

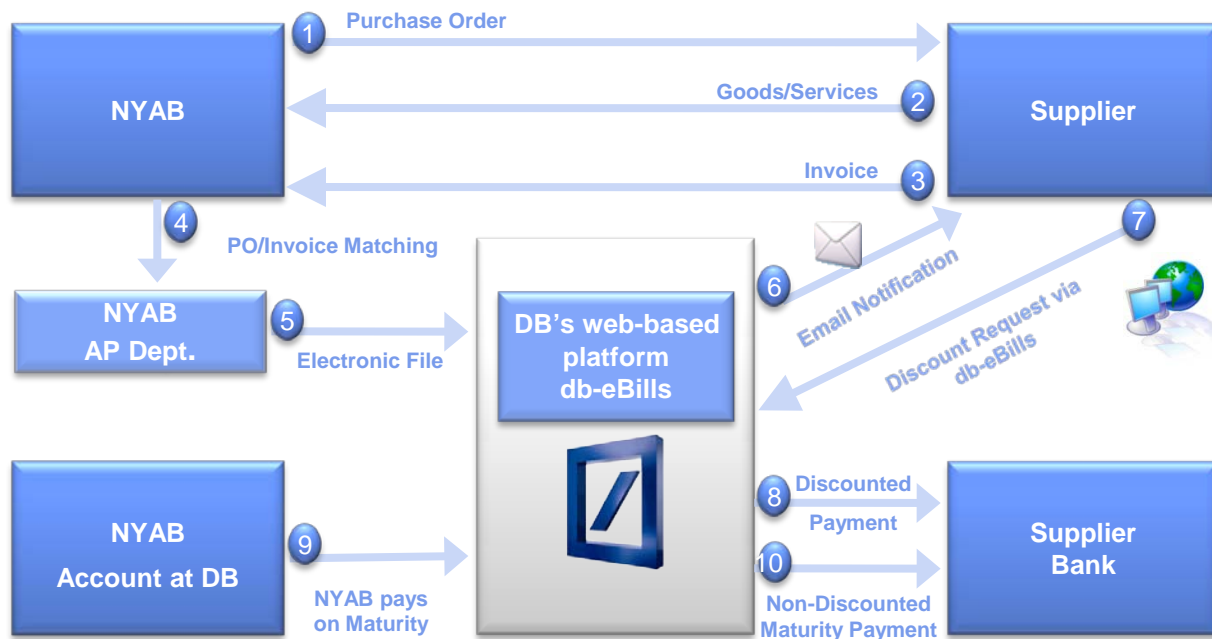


# Supplier Early Payment Program “SEPP” – Program Overview

## What is SupplierFinance?

SEPP offers suppliers a financing facility for outstanding receivables that is flexible and cost-competitive. The service provides immediate payment for receivables from New York Air Brake, “NYAB”, and provides suppliers with both greater control over cash flows as well as reduced credit costs. Deutsche Bank utilizes its own internet platform to deliver this service, providing direct access and ease-of-use.

### SupplierFinance Workflow



- NYAB receives invoices for goods delivered by supplier
- NYAB approves invoices and notifies DB
- DB posts invoices on supplier-accessible web portal where they can be paid out before due date at a discount rate of USD LIBOR plus Margin
- NYAB pays DB at due date based on supplier payment terms agreed upon

## SupplierFinance – Program Overview

### Benefits for Supplier

- ✓ New source of funding (Use is optional)
- ✓ Attractive interest rates (USD LIBOR + 2.50% APR)
- ✓ 100% advance rates on accounts receivable
- ✓ No service fees, set-up or unused line fees
- ✓ Improvement of Financial Ratio “Days Sales Outstanding” through sale of NYAB receivables
- ✓ Timely funding helps to make cash in-flows more predictable
- ✓ Better visibility of approved invoices
- ✓ No check on supplier’s credit standing
- ✓ IT-Investments are not required

### Calculation Example

Invoice Value	\$	10,000.00
Invoice Amount	\$	10,000.00
Invoice Date		12-Aug-15
Payment Terms in days		120
Maturity Date		10-Dec-15
Invoice Approval Date		19-Aug-15
Discounting Rate *		1.01%

Date of Discounting	Remaining Days until Due Date	Discounting Rate	Net Payment to Supplier
19-Aug-15	113	0.94%	\$ 9,904.89
11-Sep-15	90	0.75%	\$ 9,924.25
11-Oct-15	60	0.50%	\$ 9,949.50
26-Oct-15	45	0.37%	\$ 9,962.13
10-Nov-15	30	0.25%	\$ 9,974.75
25-Nov-15	15	0.12%	\$ 9,987.38
10-Dec-15	0	0.00%	\$ 10,000.00

\*As of 08/19/2015 Effective Interest Rate over Remaining Days until Due Date of Approved Invoice.

- USD LIBOR as of 08/19/2015: 0.53%
- Margin: 2.50% APR
- Annual Rate: 3.03% APR

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