

**Financial report 2013**

**Deutsche Bahn Finance B.V.**

**Amsterdam**

Deutsche Bahn Finance B.V.  
Amsterdam

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# Deutsche Bahn Finance B.V. Amsterdam

## **Annual report of the directors**

### **General**

We have pleasure in presenting the Annual Report of Deutsche Bahn Finance B.V. (hereafter the Company) for the year ended 31 December 2013. We have considered the annual accounts and recommend that the shareholders approve these accounts at the Annual General Meeting.

### **Activities and group structure**

The Company was incorporated in Amsterdam on 16 September 1994. The Company is a wholly owned subsidiary of Deutsche Bahn AG, Germany. The Company is incorporated in the Netherlands with its statutory seat in Amsterdam and acts as a finance company for the Deutsche Bahn Group. Funding of these activities is done through the issue of bearer bonds on different stock exchanges in Europe. As per 31 December 2013 bonds outstanding was in thousands of EUR 15,458,432 (2012: in thousands of EUR 14,100,575). The annual accounts are prepared in thousands of EUR. The office address of the Company is De Entree 99 - 197, 1101 HE, Amsterdam Zuidoost in the Netherlands.

### **Result for the period**

The profit for the year after taxation amounts to thousands of EUR 7,955 (2012: thousands of EUR 7,547). During the year the Company distributed a dividend amounting to thousands of EUR 15,000 to Deutsche Bahn AG.

### **Risk & risk management**

We refer to paragraph 1.16 for the principal risks that the company is facing. Risk management of the Company is based on the policy that the interest and currency risks are hedged via back to back on lending within the group, given the fact that repayment conditions on granted loans to intercompany parties are identical with the conditions on the bonds issued.

### **Events after balance sheet date**

During the first months of 2014 the Company has issued further bonds and provided loans in the countervalue of thousands EUR 1,057,457.  
No other significant events occurred after the balance sheet date.

### **Future developments**

The Company will continue its operations as a group finance company for the foreseeable future. No significant changes are expected in respect of financial income, solvency or liquidity. There are no significant deviations from previous expectations or uncertainties.

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**Responsibility Statement**

“The Managing Directors of the Company hereby declare that to the best of their knowledge and in accordance with the applicable reporting principles for the financial reporting, the financial statements for the year ending 31 December 2013 give a true and fair view of the assets, liabilities, financial position and profit and loss of the Company and that the Director's report referred to above gives a true and fair view concerning the position as per the balance sheet date, the development and performance of the business during the financial year of the Company together with a description of the principal risks that it faces.”

Amsterdam, 3 April 2014

The Directors,

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W. Reuter

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Deutsche International Trust Company N.V.

Deutsche Bahn Finance B.V.  
Amsterdam

**Balance sheet as at 31 December 2013**  
(before proposed appropriation of result)

(In EUR'000)	Notes	<u>31-Dec-13</u>	<u>31-Dec-12</u>
<b>Assets</b>			
<b>Non-current assets</b>			
Financial assets:	2.1		
- loans receivable from group companies		15,039,093	13,339,458
- inter-company Deutsche Bahn AG		<u>48,277</u>	<u>48,254</u>
		15,087,370	13,387,712
<b>Current assets</b>			
Interest receivable on inter-company loans		276,147	255,111
Inter-company loans receivable	2.1	403,183	749,329
Cash at banks	2.2	<u>41</u>	<u>16</u>
		679,371	1,004,456
		<u><u>15,766,741</u></u>	<u><u>14,392,168</u></u>

Deutsche Bahn Finance B.V.  
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**Balance sheet as at 31 December 2013**  
(before proposed appropriation of result)

(In EUR'000)	Notes	<u>31-Dec-13</u>	<u>31-Dec-12</u>
<b>Liabilities</b>			
<b>Shareholders' equity</b>	2.3		
Issued and paid-in share capital		100	100
Retained earnings		25,009	32,462
Profit for the year		<u>7,955</u>	<u>7,547</u>
		33,064	40,109
<b>Non-current liabilities</b>			
Long-term bonds	2.4	<u>15,055,200</u>	<u>13,351,245</u>
		15,055,200	13,351,245
<b>Current liabilities</b>	2.5		
Interest payable on bonds		266,495	244,080
Short-term bonds	2.4	403,232	749,331
Inter-company payable Deutsche Bahn AG		7,310	6,408
Expired Bonds and coupons not yet collected		429	437
Corporate Income Tax payable		959	509
Accrued expenses		<u>52</u>	<u>49</u>
		678,477	1,000,814
		<u><u>15,766,741</u></u>	<u><u>14,392,168</u></u>

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**Profit and loss account for the year ended 31 December 2013**

(In EUR'000)	Notes	2013	2012
<b>Financial income</b>	3.2		
Interest on inter-company loans		536,451	518,836
Release of discount on loans receivable		12,977	11,623
Other interest		28	53
Exchange difference		679	319
		550,135	530,831
<b>Financial expense</b>	3.2		
Interest expense		512,819	496,259
Amortisation/discount on bonds issued		11,079	10,135
		523,898	506,394
<b>Net financial income</b>		26,237	24,437
<b>Other expenses</b>			
Guarantee fee		14,866	13,591
Bond-issue costs		604	484
General and administrative expenses		173	308
		15,643	14,383
<b>Result before taxation</b>		10,594	10,054
Taxation on result from ordinary operations	3.3	2,639	2,507
<b>Result after taxation</b>		7,955	7,547

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**Cash flow statement for the year ended 31 December 2013**

(In EUR'000)	Notes	2013	2012
Result before taxes		10,594	10,054
Adjustments for:			
Release of discount on loans receivable		(12,977)	(11,623)
Amortisation/discount on bonds issued		11,079	10,135
		(1,898)	(1,488)
<b>Changes in working capital:</b>			
Mutation interest receivable	3.2	(21,036)	(14,492)
Mutation interest payable	3.2	22,415	12,322
Mutation expenses payable		3	(43)
		1,382	(2,213)
<b>Cash flow used in operating activities</b>			
Income tax paid	3.3	(2,189)	(2,078)
		(2,189)	(2,078)
<b>Net cash used in operating activities</b>		(2,705)	(5,779)
<b>Cash flows used in investment activities</b>			
Issuance of long-term loans	2.1	(2,379,232)	(2,217,415)
Repayment of long-term loans	2.1	749,329	637,810
Inter-company Deutsche Bahn AG		879	(11,623)
<b>Net cash used in investment activities</b>		(1,629,024)	(1,591,228)
<b>Cash flows from financing activities</b>			
Issuance of long term bonds	2.5	2,386,202	2,223,096
Repayment of long term bonds	2.5	(749,363)	(636,155)
Dividend paid	2.3	(15,000)	-
<b>Net cash from financing activities</b>		1,621,839	1,586,941
Exchange differences		(679)	(319)
<b>Net cash flows</b>		25	(331)
<b>Cash and cash equivalents</b>	2.2	2013	2012
Balance as at 1 January		16	347
Movement for the year		25	(331)
Balance as at 31 December		41	16



# Deutsche Bahn Finance B.V.

## Amsterdam

### Notes to the balance sheet and profit and loss account

#### 1 Accounting principles

##### 1.1 Activities and group structure

The Company was incorporated in Amsterdam on 16 September 1994. The Company is a wholly owned subsidiary of Deutsche Bahn AG, Germany. The Company is incorporated in the Netherlands with its statutory seat at The Entree 99, 1101 HE in Amsterdam and acts as a finance company for the Deutsche Bahn Group. Funding of these activities is done mainly through the issue of bearer bonds on different stock exchanges in Europe. As per 31 December 2013, the total book value of the bonds outstanding was in thousands of EUR 15,458,432 (2012: in thousands of EUR 14,100,575).

The Company is party to a EUR 2,000,000,000 multi-currency commercial paper programme, arranged by Deutsche Bahn AG in October 1994, re-denominated into EUR (previously DEM) in January 1999 and increased from EUR 1,000,000,000 to EUR 2,000,000,000 in December 2003, under which the Company can issue notes, together with Deutsche Bahn AG.

The Company is party to a EUR 20,000,000,000 debt issuance programme, arranged by Deutsche Bahn AG in May 2001. The programme was increased from EUR 5,000,000,000 to EUR 10,000,000,000 in August 2003, to EUR 15,000,000,000 in July 2009 and finally to EUR 20,000,000,000 in June 2012. This instrument enables the Company to issue all kinds of bonds in different currencies and with different maturity dates.

The proceeds were used to finance Deutsche Bahn AG in Berlin or other companies of Deutsche Bahn Group.

The programme has been updated as per 25 June 2013 and a supplement was made as per 20 August 2013.

##### 1.2 General

The financial statements have been prepared in accordance with the statutory provisions of Part 9, Book 2, of the Netherlands Civil Code and the firm pronouncements in the DASs for Annual Reporting in the Netherlands as issued by the Dutch Accounting Standards Board.

In general, assets and liabilities are stated at the amounts at which they were acquired or incurred, or current value. If not specifically stated otherwise, they are recognised at the amounts at which they were acquired or incurred. The balance sheet and income statement include references to the notes.

The accounting principles have not changed compared to last year.

# Deutsche Bahn Finance B.V.

## Amsterdam

### **1.3 Foreign exchange**

Balance sheet items relating to assets and liabilities denominated in currencies other than EUR are translated at the rate of exchange prevailing on balance sheet date. The resulting exchange rate differences are credited or charged to the profit and loss account.

The Company manages its exchange exposure by means of back to back funding of the initiated loans in the respective currencies. Therefore, the Company has no currency exposure on the nominal loan amounts in foreign currencies. Exchange results arise from settlement and translation and are charged or credited to the profit and loss account.

The company's functional currency is EURO.

Cash flows in foreign currencies in the cash flow statement have been translated at exchange rates prevailing at the date the transaction took place.

### **1.4 Related parties**

All legal entities that can be controlled, jointly controlled or significantly influenced are considered to be a related party. Also, entities which can control the company are considered a related party. In addition, statutory directors, other key management of the Company or the ultimate parent company and close relatives are regarded as related parties.

### **1.5 Financial assets**

Financial assets relate to the inter-company loans receivable and the inter-company account with Deutsche Bahn AG. The inter-company loans receivables are held at its fair value on initial recognition and subsequent at amortised costs, which is minus the value of discount. Impairment of financial fixed assets as at balance sheet date if any, is taken into account in the valuation of these assets.

### **1.6 Impairment**

At each balance sheet date, the Company tests whether there are any indications of assets being subject to impairment. If any such indications exist, the recoverable amount of the asset is determined.

The amount of an impairment loss incurred on financial assets stated at amortised cost is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate (i.e. the effective interest rate computed at initial recognition). If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss shall be reversed. The reversal shall not result in a carrying amount of the financial asset that exceeds what the amortised cost would have been had the impairment not been recognised at the date the impairment is reversed. The amount of the reversal shall be recognised in profit or loss.

### **1.7 Cash at banks**

Cash represents cash in hand and bank balances, which are stated at face value.

# Deutsche Bahn Finance B.V.

## Amsterdam

### **1.8 Borrowings**

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost, being the amount received taking account of any premium or discount, less transaction costs.

Any difference between the proceeds (net of transaction costs) and the redemption value is recognised as interest in the income statement over the period of the borrowings using a straight-line depreciation.

### **1.9 Financial income and expense**

Interest paid and received is recognised on a time-weighted basis, taking account of the effective interest rate of the assets and liabilities concerned. When recognising interest paid, allowance is made for transaction costs on loans received as part of the calculation of effective interest.

### **1.10 Discount/premium on bond and loan issues**

Discounts/premiums arising on the issue of inter-company loans and the issue of bonds are respectively released, amortised on a straight-line basis over the term of the loans/bonds.

### **1.11 Guarantee fee**

Guarantee fee represents the costs relating to the guarantee issued by Deutsche Bahn AG in relation to the redemption of the bonds and the payment of interest thereon. The guarantee fee amounts to 0.1% of the issued bonds per annum. The outstanding balance at year-end relating to the guarantee fee is part of the inter-company payable with Deutsche Bahn AG.

### **1.12 Bond issue costs**

Bond issue costs relate to the marketing costs of new bonds issued. These costs include road shows, conferences, hotel and travelling expenses. These costs are recognised on the historical cost convention and are expensed in the reporting year the bond was issued.

### **1.13 General and administrative expenses**

General and administrative expenses relate to professional fees and other office expenses.

### **1.14 Taxation**

The liability for income tax is based on taxable income, which is defined under a specific Advanced Pricing Agreement for the Company applicable up to and including the financial year 2015.

### **1.15 Cash flow statement**

The cash flow statement has been prepared using the indirect method. The cash items disclosed in the cash flow statement are comprised of cash and cash equivalents. Cash flows in foreign currencies have been translated at exchange rates prevailing at the date the transaction took place. Exchange differences affecting cash items are shown separately in the cash flow statement. Interest paid, received and income taxes are included in cash flow from operating activities. Transactions not resulting in inflow or outflow of cash, are not recognised in the cash flow statement. Receipts and payments of interest and corporate income tax are included in the cash flow from operating activities.

### **1.16 Risk management**

The Company has limited exposure to currency risk, interest rate risk and credit risk. These risks are actively managed via natural hedging. Risks are closely managed as following:

- *Currency risk*

The Company manages its exchange exposure by means of back to back funding of the initiated loans in the respective currencies. Therefore, the Company has no currency exposure on the nominal loan amounts in foreign currencies.

- *Interest rate risk*

The Company obtains a set margin on the back to back funding. Its margin is therefore fixed and interest rate risk is minimised.

- *Credit risk*

The credit risk of the Company is concentrated on companies belonging to the Deutsche Bahn Group. The present economic situation of Deutsche Bahn Group does not indicate any such risk.

- *Refinancing risk*

The group company's policy is focused on maintaining the AA1/AA/AA rate, which mitigates the refinancing risk of the company.

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**2 Notes to the balance sheet**

**2.1 Financial assets**

<i>(In EUR'000)</i>			
	Loans receivable from group companies	Inter- company Deutsche Bahn AG	Total
<b>Non-current financial assets:</b>			
Opening balances as per 1 January 2013			
Inter-company account	-	48,254	48,254
Loans granted	13,414,697	-	13,414,697
Loan discounts	(75,239)	-	(75,239)
	<u>13,339,458</u>	<u>48,254</u>	<u>13,387,712</u>
Movements 2013			
Amortisation of discounts/premiums	12,306	-	12,306
New Loans	2,379,232	-	2,379,232
Foreign exchange adjustments	(288,720)	-	(288,720)
Reclassification Loans	(403,183)	-	(403,183)
Increase inter-company loan	-	23	23
	<u>1,699,635</u>	<u>23</u>	<u>1,699,658</u>
Closing balance as per 31 December 2013	<u>15,039,093</u>	<u>48,277</u>	<u>15,087,370</u>

The table below summarises the maturity profile of the Company's financial assets

<i>(In EUR'000)</i>	2013		2012	
	Within 1 year	More than 1 year	Within 1 year	More than 1 year
Loans granted to group companies	403,430	15,128,645	750,000	13,414,697
Discount on loans	(247)	(89,552)	(671)	(75,239)
Inter-company Deutsche Bahn AG	-	48,277	-	48,254
	<u>403,183</u>	<u>15,087,370</u>	<u>749,329</u>	<u>13,387,712</u>

Loans to group companies included in financial assets are stated at the carrying value of the amount owed, which normally consists of its face value net of any provisions considered necessary. Deferred premiums and discounts on loans to group companies are amortized on a straight-line basis over the term of the loans.

The interest rate charged on loans to group companies vary between 0.75585% and 5.20%, depending on the respective currency, maturity and market conditions.

The total market value of all current and non-current outstanding loans is EUR 16,521 million (2012: EUR 15,734 million).

# Deutsche Bahn Finance B.V. Amsterdam

## 2.2 Cash at banks

Cash at banks consists of a current account in EUR with Deutsche Bank AG, Amsterdam branch and is at free disposal.

Cash and cash equivalents are at free disposal of the Company and are stated at face value.

## 2.3 Shareholders' equity

The authorised share capital the Deutsche Bahn Finance B.V. amounts to € 500,000, divided into 1,000 ordinary shares of €500 each. Of these, 200 ordinary shares have been issued.

During the year the Company distributed a dividend amounting to thousands of EUR 15,000 to Deutsche Bahn AG.

<i>(In EUR'000)</i>	Issued and paid-up share capital	Retained earnings	Profit for the year	Total
2012				
Balance at 31 December 2011	100	25,733	6,729	32,562
Allocation of profit for the year	-	6,729	(6,729)	-
Profit for the year	-	-	7,547	7,547
Balance at 31 December 2012	<u>100</u>	<u>32,462</u>	<u>7,547</u>	<u>40,109</u>
2013				
Balance at 31 December 2012	100	32,462	7,547	40,109
Allocation of profit for the year	-	7,547	(7,547)	-
Dividend	-	(15,000)	-	(15,000)
Profit for the year	-	-	7,955	7,955
Balance at 31 December 2013	<u>100</u>	<u>25,009</u>	<u>7,955</u>	<u>33,064</u>

## 2.4 Non-current liabilities

<i>(In EUR'000)</i>	2013		2012	
Opening balances as per 1 January		13,351,245		11,986,313
Movements :				
Amortisation of discounts/premiums		10,410		9,909
New Bonds		2,386,202		2,223,096
Foreign exchange adjustments		(289,425)		(118,742)
Reclassification Bonds		(403,232)		(749,331)
		<u>1,703,955</u>		<u>1,364,932</u>
Closing balance as per 31 December		<u>15,055,200</u>		<u>13,351,245</u>
<i>(In EUR'000)</i>	2013		2012	
	Within 1 year	More than 1 year	Within 1 year	More than 1 year
Bonds Issued	403,430	15,128,645	750,000	13,414,697
Discount on Bonds	(198)	(73,445)	(669)	(63,452)
	<u>403,232</u>	<u>15,055,200</u>	<u>749,331</u>	<u>13,351,245</u>

All bonds are guaranteed by Deutsche Bahn AG.

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The table below summarises the re-payment schedule of the Company's bonds issued

(In EUR'000)						
	31-Dec-13				31-Dec-12	
	Within 5 year	More than 5 year	Average Coupon	Total	Average Coupon	Total
<b>Non-current:</b>						
EUR	4,660,000	6,340,000	3.773%	11,000,000	4.000%	9,850,000
CHF	427,665	1,079,345	1.508%	1,507,010	1.550%	1,138,995
GBP	359,841	1,061,531	2.625%	1,421,372	2.350%	931,258
HKD	78,182	-	2.000%	78,182	2.710%	106,200
JPY	-	377,286	1.206%	377,286	1.430%	964,480
NOK	239,140	179,355	3.636%	418,495	3.380%	272,180
USD	145,022	181,278	0.849%	326,300	1.160%	151,584
Discount	(13,826)	(59,619)		(73,445)		(63,452)
	<u>5,896,024</u>	<u>9,159,176</u>		<u>15,055,200</u>		<u>13,351,245</u>

(In EUR'000)					
	31-Dec-13			31-Dec-12	
	Within 1 year	Average Coupon	Total	Average Coupon	Total
<b>Current:</b>					
EUR	-	-	-	5.125%	750,000
HKD	23,380	5.100%	23,380	-	-
JPY	380,050	1.643%	380,050	-	-
Discount	(198)	-	(198)	-	(671)
	<u>403,232</u>		<u>403,232</u>		<u>749,329</u>

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost, being the amount received taking account of any premium or discount, less transaction costs. Any difference between the proceeds (net of transaction costs) and the redemption value is recognised as interest in the income statement over the period of the borrowings using a straight-line depreciation.

The total market value of all current and non-current outstanding bonds is EUR 16,530 million (2012: EUR 15,742 million).

## 2.5 Current liabilities

All current liabilities fall due in less than one year. The fair value of the current liabilities approximates the book value due to its short-term character.

# Deutsche Bahn Finance B.V. Amsterdam

## 3 Notes to the profit and loss account

### 3.1 Employee information

The Company has two managing directors and no employees. One managing director received a fixed annual fee of EUR 5,000 for providing the Company with a registered address and for the day to day management.

### 3.2 Financial income and expense

All financial income and expense is recognised in the period in which they occur.

### 3.3 Taxation on result from ordinary operations

(In EUR'000)	2013	2012
Taxable amount	10,594	10,054
Tax expense based on nominal tax rate (25%)	2,639	2,507

The effective tax rate is 24.9% (2012: 24.9%).

The Corporate Income Tax is calculated on the profit/loss before tax in the income statement, taking into account any losses carried forward from previous financial years and tax exempt items and plus non deductible expenses. Calculation is also in accordance with the APA which has been concluded with the tax authorities. This APA is valid from 1 January 2011 until 31 December 2015.

### 3.4 Independent auditor's fees

Details of the fees of the Company's independent auditor have not been disclosed because such information is included in the consolidated financial statements of Deutsche Bahn AG.

Amsterdam, 3 April 2014

The Directors,

W. Reuter

Deutsche International Trust Company N.V.



# Deutsche Bahn Finance B.V. Amsterdam

## **Other information**

### **Profit appropriation according to the Articles of Association**

In accordance with Article 20 of the Articles of Association, the result after taxation is at the disposal of the Shareholder at the Annual General Meeting.

### **Proposed profit appropriation**

For the year 2013, management proposes to add the result after taxation to the retained earnings.

The appropriation of profit is not reflected in these annual accounts.

### **Post Balance Sheet Events**

During the first months of 2014 the following bonds have been issued:

- 5.395% AUD 90 million due 28 January 2024
- 2.875% SEK 1,250 million due 4 February 2021
- Floating Rate Notes SEK 350 million due 4 February 2021
- 2.290% SGD 125 million due 12 February 2019
- 1.500% CHF 300 million due 26 August 2024
- 2.750% EUR 500 million due 19 March 2029

During the first months of 2014 the Company has provided loans in the countervalue of thousands EUR 1,057,457.

No further significant events occurred after the balance sheet date.

### **Independent auditor's report**

The independent auditor's report is presented on the next page.



## ***Independent auditor's report***

To: the general meeting of Deutsche Bahn Finance B.V.

### ***Report on the financial statements***

We have audited the accompanying financial statements 2013 of Deutsche Bahn Finance B.V., Amsterdam, which comprise the balance sheet as at 31 December 2013, the profit and loss account for the year then ended and the notes, comprising a summary of accounting policies and other explanatory information.

### ***Directors' responsibility***

The directors are responsible for the preparation and fair presentation of these financial statements and for the preparation of the directors' report, both in accordance with Part 9 of Book 2 of the Dutch Civil Code. Furthermore, the directors are responsible for such internal control as they determine is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

### ***Auditor's responsibility***

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. This requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### ***Opinion***

In our opinion, the financial statements give a true and fair view of the financial position of Deutsche Bahn Finance B.V. as at 31 December 2013, and of its result for the year then ended in accordance with Part 9 of Book 2 of the Dutch Civil Code.

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***Report on other legal and regulatory requirements***

Pursuant to the legal requirement under Section 2: 393 sub 5 at e and f of the Dutch Civil Code, we have no deficiencies to report as a result of our examination whether the directors' report, to the extent we can assess, has been prepared in accordance with Part 9 of Book 2 of this Code, and whether the information as required under Section 2: 392 sub 1 at b-h has been annexed. Further we report that the directors' report, to the extent we can assess, is consistent with the financial statements as required by Section 2: 391 sub 4 of the Dutch Civil Code.

Amsterdam, 3 April 2014  
PricewaterhouseCoopers Accountants N.V.

Original signed by A.J. Brouwer RA