

7-Apr-21

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Deutsche Bahn Finance GmbH

Pre-stabilisation Period Announcement

Deutsche Bank AG (contact: DCM on 0207-545-4153) hereby gives notice, as Stabilisation Coordinator, that the Stabilisation Manager(s) named below may stabilise the offer of the following securities in accordance with Commission Delegated Regulation EU 2016 under the Market Abuse Regulation (EU/596/2014).

The Securities:

Issuer:	Deutsche Bahn Finance GmbH
Guarantor (if any):	Deutsche Bahn AG
Aggregate nominal amount:	TBC
Description:	Deutsche Bahn EUR 15yr
Issue/reoffer price:	TBC
Other offer terms:	TBC

Stabilisation:

Stabilising Manager(s):	Deutsche Bank Aktiengesellschaft, Goldman Sachs Bank Europe SE, Landesbank Baden-Württemberg, MUFG Securities (Europe) N.V.
Stabilisation period expected to start on:	7-Apr-21
Stabilisation period expected to end no later than:	12-May-21
Existence, maximum size and conditions of use of over-allotment	The Stabilisation Manager(s) may over-allot the securities to the extent permitted in accordance with applicable law ⁸ .
Stabilisation trading	TBC

In connection with the offer of the above securities, the Stabilisation Manager(s) may over-allot the securities or effect transactions with a view to supporting the market price of the securities during the stabilisation period at a level higher than that which might otherwise prevail. However, stabilisation may not necessarily occur and any stabilisation action, if begun, may cease at any time⁹. Any stabilisation action or over-allotment shall be conducted in accordance with all applicable laws and rules.

This announcement is for information purposes only and does not constitute an invitation or offer to underwrite, subscribe for or otherwise acquire or dispose of any securities of the Issuer in any jurisdiction.

In addition, if and to the extent that this announcement is communicated in, or the offer of the securities to which it relates is made in, any EEA Member State that has implemented Directive 2003/71/EC, as amended (together with any applicable implementing measures in any Member State, the "Prospectus Directive") before the publication of a prospectus in relation to the securities which has been approved by the competent authority in that Member State in accordance with the Prospectus Directive (or which has been approved by a competent authority in another Member State and notified to the competent authority in that Member State in accordance with the Prospectus Directive), this announcement and the offer are only addressed to and directed at persons in that Member State who are qualified investors within the meaning of the Prospectus Directive (or who are other persons to whom the offer may lawfully be addressed) and must not be acted on or relied on by other persons in that Member State¹¹.

This announcement is not an offer of securities for sale into the United States. The securities have not been, and will not be, registered under the United States Securities Act of 1933 and may not be offered or sold in the United States absent registration or an exemption from registration. There will be no public offer of securities in the United States.

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