

MiFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET

– Solely for the purposes of the manufacturer's product approval process, the target market assessment in respect of the 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 Directive 2014/65/EU (as amended, "**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 manufacturer's 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 manufacturer's target market assessment) and determining appropriate distribution channels.

UK MiFIR PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET

– Solely for the purposes of the manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("**COBS**"), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**UK MiFIR**"); 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 manufacturer's target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels.

SINGAPORE SECURITIES AND FUTURES ACT PRODUCT CLASSIFICATION – Solely for the purposes of its obligations pursuant to sections 309B(1)(a) and 309B(1)(c) of the Securities and Futures Act 2001 of Singapore (the "**SFA**"), 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 Securities and Futures (Capital Markets Products) 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).

Series no.: 7

Tranche no.: 1

**Deutsche Bahn Finance GmbH****A\$5,000,000,000 Debt Issuance Programme**

Issue of

**A\$250,000,000 6.016% Fixed Rate Notes due 17 November 2033
("Notes")**

unconditionally and irrevocably guaranteed by Deutsche Bahn Aktiengesellschaft

The date of this Pricing Supplement is 15 November 2023.

This Pricing Supplement (as referred to in the Information Memorandum dated 4 September 2017 ("**Information Memorandum**") issued by the Issuer) relates to the Tranche of Notes referred to above. It is supplementary to, and should be read in conjunction with, the terms and conditions of the Notes contained in the Information Memorandum ("**Conditions**"), the Information Memorandum and the Second Note Deed Poll dated

4 September 2017 made by the Issuer. Unless otherwise indicated, terms defined in the Conditions have the same meaning in this Pricing Supplement.

This Pricing Supplement 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, and no action is being taken to permit an offering of the Notes or the distribution of this Pricing Supplement in any jurisdiction where such action is required.

The particulars to be specified in relation to the Tranche of Notes referred to above are as follows:

1	Issuer	: Deutsche Bahn Finance GmbH
2	Guarantor	: The Notes are guaranteed by Deutsche Bahn Aktiengesellschaft.
3	Type of Notes	: Fixed Rate Notes
4	Method of Distribution	: Syndicated Issue
5	Joint Lead Managers	: Daiwa Capital Markets Europe Limited Deutsche Bank AG, Sydney Branch (ABN 13 064 165 162)
6	Dealers	: Daiwa Capital Markets Europe Limited Deutsche Bank AG, Sydney Branch
7	Registrar	: Computershare Investor Services Pty Limited (ABN 48 078 279 277)
8	Issuing and Paying Agent	: Computershare Investor Services Pty Limited
9	Calculation Agent	: Not Applicable
10	If fungible with an existing Series	: Not Applicable
11	Principal Amount of Tranche	: A\$250,000,000
12	Issue Date	: 17 November 2023
13	Issue Price	: 100.00% of the Principal Amount of Tranche
14	Currency	: A\$
15	Denomination	: A\$10,000, provided that the aggregate consideration payable for the issue and transfer of Notes in, or into, Australia will be at least A\$500,000 (or its equivalent in an alternative currency and, in either case, disregarding moneys lent by the offeror or its associates) or the offer or invitation does not otherwise require disclosure to investors under Parts 6D.2 or 7.9 of the Corporations Act.
16	Maturity Date	: 17 November 2033
17	Condition 6 (Fixed Rate Notes)	: Applicable
	Fixed Coupon Amount	: A\$300.80 payable semi-annually in arrear per A\$10,000 in principal amount
	Interest Rate	: 6.016% per annum
	Interest Commencement Date	: Issue Date
	Interest Payment Dates	: 17 May and 17 November in each year, commencing on 17 May 2024 up to, and including, the Maturity Date

	Business Days	:	A day on which banks are open for general banking business in Sydney and Frankfurt (not being a Saturday, Sunday or public holiday in that place)
	Business Day Convention	:	Following Business Day Convention
	Day Count Fraction	:	RBA Bond Basis
18	Condition 7 (Floating Rate Notes)	:	Not Applicable
19	Condition 9.3 (Noteholder put)	:	Not Applicable
20	Condition 9.4 (Issuer call)	:	Not Applicable
21	Minimum / maximum notice period for early redemption for taxation purposes	:	As per Condition 9.2
22	Additional Conditions	:	Not Applicable
23	Clearing System	:	Austraclear System
			Interests in the Notes may also be traded through Euroclear and Clearstream, Luxembourg as described on pages 4 and 5 of the Information Memorandum.
24	ISIN	:	AU3CB0304483
25	Common Code	:	272044287
26	Selling Restrictions	:	The section entitled “ <i>Selling restrictions</i> ” in the Information Memorandum is amended as set out in the Schedule to this Pricing Supplement.
27	Listing	:	An application is expected to be made by a third party commissioned by the Joint Lead Managers for the Notes to be listed on the Frankfurt Open Market.
28	Credit ratings	:	The Guarantor has been assigned a long-term rating of: Aa1 (Stable) by Moody’s Investors Service Inc.; and AA- (Stable) by S&P Global Ratings. The Notes to be issued are expected to be rated: Aa1 by Moody’s Investors Service Inc.; and AA- by S&P Global Ratings. <i>A credit rating is not a recommendation to buy, sell or hold Notes and may be subject to revision, suspension or withdrawal at any time by the assigning rating agency.</i> <i>Credit ratings are for distribution only to a person who is (a) not a “retail client” within the meaning of section 761G of the Corporations Act and is also a sophisticated investor, professional investor or other investor in respect of whom disclosure is not required under Parts 6D.2 or 7.9 of the Corporations Act, and (b) otherwise permitted to receive credit ratings in accordance with applicable law in any jurisdiction in which the person may be located. Anyone who is not such a person is not entitled to receive this Pricing Supplement and anyone who receives this Pricing Supplement must not distribute it to any person who is not entitled to receive it.</i>

The Issuer accepts responsibility for the information contained in this Pricing Supplement.

Confirmed

For and on behalf of

Deutsche Bahn Finance GmbH

By:



Name: Christian Große Erdmann

Date: 15 November 2023

By:



Name: Marcus Mehlinger

Acknowledged

For and on behalf of

Deutsche Bahn Aktiengesellschaft

By:

i.V. Keiper

ppa. W. Bohner

Name: Martin Keiper

Dr. Wolfgang Bohner

Date: 15 November 2023

Schedule

The section of the Information Memorandum entitled “*Selling restrictions*” is amended by deleting the selling restrictions set out in paragraphs 4, 7 and 8 and replacing them with the following:

“4 United Kingdom

Prohibition of sales to UK retail investors

Each Dealer has represented and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by the Information Memorandum as completed by the Pricing Supplement in relation thereto to any retail investor in the United Kingdom (“UK”). For the purposes of this provision:

- (a) the expression “**retail investor**” means a person who is one (or more) of the following:
 - (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No. 2017/565 as it forms part of UK domestic law by virtue of the UK European Union (Withdrawal) Act 2018 (“EUWA”); or
 - (ii) a customer within the meaning of the provisions of the UK Financial Services and Markets Act 2000 (“FSMA”) and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No. 600/2014 as it forms part of UK domestic law by virtue of the EUWA; or
 - (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA; and
- (b) the expression an “**offer**” includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

Other regulatory restrictions

Each Dealer 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 FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer or the Guarantor; and
- (b) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the UK.

7 Singapore

Each Dealer has acknowledged that the Information Memorandum has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Dealer has represented, warranted 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, the Information Memorandum 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:

- (a) to an institutional investor (as defined in Section 4A of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the “SFA”)), pursuant to Section 274 of the SFA;

- (b) 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
- (c) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

8 Prohibition of sales to EEA retail investors

Each Dealer has represented and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by the Information Memorandum as completed by the Pricing Supplement in relation thereto to any retail investor in the European Economic Area. For the purposes of this provision:

- (a) the expression retail investor means a person who is one (or more) of the following:
 - (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “**MiFID II**”); or
 - (ii) a customer within the meaning of Directive (EU) 2016/97, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or
 - (iii) not a qualified investor as defined in Regulation (EU) 2017/1129; and
- (b) the expression “**offer**” includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.”