelle 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 aufgrund von Steuern, Abgaben oder amtlicher Gebühren, die

- (a) von einer als Depotbank, Verwahrstelle oder Inkassobeauftragter des Anleihegläubigers handelnden Person oder sonst auf andere Weise zu entrichten sind als dadurch, dass die Emittentin oder die Garantin aus den von ihr zu leistenden Zahlungen von Kapital oder Zinsen einen Abzug oder Einbehalt vornimmt; oder
- (b) aufgrund des deutschen Einkommensteuergesetzes abgezogen oder einbehalten werden, auch wenn der Abzug oder Einbehalt durch die Emittentin oder die Garantin oder ihren Vertreter vorzunehmen ist; oder
- (c) wegen gegenwärtiger oder früherer persönlicher oder geschäftlicher Beziehungen des Anleihegläubigers zu dem Land, in dem die Emittentin oder die Garantin ihren Hauptsitz oder Steuersitz hat, zu zahlen sind, und nicht allein deshalb, weil Zahlungen auf die Schuldverschreibungen aus Quellen in dem Land, in dem die Emittentin oder die Garantin ihren Hauptsitz oder Steuersitz hat, stammen

§ 8  
TAXATION

Principal and interest shall be payable by the Issuer or the Guarantor without deduction or withholding for or on account of any present or future taxes, duties or governmental charges of any nature whatsoever imposed, levied or collected by or in or on behalf of the country in which the Issuer or the Guarantor has its domicile or tax residence or by or on behalf of any political subdivision or authority therein having power to tax (hereinafter together the "**Withholding Taxes**"), unless such deduction or withholding at source is required by law. If the Issuer or the Guarantor is required by law to make such withholding or deduction, it shall pay such additional amounts (the "**Additional Amounts**") of principal and interest as may be necessary in order that the net amounts received by the Noteholder after such deduction or withholding at source equal the respective amounts 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, depositary or collecting agent on behalf of a Noteholder, or otherwise in any manner which does not constitute a deduction or withholding by the Issuer or the Guarantor from payments of principal or interest made by it; or
- (b) are deducted or withheld pursuant to the German Income Tax Act (*Einkommensteuergesetz*), even if the deduction or withholding has to be made by the Issuer or the Guarantor or its representative; or
- (c) are payable by reason of the Noteholder having, or having had, some personal or business connection with the country in which the Issuer or the Guarantor has its domicile or tax residence, and not merely by reason of the fact that payments in respect of the Notes are, or for purposes of taxation are deemed to be, derived from sources in, or are secured in, the country where the Issuer or the Guarantor has its domicile or tax residence; or



(oder für Zwecke der Besteuerung so behandelt werden) oder dort besichert sind; oder

- (d) aufgrund (i) einer Richtlinie oder Verordnung der Europäischen Union betreffend die Besteuerung von Zinserträgen oder (ii) einer zwischenstaatlichen Vereinbarung über deren Besteuerung, an der das Land, in dem die Emittentin oder die Garantin ihren Hauptsitz oder Steuersitz hat, 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
- (e) aufgrund einer Rechtsänderung oder einer Änderung in der Rechtsanwendung 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 Mitteilung gemäß § 13 wirksam wird.

Unbeschadet sonstiger Bestimmungen dieser Anleihebedingungen sind die Emittentin, die Garantin oder eine andere Person, die Zahlungen für die Emittentin oder die Garantin vornimmt, zum Abzug oder Einbehalt der Beträge berechtigt, die gemäß §§ 1471 bis 1474 des U.S. Internal Revenue Code von 1986 (einschließlich deren Änderungen oder Nachfolgevorschriften, üblicherweise bezeichnet als "FATCA"), gemäß zwischenstaatlicher Abkommen, gemäß gesetzlicher Regelungen, gemäß den im Zusammenhang mit diesen Bestimmungen erlassenen Durchführungsvorschriften oder gemäß anderer offizieller Verlautbarungen in einer anderen Rechtsordnung im Zusammenhang mit der Umsetzung von FATCA, aufgrund eines Vertrags zwischen der Emittentin oder einer anderen Person und den Vereinigten Staaten oder einem anderen Staat, welcher FATCA umsetzt, oder gemäß einem Gesetz eines Staates, das einen zwischenstaatlichen Ansatz im Zusammenhang mit FATCA umsetzt, erforderlich sind. Die Emittentin, die Garantin oder eine andere Person, die Zahlungen für die Emittentin oder die Garantin vornimmt, ist nicht verpflichtet, im Zusammenhang mit einem solchen Abzug oder Einbehalt der Beträge hinsichtlich einer Schuldverschreibung zusätzliche Beträge zu zahlen.

"**Vereinigte Staaten**" bezeichnet die Vereinigten Staaten von Amerika (einschließlich deren

- (d) are to be deducted or withheld pursuant to (i) any European Union Directive or Regulation concerning the taxation of interest income, or (ii) any international understanding relating to such taxation to which the country where the Issuer or the Guarantor has its domicile or tax residence or the European Union is a party, or (iii) any provision of law implementing or complying with such Directive, Regulation or understanding; or
- (e) are payable by reason of a change in law, or a change in the application of law, that becomes effective more than 30 days after the relevant payment of principal or interest becomes due, or is duly provided for and corresponding notice thereof is given in accordance with § 13, whichever occurs later.

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

"**United States**" means the United States of America (including the States thereof and the District of

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).

### § 9

#### VORLEGUNGSFRIST

Die in § 801 Absatz 1 Satz 1 BGB bestimmte Vorlegungsfrist der Schuldverschreibungen wird auf zehn Jahre verkürzt.

### § 10

#### 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 Anleihegläubiger entweder die Garantin oder eine Tochtergesellschaft (wie nachstehend definiert) 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 Nachfolgeschuldnerin berechtigt ist, an die Hauptzahlstelle die zur Erfüllung der Zahlungsverpflichtungen aus den Schuldverschreibungen zahlbaren Beträge in Euro zu zahlen, ohne verpflichtet zu sein, jeweils in dem Land, in dem die Nachfolgeschuldnerin ihren Sitz oder Steuersitz hat, erhobene Steuern oder andere Abgaben jeder Art abzuziehen oder einzubehalten;
- (c) die Nachfolgeschuldnerin sich verpflichtet hat, jeden Anleihegläubiger hinsichtlich solcher Steuern, Abgaben oder behördlichen Lasten freizustellen, die einem Anleihegläubiger aufgrund der Ersetzung auferlegt werden;
- (d) die Garantin, sofern sie nicht selbst die Nachfolgeschuldnerin ist,

Columbia) and its possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and Northern Mariana Islands).

### § 9

#### PRESENTATION PERIOD

The period for presentation of the Notes provided in § 801 paragraph 1, sentence 1 BGB will be reduced to 10 years.

### § 10

#### SUBSTITUTION

(1) *Substitution.* The Issuer may, without the consent of the Noteholders, if no payment of principal or interest on any of the Notes is in default, at any time substitute for the Issuer either the Guarantor or any Subsidiary (as defined below) 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 Substitute Debtor may transfer to the Principal Paying Agent, in Euro and without being obliged to deduct or withhold any taxes or other duties of whatever nature levied by the country in which the Substitute Debtor has its domicile or tax residence, all amounts required for the fulfilment of the payment obligations arising under the Notes;
- (c) the Substitute Debtor has agreed to indemnify and hold harmless each Noteholder against any tax, duty or governmental charge imposed on such Noteholder as a result of such substitution;
- (d) the Guarantor, if it is not itself the Substitute Debtor, irrevocably and

unwiderruflich und unbedingt gegenüber den Anleihegläubigern die Zahlung aller von der Nachfolgeschuldnerin auf die Schuldverschreibungen zahlbaren Beträge auf nachrangiger Basis zu Bedingungen garantiert, die den Bedingungen der Garantie entsprechen; und

- (e) der Hauptzahlstelle jeweils ein Rechtsgutachten bezüglich der Rechtsordnungen, in denen die Nachfolgeschuldnerin und die Emittentin ihren Sitz oder Steuersitz haben, von anerkannten Rechtsanwälten vorgelegt wird, das bestätigt, dass die Bestimmungen in den vorstehenden Unterabsätzen (a), (b), (c) und (d) erfüllt wurden.

Im Sinne dieses § 10 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) *Mitteilung.* Die Emittentin hat die Ersetzung der Hauptzahlstelle und den Anleihegläubigern gemäß § 13 mitzuteilen.
- (3) *Änderung von Bezugnahmen.* Im Fall einer Ersetzung gilt jede Bezugnahme in diesen Anleihebedingungen auf die Emittentin ab dem Zeitpunkt der Ersetzung als Bezugnahme auf die Nachfolgeschuldnerin und jede Bezugnahme auf das Land, in dem die Emittentin ihren Hauptsitz oder Steuersitz hat, gilt ab diesem Zeitpunkt als Bezugnahme auf das Land, in dem die Nachfolgeschuldnerin ihren Hauptsitz oder Steuersitz hat.

## § 11 WEITERE EMISSIONEN

Die Emittentin kann ohne Zustimmung der Anleihegläubiger weitere Schuldverschreibungen begeben, die in jeder Hinsicht (mit Ausnahme der ersten Zinszahlung) die gleichen Bedingungen wie die Schuldverschreibungen dieser Anleihe haben und die zusammen mit den Schuldverschreibungen dieser Anleihe eine einzige Anleihe bilden.

unconditionally guarantees on a subordinated basis in favour of each Noteholder the payment of all sums payable by the Substitute Debtor in respect of the Notes on terms equivalent to the terms of the Guarantee; and

- (e) the Principal Paying Agent has received an opinion of lawyers of recognised standing relating to the jurisdictions in which the Substitute Debtor and the Issuer have their domicile or tax residence to the effect that subparagraphs (a), (b), (c) and (d) above have been satisfied.

For the purposes of this § 10 "**Subsidiary**" shall mean any corporation in which Deutsche Bahn AG directly or indirectly holds not less than 90 per cent. in aggregate of the capital of any class or of the voting rights.

- (2) *Notice.* The Issuer must give the Principal Paying Agent and the Noteholders notice of such substitution in accordance with § 13.
- (3) *Change of References.* In the event of any such substitution, any reference in these Terms and 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 has its domicile or tax residence shall from then on be deemed to refer to the country of domicile or tax residence of the Substitute Debtor.

## § 11 FURTHER ISSUES

The Issuer may from time to time, without the consent of the Noteholders, create and issue further Notes of the series having the same terms and conditions as the Notes in all respects (except for the first payment of interest) so as to form a single series with the Notes of the series.

## § 12

### ÄNDERUNG DER BEDINGUNGEN, GEMEINSAMER VERTRETER

- (1) *Änderung der Anleihebedingungen.* Die Anleihegläubiger können gemäß den Bestimmungen des Gesetzes über Schuldverschreibungen aus Gesamtemissionen (*Schuldverschreibungsgesetz*; "**SchVG**") durch einen Beschluss mit der in § 12(2) bestimmten Mehrheit über einen im SchVG zugelassenen Gegenstand eine Änderung dieser Anleihebedingungen mit der Emittentin vereinbaren. Die Mehrheitsbeschlüsse der Anleihegläubiger sind für alle Anleihegläubiger gleichermaßen verbindlich. Ein Mehrheitsbeschluss der Anleihegläubiger, der nicht gleiche Bedingungen für alle Anleihegläubiger vorsieht, ist unwirksam, es sei denn die benachteiligten Anleihegläubiger stimmen ihrer Benachteiligung ausdrücklich zu.
- (2) *Mehrheitserfordernisse.* Die Anleihegläubiger entscheiden mit einer Mehrheit von mindestens 75 % (qualifizierte Mehrheit) der an der Abstimmung teilnehmenden Stimmrechte über wesentliche Änderungen der Anleihebedingungen, insbesondere über die in § 5 Absatz 3 des SchVG aufgeführten Maßnahmen. Beschlüsse, durch welche der wesentliche Inhalt der Anleihebedingungen nicht geändert wird, bedürfen zu ihrer Wirksamkeit einer einfachen Mehrheit der an der Abstimmung teilnehmenden Stimmrechte.
- (3) *Abstimmung ohne Versammlung.* Alle Abstimmungen werden ausschließlich im Wege einer Abstimmung ohne Versammlung durchgeführt. Eine Anleihegläubigerversammlung und eine Übernahme der Kosten für eine solche Versammlung durch die Emittentin finden ausschließlich im Fall des § 18 Absatz 4 Satz 2 SchVG statt.
- (4) *Leitung der Abstimmung.* Die Abstimmung wird von einem von der Emittentin beauftragten Notar oder, falls der gemeinsame Vertreter zur Abstimmung aufgefordert hat, vom gemeinsamen Vertreter geleitet.

## § 12

### AMENDMENT OF THE CONDITIONS; NOTEHOLDERS' REPRESENTATIVE

- (1) *Amendment of the Terms and Conditions.* In accordance with the German Act on Debt Securities (*Gesetz über Schuldverschreibungen aus Gesamtemissionen*; "**SchVG**") the Noteholders may agree with the Issuer on amendments of these Terms and Conditions with regard to matters permitted by the SchVG by resolution with the majority specified in § 12(2). Majority resolutions of the Noteholders shall be binding on all Noteholders alike. A majority resolution of the Noteholders which does not provide for identical conditions for all Noteholders is void, unless Noteholders who are disadvantaged have expressly consented to their being treated disadvantageously.
- (2) *Majority Requirements.* Resolutions relating to material amendments of the Terms and Conditions, in particular consents to the measures set out in § 5(3) of the SchVG, shall be passed by a majority of not less than 75 per cent. (qualified majority) of the votes cast. Resolutions relating to amendments of the Terms and Conditions which are not material require a simple majority of the votes cast.
- (3) *Vote without a Meeting.* All votes will be taken exclusively by vote taken without a meeting. A meeting of Noteholders and the assumption of the costs of such meeting by the Issuer will only take place in the circumstances of § 18(4) sentence 2 of the SchVG.
- (4) *Chair of the Vote.* The vote will be chaired by a notary appointed by the Issuer or, if the Noteholders' Representative has requested the vote, by the Noteholders' Representative.

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| <p>(5) <i>Stimmrecht.</i> Jeder Anleihegläubiger nimmt an Abstimmungen nach Maßgabe des Nennbetrags oder des rechnerischen Anteils seiner Berechtigung an den ausstehenden Schuldverschreibungen teil.</p>   | <p>(5) <i>Voting Rights.</i> Each Noteholder participating in any vote shall cast its vote in accordance with the principal amount or the notional share of its interest in the outstanding Notes.</p>   |
| <p>(6) <i>Gemeinsamer Vertreter.</i></p> <p>(a) Die Anleihegläubiger können durch Mehrheitsbeschluss zur Wahrnehmung ihrer Rechte einen gemeinsamen Vertreter (der "<b>gemeinsame Vertreter</b>") für alle Anleihegläubiger bestellen.</p> <p>(b) Der gemeinsame Vertreter hat die Aufgaben und Befugnisse, die ihm durch Gesetz oder von den Anleihegläubigern durch Mehrheitsbeschluss eingeräumt wurden. Er hat die Weisungen der Anleihegläubiger zu befolgen. Soweit er zur Geltendmachung von Rechten der Anleihegläubiger ermächtigt ist, sind die einzelnen Anleihegläubiger zur selbständigen Geltendmachung dieser Rechte nicht befugt, es sei denn, der Mehrheitsbeschluss sieht dies ausdrücklich vor. Über seine Tätigkeit hat der gemeinsame Vertreter den Anleihegläubigern zu berichten. Für die Abberufung und die sonstigen Rechte und Pflichten des gemeinsamen Vertreters gelten die Vorschriften des SchVG.</p> | <p>(6) <i>Noteholders' Representative.</i></p> <p>(a) The Noteholders may by majority resolution appoint a common representative (the "<b>Noteholders' Representative</b>") to exercise the Noteholders' rights on behalf of each Noteholder.</p> <p>(b) The Noteholders' Representative shall have the duties and powers stipulated by law or granted by majority resolution of the Noteholders. The Noteholders' Representative shall comply with the instructions of the Noteholders. To the extent that the Noteholders' Representative has been authorised to assert certain rights of the Noteholders, the Noteholders shall not be entitled to assert such rights themselves, unless explicitly provided for in the relevant majority resolution. The Noteholders' Representative shall provide reports to the Noteholders on its activities. The provisions of the SchVG apply with regard to the dismissal and the other rights and obligations of the Noteholders' Representative.</p> |
| <p>(7) <i>Garantie.</i> Die oben aufgeführten auf die Schuldverschreibungen anwendbaren Bestimmungen gelten entsprechend für die Bestimmungen der Garantie und einer etwaigen Garantie gemäß § 10(1)(d).</p>   | <p>(7) <i>Guarantee.</i> The provisions set out above applicable to the Notes will apply mutatis mutandis to the Guarantee and to any guarantee granted pursuant to § 10(1)(d).</p>  |

**§ 13  
(Bekanntmachungen)**

- (1) Alle Bekanntmachungen, die die Schuldverschreibungen betreffen, außer den in § 12 vorgesehenen Bekanntmachungen, die ausschließlich gemäß den Bestimmungen des Gesetzes über Schuldverschreibungen aus Gesamtemissionen ("**SchVG**") erfolgen, sind von der Emittentin im Bundesanzeiger zu veröffentlichen. Jede derartige Mitteilung gilt

**§ 13  
(Notices)**

- (1) All notices regarding the Notes, other than any notices stipulated in § 12 which will be made exclusively pursuant to the provisions of the German Act on Issues of Debt Securities (*Gesetz über Schuldverschreibungen aus Gesamtemissionen, "SchVG"*), will be published in the Federal Gazette (*Bundesanzeiger*) by the Issuer. Any notice will

am dritten Kalendertag nach dem Tag der Veröffentlichung (oder bei mehreren Veröffentlichungen am dritten Kalendertag nach dem Tag der ersten solchen Veröffentlichung) als wirksam erfolgt.

- (2) Alle Bekanntmachungen, die die Schuldverschreibungen betreffen, werden (solange die Schuldverschreibungen an der Luxemburger Wertpapierbörse notiert sind) auf der Internet-Seite der Luxemburger Wertpapierbörse unter [www.bourse.lu](http://www.bourse.lu) veröffentlicht. Für das Datum und die Rechtswirksamkeit sämtlicher Bekanntmachungen ist die erste Veröffentlichung maßgeblich.
- (3) Die Emittentin ist berechtigt, alle die Schuldverschreibungen betreffenden Mitteilungen an das Clearingsystem zur Weiterleitung an die Anleihegläubiger zu übermitteln. Jede derartige Mitteilung gilt am siebten Tag nach dem Tag der Übermittlung der Mitteilung an das Clearingsystem als wirksam erfolgt.

#### § 14

##### SCHLUSSBESTIMMUNGEN

- (1) *Anwendbares Recht.* Form und Inhalt der Schuldverschreibungen sowie die Rechte und Pflichten der Anleihegläubiger und der Emittentin und der Garantin bestimmen sich in jeder Hinsicht nach deutschem Recht und sollen ausschließlich nach deutschem Recht ausgelegt werden.
- (2) *Gerichtsstand.* Vorbehaltlich eines zwingend vorgeschriebenen Gerichtsstands für bestimmte Verfahren nach dem SchVG sind nicht ausschließlich zuständig für sämtliche im Zusammenhang mit den Schuldverschreibungen entstehenden Klagen oder sonstige Verfahren (die "**Rechtsstreitigkeiten**") die Gerichte in Frankfurt am Main.

be deemed to have been validly given on the third calendar day following the date of such publication (or, if published more than once, on the third calendar day following the date of the first such publication).

- (2) All notices regarding the Notes will be published (so long as the Notes are listed on the Luxembourg Stock Exchange) on the website of the Luxembourg Stock Exchange on [www.bourse.lu](http://www.bourse.lu). Any notice will become effective for all purposes on the date of the first such publication.
- (3) The Issuer will be entitled to deliver all notices concerning the Notes to the Clearing System for communication by the Clearing System to the Noteholders. Any such notice shall be deemed to have been validly given on the seventh day after the day on which it was delivered to the Clearing System.

#### § 14

##### FINAL PROVISIONS

- (1) *Applicable Law.* The Notes, as to form and content, and all rights and obligations of the Noteholders and the Issuer and the Guarantor shall be governed by and construed exclusively in accordance with German law.
- (2) *Submission to Jurisdiction.* Subject to any mandatory jurisdiction for specific proceedings under the SchVG, the courts of Frankfurt am Main shall have non-exclusive jurisdiction for any action or other legal proceedings (the "**Proceedings**") arising out of or in connection with the Notes.

(3) *Geltendmachung von Rechten.* Jeder Anleihegläubiger ist berechtigt, in jedem Rechtsstreit gegen die Emittentin oder in jedem Rechtsstreit, in dem der Anleihegläubiger und die Emittentin Partei sind, seine Rechte aus diesen Schuldverschreibungen im eigenen Namen geltend zu machen gegen Vorlage:

- (a) einer Bescheinigung der Depotbank, die (i) den vollen Namen und die volle Anschrift des Anleihegläubigers bezeichnet, (ii) den Gesamtnennbetrag von Schuldverschreibungen angibt, die am Ausstellungstag dieser Bescheinigung den bei dieser Depotbank bestehenden Depots dieses Anleihegläubigers gutgeschrieben sind und (iii) bestätigt, dass die Depotbank dem Clearingsystem und der Hauptzahlstelle eine schriftliche Mitteilung gemacht hat, die die Angaben gemäß (i) und (ii) enthält und Bestätigungsvermerke des Clearingsystems sowie des betroffenen Kontoinhabers bei dem Clearingsystem trägt sowie
- (b) einer von einem Vertretungsberechtigten des Clearingsystems oder der Hauptzahlstelle bestätigten Ablichtung der Globalurkunde; oder
- (c) eines anderen, in Rechtsstreitigkeiten in dem Land der Geltendmachung zulässigen Beweismittels.

**"Depotbank"** bezeichnet ein Bank- oder sonstiges Finanzinstitut, bei dem der Anleihegläubiger Schuldverschreibungen im Depot verwahren lässt und das ein Konto bei dem Clearingsystem hat, einschließlich des Clearingsystems.

## § 15 SPRACHE

Diese Anleihebedingungen sind in deutscher Sprache abgefasst und mit einer Übersetzung in die englische Sprache versehen. Der deutsche Wortlaut ist allein rechtsverbindlich. Die englische Übersetzung dient nur zur Information.

(3) *Enforcement of Rights.* Any Noteholder may in any proceedings against the Issuer or to which the Noteholder and the Issuer are parties protect and enforce in its own name its rights arising under its Notes on the basis of:

- (a) a certificate issued by its Custodian (i) stating the full name and address of the Noteholder, (ii) specifying an aggregate principal amount of Notes credited on the date of such statement to such Noteholder's securities account(s) maintained with its Custodian and (iii) confirming that its Custodian has given a written notice to the Clearing System and the Principal Paying Agent containing the information specified in (i) and (ii) and bearing acknowledgements of the Clearing System and the relevant account holder in the Clearing System and
- (b) a copy of the Global Note relating to the Notes, certified as being a true copy by a duly authorised officer of the Clearing System or the Principal Paying Agent; or
- (c) any other means of evidence permitted in legal proceedings in the country of enforcement.

**"Custodian"** means any bank or other financial institution with which the Noteholder maintains a securities account in respect of any Notes and having an account maintained with the Clearing System, including the Clearing System.

## § 15 LANGUAGE

These Terms and Conditions are written in the German language and provided with an English language translation. The German text will be the only legally binding version. The English language translation is provided for convenience only.

### **Restrictions regarding the Redemption and Repurchase of the Notes**

The following paragraphs in italics do not form part of the Terms and Conditions.

*The Issuer and the Guarantor intend (without thereby assuming any legal or contractual obligation) to redeem or repurchase the Notes only to the extent they are replaced with instruments with equivalent S&P equity credit. The net proceeds which are received by the Guarantor or a Subsidiary of the Guarantor from the sale of securities to third parties and are assigned an S&P equity credit that is at least equal to the S&P equity credit assigned to the Notes to be redeemed or repurchased on the issue date of the Notes (but taking into account any changes in hybrid capital methodology or the interpretation thereof since the issue date of the Notes).*

*The following exceptions apply as to the Issuer's and the Guarantor's replacement intention. The Notes are not required to be replaced:*

- (i) if the rating assigned by S&P to the Guarantor is at least AA or the stand-alone credit profile assigned by Standard & Poor's to the Guarantor is at least a- (or such similar nomenclatures then used by S&P) and the Issuer is comfortable that such rating would not fall below this level as a result of such redemption or repurchase, or*
- (ii) in the case of repurchase of the Notes in accordance with § 6(2) taken together with other repurchases of hybrid securities of the Issuer (as the case may be) which are less than (x) 10 per cent. of the aggregate principal amount of the outstanding hybrid securities of the Guarantor and any Subsidiaries of the Guarantor in any period of 12 consecutive months or (y) 25 per cent. of the aggregate principal amount of the outstanding hybrid securities of the Guarantor and any Subsidiaries of the Guarantor in any period of 10 consecutive years provided that in each case such repurchase has no materially negative effect on the Guarantor's credit profile, or*
- (iii) if the Notes are redeemed following a Gross-up Event, a Tax Event, an Accounting Event or a Rating Agency Event or in case of minimal outstanding aggregate principal amount, or*
- (iv) if the Notes are not assigned any category (not even minimal, except where minimal results due to effective remaining maturity) of "equity credit" (or such similar nomenclature then used by S&P at the time of such redemption or repurchase), or*
- (v) if such redemption or repurchase occurs on or after: 18 October 2049.*

*The replacement intention of the Issuer and the Guarantor, including during the period of five years following the Interest Commencement Date, shall not apply for repurchases of Notes with an aggregate amount up to the S&P Excess Amount. "S&P Excess Amount" means the aggregate principal amount of outstanding hybrid capital of the Guarantor and any Subsidiaries of the Guarantor exceeding the maximum aggregate principal amount of hybrid capital for which S&P under its then prevailing methodology would recognize equity credit from time to time based on the Guarantor's adjusted total capitalization.*

*Terms used but not defined in the paragraphs above shall have the meaning set out in the Terms and Conditions.*



## THE SUBORDINATED GUARANTEE FOR THE NC5.5 NOTES

### GARANTIE

der

#### DEUTSCHE BAHN AKTIENGESELLSCHAFT

(Berlin, *Deutschland*)

(die "**Garantin**")

zugunsten der Anleihegläubiger der EUR 1.000.000.000 garantierten, nachrangigen, resettable, festverzinslichen Schuldverschreibungen ohne feste Laufzeit (die "**Schuldverschreibungen**"), eingeteilt in untereinander gleichberechtigte, auf den Inhaber lautende Schuldverschreibungen im Nennbetrag von je EUR 100.000, die von der

#### Deutsche Bahn Finance GmbH

(Berlin, *Deutschland*)

(die "**Emittentin**")

begeben worden sind, ISIN XS2010039035.

### VORBEMERKUNG:

- (A) Die Garantin beabsichtigt die ordnungsgemäße Zahlung von allen Beträgen, die nach Maßgabe der Anleihebedingungen (die "**Anleihebedingungen**") der von der Emittentin begebenen Schuldverschreibungen zu zahlen sind, auf nachrangiger Basis zu garantieren.
- (B) Es ist Sinn und Zweck dieser Garantie, sicherzustellen, dass die Anleihegläubiger unter allen tatsächlichen und rechtlichen Umständen und unabhängig von Wirksamkeit und Durchsetzbarkeit der Verpflichtungen der Emittentin aus den Schuldverschreibungen und unabhängig von sonstigen Gründen, aufgrund derer die Emittentin ihre Verpflichtungen nicht erfüllt, bei Fälligkeit alle nach Maßgabe der Anleihebedingungen zu zahlenden Beträge erhalten.

### ES WIRD FOLGENDES VEREINBART:

#### 1. Definitionen

Die in dieser Garantie verwendeten und nicht anders definierten Begriffe haben die ihnen in den Anleihebedingungen zugewiesene Bedeutung.

### GUARANTEE

of

#### DEUTSCHE BAHN AKTIENGESELLSCHAFT

(Berlin, *Germany*)

(the "**Guarantor**")

for the benefit of the Noteholders of the EUR 1,000,000,000 guaranteed undated subordinated, resettable, fixed rate notes (the "**Notes**"), divided into Notes in bearer form with a principal amount of EUR 100,000 each, which rank *pari passu* among themselves, issued by

#### Deutsche Bahn Finance GmbH

(Berlin, *Germany*)

(the "**Issuer**")

ISIN XS2010039035.

### WHEREAS:

- (A) The Guarantor intends to guarantee on a subordinated basis the due and punctual payment of any amounts payable by the Issuer in accordance with the terms and conditions of the Notes (the "**Terms and Conditions**").
- (B) The intent and purpose of this Guarantee is to ensure that the Noteholders under any and all circumstances, whether factual or legal, and irrespective of validity or enforceability of the obligations of the Issuer under the Notes, or any other reasons on the basis of which the Issuer may fail to fulfil its obligations, receive on the respective due date any and all sums payable in accordance with the Terms and Conditions.

### IT IS AGREED AS FOLLOWS:

#### 1. Definitions

Terms used in this Guarantee and not otherwise defined herein will have the meaning attributed to them in the Terms and Conditions.

2. Garantie

(a) Die Garantin übernimmt gegenüber Deutsche Bank Aktiengesellschaft (die "**Hauptzahlstelle**") zugunsten jedes Anleihegläubigers (jeweils ein "**Anleihegläubiger**") der Schuldverschreibungen (wobei dieser Begriff jede Globalurkunde, welche die Schuldverschreibungen verbrieft, einschließt), die unbedingte und unwiderrufliche Garantie für die ordnungsgemäße Zahlung aller gemäß den Anleihebedingungen von der Emittentin zu zahlenden Beträge bei Fälligkeit.

(b) Die Verpflichtungen der Garantin aus dieser Garantie

(i) sind selbständig und unabhängig von den Verpflichtungen der Emittentin 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.

(c) 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 § 10 der Anleihebedingungen in Bezug auf die Schuldverschreibungen entstehen.

Im Falle einer Ersetzung der Emittentin durch die Garantin als Nachfolgeschuldnerin erlischt diese Garantie.

2. Guarantee

(a) The Guarantor unconditionally and irrevocably guarantees towards Deutsche Bank Aktiengesellschaft (the "**Principal Paying Agent**") for the benefit of each noteholder (each a "**Noteholder**") of each Note (which expression will include any Global Note representing the Notes), the due payment of all amounts which are payable by the Issuer in accordance with the Terms and Conditions, as and when the same will become due.

(b) The obligations of the Guarantor under this guarantee

(i) will be separate and independent from the obligations of the Issuer under the Notes,

(ii) will exist irrespective of the legality, validity and binding effect or enforceability of the Notes, and

(iii) will 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.

(c) 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 which arise in respect of the Notes by virtue of an issuer substitution pursuant to § 10 of the Terms and Conditions.

In the event of a substitution of the Issuer by the Guarantor as the Substitute Debtor this Guarantee will terminate.

3. Status

(a) Die Verbindlichkeiten der Garantin aus der Garantie begründen nicht besicherte Verbindlichkeiten der Garantin, die:

- (i) nachrangig gegenüber allen gegenwärtigen und zukünftigen nicht nachrangigen und nachrangigen Verbindlichkeiten der Garantin, die nicht unter Ziffer 3(a)(ii) oder (iii) fallen, sind,
- (ii) untereinander und mit allen anderen gegenwärtigen und zukünftigen nicht besicherten Verbindlichkeiten, die nachrangig gegenüber allen nicht nachrangigen und nachrangigen Verbindlichkeiten der Garantin sind (einschließlich der Gleichrangigen Wertpapiere der Garantin), gleichrangig sind, soweit nicht zwingende gesetzliche Bestimmungen solche anderen nachrangigen Verbindlichkeiten im Rang besserstellen; und
- (iii) im Rang nur den Ansprüchen und Rechten von Inhabern Nachrangiger Wertpapiere der Garantin vorgehen.

Im Fall der Auflösung, der Liquidation, der Insolvenz oder eines der Abwendung der Insolvenz der Garantin dienenden Verfahrens stehen die Verbindlichkeiten der Garantin aus der Garantie allen nicht nachrangigen und allen nachrangigen Verbindlichkeiten der Garantin, die nicht unter Ziffer 3(a)(ii) oder (iii) fallen, im Rang nach, so dass Zahlungen auf die Garantie erst erfolgen, wenn alle Ansprüche gegen die Garantin aus Verbindlichkeiten, die den Verbindlichkeiten der Garantin aus der Garantie nach Maßgabe von Ziffer 2(b) oder kraft Gesetzes im Rang vorgehen, vollständig befriedigt sind; erst nach Befriedigung aller der vorgenannten Ansprüche und der Verbindlichkeiten aus der Garantie können die verbleibenden Vermögenswerte an die Inhaber Nachrangiger Wertpapiere der Garantin verteilt werden.

**"Gleichrangiges Wertpapier der Garantin"** bezeichnet jedes gegenwärtige oder zukünftige Wertpapier, Namenswertpapier oder jedes

3. Status

(a) The obligations of the Guarantor under the Guarantee constitute unsecured obligations of the Guarantor ranking

- (i) subordinated to all present and future unsubordinated and subordinated obligations of the Guarantor which do not fall under Clause 3(a)(ii) or (iii),
- (ii) *pari passu* among themselves and *pari passu* with all other present and future unsecured obligations of the Guarantor ranking subordinated to all unsubordinated and subordinated obligations of the Guarantor (including any Parity Securities of the Guarantor), except for any subordinated obligations required to be preferred by mandatory provisions of law; and
- (iii) senior only to the rights and claims of holders of Junior Securities of the Guarantor.

In the event of the dissolution, liquidation, insolvency or any proceeding to avoid insolvency of the Guarantor, the obligations of the Guarantor under the Guarantee will be subordinated to all unsubordinated and all subordinated obligations of the Guarantor which do not fall under Clause 3(a)(ii) or (iii) so that in any such event payments will not be made under the Guarantee until all claims against the Guarantor which pursuant to Clause 2(b) are expressed to, or by operation of law, rank senior to the obligations of the Guarantor under the Guarantee have been satisfied in full; only after all of the aforementioned claims and claims under the Guarantee have been satisfied any remaining assets may be distributed to the holders of Junior Securities of the Guarantor.

**"Parity Security of the Guarantor"** means any present or future security, registered security or other instrument which (i) is issued by the

andere Instrument, das (i) von der Garantin begeben ist und gleichrangig mit den Verbindlichkeiten der Garantin aus der Garantie ist oder als im Verhältnis zu den Verbindlichkeiten der Garantin aus der Garantie gleichrangig vereinbart ist, oder (ii) von einer Tochtergesellschaft der Garantin begeben und von der Garantin dergestalt garantiert ist oder für das die Garantin dergestalt die Haftung übernommen hat, dass die Verpflichtungen der Garantin aus der maßgeblichen Garantie oder Haftungsübernahme im Verhältnis zu den Verbindlichkeiten der Garantin aus der Garantie gleichrangig sind.

**"Nachrangiges Wertpapier der Garantin"** bezeichnet (i) die Stammaktien der Garantin, (ii) jede Aktie einer anderen Gattung von Aktien der Garantin, die mit den Stammaktien der Garantin gleichrangig ist, (iii) jedes andere Wertpapier, Namenswertpapier oder jedes andere Instrument, das von der Garantin begeben ist und bei dem die daraus folgenden Verbindlichkeiten der Garantin mit den unter (i) und (ii) beschriebenen Instrumenten der Garantin gleichrangig oder als gleichrangig vereinbart sind, und (iv) jedes gegenwärtige oder zukünftige Wertpapier, Namenswertpapier oder jedes andere Instrument, das von einer Tochtergesellschaft der Garantin begeben ist, und das von der Garantin dergestalt garantiert ist oder für das die Garantin dergestalt die Haftung übernommen hat, dass die betreffenden Verbindlichkeiten der Garantin aus der maßgeblichen Garantie oder Haftungsübernahme mit den unter (i), (ii) und (iii) beschriebenen Instrumenten der Garantin gleichrangig oder als gleichrangig vereinbart sind.

**"Tochtergesellschaft der Garantin"** bezeichnet jede Gesellschaft, Personengesellschaft oder jedes sonstige Unternehmen an dem die Garantin direkt oder indirekt insgesamt mehr als 50 % des Kapitals oder der Stimmrechte hält.

- (b) Die Anleihegläubiger sind nicht berechtigt, Forderungen aus der Garantie gegen etwaige Forderungen der Garantin gegen sie aufzurechnen. Die Garantin ist nicht berechtigt, etwaige Forderungen, welche sie gegen einen Anleihegläubiger hat, gegen Forderungen

Guarantor and ranks or is expressed to rank *pari passu* with the obligations of the Guarantor under the Guarantee, or (ii) is issued by a Subsidiary of the Guarantor and guaranteed by the Guarantor or for which the Guarantor has otherwise assumed liability where the Guarantor's obligations under the relevant guarantee or other assumption of liability rank *pari passu* with the Guarantor's obligations under the Guarantee.

**"Junior Security of the Guarantor"** means (i) the ordinary shares of the Guarantor, (ii) any share of any other class of shares of the Guarantor ranking *pari passu* with the ordinary shares of the Guarantor, (iii) any other security, registered security or other instrument of the Guarantor under which the Guarantor's obligations rank or are expressed to rank *pari passu* with the instruments of the Guarantor described under (i) and (ii), and (iv) any present or future security, registered security or other instrument which is issued by a Subsidiary of the Guarantor and guaranteed by the Guarantor or for which the Guarantor has otherwise assumed liability where the Guarantor's obligations under such guarantee or other assumption of liability rank or are expressed to rank *pari passu* with the instruments of the Guarantor described under (i), (ii) and (iii).

**"Subsidiary of the Guarantor"** means any corporation, partnership or other enterprise in which the Guarantor directly or indirectly holds in the aggregate more than 50 per cent. of the capital or the voting rights.

- (b) The Noteholders may not set off any claim arising under the Guarantee against any claim that the Guarantor may have against any of them. The Guarantor may not set off any claims

dieses Anleihegläubigers aus der Garantie aufzurechnen.

- (c) Unter Beachtung von Ziffer 3(a) bleibt es der Garantin unbenommen, ihre Verbindlichkeiten im Hinblick auf die Garantie auch aus ihrem sonstigen freien Vermögen zu bedienen.

#### 4. Steuern

Sämtliche auf die Garantie zu zahlenden Beträge werden von der Garantin ohne Abzug oder Einbehalt gegenwärtiger oder zukünftiger Steuern, Abgaben oder amtlicher Gebühren gleich welcher Art gezahlt, die von oder in dem Land, in dem die Garantin ihren Hauptsitz oder Steuersitz hat, oder für dessen 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 an der Quelle ist gesetzlich vorgeschrieben. Sofern die Garantin gesetzlich zu einem solchen Einbehalt oder Abzug verpflichtet ist, wird sie die zusätzlichen Beträge ("**zusätzlichen Beträge**") zahlen, die erforderlich sind, damit der dem Anleihegläubiger nach diesem Abzug oder Einbehalt an der Quelle 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 aufgrund von Steuern, Abgaben oder amtlicher Gebühren, die

- (i) von einer als Depotbank, Verwahrstelle oder Inkassobeauftragter des Anleihegläubigers handelnden Person oder sonst auf andere Weise zu entrichten sind als dadurch, dass die Garantin aus den von ihr zu leistenden Zahlungen einen Abzug oder Einbehalt vornimmt; oder
- (ii) aufgrund des deutschen Einkommensteuergesetzes abgezogen oder einbehalten werden, auch wenn der Abzug oder Einbehalt durch die Garantin oder ihren Vertreter vorzunehmen ist; oder

it may have against any Noteholder against any claims of such Noteholder under the Guarantee.

- (c) Subject to Clause 3(a), the Guarantor may satisfy its obligations in respect the Guarantee also from their other distributable assets (*sonstiges freies Vermögen*).

#### 4. Taxation

All amounts to be paid in respect of the Guarantee shall be payable by the Guarantor without deduction or withholding for or on account of any present or future taxes, duties or governmental charges of any nature whatsoever imposed, levied or collected by or in or on behalf of the country in which the Guarantor has its domicile or tax residence or by or on behalf of any political subdivision or authority therein having power to tax (hereinafter together the "**Withholding Taxes**"), unless such deduction or withholding at source is required by law. If the Guarantor is required by law to make such withholding or deduction, it shall pay such additional amounts (the "**Additional Amounts**") as may be necessary in order that the net amounts received by the Noteholder after such deduction or withholding at source equal the respective amounts 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:

- (i) are payable by any person acting as custodian bank, depositary or collecting agent on behalf of a Noteholder, or otherwise in any manner which does not constitute a deduction or withholding by the Guarantor from payments made by it; or
- (ii) are deducted or withheld pursuant to the German Income Tax Act (*Einkommensteuergesetz*), even if the deduction or withholding has to be made by the Guarantor or its representative; or

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| <p>(iii) wegen gegenwärtiger oder früherer persönlicher oder geschäftlicher Beziehungen des Anleihegläubigers zu dem Land, in dem die Garantin ihren Hauptsitz oder Steuersitz hat, zu zahlen sind, und nicht allein deshalb, weil Zahlungen auf die Schuldverschreibungen aus Quellen in dem Land, in dem die Garantin ihren Hauptsitz oder Steuersitz hat, stammen (oder für Zwecke der Besteuerung so behandelt werden) oder dort besichert sind; oder</p> <p>(iv) aufgrund (i) einer Richtlinie oder Verordnung der Europäischen Union betreffend die Besteuerung von Zinserträgen oder (ii) einer zwischenstaatlichen Vereinbarung über deren Besteuerung, an der das Land, in dem die Garantin ihren Hauptsitz oder Steuersitz hat, 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</p> <p>(v) aufgrund einer Rechtsänderung oder einer Änderung in der Rechtsanwendung zahlbar sind, die später als 30 Tage nach Fälligkeit der betreffenden Zahlung oder, wenn dies später erfolgt, ordnungsgemäßer Bereitstellung aller fälligen Beträge und einer diesbezüglichen Mitteilung gemäß § 13 der Anleihebedingungen wirksam wird.</p> | <p>(iii) are payable by reason of the Noteholder having, or having had, some personal or business connection with the country in which the Guarantor has its domicile or tax residence, and not merely by reason of the fact that payments in respect of the Notes are, or for purposes of taxation are deemed to be, derived from sources in, or are secured in, the country where the Guarantor has its domicile or tax residence; or</p> <p>(iv) are to be deducted or withheld pursuant to (i) any European Union Directive or Regulation concerning the taxation of interest income, or (ii) any international understanding relating to such taxation to which the country where the Guarantor has its domicile or tax residence or the European Union is a party, or (iii) any provision of law implementing or complying with such Directive, Regulation or understanding; or</p> <p>(v) are payable by reason of a change in law, or a change in the application of law, that becomes effective more than 30 days after the relevant payment becomes due, or is duly provided for and corresponding notice thereof is given in accordance with § 13 of the Terms and Conditions, whichever occurs later.</p> |
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Unbeschadet sonstiger Bestimmungen dieser Garantie, ist die Garantin oder eine andere Person, die Zahlungen für die Garantin vornimmt, zum Abzug oder Einbehalt der Beträge berechtigt, die gemäß §§ 1471 bis 1474 des *U.S. Internal Revenue Code* von 1986 (einschließlich deren Änderungen oder Nachfolgevorschriften, üblicherweise bezeichnet als "**FATCA**"), gemäß zwischenstaatlicher Abkommen, gemäß gesetzlicher Regelungen, gemäß den im Zusammenhang mit diesen Bestimmungen erlassenen Durchführungsvorschriften oder

Notwithstanding any other provisions contained herein, the Guarantor or any other person making payments on behalf of the Guarantor shall be entitled to deduct and withhold any amounts required pursuant to Sections 1471 to 1474 of the U.S. Internal Revenue Code of 1986, (as amended and commonly referred to as "**FATCA**"), any treaty, law, regulation or other official guidance enacted by any jurisdiction implementing FATCA, any agreement between the Issuer, Guarantor or any other person and the United States or any jurisdiction implementing FATCA, or any law of any

gemäß anderer offizieller Verlautbarungen in einer anderen Rechtsordnung im Zusammenhang mit der Umsetzung von FATCA, aufgrund eines Vertrags zwischen der Emittentin, Garantin oder einer anderen Person und den Vereinigten Staaten oder einem anderen Staat, welcher FATCA umsetzt, oder gemäß einem Gesetz eines Staates, das einen zwischenstaatlichen Ansatz im Zusammenhang mit FATCA umsetzt, erforderlich sind. Die Garantin oder eine andere Person, die Zahlungen für die Garantin vornimmt, ist nicht verpflichtet im Zusammenhang mit dem Abzug oder Einbehalt der Beträge hinsichtlich einer Schuldverschreibung zusätzliche Beträge zu zahlen.

**"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).

5. Diese Garantie und alle darin enthaltenen Vereinbarungen stellen einen Vertrag zugunsten der jeweiligen Anleihegläubiger als begünstigte Dritte gemäß § 328 Absatz 1 BGB dar. Sie begründen das Recht eines jeden Anleihegläubigers, die Erfüllung der hierin eingegangenen Verpflichtungen unmittelbar von der Garantin zu fordern und diese Verpflichtungen unmittelbar gegenüber der Garantin durchzusetzen.
6. Die Hauptzahlstelle handelt nicht als Treuhänder oder in einer ähnlichen Eigenschaft für die Anleihegläubiger.
7. Verschiedene Bestimmungen
  - (a) Diese Garantie unterliegt deutschem Recht.
  - (b) Erfüllungsort ist Berlin.
  - (c) Nicht ausschließlich zuständig für sämtliche im Zusammenhang mit der Garantie entstehenden Klagen oder

jurisdiction implementing an intergovernmental approach to FATCA. The Guarantor, or any other person making payments on behalf of the Guarantor, shall not be required to pay any Additional Amounts with respect to any such withholding or deduction imposed in respect of any Note.

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

5. This Guarantee and all undertakings contained herein constitute a contract for the benefit of the Noteholders from time to time as third party beneficiaries pursuant to § 328 (1) of the BGB. They give rise to the right of each such Noteholder to require performance of the obligations undertaken herein directly from the Guarantor, and to enforce such obligations directly against the Guarantor.
6. The Principal Paying Agent does not act in a fiduciary or in any other similar capacity for the Noteholders.
7. Miscellaneous Provisions
  - (a) This Guarantee will be governed by, and construed in accordance with, German law.
  - (b) Place of performance will be Berlin.
  - (c) The District Court (*Landgericht*) in Frankfurt am Main will have non-exclusive jurisdiction for any action or

sonstige Verfahren ist das Landgericht Frankfurt am Main.

(d) Jeder Anleihegläubiger kann in jedem Rechtsstreit gegen die Garantin und in jedem Rechtsstreit, in dem er und die Garantin Partei sind, seine Rechte aus dieser Garantie auf der Grundlage einer von einer vertretungsberechtigten Person der Hauptzahlstelle beglaubigten Kopie dieser Garantie ohne Vorlage des Originals im eigenen Namen wahrnehmen und durchsetzen.

(e) Die Hauptzahlstelle verpflichtet sich, das Original dieser Garantie bis zur Erfüllung sämtlicher Verpflichtungen aus den Schuldverschreibungen und dieser Garantie zu verwahren.

8. Für Änderungen der Bedingungen der Garantie durch Beschluss der Anleihegläubiger mit Zustimmung der Garantin gilt § 12 der Anleihebedingungen entsprechend.

9. Diese Garantie ist in deutscher Sprache abgefasst und mit einer Übersetzung in die englische Sprache versehen. Der deutsche Wortlaut ist allein rechtsverbindlich. Die englische Übersetzung dient nur zur Information.

Berlin, im Oktober 2019

**DEUTSCHE BAHN AKTIENGESELLSCHAFT**

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Wir nehmen die obenstehenden Erklärungen zugunsten der Anleihegläubiger ohne Obligo, Haftung oder Rückgriffsrechte auf uns an.

**DEUTSCHE BANK AKTIENGESELLSCHAFT**

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other legal proceedings arising out of or in connection with the Guarantee.

(d) On the basis of a copy of this Guarantee certified as being a true copy by a duly authorised officer of the Principal Paying Agent, each Noteholder may protect and enforce in its own name its rights arising under this Guarantee in any legal proceedings against the Guarantor or to which such Noteholder and the Guarantor are parties, without the need for presentation of this Guarantee in such proceedings.

(e) The Principal Paying Agent agrees to hold the original copy of this Guarantee in custody until all obligations under the Notes and this Guarantee have been fulfilled.

8. In relation to amendments of the terms of the Guarantee by resolution of the Noteholders with the consent of the Guarantor, § 12 of the Terms and Conditions applies *mutatis mutandis*.

9. This Guarantee is written in the German language and provided with an English language translation. The German text will be the only legally binding version. The English language translation is provided for convenience only.

Berlin, in October 2019

**DEUTSCHE BAHN AKTIENGESELLSCHAFT**

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We hereby accept all of the above declarations in favour of the Noteholders without recourse, warranty or liability on us.

**DEUTSCHE BANK AKTIENGESELLSCHAFT**

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## THE SUBORDINATED GUARANTEE FOR THE NC10 NOTES

### GARANTIE

der

#### DEUTSCHE BAHN AKTIENGESELLSCHAFT

(Berlin, *Deutschland*)

(die "**Garantin**")

zugunsten der Anleihegläubiger der EUR 1.000.000.000 garantierten, nachrangigen, resettable, festverzinslichen Schuldverschreibungen ohne feste Laufzeit (die "**Schuldverschreibungen**"), eingeteilt in untereinander gleichberechtigte, auf den Inhaber lautende Schuldverschreibungen im Nennbetrag von je EUR 100.000, die von der

#### Deutsche Bahn Finance GmbH

(Berlin, *Deutschland*)

(die "**Emittentin**")

begeben worden sind, ISIN XS2010039548.

### VORBEMERKUNG:

- (A) Die Garantin beabsichtigt die ordnungsgemäße Zahlung von allen Beträgen, die nach Maßgabe der Anleihebedingungen (die "**Anleihebedingungen**") der von der Emittentin begebenen Schuldverschreibungen zu zahlen sind, auf nachrangiger Basis zu garantieren.
- (B) Es ist Sinn und Zweck dieser Garantie, sicherzustellen, dass die Anleihegläubiger unter allen tatsächlichen und rechtlichen Umständen und unabhängig von Wirksamkeit und Durchsetzbarkeit der Verpflichtungen der Emittentin aus den Schuldverschreibungen und unabhängig von sonstigen Gründen, aufgrund derer die Emittentin ihre Verpflichtungen nicht erfüllt, bei Fälligkeit alle nach Maßgabe der Anleihebedingungen zu zahlenden Beträge erhalten.

### ES WIRD FOLGENDES VEREINBART:

#### 1. Definitionen

Die in dieser Garantie verwendeten und nicht anders definierten Begriffe haben die ihnen in den Anleihebedingungen zugewiesene Bedeutung.

### GUARANTEE

of

#### DEUTSCHE BAHN AKTIENGESELLSCHAFT

(Berlin, *Germany*)

(the "**Guarantor**")

for the benefit of the Noteholders of the EUR 1,000,000,000 guaranteed undated subordinated, resettable, fixed rate notes (the "**Notes**"), divided into Notes in bearer form with a principal amount of EUR 100,000 each, which rank *pari passu* among themselves, issued by

#### Deutsche Bahn Finance GmbH

(Berlin, *Germany*)

(the "**Issuer**")

ISIN XS2010039548.

### WHEREAS:

- (A) The Guarantor intends to guarantee on a subordinated basis the due and punctual payment of any amounts payable by the Issuer in accordance with the terms and conditions of the Notes (the "**Terms and Conditions**").
- (B) The intent and purpose of this Guarantee is to ensure that the Noteholders under any and all circumstances, whether factual or legal, and irrespective of validity or enforceability of the obligations of the Issuer under the Notes, or any other reasons on the basis of which the Issuer may fail to fulfil its obligations, receive on the respective due date any and all sums payable in accordance with the Terms and Conditions.

### IT IS AGREED AS FOLLOWS:

#### 1. Definitions

Terms used in this Guarantee and not otherwise defined herein will have the meaning attributed to them in the Terms and Conditions.

2. Garantie

(a) Die Garantin übernimmt gegenüber Deutsche Bank Aktiengesellschaft (die "**Hauptzahlstelle**") zugunsten jedes Anleihegläubigers (jeweils ein "**Anleihegläubiger**") der Schuldverschreibungen (wobei dieser Begriff jede Globalurkunde, welche die Schuldverschreibungen verbrieft, einschließt), die unbedingte und unwiderrufliche Garantie für die ordnungsgemäße Zahlung aller gemäß den Anleihebedingungen von der Emittentin zu zahlenden Beträge bei Fälligkeit.

(b) Die Verpflichtungen der Garantin aus dieser Garantie

(i) sind selbständig und unabhängig von den Verpflichtungen der Emittentin 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.

(c) 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 § 10 der Anleihebedingungen in Bezug auf die Schuldverschreibungen entstehen.

Im Falle einer Ersetzung der Emittentin durch die Garantin als Nachfolgeschuldnerin erlischt diese Garantie.

2. Guarantee

(a) The Guarantor unconditionally and irrevocably guarantees towards Deutsche Bank Aktiengesellschaft (the "**Principal Paying Agent**") for the benefit of each noteholder (each a "**Noteholder**") of each Note (which expression will include any Global Note representing the Notes), the due payment of all amounts which are payable by the Issuer in accordance with the Terms and Conditions, as and when the same will become due.

(b) The obligations of the Guarantor under this guarantee

(i) will be separate and independent from the obligations of the Issuer under the Notes,

(ii) will exist irrespective of the legality, validity and binding effect or enforceability of the Notes, and

(iii) will 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.

(c) 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 which arise in respect of the Notes by virtue of an issuer substitution pursuant to § 10 of the Terms and Conditions.

In the event of a substitution of the Issuer by the Guarantor as the Substitute Debtor this Guarantee will terminate.

3. Status

(a) Die Verbindlichkeiten der Garantin aus der Garantie begründen nicht besicherte Verbindlichkeiten der Garantin, die:

- (i) nachrangig gegenüber allen gegenwärtigen und zukünftigen nicht nachrangigen und nachrangigen Verbindlichkeiten der Garantin, die nicht unter Ziffer 3(a)(ii) oder (iii) fallen, sind,
- (ii) untereinander und mit allen anderen gegenwärtigen und zukünftigen nicht besicherten Verbindlichkeiten, die nachrangig gegenüber allen nicht nachrangigen und nachrangigen Verbindlichkeiten der Garantin sind (einschließlich der Gleichrangigen Wertpapiere der Garantin), gleichrangig sind, soweit nicht zwingende gesetzliche Bestimmungen solche anderen nachrangigen Verbindlichkeiten im Rang besserstellen; und
- (iii) im Rang nur den Ansprüchen und Rechten von Inhabern Nachrangiger Wertpapiere der Garantin vorgehen.

Im Fall der Auflösung, der Liquidation, der Insolvenz oder eines der Abwendung der Insolvenz der Garantin dienenden Verfahrens stehen die Verbindlichkeiten der Garantin aus der Garantie allen nicht nachrangigen und allen nachrangigen Verbindlichkeiten der Garantin, die nicht unter Ziffer 3(a)(ii) oder (iii) fallen, im Rang nach, so dass Zahlungen auf die Garantie erst erfolgen, wenn alle Ansprüche gegen die Garantin aus Verbindlichkeiten, die den Verbindlichkeiten der Garantin aus der Garantie nach Maßgabe von Ziffer 2(b) oder kraft Gesetzes im Rang vorgehen, vollständig befriedigt sind; erst nach Befriedigung aller der vorgenannten Ansprüche und der Verbindlichkeiten aus der Garantie können die verbleibenden Vermögenswerte an die Inhaber Nachrangiger Wertpapiere der Garantin verteilt werden.

**"Gleichrangiges Wertpapier der Garantin"** bezeichnet jedes gegenwärtige oder zukünftige Wertpapier, Namenswertpapier oder jedes

3. Status

(a) The obligations of the Guarantor under the Guarantee constitute unsecured obligations of the Guarantor ranking

- (i) subordinated to all present and future unsubordinated and subordinated obligations of the Guarantor which do not fall under Clause 3(a)(ii) or (iii),
- (ii) *pari passu* among themselves and *pari passu* with all other present and future unsecured obligations of the Guarantor ranking subordinated to all unsubordinated and subordinated obligations of the Guarantor (including any Parity Securities of the Guarantor), except for any subordinated obligations required to be preferred by mandatory provisions of law; and
- (iii) senior only to the rights and claims of holders of Junior Securities of the Guarantor.

In the event of the dissolution, liquidation, insolvency or any proceeding to avoid insolvency of the Guarantor, the obligations of the Guarantor under the Guarantee will be subordinated to all unsubordinated and all subordinated obligations of the Guarantor which do not fall under Clause 3(a)(ii) or (iii) so that in any such event payments will not be made under the Guarantee until all claims against the Guarantor which pursuant to Clause 2(b) are expressed to, or by operation of law, rank senior to the obligations of the Guarantor under the Guarantee have been satisfied in full; only after all of the aforementioned claims and claims under the Guarantee have been satisfied any remaining assets may be distributed to the holders of Junior Securities of the Guarantor.

**"Parity Security of the Guarantor"** means any present or future security, registered security or other instrument which (i) is issued by the

andere Instrument, das (i) von der Garantin begeben ist und gleichrangig mit den Verbindlichkeiten der Garantin aus der Garantie ist oder als im Verhältnis zu den Verbindlichkeiten der Garantin aus der Garantie gleichrangig vereinbart ist, oder (ii) von einer Tochtergesellschaft der Garantin begeben und von der Garantin dergestalt garantiert ist oder für das die Garantin dergestalt die Haftung übernommen hat, dass die Verpflichtungen der Garantin aus der maßgeblichen Garantie oder Haftungsübernahme im Verhältnis zu den Verbindlichkeiten der Garantin aus der Garantie gleichrangig sind.

**"Nachrangiges Wertpapier der Garantin"** bezeichnet (i) die Stammaktien der Garantin, (ii) jede Aktie einer anderen Gattung von Aktien der Garantin, die mit den Stammaktien der Garantin gleichrangig ist, (iii) jedes andere Wertpapier, Namenswertpapier oder jedes andere Instrument, das von der Garantin begeben ist und bei dem die daraus folgenden Verbindlichkeiten der Garantin mit den unter (i) und (ii) beschriebenen Instrumenten der Garantin gleichrangig oder als gleichrangig vereinbart sind, und (iv) jedes gegenwärtige oder zukünftige Wertpapier, Namenswertpapier oder jedes andere Instrument, das von einer Tochtergesellschaft der Garantin begeben ist, und das von der Garantin dergestalt garantiert ist oder für das die Garantin dergestalt die Haftung übernommen hat, dass die betreffenden Verbindlichkeiten der Garantin aus der maßgeblichen Garantie oder Haftungsübernahme mit den unter (i), (ii) und (iii) beschriebenen Instrumenten der Garantin gleichrangig oder als gleichrangig vereinbart sind.

**"Tochtergesellschaft der Garantin"** bezeichnet jede Gesellschaft, Personengesellschaft oder jedes sonstige Unternehmen an dem die Garantin direkt oder indirekt insgesamt mehr als 50 % des Kapitals oder der Stimmrechte hält.

- (b) Die Anleihegläubiger sind nicht berechtigt, Forderungen aus der Garantie gegen etwaige Forderungen der Garantin gegen sie aufzurechnen. Die Garantin ist nicht berechtigt, etwaige Forderungen, welche sie gegen einen Anleihegläubiger hat, gegen Forderungen

Guarantor and ranks or is expressed to rank *pari passu* with the obligations of the Guarantor under the Guarantee, or (ii) is issued by a Subsidiary of the Guarantor and guaranteed by the Guarantor or for which the Guarantor has otherwise assumed liability where the Guarantor's obligations under the relevant guarantee or other assumption of liability rank *pari passu* with the Guarantor's obligations under the Guarantee.

**"Junior Security of the Guarantor"** means (i) the ordinary shares of the Guarantor, (ii) any share of any other class of shares of the Guarantor ranking *pari passu* with the ordinary shares of the Guarantor, (iii) any other security, registered security or other instrument of the Guarantor under which the Guarantor's obligations rank or are expressed to rank *pari passu* with the instruments of the Guarantor described under (i) and (ii), and (iv) any present or future security, registered security or other instrument which is issued by a Subsidiary of the Guarantor and guaranteed by the Guarantor or for which the Guarantor has otherwise assumed liability where the Guarantor's obligations under such guarantee or other assumption of liability rank or are expressed to rank *pari passu* with the instruments of the Guarantor described under (i), (ii) and (iii).

**"Subsidiary of the Guarantor"** means any corporation, partnership or other enterprise in which the Guarantor directly or indirectly holds in the aggregate more than 50 per cent. of the capital or the voting rights.

- (b) The Noteholders may not set off any claim arising under the Guarantee against any claim that the Guarantor may have against any of them. The Guarantor may not set off any claims

dieses Anleihegläubigers aus der Garantie aufzurechnen.

- (c) Unter Beachtung von Ziffer 3(a) bleibt es der Garantin unbenommen, ihre Verbindlichkeiten im Hinblick auf die Garantie auch aus ihrem sonstigen freien Vermögen zu bedienen.

#### 4. Steuern

Sämtliche auf die Garantie zu zahlenden Beträge werden von der Garantin ohne Abzug oder Einbehalt gegenwärtiger oder zukünftiger Steuern, Abgaben oder amtlicher Gebühren gleich welcher Art gezahlt, die von oder in dem Land, in dem die Garantin ihren Hauptsitz oder Steuersitz hat, oder für dessen 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 an der Quelle ist gesetzlich vorgeschrieben. Sofern die Garantin gesetzlich zu einem solchen Einbehalt oder Abzug verpflichtet ist, wird sie die zusätzlichen Beträge ("**zusätzlichen Beträge**") zahlen, die erforderlich sind, damit der dem Anleihegläubiger nach diesem Abzug oder Einbehalt an der Quelle 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 aufgrund von Steuern, Abgaben oder amtlicher Gebühren, die

- (i) von einer als Depotbank, Verwahrstelle oder Inkassobeauftragter des Anleihegläubigers handelnden Person oder sonst auf andere Weise zu entrichten sind als dadurch, dass die Garantin aus den von ihr zu leistenden Zahlungen einen Abzug oder Einbehalt vornimmt; oder
- (ii) aufgrund des deutschen Einkommensteuergesetzes abgezogen oder einbehalten werden, auch wenn der Abzug oder Einbehalt durch die Garantin oder ihren Vertreter vorzunehmen ist; oder

it may have against any Noteholder against any claims of such Noteholder under the Guarantee.

- (c) Subject to Clause 3(a), the Guarantor may satisfy its obligations in respect the Guarantee also from their other distributable assets (*sonstiges freies Vermögen*).

#### 4. Taxation

All amounts to be paid in respect of the Guarantee shall be payable by the Guarantor without deduction or withholding for or on account of any present or future taxes, duties or governmental charges of any nature whatsoever imposed, levied or collected by or in or on behalf of the country in which the Guarantor has its domicile or tax residence or by or on behalf of any political subdivision or authority therein having power to tax (hereinafter together the "**Withholding Taxes**"), unless such deduction or withholding at source is required by law. If the Guarantor is required by law to make such withholding or deduction, it shall pay such additional amounts (the "**Additional Amounts**") as may be necessary in order that the net amounts received by the Noteholder after such deduction or withholding at source equal the respective amounts 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:

- (i) are payable by any person acting as custodian bank, depositary or collecting agent on behalf of a Noteholder, or otherwise in any manner which does not constitute a deduction or withholding by the Guarantor from payments made by it; or
- (ii) are deducted or withheld pursuant to the German Income Tax Act (*Einkommensteuergesetz*), even if the deduction or withholding has to be made by the Guarantor or its representative; or

- |   |   |
|---|---|
| <p>(iii) wegen gegenwärtiger oder früherer persönlicher oder geschäftlicher Beziehungen des Anleihegläubigers zu dem Land, in dem die Garantin ihren Hauptsitz oder Steuersitz hat, zu zahlen sind, und nicht allein deshalb, weil Zahlungen auf die Schuldverschreibungen aus Quellen in dem Land, in dem die Garantin ihren Hauptsitz oder Steuersitz hat, stammen (oder für Zwecke der Besteuerung so behandelt werden) oder dort besichert sind; oder</p>                         | <p>(iii) are payable by reason of the Noteholder having, or having had, some personal or business connection with the country in which the Guarantor has its domicile or tax residence, and not merely by reason of the fact that payments in respect of the Notes are, or for purposes of taxation are deemed to be, derived from sources in, or are secured in, the country where the Guarantor has its domicile or tax residence; or</p>   |
| <p>(iv) aufgrund (i) einer Richtlinie oder Verordnung der Europäischen Union betreffend die Besteuerung von Zinserträgen oder (ii) einer zwischenstaatlichen Vereinbarung über deren Besteuerung, an der das Land, in dem die Garantin ihren Hauptsitz oder Steuersitz hat, 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</p> | <p>(iv) are to be deducted or withheld pursuant to (i) any European Union Directive or Regulation concerning the taxation of interest income, or (ii) any international understanding relating to such taxation to which the country where the Guarantor has its domicile or tax residence or the European Union is a party, or (iii) any provision of law implementing or complying with such Directive, Regulation or understanding; or</p> |
| <p>(v) aufgrund einer Rechtsänderung oder einer Änderung in der Rechtsanwendung zahlbar sind, die später als 30 Tage nach Fälligkeit der betreffenden Zahlung oder, wenn dies später erfolgt, ordnungsgemäßer Bereitstellung aller fälligen Beträge und einer diesbezüglichen Mitteilung gemäß § 13 der Anleihebedingungen wirksam wird.</p>  | <p>(v) are payable by reason of a change in law, or a change in the application of law, that becomes effective more than 30 days after the relevant payment becomes due, or is duly provided for and corresponding notice thereof is given in accordance with § 13 of the Terms and Conditions, whichever occurs later.</p>   |

Unbeschadet sonstiger Bestimmungen dieser Garantie, ist die Garantin oder eine andere Person, die Zahlungen für die Garantin vornimmt, zum Abzug oder Einbehalt der Beträge berechtigt, die gemäß §§ 1471 bis 1474 des *U.S. Internal Revenue Code* von 1986 (einschließlich deren Änderungen oder Nachfolgevorschriften, üblicherweise bezeichnet als "**FATCA**"), gemäß zwischenstaatlicher Abkommen, gemäß gesetzlicher Regelungen, gemäß den im Zusammenhang mit diesen Bestimmungen erlassenen Durchführungsvorschriften oder

Notwithstanding any other provisions contained herein, the Guarantor or any other person making payments on behalf of the Guarantor shall be entitled to deduct and withhold any amounts required pursuant to Sections 1471 to 1474 of the U.S. Internal Revenue Code of 1986, (as amended and commonly referred to as "**FATCA**"), any treaty, law, regulation or other official guidance enacted by any jurisdiction implementing FATCA, any agreement between the Issuer, Guarantor or any other person and the United States or any jurisdiction implementing FATCA, or any law of any

gemäß anderer offizieller Verlautbarungen in einer anderen Rechtsordnung im Zusammenhang mit der Umsetzung von FATCA, aufgrund eines Vertrags zwischen der Emittentin, Garantin oder einer anderen Person und den Vereinigten Staaten oder einem anderen Staat, welcher FATCA umsetzt, oder gemäß einem Gesetz eines Staates, das einen zwischenstaatlichen Ansatz im Zusammenhang mit FATCA umsetzt, erforderlich sind. Die Garantin oder eine andere Person, die Zahlungen für die Garantin vornimmt, ist nicht verpflichtet im Zusammenhang mit dem Abzug oder Einbehalt der Beträge hinsichtlich einer Schuldverschreibung zusätzliche Beträge zu zahlen.

"**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).

5. Diese Garantie und alle darin enthaltenen Vereinbarungen stellen einen Vertrag zugunsten der jeweiligen Anleihegläubiger als begünstigte Dritte gemäß § 328 Absatz 1 BGB dar. Sie begründen das Recht eines jeden Anleihegläubigers, die Erfüllung der hierin eingegangenen Verpflichtungen unmittelbar von der Garantin zu fordern und diese Verpflichtungen unmittelbar gegenüber der Garantin durchzusetzen.
6. Die Hauptzahlstelle handelt nicht als Treuhänder oder in einer ähnlichen Eigenschaft für die Anleihegläubiger.
7. Verschiedene Bestimmungen
  - (a) Diese Garantie unterliegt deutschem Recht.
  - (b) Erfüllungsort ist Berlin.
  - (c) Nicht ausschließlich zuständig für sämtliche im Zusammenhang mit der Garantie entstehenden Klagen oder

jurisdiction implementing an intergovernmental approach to FATCA. The Guarantor, or any other person making payments on behalf of the Guarantor, shall not be required to pay any Additional Amounts with respect to any such withholding or deduction imposed in respect of any Note.

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

5. This Guarantee and all undertakings contained herein constitute a contract for the benefit of the Noteholders from time to time as third party beneficiaries pursuant to § 328 (1) of the BGB. They give rise to the right of each such Noteholder to require performance of the obligations undertaken herein directly from the Guarantor, and to enforce such obligations directly against the Guarantor.
6. The Principal Paying Agent does not act in a fiduciary or in any other similar capacity for the Noteholders.
7. Miscellaneous Provisions
  - (a) This Guarantee will be governed by, and construed in accordance with, German law.
  - (b) Place of performance will be Berlin.
  - (c) The District Court (*Landgericht*) in Frankfurt am Main will have non-exclusive jurisdiction for any action or

sonstige Verfahren ist das Landgericht Frankfurt am Main.

(d) Jeder Anleihegläubiger kann in jedem Rechtsstreit gegen die Garantin und in jedem Rechtsstreit, in dem er und die Garantin Partei sind, seine Rechte aus dieser Garantie auf der Grundlage einer von einer vertretungsberechtigten Person der Hauptzahlstelle beglaubigten Kopie dieser Garantie ohne Vorlage des Originals im eigenen Namen wahrnehmen und durchsetzen.

(e) Die Hauptzahlstelle verpflichtet sich, das Original dieser Garantie bis zur Erfüllung sämtlicher Verpflichtungen aus den Schuldverschreibungen und dieser Garantie zu verwahren.

8. Für Änderungen der Bedingungen der Garantie durch Beschluss der Anleihegläubiger mit Zustimmung der Garantin gilt § 12 der Anleihebedingungen entsprechend.

9. Diese Garantie ist in deutscher Sprache abgefasst und mit einer Übersetzung in die englische Sprache versehen. Der deutsche Wortlaut ist allein rechtsverbindlich. Die englische Übersetzung dient nur zur Information.

Berlin, im Oktober 2019

**DEUTSCHE BAHN AKTIENGESELLSCHAFT**

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Wir nehmen die obenstehenden Erklärungen zugunsten der Anleihegläubiger ohne Obligo, Haftung oder Rückgriffsrechte auf uns an.

**DEUTSCHE BANK AKTIENGESELLSCHAFT**

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other legal proceedings arising out of or in connection with the Guarantee.

(d) On the basis of a copy of this Guarantee certified as being a true copy by a duly authorised officer of the Principal Paying Agent, each Noteholder may protect and enforce in its own name its rights arising under this Guarantee in any legal proceedings against the Guarantor or to which such Noteholder and the Guarantor are parties, without the need for presentation of this Guarantee in such proceedings.

(e) The Principal Paying Agent agrees to hold the original copy of this Guarantee in custody until all obligations under the Notes and this Guarantee have been fulfilled.

8. In relation to amendments of the terms of the Guarantee by resolution of the Noteholders with the consent of the Guarantor, § 12 of the Terms and Conditions applies *mutatis mutandis*.

9. This Guarantee is written in the German language and provided with an English language translation. The German text will be the only legally binding version. The English language translation is provided for convenience only.

Berlin, in October 2019

**DEUTSCHE BAHN AKTIENGESELLSCHAFT**

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We hereby accept all of the above declarations in favour of the Noteholders without recourse, warranty or liability on us.

**DEUTSCHE BANK AKTIENGESELLSCHAFT**

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## DESCRIPTION OF THE ISSUER

### **Incorporation, Registration, Shareholder, Share Capital and Fiscal Year**

#### ***Incorporation and Registration***

The Issuer was originally 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 laws of the Netherlands. Its corporate seat (*statutaire zetel*) was in Amsterdam, the Netherlands. It was registered with the Dutch Chamber of Commerce (*Kamer van Koophandel*) under number 33262213. Its registered office was at De Entrée 99-197, 1101 HE Amsterdam, the Netherlands.

In order to reduce costs and operational complexity, the Issuer decided to execute a cross-border transformation (the "**Transformation**") of the Issuer into a German law governed German limited liability company (*Gesellschaft mit beschränkter Haftung* – GmbH) and to transfer the statutory and administrative seat of the Issuer to Berlin, Germany.

By resolution of 22 August 2017 before a Dutch notary public, and of 23 August 2017 before a German notary public, the general meeting of the Issuer resolved on the Transformation.

The Transformation took effect with the registration of Deutsche Bahn Finance GmbH in the commercial register of the local court of Berlin-Charlottenburg on 1 September 2017.

As a result of the Transformation, the Issuer did not cease to exist. Instead, it changed its legal form to a German GmbH and its statutory and administrative seat to Berlin, Germany. Accordingly, the new legal and commercial name of the Issuer is Deutsche Bahn Finance GmbH and its new address is Europaplatz 1, 10557 Berlin, Germany.

Deutsche Bahn Finance GmbH is registered in the commercial register of the local court of Berlin-Charlottenburg under register number HRB 189 333 B.

#### ***Shareholder***

The Issuer is a wholly-owned direct subsidiary of Deutsche Bahn AG, Germany. Please refer also to "*Description of the Guarantor and the Group – Organizational Structure*".

#### ***Share Capital***

Prior to the Transformation, the authorised share capital of the Issuer was EUR 500,000 divided into 1,000 shares with a nominal value of EUR 500 each. Of this capital, EUR 100,000 had been issued and fully paid. Following the Transformation, the share capital of the Issuer is EUR 100,000. The share capital thus equals the issued capital of the Issuer prior to the Transformation. The share capital is divided into 100,000 shares with a nominal value of EUR 1.00 per share.

#### ***Fiscal Year***

Prior to the Transformation, the fiscal year of the Issuer was the calendar year. However, due to the Transformation, the last fiscal year in which the Issuer reported pursuant to generally accepted accounting standards in the Netherlands ended on 31 August 2017. The Issuer's first fiscal year in which it reported pursuant to generally accepted accounting standards in Germany commenced on 1 September 2017 and ended on 31 December 2017, after which time the fiscal year of the Issuer became the calendar year once again.

Since 2009, the Issuer has prepared non-audited half-year figures.

#### ***Legal Entity Identifier***

The Legal Entity Identifier (LEI) of Deutsche Bahn Finance GmbH is 52990002BAIDUAIHYU29.

## Purpose

In connection with the Transformation the articles of association of the Issuer have been replaced.

According to Article 2 of the articles of association (the "**Articles of Association of Deutsche Bahn Finance**"), the purpose of the Issuer is:

- (i) to finance and 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); and
- (iv) to provide advice and services to Deutsche Bahn AG and its subsidiaries.

## Statutory Auditors

The independent auditors of the Issuer for the short fiscal year ended on 31 August 2017 were Mazars Paardekooper Hoffman Accountants N.V., Delflandlaan 1, 1062 EA Amsterdam, The Netherlands (hereinafter referred to as "**MAZARS**"). MAZARS is a member of the *Koninklijk Nederlands Instituut van Registeraccountants*. MAZARS audited the financial statements of the Issuer (prepared in accordance with Part 9 of Book 2 of the Dutch Civil Code) for the short fiscal year ended on 31 August 2017 and issued an unqualified opinion.

The independent auditors of the Issuer for the short fiscal year ended on 31 December 2017 and the fiscal year ended on 31 December 2018 were Mazars GmbH & Co. KG Wirtschaftsprüfungsgesellschaft Steuerberatungsgesellschaft, Alt-Moabit 2, 10557 Berlin, Germany (hereinafter referred to as "**MAZARS Germany**"). MAZARS Germany is a member of the Chamber of Public Accountants (*Wirtschaftsprüfungskammer*), Rauchstraße 26, 10787 Berlin, Germany. MAZARS Germany audited the financial statements of the Issuer (prepared in accordance with the German Commercial Code (HGB)) for the short fiscal year ended on 31 December 2017 and for the fiscal year ended on 31 December 2018 and issued an unqualified opinion in each case.

## Selected Financial Information

The following table sets out selected financial information, which has been extracted from the audited financial statements (prepared in accordance with the German Commercial Code (*Handelsgesetzbuch*)) of the Issuer as of, and for the fiscal year of the Issuer ended on, 31 December 2018 and the unaudited interim financial statements (prepared in accordance with the German Commercial Code (*Handelsgesetzbuch*)) of the Issuer as of, and for the first half year of the financial year of the Issuer ended on 30 June 2019.

	<b>As of 30 June 2019</b>	<b>As of 31 December 2018</b>	<b>As of 31 December 2017</b>
	<b>€ million* (unaudited)</b>	<b>€ million* (audited)</b>	<b>€ million* (audited)</b>
Non-current assets	21,555.27	20,798.54	19,698.54
Current assets	335.0	304.29	351.23
Liabilities	21,786.61	21,019.45	19,965.66
Issued share capital	0.10	0.10	0.10
Retained earnings	64.03	64.03	64.03

	<b>1 January 2019 to 30 June 2019</b>	<b>1 January 2018 to 30 June 2018</b>	<b>1 January 2018 to 31 December 2018</b>	<b>1 January 2017 to 31 December 2017**</b>
	<b>€ million* (audited)</b>	<b>€ million* (audited)</b>	<b>€ million* (audited)</b>	<b>€ million* (audited)</b>
Net result after taxation	17.80	5.49	11.07	11.07
Profits transferred according to profit and loss transfer agreement	0	0	-11.07	-4.37
Profit for the period	17.80	5.49	0	6.70

\* The figures have been rounded.

\*\* The numbers for the period from 1 January to 31 December 2017 consist of the consolidated calculation of two short fiscal years. The numbers for the period 1 January to 31 August were translated from Dutch GAAP into German accounting standards according to HGB and the numbers for the period 1 September to 31 December 2017 were calculated according to HGB as shown in the column to the middle.

## Material Contracts

The Issuer did not enter into any contracts outside the ordinary course of business that are material to its ability to meet its obligations to the Holders in respect of the Notes.

## Supervisory and Management Board

### *Deutsche Bahn Finance GmbH Supervisory Board*

Name	Primary Occupation	Other Mandates
Dr. Wolfgang Bohner	Head of Finance and Treasury, Deutsche Bahn AG	<p>(a) Memberships in other supervisory boards required by law:</p> <ul style="list-style-type: none"> <li>• DEVK Pensionsfonds Aktiengesellschaft, Köln</li> <li>• Schenker Aktiengesellschaft, Essen</li> <li>• DB Engineering &amp; Consulting GmbH, Berlin</li> </ul> <p>(b) Memberships in comparable domestic and foreign corporate control committees of business enterprises:</p> <ul style="list-style-type: none"> <li>• DEVK Pensionsfonds Aktiengesellschaft, Köln (Beirat)</li> <li>• Eurofima Europäische Gesellschaft für die Finanzierung von Eisenbahnmaterial, Basel/Switzerland (Vize-Präsident des Verwaltungsrats)</li> </ul>
Dr. Milena Brütting	Head of Accounting, Tax and Insurance, Deutsche Bahn AG	<p>(a) Memberships in other supervisory boards required by law:</p> <ul style="list-style-type: none"> <li>• DVA Deutsche-Verkehrs-Assekuranz-Vermittlungs GmbH, Bad Homburg</li> <li>• Schenker Aktiengesellschaft, Essen</li> </ul>
Stefan Klenke	Head of Mergers & Acquisitions, Deutsche Bahn AG	<p>(a) Memberships in other supervisory boards required by law:</p> <ul style="list-style-type: none"> <li>• Schenker Aktiengesellschaft, Essen</li> </ul>

### **Deutsche Bahn Finance GmbH Management Board**

<b>Name</b>	<b>Primary Occupation</b>	<b>Other Mandates</b>
Christian Große Erdmann	Head of Capital Markets, Deutsche Bahn AG	None
Marcus Mehlinger	Head of Finance, Deutsche Bahn Finance GmbH	None

The managing directors can be contacted at the business address of the Issuer: Europaplatz 1, 10557 Berlin, Germany.

The managing directors have not declared any potential conflict of interest between any of their duties to the Issuer and their private interests or other duties.

### **Board Practices**

The Issuer, as a privately held company, is not subject to public corporate governance standards.

### **Historical Financial Information**

The audited financial statements of the Issuer as of, and for the short fiscal year ended on, 31 December 2017 (prepared in accordance with generally accepted auditing standards in Germany) are set out on pages 2 to 16 of the "*Jahresabschluss zum 31. Dezember 2017*" of Deutsche Bahn Finance GmbH while the auditor's report thereon is attached to the aforementioned document. Both the financial statements and the auditor's report are incorporated by reference into this Prospectus.

An auditor's confirmation regarding the profit and loss accounts and cash flow statement for the period from 1 January 2017 to 31 December 2017 is set out on pages 1 to 2 of the "*Ergänzung der Gewinn- und Verlustrechnung und der Kapitalflussrechnung der Deutsche Bahn Finance GmbH um eine Spalte für das Kalenderjahr 2017*" (the "**Addendum**") of Deutsche Bahn Finance GmbH. The profit and loss accounts and cash flow statement for the period from 1 January 2017 to 31 December 2017 are set out on pages 3 and 4 of the Addendum, respectively. Such profit and loss accounts and cash flow statement and the auditor's confirmation are incorporated by reference into this Prospectus.

The audited financial statements of the Issuer as of, and for the fiscal year ended on, 31 December 2018 (prepared in accordance with generally accepted auditing standards in Germany) are set out on pages 2 to 15 of the "*Jahresabschluss zum 31. Dezember 2018*" of Deutsche Bahn Finance GmbH while the auditor's report thereon is attached to the aforementioned document. Both the financial statements and the auditor's report are incorporated by reference into this Prospectus.

The unaudited interim financial statements of the Issuer as of, and for the first half year of the financial year of the Issuer ended on 30 June 2019 are incorporated by reference into this Prospectus.

### **Trend Information**

There has been no material adverse change in the prospects of the Issuer since 31 December 2018.

### **Legal and Arbitration Proceedings**

As at the date of this Prospectus, the Issuer is not aware of any governmental, legal or arbitration proceedings to which it is a party that could have a material impact on the financial condition of the Issuer did have such impact within the last 12 months. The Issuer is also not aware of any threat of any such proceedings.

### **Significant Change in the Financial or Trading Position of the Issuer**

There has been no significant change in the financial or trading position of the Issuer since 30 June 2019.

## DESCRIPTION OF THE GUARANTOR AND THE GROUP

### **Incorporation, Registration, Shareholder, Share Capital and Fiscal Year**

#### ***Incorporation and Registration***

After the passing of the Rail Reform Act by the German parliament (*Deutscher Bundestag*) on 27 December 1993, DB AG was organized as a commercial company, which was established on 1 January 1994 and operates under German law. Deutsche Bahn Aktiengesellschaft is its legal and commercial name. Its seat is Berlin, where it is registered in the Commercial Register in Berlin-Charlottenburg under the number HRB 50 000. The head office is located at Potsdamer Platz 2, D-10785 Berlin, Germany and its telephone number is +49 (3) 1805.996633.

#### ***Shareholder***

Founder and sole shareholder of DB AG is the Federal Republic of Germany. DB AG's railway operations at 1 January 1994 comprised the two former state-owned railways German Federal Railway (*Deutsche Bundesbahn*) and the East German State Railway (*Deutsche Reichsbahn*), which, up until 31 December 1993, qualified as a government fund (*Sondervermögen*) of the Federal Republic of Germany. Thereafter, the business operations (i.e. the operation of the railway infrastructure and the assets which are essential for the railway) were transferred to DB AG. The remaining public administrative operations were transferred to the Federal Railway Fund (*Bundeseisenbahnvermögen*) and the Federal Railway Office (*Eisenbahnbundesamt*). The ordinary shareholders' meetings take place within eight months after the end of the fiscal year.

#### ***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.

#### ***Fiscal Year***

The fiscal year of DB AG is the calendar year.

#### ***Legal Entity Identifier***

The Legal Entity Identifier (LEI) of Deutsche Bahn Aktiengesellschaft is 52990063S23N13HU4E98.

### **Objects**

According to paragraph 2 of the articles of association of DB AG dated 15 July 2016, the objects of DB AG are:

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

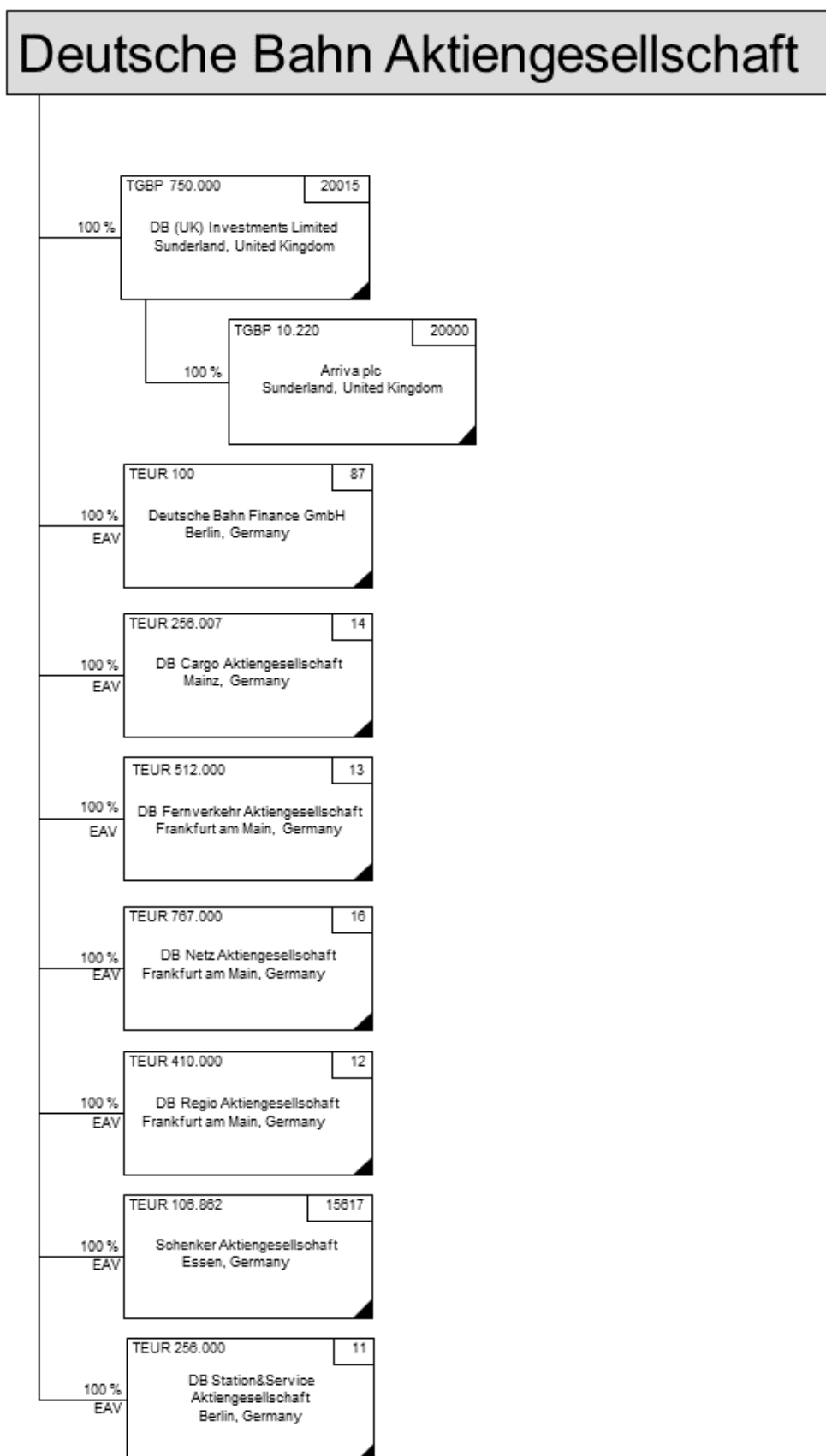
DB AG may participate in, establish or acquire other enterprises of a similar or related nature. DB AG may transfer its operations in whole or in part to such other enterprises and may limit itself to performing a managerial function. DB AG functions as a holding company.

### **Statutory Auditors**

The Independent auditors of DB AG and DB Group are PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft, Olof-Palme-Straße 35, D-60439 Frankfurt/Main (hereinafter referred to as "**PwC**"). PwC is a member of the Chamber of Public Accountants (*Wirtschaftsprüfungskammer*), Rauchstraße 26, 10787 Berlin, Germany. PwC has audited the financial statements of DB AG and DB Group for all fiscal years between 1994 and 2018 and has given in each case an unqualified opinion.

## Organizational structure

The following chart presents a simplified overview of the organizational structure of DB Group as of 30 June 2019:



## Selected Financial Information

The following tables set out selected financial information relating to DB AG. All information has been extracted from the audited consolidated and audited non-consolidated financial statement of DB AG for the year ended 31 December 2018 as well as the unaudited consolidated interim financial statement of DB AG for the first half year of the financial year ending 31 December 2019. The audited consolidated financial statements of DB AG have been prepared in accordance with International Financial Reporting Standards as adopted by the EU ("IFRS") and the audited non-consolidated financial statements of DB AG have been prepared in accordance with German GAAP ("HGB").

	<b>As of 30 June 2019</b>	<b>As of 31 December 2018</b>	<b>As of 31 December 2017</b>
	<b>€ million* (unaudited)</b>	<b>€ million* (audited)</b>	<b>€ million* (audited)</b>
Non-current assets	51,367	46,646	45,625
Current assets	12,423	11,881	10,811
Equity	12,804	13,592	14,238
Total assets	63,790	58,527	56,436

	<b>1 January 2019 to 30 June 2019</b>	<b>1 January 2018 to 30 June 2018</b>	<b>1 January 2018 to 31 December 2018</b>	<b>1 January 2018 to 31 December 2017</b>
	<b>€ million* (unaudited)</b>	<b>€ million* (unaudited)</b>	<b>€ million* (audited)</b>	<b>€ million* (audited)</b>
Revenues	22,014	21,555	44,065	42,693
Profit before taxes on income	277	560	1,172	968
Net profit for the period	205	562	542	765
Cash flow from operating activities	1,386	1,294	3,371	2,329

\* The figures have been rounded.

During the financial year 2018, DB Group underlined its long-term approach to business by making gross capital expenditures of € 11,205 million, about 7 per cent. more than in 2017 (2017: € 10,464 million). In the first half of 2019 the increase in gross capital expenditures mainly resulted from the inclusion of finance leases due to the change in accounting for obligations under leases (IFRS 16). Increased capital expenditures in rail infrastructure has also boosted capital expenditures.

DB Group continues to focus its capital expenditure on the business units of the integrated rail system, in particular measures to improve performance and efficiency in the area of rail infrastructure and vehicles.

	<b>H1 2019</b>	<b>H1 2018</b>	<b>2018</b>	<b>Share / 2018</b>	<b>2017</b>
	<b>€ million</b>	<b>€ million</b>	<b>€ million</b>	<b>In per cent.</b>	<b>€ million</b>
<b>Gross capital expenditures by business unit:</b>					
DB Long-Distance	169	380	1,081	9.7	1,060
DB Regional	273	299	539	4.8	674
DB Arriva	323	153	326	2.9	374
DB Cargo	163	140	587	5.2	328
DB Schenker	261	78	273	2.4	246
DB Netze Track	2,875	2,634	6,901	61.6	6,601
DB Netze Stations	397	291	883	7.9	709
DB Netze Energy	67	81	187	1.7	177
Other/consolidation	297	161	428	3.8	295
DB Group	4,825	4,217	11,205	100.0	10,464
<b>Net capital expenditures<sup>1</sup></b>	<b>2,350</b>	<b>1,925</b>	<b>3,996</b>	<b>–</b>	<b>3,740</b>

1) Net capital expenditures = gross capital expenditures less non-repayable investment grants.

The structure of gross capital expenditures was still dominated by the business units in the infrastructure division (in H1 2019 mainly DB Netze Track at around 60 per cent. (2018: around 62 per cent, H1 2018: around 63 per cent, 2017: around 63 per cent.)).

Broken down by regions, the focus of gross capital expenditures remained in Germany.

The principal elements of the capital expenditures activities in 2018 and in the first half of 2019 were again measures to improve the performance and efficiency of the rail infrastructure and the continued rejuvenation of the vehicle fleet mainly for rail services.

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



### **Liabilities (non-consolidated figures)**

The following tables set out the liabilities, based on audited non-consolidated figures, of DB AG as of 31 December 2017 and the liabilities, based on audited non-consolidated figures, of DB AG as of 31 December 2018:

	<b>As of 31 December 2017</b>
	<b>€ million*</b>
<b>Liabilities</b>	
Liabilities to credit institutions	52
Accounts payable to affiliated undertakings	24,521
Accounts payable to undertakings to which the company is linked through participating interests	210
Others	182
Total	<u>24,965</u>

As of 31 December 2017, contingent liabilities of DB AG amounted to € 4,146 million.

	<b>As of 31 December 2018</b>
	<b>€ million*</b>
<b>Liabilities</b>	
Liabilities to credit institutions	200
Accounts payable to affiliated undertakings	25,347
Accounts payable to undertakings to which the company is linked through participating interests	213
Others	230
Total	<u>25,990</u>

As of 31 December 2018, contingent liabilities of DB AG amounted to € 3,987 million.

Apart from this, DB AG guarantees to the holders of notes of Deutsche Bahn Finance GmbH the due payment of principal, interest and eventual additional amounts. On 31 December 2018, the face value of all outstanding notes issued by Deutsche Bahn Finance GmbH guaranteed by DB AG was € 20,799 million (2017: € 19,823 million). Deutsche Bahn Finance GmbH used these funds to directly refinance loans to DB AG and its Group companies. On 31 December 2018, the principal of all loans to DB AG was € 20,679 million (2017: € 19,708 million) and the principal lent to DB Group companies was at € 120 million (2017: € 115 million). Each loan and its corresponding note issue constitutes an economic unit. The loans to DB AG and its subsidiaries are mentioned in the tables 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 corresponding notes is not separately shown as a contingent liability.

## **DB Group at a Glance**

### ***Group Structure and Principles of Cooperation within the Group***

The business portfolio of DB Group is primarily organized into eight business units. Within the DB Group structure, DB AG functions as management holding company that leads DB Group. The close connection between DB AG and the major Group companies is supported by profit and loss transfer agreements, domination agreements and tax-pooling agreements. One of the desired effects of the holding structure is the ability to allow the business units, as market specialists in their respective fields, to make operational decisions. The business units are responsible for the conduct of the business operations. The structure of DB Group ensures that the inter-company benefits of the closely-networked and mutually-dependent business units are maintained to the extent possible. The Group structure is rounded out by central group and service functions.

### ***Passenger Transport***

Mobility services are one of the core competencies of DB Group. The DB Long-Distance, DB Regional and DB Arriva business units focus on providing the mobility services customers want.

The Passenger Transport division offers rail and bus transport as well as other increasingly important intermodal mobility products. DB Group develops its transport services with customers' needs in mind and transforming them into comprehensive mobility services. This applies to both national and international mobility and concurrently involves optimizing the cross-over points where passengers switch from one mode of transport to another. DB Group's aim is to intelligently link rail transport offers to other modes of transport via a smoothly functioning cross-over process. The CityTicket function of the BahnCard currently allows passengers to continue travelling via public transport in their destination city. DB Group is making the uncomplicated use of public transport at any time a reality for customers through its mobile ticket services.

### ***DB Long-Distance business unit***

The DB Long-Distance business unit offers national and cross-border long-distance rail transport services. Regularly scheduled daily service is the core business of long-distance transport. DB Group wants to convince customers of its offers and intends to expand its market share by keeping its promise of providing quick and comfortable connections directly into cities at attractive prices. Furthermore, the business unit also offers bus transports. Beyond its services in Germany DB Group is gradually expanding its international offerings.

### ***DB Regional business unit***

All of DB Group's regional bus and rail transport activities in Germany, as well as cross-border regional transport services to and from Germany, were bundled together in the DB Regional business unit.

In rail transport, the business unit offers an extensive regional network in Germany, with connections to urban areas and surrounding regions. Regionally-oriented transport operations connect on-site, offering planning and the provision of services in cooperation with contracting agencies and transport associations, aiming at an integrated regional transport program of rail and bus adapted to local transport requirements.

In the German bus transport market, the DB Regional business unit aims at defending its strong market position in an increasingly intense competitive environment, among others by implementing extensive efficiency programs to meet the increasing cost pressures resulting from public tenders.

### ***DB Arriva business unit***

With buses, trains, trams, water buses, car- and bike-sharing systems, DB Arriva offers a wide range of transport solutions and will continue to provide its customers with efficient and economic transport solutions that fit their needs.

DB Arriva is active in several European countries, including Croatia (bus), the Czech Republic (bus and rail), Denmark (bus, rail and waterbus), Great Britain (bus, rail and patient transport), Hungary (bus), Italy (bus, rail, waterbus and tram), the Netherlands (bus, rail and waterbus), Poland (bus and rail), Portugal (bus, rail and tram), Serbia (bus), Slovakia (bus), Slovenia (bus), Spain (bus) and Sweden (bus, rail and tram).

DB Arriva's core competencies include cooperating with national, regional and local contracting organizations as well as the fulfilment of transport contracts and meeting the requirements of contracting organization.

Both DB Regional's and DB Arriva's main source of earnings are either ticket sales or mid-/ long-term concession fees paid by public authorities. Their focus is to continually improve the quality and service, winning (or retaining) transport.

In spring of 2019, Deutsche Bahn has launched a dual-track process to explore a potential divestment of DB Arriva. The process explores both a potential trade sale and a potential initial public offering (IPO) on the Euronext Amsterdam.

### ***Freight transport and logistics***

In freight transport and logistics, DB Group operates under the DB Schenker and DB Cargo brands. DB Schenker is a globally integrated logistics service provider. DB Cargo is a leading rail freight operator in Europe.

DB Schenker features a dense network of locations in the world's most significant economic regions, in air and ocean freight, European land transport, contract logistics and supply chain management. This combination of capabilities enables DB Group to offer quick and efficient solutions for the various requirements of customers from trade and industry.

DB Schenker and DB Cargo offer their customers worldwide solutions from bulk goods to parcels, via all modes of transport along the entire logistics chain by connecting DB Cargo's position in European rail transport and DB Schenker's position in land transport with a strong position in the worldwide air and ocean freight business, as well as contract logistics and supply chain management.

International markets are growing, and the outsourcing of complete service packages is advancing. These trends will continue in the next few years. This means that not only will transport needs increase, the demands on all partners will also increase. In view of current and future customer requirements it is also necessary to integrate rail freight transport into comprehensive logistics offerings. DB Group oriented DB Group's activities to achieve this early on.

#### ***DB Cargo business unit***

DB Cargo is one of Europe's largest providers of international network services in rail freight transport (based on volume sold) according to Deutsche Bahn's internal research. DB Cargo has strategically positioned itself in Europe, with its own companies as well as with partners, thus enabling DB Cargo to also offer customers a uniform level of quality in international transport business.

DB Cargo's range of products extends from open network systems for transport of single wagons or wagon groups, through to block trains as point-to-point transports, to selected additional logistical services (e.g. road/rail transshipment of bulk goods in railports, or maintenance). DB Cargo has special know-how in the areas of iron, coal and steel (Montan), chemicals, petroleum-based products, agricultural products, forestry, consumer goods freight, building materials and waste disposal.

#### ***DB Schenker business unit***

Its presence in over 130 countries enables DB Schenker to assert itself as a global player in competitive markets with attractive growth prospects. DB Schenker is one of the leading providers of land transport (based on revenues), global air (based on tonnage) and ocean (based on TEU) freight as well as contract logistics (based on revenues), according to DB Group's internal research. DB Schenker's aim is to hold and expand this position in the future. This is why it has reinforced its networks systematically in the past few years by making major investments in logistics centers, IT infrastructure and acquisitions. At the same time, DB Schenker was able to further optimize the cost-effectiveness and quality of its offerings.

### ***Infrastructure***

A high-quality and reliable infrastructure is a central prerequisite for ensuring smooth rail transport and therefore the long-term competitiveness of rail transport. In order to optimize its services, DB Group has bundled its infrastructure expertise under the brand "DB Netze." Free and easy access to the rail infrastructure in Germany, individual services

and high reliability – this is what the business units DB Netze Track, DB Netze Stations and DB Netze Energy stand for.

#### *DB Netze Track business unit*

The DB Netze Track business unit is the service provider for about 440 train operating companies ("TOCs") – including 422 non-Group railways – all of which use the German rail network, approximately 33,000 km long and the largest in Europe. Due to its central location this network is highly significant for the whole transport economy in Europe.

The German rail network has been open for use to all TOCs authorized in Germany without discrimination since 1994. DB Netz AG independently ensures non-discriminatory access to DB Group's infrastructure.

DB Netze Track creates the foundation for high performance and reliable rail transport with a high quality rail network that is oriented towards the needs of TOCs. DB Netze Track ensures the safe operation of its rail infrastructure (long-distance/major metropolitan areas network, regional network, marshalling yards and maintenance facilities), the marketing of customer-oriented track usage offerings and the preparation of schedules in close collaboration with the TOCs. In addition to this, DB Netze Track also carries out maintenance and repair work, further develops the rail infrastructure by making capital expenditures in the existing network, modern command and control technology. DB Netze Track also builds new lines and upgrades old lines. The financing of the infrastructure by the Federal and the state governments plays a central role in all of these activities.

#### *DB Netze Stations business unit*

The passenger stations of DB Netze Stations serve as gateways to the rail system, acting as hubs linking various modes of transport in addition to their roles as marketplaces and attraction points for cities and regions. The business unit's activities include the operation of passenger stations as traffic stations as well as the development and marketing of train stations. DB Netze Stations is responsible for ensuring non-discriminatory access to its infrastructure. The number of station stops for non-Group customers has been increasing for years. In addition to construction measures, emphasis is placed on comprehensive service competence, a high level of safety, good customer information and functional route management. Moreover, there is also the fact that the rental business strengthens earnings power, especially in train stations that are often frequented by customers.

#### *DB Netze Energy business unit*

The DB Netze Energy business unit bundles together the responsibility to provide TOCs with power derived from a range of energy sources with the technical know-how needed to perform this task. In addition to planning, maintenance, marketing and the operation of technically complex energy networks, the sustainable generation and procurement of traction and stationary energy are also included in the range of services. As an independent energy manager, DB Netze Energy enables the smooth operation of services by providing supply traction power and fuels on a non-discriminatory basis to all TOCs in Germany. Furthermore, DB Netze Energy provides energy services for private customers and business customers from industry, trade and the services sector.

#### ***Trends and Implications that affect Future Business***

DB Group's environment is in a state of constant change. The DB trend landscape outlines the most important developments with regard to the four trend clusters of customers, society, politics and global economy, towards which DB Group gears its activities in order to benefit from opportunities at an early stage and to address risks in a comprehensive manner. These trends represent both challenges and opportunities for Deutsche Bahn's business activities.

- *Customers:* Customer needs and expectations have changed significantly over the last few years, particularly as a result of digitization. Customers ask for intermodal interlinked mobility and logistics services which can be conveniently managed while on the go and in real time. At the same time, demand is also growing for environmentally and socially sustainable products. Fewer and fewer young people in Europe have their own car, and purchasing power related to mobility is projected to drop overall as a result of rising cost of living and of provision for old age. These developments represent major challenges to DB Group, but they

also present DB Group with opportunities – for instance, in terms of further growth in public transport through new products and services.

- *Society*: From a global perspective, population growth is continuing. Increasing numbers of people are moving to the cities in search of work and prosperity. As a result, the demand for more efficient low-emissions mobility and logistics solutions will increase. This also applies to Europe, even though birth rates are stagnant, and the population is ageing. It is also intensifying the competition among employers for talent.
- *Politics*: The political environment is characterized by an increasing acceptance of state regulation and a concurrent call for increased competition and liberalization. Climate change is a central issue in this context. The discussion surrounding binding targets for CO<sub>2</sub> reduction has not seen results at UN level until recently. Germany, on the other hand, is maintaining its role as a pioneer and is continuing in its efforts to convert to renewable energy. However, the arrangements and allocation of costs related to the electricity transition are subject to controversy. Government debt levels are also continuing to rise in many countries in the European Union (EU), limiting funds both for investments in infrastructure and for grants for local transport. At the same time, the European Commission's attempts at liberalization are also aimed at achieving further quality improvements in the traffic sector. However, actual implementation of new mobility concepts with greater linkage and the promotion of low emission drives, has so far been taking place based on local initiatives in towns and major cities where heavy volumes of traffic are increasing the pressure to act.
- *Global economy*: The structure of the global economy has faced increasing global risks since the 2008/2009 financial crisis. While the ascent of emerging nations – particularly China – is continuing this might not be on a permanent basis, thereby harboring further risks for the global economy. The flows of commodities for many products will be regionalized with the ascent of the emerging nations. The share of intra-Asia transports will increase in particular. This is also associated with the changing conditions for value creation in logistics, which are strengthening as a result of technical innovations and increasingly sparse oil resources. The decrease in availability of crude oil will put increased pressure for innovation on the mobility and logistics sector. Growing global transport needs will not be met in the long term without drive technology which is not dependent on oil.

## **Financial Relationship with 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:

- The civil servants of the former Deutsche Bundesbahn are in principle assigned to provide services to DB Group. Their salaries will be paid from the Federal Railway Fund. DB Group will reimburse the Federal Railway Fund for the personnel costs only up to the corresponding amount which DB Group would have to pay for new employees.
- Capital expenditures into Germany's track infrastructure are financed mainly through non-repayable investment grants from the Federal Republic of Germany. A Service and Financing Agreement (*Leistungs- und Finanzierungsvereinbarung*; the "LuFV") between the Federal Government and the rail infrastructure companies of DB Group took effect in January 2009. Based on this agreement, the Federal Government was obligated to provide € 2.5 billion to DB Group every year between 2009 and 2013 to maintain the existing rail network, stations and power facilities. The LuFV was initially limited to the end of 2013. To date these negotiations have not been concluded, particularly with regard to the allocation of funds necessary for the maintenance of the existing network and, as a result, an extension to the existing contract for the year 2014 was agreed upon at the beginning of September 2013. The LuFV I was replaced by the follow-up agreement LuFV II with effect from 1 January 2015. Under the terms of the LuFV II, the contractually defined volume of funds was considerably increased: the infrastructure contribution of the Federal Government was increased to an average of € 3.316 billion per calendar year. The planned dividend distribution of DB AG on the basis of the profit after taxes of the rail infrastructure companies of DB Group ("**RIC**") amounts to an average of € 440 million per year. The dividend distributions are reinvested completely in the rail infrastructure as Federal grants. The element for improving local rail passenger transport was increased to € 1.1 billion for the entire life of the LuFV II. The maintenance contribution to be provided by the RICs has

increased to a minimum of € 8.0 billion for the life of the LuFV II. The DB Group funds for capital expenditures to be provided by the RICs every year on the other hand now amount to € 100 million per annum (LuFV I: € 500 million per year). Currently the LuFV III is under negotiation and should come into force on 1 January 2020.

- 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 DB Group. They are required to pay for services rendered, determined in agreements with DB Group on a case-by-case basis. In October 2015, the Federal Government and the Federal States reached agreement on funding public local passenger transport in Germany, and thus created a reliable funding base for the Federal States, transport authorities and train operating companies. The Federal Government is increasing the regionalization funds to € 8.0 billion in 2016. This money is used by the Federal States primarily to fund local rail passenger transport. The subsidy is scheduled to increase by 1.8 per cent. every year from 2017 until 2031. In return, the Federal States must provide regular details on the specific utilization of the funds. The Third Act amending the Regionalization Act came into force on 1 January 2016.

Please also refer to the sub-section "*Recent Developments*" below.

## Material Contracts

DB Group did not enter into any contracts outside the ordinary course of business, which could result in any member of DB Group being under an obligation or entitlement that is material to DB AGs ability to meet its obligations to the Holders in respect of the Notes.

## Supervisory and Management Board

### *Deutsche Bahn AG Supervisory Board*

Name	Primary Occupation /Role	Other Mandates
Michael Odenwald	Chairman of the Supervisory Board	(a) Memberships in other supervisory boards required by law: <ul style="list-style-type: none"> <li>• Fraport AG</li> </ul>
Alexander Kirchner*	Deputy Chairman of the Supervisory Board,  Chairman of the Eisenbahn- und Verkehrsgewerkschaft (EVG)	(a) Memberships in other supervisory boards required by law: <ul style="list-style-type: none"> <li>• DEVK Deutsche Eisenbahn Versicherungslebensversicherungsverein a.G. Betriebliche Sozialeinrichtung der Deutschen Bahn (Chairman)</li> <li>• DEVK Deutsche Eisenbahn Versicherung Sach- und HUK-Versicherungsverein a.G. Betriebliche Sozialeinrichtung der Deutschen Bahn (Chairman)</li> <li>• DEVK Rückversicherungs- und Beteiligungs-AG (Chairman)</li> </ul> (b) Memberships in comparable domestic and foreign corporate control committees of business enterprises: <ul style="list-style-type: none"> <li>• DB Stiftung gGmbH (Advisory Board)</li> </ul>

Name	Primary Occupation /Role	Other Mandates
Guido Beermann	State Secretary in the Federal Ministry of Transport and Digital Infrastructure	(a) Memberships in other supervisory boards required by law: <ul style="list-style-type: none"> <li>• Flughafen München GmbH</li> </ul>
Jürgen Beuttler*	Head of Purchasing, Real Estate, Compliance of DB Fernverkehr AG	None
Dr. Ingrid Hengster	Member of the Management Board of the KfW Bank Group	(a) Memberships in other supervisory boards required by law: <ul style="list-style-type: none"> <li>• Thyssen Krupp AG</li> <li>• KfW Capital GmbH&amp;Co. KG (Chairwoman)</li> </ul> (b) Memberships in comparable domestic and foreign corporate control committees of business enterprises: <ul style="list-style-type: none"> <li>• European Investment Bank (EIB), Luxembourg (expert of the Administrative Board)</li> </ul>
Jörg Hensel*	Chairman of the Central Works Council of DB Cargo AG, Chairman of the Business Unit Works Council of DB Cargo AG, Chairman of the European Works Council of DB AG	(a) Memberships in other supervisory boards required by law: <ul style="list-style-type: none"> <li>• DB Cargo AG</li> <li>• DEVK Deutsche Eisenbahn Versicherung Sach- und HUK-Versicherungsverein a.G. Betriebliche Sozialeinrichtung der Deutschen Bahn</li> </ul> (b) Memberships in comparable domestic and foreign corporate control committees of business enterprises: <ul style="list-style-type: none"> <li>• DEVK Pensionsfonds-AG (Advisory Board)</li> <li>• DEVK Deutsche Eisenbahn Versicherungs Lebensversicherungsverein a.G. Betriebliche Sozialeinrichtung der Deutschen Bahn (members' representative)</li> </ul>
Dr. Levin Holle	Head of Department VII in the Federal Ministry of Finance	a) Memberships in other supervisory boards required by law: <ul style="list-style-type: none"> <li>• KfW Capital GmbH&amp;Co. KG</li> </ul> (b) Memberships in comparable domestic and foreign corporate control committees of business enterprises: <ul style="list-style-type: none"> <li>• Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin) (Administrative Board; Deputy Chairman)</li> <li>• BwConsulting GmbH (Advisory Board)</li> </ul>

Name	Primary Occupation /Role	Other Mandates
Klaus-Dieter Hommel*	Deputy Chairman of the Eisenbahn- und Verkehrsgewerkschaft (EVG)	a) Memberships in other supervisory boards required by law: <ul style="list-style-type: none"> <li>• DEVK Deutsche Eisenbahn Versicherung Lebensversicherungsverein a.G. Betriebliche Sozialeinrichtung der Deutschen Bahn</li> <li>• DEVK Deutsche Eisenbahn Versicherung Sach- und HUK-Versicherungsverein a.G. Betriebliche Sozialeinrichtung der Deutschen Bahn</li> <li>• DEVK Pensionsfonds-AG</li> <li>• DEVK Rechtsschutz-Versicherungs-AG</li> <li>• DB Fernverkehr AG</li> <li>• DB Regio AG</li> <li>• DB Vertrieb GmbH</li> </ul>
Prof. Dr. Susanne Knorre	Management Consultant	a) Memberships in other supervisory boards required by law: <ul style="list-style-type: none"> <li>• Salzgitter AG</li> <li>• RÜTGERS Germany GmbH</li> <li>• Norddeutsche Landesbank</li> <li>• -STEAG GmbH</li> </ul>
Jürgen Knörzer*	Chairman of the Central Works Council of DB Regio AG	a) Memberships in other supervisory boards required by law: <ul style="list-style-type: none"> <li>• DB Regio AG</li> <li>• DEVK Allgemeine Versicherungs-AG (Advisory Board)</li> </ul>
Dr. Jürgen Krumnow	Self-employed entrepreneur	(b) Memberships in comparable domestic and foreign corporate control committees of business enterprises: <ul style="list-style-type: none"> <li>• Peek &amp; Cloppenburg KG (Advisory Board)</li> </ul>
Kirsten Lüthmann	Member of the German Parliament	a) Memberships in other supervisory boards required by law: <ul style="list-style-type: none"> <li>• Nürnberger Beamten-Lebensversicherung AG</li> <li>• Nürnberger Beamten Allgemeine Versicherung AG</li> </ul>
Heike Moll*	Chairwoman of the Central Works Council of DB Station&Service AG	a) Memberships in other supervisory boards required by law: <ul style="list-style-type: none"> <li>• DB Station&amp;Service AG</li> </ul> (b) Memberships in comparable domestic and foreign corporate control committees of business enterprises: <ul style="list-style-type: none"> <li>• DEVK Deutsche Eisenbahn Versicherung Sach- und HUK-Versicherungsverein a.G. Betriebliche Sozialeinrichtung der Deutschen Bahn (Advisory Board)</li> </ul>



Name	Primary Occupation /Role	Other Mandates
Eckhardt Rehberg	Member of the German Parliament	(b) Memberships in comparable domestic and foreign corporate control committees of business enterprises: <ul style="list-style-type: none"> <li>• KfW Bankengruppe (Administrative Board)</li> </ul>
Mario Reiß*	Chairman of the Works Council of DB Cargo AG, South-East branch	a) Memberships in other supervisory boards required by law: <ul style="list-style-type: none"> <li>• DB Cargo AG</li> </ul> (b) Memberships in comparable domestic and foreign corporate control committees of business enterprises: <ul style="list-style-type: none"> <li>• DEVK Deutsche Eisenbahn Versicherung Lebensversicherungsverein a.G. Betriebliche Sozialeinrichtung der Deutschen Bahn (Advisory Board)</li> </ul>
Regina Rusch-Ziemba*	Deputy Chairwoman of the Eisenbahn-und Verkehrsgewerkschaft (EVG)	a) Memberships in other supervisory boards required by law: <ul style="list-style-type: none"> <li>• DB Station &amp; Service AG</li> <li>• DB Fahrwegdienste GmbH</li> <li>• DB Engineering&amp;Consulting GmbH</li> <li>• DB JobService GmbH</li> <li>• DB BahnBau Gruppe GmbH</li> <li>• DEVK Allgemeine Lebensversicherungs-AG (Chairwoman)</li> <li>• DEVK Allgemeine Versicherungs-AG</li> <li>• DEVK Pensionsfonds-AG</li> </ul>
Christian Schmidt	Member of the German Parliament	None.
Jens Schwarz*	Chairman of the Group Works Council of Deutsche Bahn AG	a) Memberships in other supervisory boards required by law: <ul style="list-style-type: none"> <li>• DEVK Deutsche Eisenbahn Versicherung Lebensversicherungsverein a.G. Betriebliche Sozialeinrichtung der Deutschen Bahn (Deputy Chairman of the Supervisory Board)</li> <li>• DEVK Rechtsschutz-Versicherungs-AG</li> </ul> (b) Memberships in comparable domestic and foreign corporate control committees of business enterprises: <ul style="list-style-type: none"> <li>• DEVK Deutsche Eisenbahn Versicherung Sach- und HUK-Versicherungsverein a.G. Betriebliche Sozialeinrichtung der Deutschen Bahn (Advisory Board)</li> </ul>

<b>Name</b>	<b>Primary Occupation /Role</b>	<b>Other Mandates</b>
Veit Sobek*	Chairman of the Central Works Council of DB Netz AG	<p>a) Memberships in other supervisory boards required by law:</p> <ul style="list-style-type: none"> <li>Bundesbahn-Wohnungsbaugesellschaft Kassel GmbH</li> </ul> <p>(b) Memberships in comparable domestic and foreign corporate control committees of business enterprises:</p> <ul style="list-style-type: none"> <li>DEVK Deutsche Eisenbahn Versicherung Lebensversicherungsverein a.G. Betriebliche Sozialeinrichtung der Deutschen Bahn (Advisory Board)</li> </ul>
Oliver Wittke	Parliamentary Secretary of State in the Federal Ministry of Economics and Energy	None

\* Employee representative on the Supervisory Board.

#### ***Deutsche Bahn AG Management Board***

<b>Name</b>	<b>Areas of Responsibility</b>	<b>Other Mandates</b>
Dr. Richard Lutz	Chief Executive Officer and Chairman of the Management Board	<p>a) Memberships in other supervisory boards required by law:</p> <ul style="list-style-type: none"> <li>DEVK Deutsche Eisenbahn Versicherung Lebensversicherungsverein a.G. Betriebliche Sozialeinrichtung der Deutschen Bahn</li> <li>DEVK Deutsche Eisenbahn Versicherung Sach- und HUK-Versicherungsverein a.G. Betriebliche Sozialeinrichtung der Deutschen Bahn</li> </ul> <p>(b) Memberships in comparable domestic and foreign corporate control committees of business enterprises:</p> <ul style="list-style-type: none"> <li>DB Stiftung gGmbH (Advisory Board, Chairman)</li> </ul>
Alexander Doll	Finance, Freight Transport and Logistics	<p>a) Memberships in other supervisory boards required by law:</p> <ul style="list-style-type: none"> <li>Schenker AG (Chairman)</li> <li>DB Cargo AG (Chairman)</li> <li>Arriva Plc, Sunderland/Great Britain (non-executive Director)</li> </ul>

Name	Areas of Responsibility	Other Mandates
Berthold Huber	Passenger Transport	a) Memberships in other supervisory boards required by law: <ul style="list-style-type: none"> <li>• DB Vertrieb GmbH (Chairman)</li> <li>• DB Fernverkehr AG (Chairman)</li> <li>• DB Regio AG (Chairman)</li> <li>• DB Fahrzeuginstandhaltung GmbH (Chairman)</li> <li>• Arriva Plc, Sunderland/Great Britain (Chairman of the Board of Directors)</li> <li>• DEVK Allgemeine Lebensversicherungs AG</li> </ul>
Prof. Dr. Sabina Jeschke	Digitalization and Technology	a) Memberships in other supervisory boards required by law: <ul style="list-style-type: none"> <li>• Schenker AG</li> <li>• DB Systemtechnik GmbH (Chairwoman)</li> <li>• DB Systel GmbH (Chairwoman)</li> <li>• Körber AG</li> </ul>
Ronald Pofalla	Infrastructure	a) Memberships in other supervisory boards required by law: <ul style="list-style-type: none"> <li>• DB Netz AG (Chairman)</li> <li>• DEVK Rückversicherungs- und Beteiligungs-AG</li> </ul> (b) Memberships in comparable domestic and foreign corporate control committees of business enterprises: <ul style="list-style-type: none"> <li>• Verband der Sparda-Banken e.V. (Advisory Board)</li> <li>• Initiativkreis Ruhr GmbH (Advisory Board)</li> </ul>
Martin Seiler	Human Resources and Legal Affairs	a) Memberships in other supervisory boards required by law: <ul style="list-style-type: none"> <li>• Schenker AG</li> <li>• DB Cargo AG</li> <li>• DB Gastronomie GmbH (Chairman)</li> <li>• DB JobService GmbH (Chairman)</li> <li>• DB Zeitarbeit GmbH (Chairman)</li> <li>• DB Station&amp;Service AG (Chairman)</li> <li>• DB Energie GmbH (Chairman)</li> <li>• DEVK Deutsche Eisenbahn Versicherung Lebensversicherungsverein a. G. Betriebliche Sozialeinrichtung der Deutschen Bahn</li> <li>• DEVK Deutsche Eisenbahn Versicherung Sach- und HUK-Versicherungsverein a.G. Betriebliche Sozialeinrichtung der Deutschen Bahn</li> </ul> (b) Memberships in comparable domestic and foreign corporate control committees of business enterprises: <ul style="list-style-type: none"> <li>• DB Stiftung gGmbH (Advisory Board)</li> <li>• Enquete-Kommission Berufliche Bildung</li> </ul>

The members of the Supervisory Board and the Management Board can be contacted at the business address of DB AG: Potsdamer Platz 2, 10785 Berlin, Germany.

None of the above members of the Supervisory Board and the Management Board have declared any potential conflict of interest between any of their duties to DB AG and their private interest and other duties.

## **Board Practice**

### ***Audit and Compliance Committee of the Supervisory Board***

The Audit and Compliance Committee supports the Supervisory Board in the performance of its monitoring role. It deals in particular with issues of accounting, risk management and compliance, the necessary independence of the auditor, the process of awarding the audit engagement to the auditor, determining key audit issues and the fee agreement. In addition, within the framework of its monitoring role, the Audit and Compliance Committee is also informed of compliance with the recommendations of the Public Corporate Governance Codex. The Audit and Compliance Committee comprises two shareholders' representatives on the Supervisory Board and two employees' representatives on the Supervisory Board. The Chairman of the Audit Committee is not the Chairman of the Supervisory Board, nor is he a former member of the Management Board of DB AG. He has special knowledge and experience in the application of accounting principles and internal control procedures. The Chairman of the Audit and Compliance Committee is Dr. Jürgen Krumnow. Further members are Guido Beermann, Jörg Hensel and Regina Rusch-Ziemba.

### ***Corporate Governance***

The Federal Government established the Public Corporate Governance Code of the Federal Government (the "PCGK") on 1 July 2009 to create standards of good corporate and investment governance. The PCGK contains significant provisions of current laws for managing and supervising non-listed companies in which the Federal Government holds a majority stake, and it also includes internationally and nationally recognized standards for good and responsible governance. The objective of the PCGK is to make corporate governance and oversight more transparent and understandable, and to more clearly define the Federal Government's role as a shareholder representative. At the same time, it is intended to promote the awareness of good corporate governance.

The Supervisory Board of DB AG has adopted the A rules of procedure 1 for the Management Board and Supervisory Board of DB AG to meet PCGK requirements. The PCGK applies to the DB Group companies to the legal extent possible and technically appropriate in view of the special features of a Group structure. Group-wide compliance with the PCGK principles was established by approval of sample rules of procedure for the Supervisory Boards of the Group companies.

### ***Declaration of Conformity***

The Management Board and Supervisory Board of DB AG have issued the following joint statement:

*Since the last statement of compliance was published on 21 March 2018, DB AG has complied with the recommendations adopted by the Federal Government on 1 July 2009, concerning the PCGK, with the exception of point 3.3.2 (the insurance deductible when taking out D&O liability insurance for the Supervisory Board). DB AG will continue to comply with the regulations with the exception mentioned above.*

## **Historical Financial Information**

The audited consolidated financial statements of DB AG as of, and for the fiscal year ended on, 31 December 2017 (prepared in accordance with International Financial Reporting Standards as adopted by the EU (IFRS)) and the auditor's report (*Bestätigungsvermerk*) thereon are set out on pages 165 to 236 of the DB Group Integrated Report (*Integrierter Bericht*) 2017 and are incorporated by reference into this Prospectus.

The audited consolidated financial statements of DB AG as of, and for the fiscal year ended on, 31 December 2018 (prepared in accordance with International Financial Reporting Standards as adopted by the EU (IFRS)) and the auditor's report (*Bestätigungsvermerk*) thereon are set out on pages 181 to 252 of the DB Group Integrated Report (*Integrierter Bericht*) 2018 and are incorporated by reference into this Prospectus.

The unaudited consolidated interim financial statements of DB AG as of, and for the first half year of the financial year of DB AG ended on, 30 June 2019 are incorporated by reference into this Prospectus.

### **Trend Information**

There has been no material adverse change in the prospects of DB AG since 31 December 2018.

### **Legal and Arbitration Proceedings**

As at the date of this Prospectus, DB AG is not aware of any governmental, legal or arbitration proceedings to which either DB AG or any of its subsidiaries is a party that could have a material impact on the financial condition of DB AG or the DB Group or did have such impact within the last 12 months. DB AG is also not aware of any threat of any such proceedings.

### **Significant Change in the Financial or Trading Position of DB AG**

There has been no significant change in the financial or trading position of DB AG since 30 June 2019.

### **Recent Developments**

On 19 June 2019 the Management Board of DB AG presented DB Group's new Strong Rail umbrella strategy. Three areas of development have been identified: more robust, more powerful and more modern. Business units of strategic importance for a strong rail system, such as DB Schenker, will be continued as financial investment. Joint operational initiatives will focus on achieving synergies within the integrated network. Operations with no strategic relevance to a strong rail system like DB Arriva will be reviewed and may be disposed of.

In spring of 2019, Deutsche Bahn has launched a dual-track process to explore a potential divestment of DB Arriva. The process explores both a potential trade sale and a potential initial public offering (IPO) on the Euronext Amsterdam.

On 20 September 2019, the German Federal Government has presented its climate action strategy to reach its 2030 climate targets. As part of the envisaged package, the German Federal Government has stated its intention to invest, from 2020 to 2030, the amount of € 1 billion per year to the equity capital of Deutsche Bahn AG, in order to modernise, expand and further electrify the railway system.

On 8 October 2019, S&P Global Ratings Europe Limited ("**Standard & Poor's**") announced that it had raised the long-term credit rating of the Guarantor from "AA-" to "AA" and confirmed the "stable" outlook as well as the "A-1+" short-term rating.

Also on 8 October 2019, Moody's Investors Services Limited ("**Moody's**") affirmed its long-term credit rating of the Guarantor of "Aa1" but adjusted the outlook from "stable" to "negative". Moody's short-term rating of the Guarantor remained unchanged at "P-1".

### **Rating**

An investment in the Notes bears the risk that the Issuer or the Guarantor, are not able to fulfil their obligations created by the issuance of the Notes, or the Subordinated Guarantees respectively, on the relevant due date.

In order to assess the risk, prospective investors should consider all information provided in this Prospectus and consult with their own professional advisers if they consider it necessary.

The risk related to an issuer's ability to fulfil its obligations created by the issuance of debt securities is described by reference to the credit ratings assigned by independent rating agencies. A credit rating is an assessment of the solvency or credit-worthiness of creditors and/or bond-issuers according to established credit review procedures. These ratings and associated research help investors analyse the credit risks associated with fixed-income securities by providing detailed information on the ability of issuers to meet their obligations. The lower the assigned rating is on the respective scale, the higher the respective rating agency assesses the risk that obligations will not, not fully and/or not timely be met.

Rating agencies may change their ratings at short notice. A rating is not a recommendation to buy, sell or hold any Notes and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency. A suspension, reduction or withdrawal of any assigned rating may adversely affect the market price of the Notes

DB AG is rated by Standard & Poor's and Moody's (together, the "**Rating Agencies**").

Each of the Rating Agencies is established in the European Union and registered (pursuant to the list of registered and certified credit rating agencies published on the website of the European Securities and Markets Authority ([www.esma.europa.eu](http://www.esma.europa.eu))) under Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies, as amended.

As at the date of this Prospectus, the ratings assigned by the Rating Agencies to DB AG were as follows:

	<b>Standard &amp; Poor's</b>	<b>Moody's:</b>
Long-term rating:	AA	Aa1
Short-term rating:	A-1+	P-1
Outlook	stable	negative

***Rating Definitions Standard & Poor's:***

*Long-term rating:*

An obligation rated 'AA' differs from the highest-rated obligations only to a small degree. The obligor's capacity to meet its financial commitment on the obligation is very strong.

*Short-term rating:*

A short-term obligation rated 'A-1' is rated in the highest category by Standard & Poor's. The obligor's capacity to meet its financial commitment on the obligation is strong. Within this category, certain obligations are designated with a plus sign (+). This indicates that the obligor's capacity to meet its financial commitment on these obligations is extremely strong.

***Rating Definitions Moody's:***

*Long-term rating*

Obligations rated Aa are judged to be of high quality and are subject to very low credit risk.

Note: Moody's appends numerical modifiers 1, 2, and 3 to each generic rating classification from Aa through Caa. The modifier 1 indicates that the obligation ranks in the higher end of its generic rating category; the modifier 2 indicates a mid-range ranking; and the modifier 3 indicates a ranking in the lower end of that generic rating category.

*Short-term rating*

Issuers (or supporting institutions) rated Prime-1 have a superior ability to repay short-term debt obligations.

**Sustainability**

In its corporate rating for 2018, the rating agency ISS-oekom research awarded DB Group a good grade of "B-" on the basis of over 100 selected, sector-specific social and environmental criteria. Deutsche Bahn is the best company in the transport and logistics/rail sector ranking. This is reflected in the "Prime" status, which is awarded to industry leading companies.

In 2018, DB Group was rated with the best possible climate score "A" by the international rating organization CDP. Together with the Canadian National Railway Company and UPS, DB Group has therefore been recognized as one of the most climate-friendly companies in the transport and logistics sector worldwide. With an "A" rating, DB Group is in the top group of the 2018 ranking alongside 126 companies across the world.

In 2018, DB Group received the ESG rating "A" by the international rating organization MSCI ESG Research. This rating places DB Group in a good position in the "Road & Rail Transport" sector. MSCI has been assessing DB Group since 2013.

In 2019 EcoVadis awarded DB Group Silver status. The assessment is driven by a decline in the overall score from 67 (2018) to 59 (2019). With this score Deutsche Bahn is in the top 5 per cent. of companies assessed by EcoVadis in the Transport via railways industry.

Together with some 35 other German companies and organizations with global operations, DB Group is an active member of ECONSENSE, the forum for the sustainable development of the German economy. The shared aim of all members is to develop solutions for sustainable business, initiate political decision-making processes and thereby pool and drive innovations and strategies for future-oriented issues.

DB Group underscores its commitment to the business principles of the Global Compact of the United Nations with the annual presentation of its progress across the ten principles of the Global Compact (Communication on Progress).

Within the framework of combatting corruption, DB Group is a corporate member of Transparency International. Regular discussions take place regarding experiences with anti-corruption systems and procedures with corresponding standards set as part of Deutsche Bahn's efforts to combat corruption. DB Group and other companies benefit from the exchange with respect to their future activities.

## **Additional information**

### ***IFRS 16 effects DB Group H1 2019***

Since the 2019 financial year DB Group has applied the new accounting standard IFRS 16. The changes in the disclosure of obligations under leasing agreements influenced the earnings and financial position of DB Group and its business units in the first half of 2019 (IFRS 16 effects):

- The elimination of leasing expenses as operating expenses resulted in higher operating income before depreciation and amortization.
- Capital expenditures have increased, as new leases are now included.
- Financial debt increased as of 30 June 2019 due to the inclusion of lease liabilities.

### ***Track record dividend payments DB AG***

DB AG started paying dividends to its sole shareholder the Federal Government of Germany in 2010.

<b>Dividend payment for the financial year <sup>1</sup></b>	<b>€ million</b>
2018	650
2017	450
2016	600
2015	850
2014	700
2013	200
2012	525
2011	525
2010	500
2009	-

<sup>1</sup> Cash effective in the following financial year.

### Value management

"Redemption Coverage" is a key financial indicator that describes the ratio between the current financing strength and financial obligations of the company (adjusted net financial debt).

The following table presents information on the Redemption Coverage of DB Group as of 31 December 2018 and 2017 and a reconciliation of the key financial indicator:

<b>Redemption coverage (€ million unless stated otherwise)</b>	<b>2018</b>	<b>2017</b>
EBITDA adjusted	4,739	4,930
+ Net operating interest	-618	-682
+ Depreciable portion of lease rates	1,114	1,079
+ Actual taxes on income	-192	-180
<b>Operating cashflow after taxes</b>	<b>5,043</b>	<b>5,147</b>
Net financial debt as of 31 December	19,549	18,623
+ Present value of operating leases as of 31 December	4,245	4,934
<b>Adjusted net financial debt as of 31 December</b>	<b>23,794</b>	<b>23,557</b>
+ Pension obligations as of 31 December	4,823	3,940
<b>/ Adjusted net debt as of 31 December</b>	<b>28,617</b>	<b>27,497</b>
<b>Redemption coverage (%)</b>	<b>17.6</b>	<b>18.7</b>

As of the date of this Prospectus, DB Group has the following mid-term value management targets:

- Return on capital employed (ROCE):  $\geq 7.0\%$
- Redemption Coverage:  $\geq 20\%$  (until 1 January 2019: 25%)

### Key figures for the Integrated Rail System

The following table presents key figures for the integrated rail system, which comprises all business units of DB Group except Arriva and DB Schenker:

<b>(€ million unless stated otherwise)</b>	<b>2018</b>	<b>2017</b>
Total revenues adjusted	21,841	21,265
EBIT adjusted	1,308	1,375
EBITDA adjusted	3,461	3,687
Gross capital expenditures	10,606	9,836
Employees (FTE)	189,655	184,394



## Performance indicators

### Passenger Transport

Key performance indicators for the volume development of the services provided by DB Group in passenger transport are the number of passengers and the volume sold. The volume sold is measured in passenger kilometres (pkm), the product of the number of passengers transported and the average travel distance.

	H1 2019	H1 2018	2018	2017
<b>Passengers (bus &amp; rail, million)</b>				
DB Group	2,456	2,332	4,669	4,685
<i>thereof bus passengers</i>	<i>1,163</i>	<i>1,054</i>	<i>2,088</i>	<i>2,121</i>
<i>thereof railway passengers</i>	<i>1,293</i>	<i>1,287</i>	<i>2,581</i>	<i>2,564</i>
<i>thereof DB Long-Distance)</i>	<i>71.8</i>	<i>70.9</i>	<i>147.9</i>	<i>142.2</i>
<i>thereof integrated rail system <sup>1</sup></i>	<i>1,332</i>	<i>1,330</i>	<i>2,671</i>	<i>2,709</i>
<i>thereof DB Arriva</i>	<i>1,124</i>	<i>1,002</i>	<i>1,998</i>	<i>1,976</i>

1 All business units except DB Arriva and DB Schenker.

	H1 2019	H1 2018	2018	2017
<b>Rail volume sold (million pkm)</b>				
DB Long-Distance	20,894	20,615	42,827	40,548
DB Regional	20,382	20,582	41,878	41,876
Other	1	1	2	96

### Rail freight transport

Key performance indicators for the volume development of the services provided by DB Group in rail freight transport are the weight of goods transported measured in metric tons (t) and the volume sold measured in metric ton kilometres (tkm). The volume sold is the product of the amount of freight carried (metric tons) and the distance (kilometres).

	H1 2019	H1 2018	2018	2017
<b>Rail freight carried (million t)</b>				
DB Cargo	122.4	129.4	255.5	271.0
<b>Rail volume sold (million tkm)</b>				
DB Cargo	43,738	44,534	88,237	92,651

### *Rail infrastructure*

A key indicator to measure the volume of services provided on DB Group's rail network and are the train kilometres on track infrastructure defined as distance travelled by trains on the rail network. Unit of measurement is train-path kilometres (train-path km).

	<b>H1 2019</b>	<b>H1 2018</b>	<b>2018</b>	<b>2017</b>
<b>million train-path km</b>				
DB Netze Track	543.0	540.0	1,086	1,073

### *Land transport (by trucks)*

A key indicator to measure DB Group's service provided in land transport is the number of shipments transported by trucks. Unit of measurement is the number of shipments.

	<b>H1 2019</b>	<b>H1 2018</b>	<b>2018</b>	<b>2017</b>
<b>thousand shipments</b>				
DB Schenker	53,860	52,522	106,468	100,452

### *Air freight*

A key indicator to measure DB Group's service provided in air freight is the export volume of transported goods by aircraft. Unit of measurement is metric tons (t).

	<b>H1 2019</b>	<b>H1 2018</b>	<b>2018</b>	<b>2017</b>
<b>thousand t</b>				
DB Schenker	578.9	649.4	1,304	1,300

### *Ocean freight*

A key indicator to measure DB Group's service provided in ocean freight is the export volume of transported goods by ships. Unit of measurement is Twenty-foot Equivalent Unit (TEU), that is based on the standard-sized container used on different modes of transport, such as ships, trains and trucks.

	<b>H1 2019</b>	<b>H1 2018</b>	<b>2018</b>	<b>2017</b>
<b>thousand t</b>				
DB Schenker	1,115	1,087	2,203	2,169

## ***Key environmental figures***

### *Greenhouse gas footprint*

DB Group's adjusted greenhouse gas footprint shows the amount of greenhouse gases (gases that affect climate change, such as methane and nitrous oxide, which are converted to CO<sub>2</sub> based on their equivalent climate impact) that DB Group emitted in one year. It consists of the emissions from all journeys and transports of DB Group by rail, road, air transport and shipping and the emissions of stationary facilities such as stations or workshops and of the fleet, which includes, for example, company cars. These figures provide the basis for calculating specific greenhouse gas emissions and determining the results of our climate target within the limits set. They also act as a benchmark for our efficiency improvement measures and provide a basis for comparison with other companies.

	<b>2018</b>	<b>2017</b>
<b>in %</b>		
Specific greenhouse gas emissions in comparison to 2006	-33.2	-29.5

### *Share of renewable energies in the DB traction current mix*

Share of energy from renewable sources that are theoretically unlimited in supply, such as water, wind or sunlight in electrical traction current mix that DB Netze Energy uses to supply DB Group's own rail transport companies in Germany.

	<b>2018</b>	<b>2017</b>
<b>in %</b>		
Share of renewable energies in the DB traction current mix	57.2	44.0

## TAXATION

*The following is a general overview of certain tax considerations relating to the purchasing, holding and disposing of Notes. It does not purport to be a complete analysis of all tax considerations relating to the Notes. In particular, this discussion does not consider any specific facts or circumstances that may apply to a particular Noteholder. The discussions that follow for each jurisdiction are based upon the applicable laws in force and their interpretation on the date of this Prospectus. These tax laws and interpretations are subject to change that may occur after such date, even with retroactive effect.*

The information contained in this section is limited to taxation issues and prospective investors should not apply any information set out below to other areas, including (but not limited to) the legality of transactions involving the Notes.

**Prospective holders of Notes (the "Noteholders" and each a "Noteholder") should consult their own tax advisers as to the particular tax consequences of subscribing, purchasing, holding and disposing the Notes, including the application and effect of any federal, state or local taxes, under the tax laws of each country of which they are residents or citizens.**

Responsibility of the Issuer for the withholding of taxes at source

The Issuer does not assume any responsibility for the withholding of taxes at source.

### **Taxation in the Grand Duchy of Luxembourg**

The following information is of a general nature only and is based on the laws presently in force in Luxembourg, though it is not intended to be, nor should it be construed to be, legal or tax advice. The information contained within this section is limited to Luxembourg to certain withholding tax issues and prospective investors in the Notes should therefore consult their own professional advisers as to the effects of state, local or foreign laws, including Luxembourg tax law, to which they may be subject.

Please be aware that the residence concept used under the respective headings below applies for Luxembourg income tax assessment purposes only. Any reference in the present section to a withholding tax or a tax of a similar nature, or to any other concepts, refers to Luxembourg tax law and/or concepts only.

#### ***Withholding Tax***

Under Luxembourg tax law currently in effect and subject to the exception below, there is no Luxembourg withholding tax on payments of interest (including accrued but unpaid interest) or repayments of principal.

In accordance with the law of 23 December 2005, as amended, interest payments made by Luxembourg paying agents to individual beneficial owners, which are residents of Luxembourg, are subject to a 20 per cent. withholding tax. Responsibility for withholding such tax will be assumed by the Luxembourg paying agent. Such withholding tax will be in full discharge of income tax if the beneficial owner is an individual acting in the course of the management of his/her private wealth.

#### ***Income Taxation***

##### ***Non-resident Noteholder***

A non-resident Noteholder, not having a permanent establishment or permanent representative in Luxembourg to which or to whom such Notes are attributable, is not subject to Luxembourg income tax on interest accrued or received, redemption premiums or issue discounts, or any other income under the Notes. A gain realised by such non-resident Noteholder on the sale or disposal, in any form whatsoever, of the Notes is further not subject to Luxembourg income tax.

A non-resident Noteholder acting in the course of the management of professional or business undertaking, who has a permanent establishment or permanent representative in Luxembourg to which or to whom such Notes are attributable, is subject to Luxembourg income tax on interest accrued or received, redemption premiums or issue discounts, or other income under the Notes, and on any gains realised upon the sale or disposal, in any form whatsoever of the Notes.

### *Resident Noteholder*

Noteholder who/which are resident of Luxembourg will not be liable for any Luxembourg income tax on repayment of principal.

### *Luxembourg resident corporate Noteholder*

A corporate Noteholder must include any interest accrued or received, any redemption premium or issue discount, as well as any gain realized on the sale or disposal, in any form whatsoever, of the Notes, in its taxable income for Luxembourg income tax assessment purposes.

Corporate Noteholder that are governed by the law of 11 May 2007 on family estate management companies, as amended, or by the law of 17 December 2010 on undertakings for collective investment, as amended, or by the law of 13 February 2007 on specialised investment funds as amended, or by the law of 23 July 2016 on reserved alternative investment funds (provided it is not foreseen in the incorporation documents that (i) the exclusive object is the investment in risk capital and that (ii) Article 48 of the aforementioned law of 23 July 2016 apply), are tax exempt entities in Luxembourg, and are thus not subject to any Luxembourg tax (i.e., corporate income tax, municipal business tax and net wealth tax) other than the annual subscription tax calculated on their (paid up) share capital (and share premium) or net asset value.

### *Luxembourg resident individual Noteholder*

An individual Noteholder, who acts in the course of the management of his private wealth and who is a resident of Luxembourg for tax purposes, has further to include the portion of the gain corresponding to accrued but unpaid interest in respect of the Noteholder in his taxable income, except if (i) withholding tax has been levied on such payments in accordance with the law of 23 December 2005, or (ii) the individual Noteholder has opted for the application of a 20 per cent. withholding tax in full discharge of income tax in accordance with the law of 23 December 2005, which applies if a payment of interest has been made or ascribed by a paying agent established outside Luxembourg in an EU Member State, or in a State of the European Economic Area other than an EU Member state.

The above 20 per cent. withholding tax represents the final tax liability on interest received for the Luxembourg resident individuals receiving the interest payments in the course of their private wealth and can be refunded in consideration of foreign withholding tax, based on double tax treaties concluded by Luxembourg.

Under Luxembourg domestic tax law, gains realised by an individual Noteholder, who acts in the course of the management of his private wealth and who is a resident of Luxembourg for tax purposes, on the sale or disposal, in any form whatsoever, of Notes are not subject to Luxembourg income tax, provided this sale or disposal took place six months after the acquisition of the Notes, or that the sale or disposal does not precedes the acquisition of the Notes.

An individual Noteholder acting in the course of the management of professional or business undertaking must include any income under the Notes in its taxable basis. In that event, such 20 per cent. withholding tax levied will be credited against its final income tax liability.

### ***Net Wealth Taxation***

A corporate Noteholder, whether it is a resident of Luxembourg for tax purposes or, if not, it maintains a permanent establishment or a permanent representative in Luxembourg to which such Notes are attributable, is subject to Luxembourg net wealth tax on such Notes, except if the Noteholder is governed by the law of 11 May 2007 on family estate management companies, as amended, or by the law of 17 December 2010 on undertakings for collective investment, as amended, or by the law of 13 February 2007 on specialised investment funds, or is a securitisation company governed by the law of March 22, 2004 on securitisation, as amended, or is a capital company governed by the law of 15 June 2004 on venture capital vehicles, as amended or is a reserved alternative investment fund governed by the law of 23 July 2016. However, a securitisation company subject to the amended law of 22 March 2004 and a company subject to the amended law of 15 June 2004 on venture capital vehicles are, as from 1 January 2016, subject to a minimum net wealth tax, as well as reserved alternative investment funds subject to the law of

23 July 2016, provided it is foreseen in the incorporation documents that (i) the exclusive object is the investment in risk capital and that (ii) Article 48 of the aforementioned law of 23 July 2016 applies.

An individual Noteholder, whether he/she is resident of Luxembourg or not, is not subject to Luxembourg net wealth tax on the Notes.

### ***Inheritance and Gift Tax***

Where a Noteholder is a resident of Luxembourg for tax purposes at the time of his/her death, the Notes are included in his/her taxable estate for inheritance tax assessment purposes.

Gift tax may be due on a gift or donation of Notes if embodied in a Luxembourg deed passed in front of a Luxembourg notary or recorded in Luxembourg.

### ***Other Taxes***

In principle, neither the issuance nor the transfer, repurchase or redemption of Notes will give rise to any Luxembourg registration tax or similar taxes.

However, a fixed or ad valorem registration duty may be due in case the Notes must be produced before an official Luxembourg authority, or in the case of a registration of the Notes on a voluntary basis, or if the Notes are appended to a document that requires mandatory registration.

## **Taxation in the Federal Republic of Germany**

The following is a general discussion of certain German tax consequences of the acquisition, holding and disposal of the Notes. It does not purport to be a comprehensive description of all German tax considerations that may be relevant to a decision to purchase Notes, and, in particular, does not consider any specific facts or circumstances that may apply to a particular purchaser. This discussion of the tax consequences of an investment in the Notes is based on the tax laws of Germany currently in force and as applied on the date of this Prospectus, which are subject to change, possibly with retroactive or retrospective effect.

### ***Tax resident Noteholders of the Notes***

The section "*Tax resident Noteholders of the Notes*" refers to persons who are tax residents of Germany (i.e. persons whose residence, habitual abode, statutory seat, or place of effective management is located in Germany).

#### ***Withholding tax on interest payments and capital gains***

Interest payments received by an individual Noteholder of the Notes will be subject to German withholding tax if the Notes are kept or administrated in a custodial account with a German branch of a German or non-German credit institution (*Kreditinstitut*) or financial services institution (*Finanzdienstleistungsinstitut*), a German securities trading company (*Wertpapierhandelsbank*) or a German securities trading bank (*Wertpapiersammelbank*) (each a "**Disbursing Agent**", *auszahlende Stelle*). The flat income tax rate is 25 per cent. (plus 5.5 per cent. solidarity surcharge thereon, the total withholding being 26.375 per cent.). An electronic information system for withholding of church tax will apply to individuals subject to church tax in relation to investment income, with the effect that church tax will be collected by the Disbursing Agent by way of withholding unless the investor has filed a blocking notice (*Sperrvermerk*) with the German Federal Central Tax Office (*Bundeszentralamt für Steuern*) in which case the investor will be assessed to church tax.

The same treatment applies to capital gains (i.e. the difference between the proceeds from the disposal, redemption, repayment or assignment after deduction of expenses directly related to the disposal, redemption, repayment or assignment and the cost of acquisition) derived by an individual Noteholder provided the Notes have been held in a custodial account with a Disbursing Agent since the time of their acquisition. If Notes held or administrated in the same custodial account have been acquired at different points in time, the Notes first acquired will be deemed to have been sold first for the purposes of determining the capital gains. Where Notes are acquired and/or sold or redeemed in a currency other than Euro, the sales/redemption price and the acquisition costs have to be converted into Euro on the basis of the foreign exchange rates prevailing on the sale or redemption date and the acquisition date respectively. If interest coupons or interest claims are disposed of separately (i.e. without the Notes), the proceeds from the

disposition are subject to withholding tax. The same applies to proceeds from the payment of interest coupons or interest claims if the Notes have been disposed of separately.

To the extent the Notes have not been kept in a custodial account with a Disbursing Agent since the time of their acquisition, upon the disposal, redemption, repayment or assignment withholding tax applies at a rate of 26.375 per cent. (including solidarity surcharge, plus church tax, if applicable) on 30 per cent. of the disposal proceeds (plus interest accrued on the Notes ("**Accrued Interest**", *Stückzinsen*, if any), unless the investor or the previous depository bank was able and allowed to prove evidence for the investor's actual acquisition costs to the Disbursing Agent.

In computing any German tax to be withheld, the Disbursing Agent may generally deduct from the basis of the withholding tax negative investment income realised by the individual Noteholder of the Notes via the Disbursing Agent (e.g. losses from the sale of other securities with the exception of shares). The Disbursing Agent may also deduct Accrued Interest on the Notes or other securities paid separately upon the acquisition of the respective security via the Disbursing Agent. In addition, subject to certain requirements and restrictions the Disbursing Agent may credit foreign withholding taxes levied on investment income in a given year regarding securities held by the individual Noteholder in the custodial account with the Disbursing Agent.

Individual Noteholders may be entitled to an annual allowance (*Sparer-Pauschbetrag*) of EUR 801 (EUR 1,602 for jointly assessed individual Noteholders) for all investment income received in a given year. Upon the individual Noteholder filing an exemption certificate (*Freistellungsauftrag*) with the Disbursing Agent, the Disbursing Agent will take the allowance into account when computing the amount of tax to be withheld. No withholding tax will be deducted if the Noteholder of the Notes has submitted to the Disbursing Agent a certificate of non-assessment (*Nichtveranlagungsbescheinigung*) issued by the competent local tax office.

German withholding tax will not apply to gains from the disposal, redemption, repayment or assignment of Notes held by a corporation as Noteholder while ongoing payments, such as interest payments, are subject to withholding tax (irrespective of any deductions of foreign tax and capital losses incurred). With regard to gains from the disposal, repayment or assignment of Notes held by an individual Noteholder, a business partnership or through the permanent establishment of a non-resident taxpayer, the same may apply upon application where the Notes form part of a trade or business, subject to further requirements being met.

The Issuer is not obliged under German law to withhold any withholding tax (*Kapitalertragsteuer*) on interest payments and upon the sale or redemption of the Notes.

#### *Taxation of current income and capital gains*

The personal income tax liability of an individual Noteholder deriving income from capital investments under the Notes is, in principle, settled by the tax withheld. To the extent withholding tax has not been levied, such as in the case of Notes kept in custody abroad or if no Disbursing Agent is involved in the payment process, the individual Noteholder must report his or her income and capital gains derived from the Notes on his or her tax return and then will also be taxed at a rate of 25 per cent. (plus solidarity surcharge and church tax thereon, where applicable). If the withholding tax on a disposal, redemption, repayment or assignment has been calculated from 30 per cent. of the disposal proceeds (rather than from the actual gain), an individual Noteholder may and in case the actual gain is higher than 30 per cent. of the disposal proceeds must also apply for an assessment on the basis of his or her actual acquisition costs. Further, an individual Noteholder may request that all investment income of a given year is taxed at his or her lower individual tax rate based upon an assessment to tax with any amounts over withheld being refunded. In each case, the deduction of expenses (other than transaction costs) on an itemized basis is not permitted.

The coalition agreement between the German Christian Democratic Party, the German Christian Social Union and the German Social Democratic Party for the formation of the current German federal government provides that the flat tax regime shall be partially abolished for certain capital investment income, including interest income. That means that income received by Noteholders holding the Notes as private assets may be taxed at individual progressive income tax rates of up to 45 per cent. in the future (plus a 5.5 per cent. solidarity surcharge thereon and church tax, if applicable to the individual Noteholder). According to a recently published draft bill of the German federal ministry of finance for the amendment of the solidarity surcharge act dated 6 August 2019, the solidarity surcharge shall only be levied for wage tax and income tax purposes from the assessment period 2021 onwards if the individual income

tax of the holder exceeds the threshold of EUR 16,956 (EUR 33,912 for jointly assessed investors). Pursuant to the draft bill, the solidarity surcharge shall remain in place for purposes of the withholding tax, the flat tax regime and the corporate income tax.

Capital losses from the disposal, redemption, repayment or assignment of the Notes held as private assets should generally be tax-recognised irrespective of the holding period of the Notes. The losses may, however, not be used to offset other income like employment or business income but may only be offset against investment income subject to certain limitations. Losses not utilised in one year may be carried forward into subsequent years but may not be carried back into preceding years.

According to the view of German tax authorities, losses suffered upon a bad debt loss (*Forderungsausfall*) and a waiver of a receivable (*Forderungsverzicht*) (to the extent the waiver does not qualify as a hidden contribution) shall, in general, not be treated as a sale, so that losses suffered upon such bad debt loss or waiver shall not be deductible for tax purposes. However, in contrast to the view of German tax authorities, the German Federal Tax Court has decided in 2017 that a final bad debt loss with respect to a capital claim shall be deductible for tax purposes; the question whether this also applies to a waiver of a receivable has been left open by the court. With respect to a (voluntary) waiver of receivable a lower German fiscal court confirmed the view of German tax authorities in a final decision and another lower fiscal court rejected the jurisdiction of the German Federal Fiscal Court with respect to the tax deductibility of a bad debt loss. Two further decisions in this context are currently still pending with the German Federal Fiscal Court.

While the German tax authorities previously took the position that a disposal (and, as a consequence, a tax loss resulting from such disposal) shall not be recognized if the Bonds are sold at a market price, which is lower than the transaction costs or if the level of transaction costs is restricted because of a mutual agreement that the transaction costs are calculated by subtracting a certain amount from the sales price, the German tax authorities have recently concluded in an amendment from 10 May 2019 to the tax decree issued by the German Federal Ministry of Finance dated 18 January 2016 that the recognition as disposal shall not depend on the amount of the transaction costs and the sale or redemption proceeds, i.e. even if the transaction costs exceed the sale or redemption proceeds.

While the German tax authorities previously took the position that capital losses shall not be recognised by the German tax authorities if no (or only *de minimis*) payments are made to the individual investors on the maturity or redemption date of the Bonds, the German Federal Fiscal Court has published a decision to the contrary with regard to losses incurred in connection with knock-out certificates. In this decision the German Federal Fiscal Court took the view that exceeding the knock-out threshold (i.e. no payments on the day of exceeding the knock-out threshold) shall be treated similar to a bad debt loss as a sale at the value zero, so that losses suffered shall also be deductible for tax purposes. According to the amendment to the tax decree issued by the German Federal Ministry of Finance dated 18 January 2016 recently published on 16 September 2019, the German Federal Ministry of Finance now also applies the principles of the ruling of the German Federal Fiscal Court.

However, according to the recently published draft bill of the German Federal Government for an annual Tax Act 2019 (*Jahressteuergesetz 2019*) dated 31 July 2019 the view of the federal ministry of finance on the non-deductibility of capital losses for tax purposes in the scenarios described above shall largely be codified in the German Income Tax Act and apply as of 1 January 2020.

Where Notes form part of a trade or business the withholding tax, if any, will not settle the personal or corporate income tax liability. Where Notes form part of a trade or business, interest (accrued) and gains from the disposal, redemption, repayment or assignment of Notes must be taken into account as income. The respective Noteholder will have to report income and related (business) expenses on the tax return and the balance will be taxed at the Noteholder's applicable tax rate. Withholding tax levied, if any, will be credited against the personal or corporate income tax of the Noteholder. Where Notes form part of a German trade or business the current income and gains from the disposal, redemption, repayment or assignment of the Notes may also be subject to German trade tax.

#### ***Non-resident Noteholders of the Notes***

Interest, including Accrued Interest, 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 Noteholder or (ii) the income otherwise constitutes German-source income. In cases (i) and (ii) a tax regime similar to that explained above under "*Tax resident Noteholders of the Notes*" applies.

Non-residents 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 may be levied under certain circumstances. The withholding tax may be refunded based on an assessment to tax or under an applicable tax treaty.

### ***Substitution of the Issuer***

If the Issuer exercises the right to substitute the debtor of the Notes, the substitution might, for German tax purposes, be treated as an exchange of the Notes for new notes issued by the Substitute Debtor and subject to similar taxation rules like the Notes. In particular, such a substitution could result in the recognition of a taxable gain or loss for any Noteholder of a Note.

### ***Inheritance and gift tax***

The transfer of the Notes to another person by way of gift or inheritance may be subject to German gift or inheritance tax, respectively, if inter alia

- (i) the testator, the donor, the heir, the donee or any other acquirer had his residence, habitual abode or, in case of a corporation, association (*Personenvereinigung*) or estate (*Vermögensmasse*), has its seat or place of management in Germany at the time of the transfer of property,
- (ii) except as provided under (i), the testator's or donor's Notes belong to business assets attributable to a permanent establishment or a permanent representative in Germany.

Special regulations may apply to certain German expatriates.

### ***Other taxes***

No stamp, issue, value added, capital transfer or registration taxes or such duties will be payable in Germany in connection with the issuance, delivery or execution as well as the purchase, sale or other disposal of the Notes. However, under certain circumstances entrepreneurs may choose liability to German value added tax with regard to the sale of the Notes to other entrepreneurs which would otherwise be tax exempt. Currently, net assets tax is not levied in Germany.

## **Foreign Account Tax Compliance Act**

Pursuant to certain provisions of the U.S. Internal Revenue Code of 1986, commonly known as FATCA, a "foreign financial institution" may be required to withhold on certain payments it makes ("**foreign passthru payments**") to persons that fail to meet certain certification, reporting, or related requirements. A number of jurisdictions (including Germany) have entered into, or have agreed in substance to, intergovernmental agreements with the United States to implement FATCA ("**IGAs**"), which modify the way in which FATCA applies in their jurisdictions. Certain aspects of the application of the FATCA provisions and IGAs to instruments such as the Notes, including whether withholding would ever be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Notes, are uncertain and may be subject to change. Even if withholding would be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Notes, such withholding would not apply prior to the date that is two years after the date of publication of final regulations with the U.S. Federal Register defining the term "foreign passthru payments". To date such final regulations have not yet been published. Noteholders should consult their own tax advisors regarding how these rules may apply to their investment in the Notes. In the event any withholding would be required pursuant to FATCA or an IGA with respect to payments on the Notes, the Issuer will not pay any additional amounts as a result of the withholding.

## **The proposed financial transactions tax (FTT)**

The European Commission published a proposal (the "**Commission's Proposal**") for a Directive for a common financial transactions tax (the "**FTT**"). According to the Commission's Proposal, the FTT shall be implemented in certain EU Member States, including Germany (the "**Participating Member States**").

Pursuant to the Commission's Proposal, the FTT shall be payable on financial transactions provided at least one party to the financial transaction is established or deemed established in a Participating Member State and there is a financial institution established or deemed established in a Participating Member State which is a party to the financial transaction, or is acting in the name of a party to the transaction. The FTT shall, however, not apply to (inter alia) primary market transactions referred to in Article 5(c) of Regulation (EC) No 1287/2006, including the activity of underwriting and subsequent allocation of financial instruments in the framework of their issue. Thus, the issuance of the Notes should not be subject to the FTT.

The rates of the FTT shall be fixed by each Participating Member State but for transactions involving financial instruments other than derivatives shall amount to at least 0.1 per cent. of the taxable amount. The taxable amount for such transactions shall in general be determined by reference to the consideration paid or owed in return for the transfer. The FTT shall be payable by a financial institution established or deemed established in a Participating Member State which is a party to the financial transaction, acting in the name of a party to the transaction or where the transaction has been carried out on its account. Where the FTT due has not been paid within the applicable time limits, each party to a financial transaction, including persons other than financial institutions, shall become jointly and severally liable for the payment of the FTT due.

According to the coalition agreement between the German Christian Democratic Party, the German Christian Social Union and the German Social Democratic Party, the current German government still has the intention to introduce a FTT. In June 2018, Germany and France agreed to further pursue the implementation of a FTT in the EU for which the current French financial transaction tax (which is mainly focused on transactions regarding shares in listed companies with a market capitalization of more than EUR 1 billion), could serve as a role model. Therefore, France and Germany recently presented a common position paper on the introduction of an EU-wide FTT based on the French model to the High Level Working Party at a meeting of the Council of the European Union.

Nevertheless, the FTT remains subject to negotiation between the Participating Member States and was (and most probably will be) the subject of legal challenge. It may still be adopted and be altered prior to its adoption, the timing of which still remains unclear. Moreover, once any directive has been adopted (the "**Directive**"), it will need to be implemented into the respective domestic laws of the still Participating Member States and the domestic provisions implementing the Directive might deviate from the Directive itself. Finally, additional EU Member States may decide to participate.

**Prospective holders of the Notes should consult their own tax advisers in relation to the consequences of the FTT associated with subscribing for, purchasing, holding and disposing of the Notes.**

## SUBSCRIPTION AND SALE OF THE NOTES

### Subscription by the Joint Bookrunners

Barclays Bank PLC, Commerzbank Aktiengesellschaft, Goldman Sachs International and J.P. Morgan Securities plc (the "**Joint Bookrunners**") will enter into a subscription agreement on or about 16 October 2019 (the "**Subscription Agreement**") in which they agree to subscribe for the Notes on a firm commitment basis. The Joint Bookrunners will be entitled, under certain circumstances, to terminate the Subscription Agreement. In such event, no Notes will be delivered to investors.

The Issuer will agree in the Subscription Agreement to indemnify the Joint Bookrunners against certain liabilities in connection with the offer and sale of the Notes. The Issuer has furthermore agreed to pay certain fees to the Joint Bookrunners in connection with the offering, placement and subscription of the Notes and to reimburse the Joint Bookrunners for certain expenses incurred in connection with the issue of the Notes.

The Joint Bookrunners or their respective affiliates have provided from time to time, and expect to provide in the future, investment services to the Issuer, the Guarantor and their respective affiliates, for which the Joint Bookrunners or their respective affiliates have received or will receive customary fees and commissions. In addition, the Joint Bookrunners or their respective affiliates may be involved in financing initiatives relating to the Issuer, the Guarantor or their respective affiliates. Furthermore, in the ordinary course of their business activities, the Joint Bookrunners and their respective affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Issuer, the Guarantor or their respective affiliates. Certain of the Joint Bookrunners or their respective affiliates that have a lending relationship with the Issuer, the Guarantor and/or their respective affiliates, routinely hedge their credit exposure to the Issuer and/or the Guarantor consistent with their customary risk management policies. Typically, such Joint Bookrunners and their respective affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in the Issuer's or the Guarantor's or their respective affiliates' securities, including potentially the Notes offered hereby. Any such short positions could adversely affect future trading prices of the Notes offered hereby. The Joint Bookrunners and their respective affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

### Selling Restrictions

#### General

Each Joint Bookrunner has acknowledged that other than explicitly mentioned in this Prospectus no action is taken or will be taken by the Issuer in any jurisdiction that would permit a public offering of the Notes, or possession or distribution of any offering material relating to them, in any jurisdiction where action for that purpose is required.

Each Joint Bookrunner has represented and agreed that it will comply with all applicable laws and regulations in each jurisdiction in which it purchases, offers, sells or delivers Notes or has in its possession or distributes any offering material relating to them.

#### European Economic Area

In relation to each Member State of the European Economic Area (each, a "**Member State**"), each Joint Bookrunner has represented, warranted and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes to any retail investor in the European Economic Area. For the purposes of this provision the expression retail investor means a person who is one (or more) of the following:

- (a) a retail client as defined in point (11) of Article 4(1) of MiFID II (as amended); or

- (b) a customer within the meaning of Directive 2016/97/EU, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II.

### **United States of America and its Territories**

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 certain transactions exempt from the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act ("**Regulation S**").

The Notes are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a United States person, except in certain transactions permitted by the U.S. tax regulations. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code of 1986 and regulations thereunder.

Each Joint Bookrunner has represented and agreed that, except as permitted by the Subscription Agreement, it has not offered, sold or delivered and will not offer, sell or deliver the Notes (i) as part of their distribution at any time or (ii) otherwise until 40 days after the later of the commencement of the offering and the Issue Date, within the United States or to, or for the account or benefit of, U.S. persons, and it will have sent to each dealer to which it sells Notes during the distribution compliance period a confirmation or other notice setting forth the restrictions on offers and sales of the Notes within the United States or to, or for the account or benefit of, U.S. persons. Terms used in this paragraph have the meanings given to them by Regulation S.

In addition, until 40 days after the commencement of the offering of the Notes, an offer or sale of Notes within the United States by a dealer that is not participating in the offering may violate the registration requirements of the Securities Act.

### **United Kingdom of Great Britain and Northern Ireland**

Each Joint Bookrunner has represented and agreed that:

- (a) 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 Financial Services and Markets Act 2000 (the "**FSMA**")) received by it in connection with the issue or sale of the Notes in circumstances in which section 21(1) of the FSMA does not apply to the Issuer; and
- (b) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Notes in, from or otherwise involving the United Kingdom.

### **Singapore**

Each Joint Bookrunner has acknowledged that this Prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Joint Bookrunner has represented and agreed that it has not offered or sold any Notes or caused the Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes or cause the Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Prospectus or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act (Chapter 289) of Singapore, as modified or amended from time to time (the "**SFA**")) pursuant to Section 274 of the SFA, (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where Notes are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

- (a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or

- (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities or securities-based derivatives contracts (each term as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Notes pursuant to an offer made under Section 275 of the SFA except:

- (i) to an institutional investor or to a relevant person, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA;
- (ii) where no consideration is or will be given for the transfer;
- (iii) where the transfer is by operation of law;
- (iv) as specified in Section 276(7) of the SFA; or
- (v) as specified in Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018.

### **Australia**

No placement document, prospectus, product disclosure statement or other disclosure document has been lodged with the Australian Securities and Investments Commission ("**ASIC**"), in relation to the Notes. This Prospectus does not constitute a prospectus, product disclosure statement or other disclosure document under the Corporations Act 2001 (the "**Corporations Act**"), and does not purport to include the information required for a prospectus, product disclosure statement or other disclosure document under the Corporations Act.

Any offer in Australia of the Notes may only be made to persons (the "**Exempt Investors**") who are "sophisticated investors" (within the meaning of section 708(8) of the Corporations Act), "professional investors" (within the meaning of section 708(11) of the Corporations Act) or otherwise pursuant to one or more exemptions contained in section 708 of the Corporations Act so that it is lawful to offer the Notes without disclosure to investors under Chapter 6D of the Corporations Act.

The Notes applied for by Exempt Investors in Australia must not be offered for sale in Australia in the period of 12 months after the date of allotment of the Notes, except in circumstances where disclosure to investors under Chapter 6D of the Corporations Act would not be required pursuant to an exemption under section 708 of the Corporations Act or otherwise or where the offer is pursuant to a disclosure document which complies with Chapter 6D of the Corporations Act. Any person acquiring the Notes must observe such Australian on-sale restrictions.

## GENERAL INFORMATION

**Interest of Natural and Legal Persons involved in the Issue/Offer:** Certain of the Joint Bookrunners and their affiliates may be customers of, borrowers from or creditors of the Issuer and/or its affiliates. In addition, certain Joint Bookrunners and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services for the Issuer and/or its affiliates in the ordinary course of business.

**Authorisations:** The creation and issue of the Notes has been authorised by a resolution of the management board of the Issuer on 19 September 2019 and by a resolution of the sole shareholder of the Issuer on 24 September 2019.

The creation and issue of the Notes and the granting of the Subordinated Guarantees has been authorised by a resolution of the management board (*Vorstand*) of the Guarantor on 23 July 2019 and by a resolution of the supervisory board (*Aufsichtsrat*) of the Guarantor on 18 September 2019.

**Legal Entity Identifier:**

The legal entity identifier (LEI) of Deutsche Bahn Finance GmbH is: 52990002BAIDUAIHYU29.

The legal entity identifier (LEI) of Deutsche Bahn Aktiengesellschaft is: 52990063S23N13HU4E98.

**Expenses of the Issue:** The total expenses related to the admission to trading of the Notes are expected to amount EUR 30,000.

**Clearing System:** The Notes have been accepted for clearing and settlement through Euroclear Bank SA/NV, 1 Boulevard du Roi Albert II, 1210 Brussels, Belgium and Clearstream Banking, S.A., 42 Avenue JF Kennedy, L-1855 Luxembourg.

The NC5.5 Notes have the following securities codes:

ISIN:	XS2010039035
Common Code:	201003903
German Securities Code ( <i>WKN</i> ):	A255C2

The NC10 Notes have the following securities codes:

ISIN:	XS2010039548
Common Code:	201003954
German Securities Code ( <i>WKN</i> ):	A255C3

**Eurosystem Eligibility:** The Notes are intended to be held in a manner which would allow Eurosystem eligibility.

This does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intraday credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the European Central Bank being satisfied that the Eurosystem eligibility criteria have been met.

**Listing and Admission to Trading:** Application has been made for the Notes to be admitted to the official list of the Luxembourg Stock Exchange and to be admitted to trading on the Euro MTF market of the Luxembourg Stock Exchange. The Euro MTF market of the Luxembourg Stock Exchange is not a regulated market for the purposes of MIFID II.

**Documents on Display:** For so long as any Note is outstanding, electronic versions of the following documents are available for viewing in electronic form at the website of the Guarantor ([www.bahn.com](http://www.bahn.com)):

- (a) the Articles of Incorporation (*Satzung*) of the Issuer and the Guarantor; and
- (b) the documents specified in the section "*Documents incorporated by reference*" below.

This Prospectus will be published on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)).

**Third Party Information:** 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 the omission of which would render the reproduced information inaccurate or misleading and (ii) neither the Issuer nor any Joint Bookrunner has independently verified any such information and neither the Issuer nor any Joint Bookrunner accepts any responsibility for the accuracy thereof.

**Yield:** For the investors, the yield of the NC5.5 Notes until the NC5.5 First Reset Date is 0.950 per cent. per annum, calculated on the basis of the Issue Price.

For the investors, the yield of the NC10 Notes until the NC10 First Reset Date is 1.600 per cent. per annum, calculated on the basis of the Issue Price.

Such yields are calculated in accordance with the ICMA (International Capital Markets Association) Method. The ICMA method determines the effective interest rate on notes by taking into account accrued interest on a daily basis. The yield of the Notes for the Reset Periods thereafter cannot be determined as of the date of this Prospectus.

### **Ratings<sup>1</sup>:**

The Guarantor has received the following ratings:

- S&P Global Ratings Europe Limited ("**Standard & Poor's**") has assigned the long-term credit rating of "AA"<sup>2</sup> (outlook: stable).
- Moody's Investors Services Limited ("**Moody's**") has assigned the long-term credit rating of "Aa1"<sup>3</sup> (outlook: negative).

The Notes are expected to be rated as follows:

- "BBB"<sup>4</sup> by Standard & Poor's.
- "A2"<sup>5</sup> by Moody's.

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<sup>1</sup> Credit ratings included or referred to in this Prospectus have been issued by Standard & Poor's and Moody's, each of which is established in the European Union and registered under Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies, as amended (the "**CRA Regulation**"). A list of credit rating agencies registered under the CRA Regulation is available for viewing at <https://www.esma.europa.eu/supervision/credit-rating-agencies/risk>.

A credit rating is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by the rating agency at any time.

<sup>2</sup> Standard & Poor's defines "AA" as follows: "An obligor rated "AA" has very strong capacity to meet its financial commitments. It differs from the highest-rated obligors only to a small degree."

<sup>3</sup> Moody's defines "Aa" as follows: "Obligations rated "Aa" are judged to be of high quality and are subject to very low credit risk." Moody's appends numerical modifiers 1, 2, and 3 to each generic rating classification from Aa through Caa. The modifier 1 indicates that the obligation ranks in the higher end of its generic rating category; the modifier 2 indicates a mid-range ranking; and the modifier 3 indicates a ranking in the lower end of that generic rating category.

<sup>4</sup> Standard & Poor's defines "BBB" as follows: "An obligation rated 'BBB' exhibits adequate protection parameters. However, adverse economic conditions or changing circumstances are more likely to weaken the obligor's capacity to meet its financial commitments on the obligation."

<sup>5</sup> Moody's defines "A" as follows: "Obligations rated A are judged to be upper-medium grade and are subject to low credit risk". Moody's appends numerical modifiers 1, 2, and 3 to each generic rating classification from Aa through Caa. The modifier 1 indicates that the obligation ranks in the higher end of its generic rating category; the modifier 2 indicates a mid-range ranking; and the modifier 3 indicates a ranking in the lower end of that generic rating category.

## DOCUMENTS INCORPORATED BY REFERENCE

The following documents which have previously been published or are published simultaneously with this Prospectus and which have been filed with the Luxembourg Stock Exchange are incorporated by reference into this Prospectus:

- (i) the unaudited consolidated interim financial statements of DB AG for the six-month period ended 30 June 2019 extracted from the Integrated Interim Report January- June 2019;
- (ii) the audited consolidated financial statements of DB AG for the fiscal year ended on 31 December 2018 extracted from the Deutsche Bahn Group Integrated report 2018;
- (iii) the audited consolidated financial statements of DB AG for the fiscal year ended on 31 December 2017 extracted from the Deutsche Bahn Group Integrated report 2017;
- (iv) the unaudited interim financial statements of Deutsche Bahn Finance GmbH for the six-month period ended 30 June 2019 extracted from the German language Zwischenabschluss für die Periode vom 01. Januar bis 30. Juni 2019 der Deutschen Bahn Finance GmbH;
- (v) the audited financial statements for the fiscal year ended 31 December 2018 extracted from the German language Deutsche Bahn Finance GmbH - Lagebericht und Jahresabschluss 2018;
- (vi) the audited financial statements for the short fiscal year ended 31 December 2017 extracted from the German language Jahresabschluss zum 31. Dezember 2017 und Lagebericht für das Geschäftsjahr 2017 der Deutsche Bahn Finance GmbH; and
- (vii) the audited financial statements for the short fiscal year ended 31 August 2017 extracted from the Audited Financial Report for the Eight-Month Period ended 31 August 2017 Deutsche Bahn Finance B.V.

Any information not incorporated by reference into this Prospectus but contained in one of the documents mentioned as source documents in the cross-reference list below is either not relevant for the investor or covered in another part of this Prospectus.

### I. Financial Statements of Deutsche Bahn Aktiengesellschaft

- (1) Unaudited consolidated interim financial statements for the six-month period ended 30 June 2019
  - Income statement..... page 54
  - Balance sheet..... page 55
  - Cash flow statement..... page 56
  - Statement of changes in equity ..... page 57
  - Segment information according to segments ..... pages 58 to 59
  - Notes to the consolidated financial statements ..... pages 60 to 64
- (2) Audited consolidated financial statements for the year ended 31 December 2018
  - Income statement..... page 182
  - Balance sheet..... page 183
  - Cash flow statement..... page 184
  - Statement of changes in equity ..... page 185
  - Notes to the consolidated financial statements ..... pages 186 to 249
  - Auditor's Report..... pages 250 to 252



- (3) Audited consolidated financial statements for the year ended 31 December 2017
- Income statement..... page 166
  - Balance sheet..... page 167
  - Cash flow statement..... page 168
  - Statement of changes in equity ..... page 169
  - Notes to the consolidated financial statements ..... pages 170 to 233
  - Auditor's Report..... pages 234 to 236

## **II. Financial Statements of Deutsche Bahn Finance GmbH**

- (1) Unaudited interim financial statements for the six-month period ended 30 June 2019
- Balance sheet..... pages 2 to 3
  - Profit and Loss Accounts..... page 4
  - Cash flow statement..... page 5
  - Notes..... pages 6 to 16
- (2) Audited financial statements for the fiscal year ended 31 December 2018
- Balance sheet..... pages 2 to 3
  - Profit and Loss Accounts..... page 4
  - Cash flow statement..... page 16
  - Notes..... pages 5 to 15
  - Auditor's Report..... pages 32 to 38
- (3) Audited financial statements for the short fiscal year ended 31 December 2017
- Balance sheet..... page 2
  - Profit and Loss Accounts..... page 3
  - Cash flow statement..... page 15
  - Statement of changes in equity ..... page 16
  - Notes..... pages 4 to 14
  - Auditor's Report..... pages 32 to 38
- (4) Audited financial statements for the short fiscal year ended 31 August 2017
- Balance sheet..... pages 5 to 6
  - Profit and Loss Accounts..... page 7
  - Cash flow statement..... page 8
  - Notes..... pages 9 to 16
  - Auditor's Report..... pages 18 to 21

Copies of documents incorporated by reference in this Prospectus may be obtained (without charge) from the website of the Guarantor ([www.bahn.com](http://www.bahn.com)) and the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)).

**Issuer**

**Deutsche Bahn Finance GmbH**

Europaplatz 1  
10557 Berlin  
Germany

**Guarantor**

**Deutsche Bahn Aktiengesellschaft**

Potsdamer Platz 2  
10785 Berlin  
Germany

**Principal Paying Agent and Calculation Agent**

**Deutsche Bank Aktiengesellschaft**

Taunusanlage 12  
60325 Frankfurt am Main  
Germany

**Joint Bookrunners**

**Barclays Bank PLC**

5 The North Colonnade  
Canary Wharf  
London E14 4BB  
United Kingdom

**Commerzbank Aktiengesellschaft**

Kaiserstrasse 16 (Kaiserplatz)  
60311 Frankfurt am Main  
Federal Republic of Germany

**Goldman Sachs International**

Plumtree Court  
25 Shoe Lane  
London EC4A 4AU  
United Kingdom

**J.P. Morgan Securities plc**

25 Bank Street  
Canary Wharf  
London E14 5JP  
United Kingdom

**Auditors**

**PricewaterhouseCoopers Aktiengesellschaft Wirtschaftsprüfungsgesellschaft**

Olof-Palme-Straße 35  
60439 Frankfurt am Main  
Germany

**Legal Advisers**

*To the Issuer*

**Clifford Chance Deutschland LLP**

Mainzer Landstrasse 46  
60325 Frankfurt am Main  
Germany

*To the Joint Bookrunners*

**Linklaters LLP**

Taunusanlage 8  
60329 Frankfurt am Main  
Germany