

Series no.: 4

Tranche no.: 1



Deutsche Bahn Finance GmbH

A\$5,000,000,000 Debt Issuance Programme

Issue of

A\$206,000,000 3.494% Fixed Rate Notes due 13 June 2028 ("Notes")

unconditionally and irrevocably guaranteed by Deutsche Bahn Aktiengesellschaft

The date of this Pricing Supplement is 8 June 2018.

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 | : Private Issue |
| 5 | Lead Manager | : Mizuho Securities Asia Limited |
| 6 | Dealer | : Mizuho Securities Asia Limited |
| 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\$206,000,000 |

12	Issue Date	:	13 June 2018
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	:	13 June 2028
17	Condition 6 (Fixed Rate Notes)	:	Applicable
	Fixed Coupon Amount	:	A\$174.70 payable semi-annually in arrear per A\$10,000 in principal amount
	Interest Rate	:	3.494% per annum
	Interest Commencement Date	:	Issue Date
	Interest Payment Dates	:	13 June and 13 December in each year, commencing on 13 December 2018 up to, and including, the Maturity Date
	Relevant Financial Centre	:	Sydney
	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	:	AU3CB0253623
25	Common Code	:	183223348
26	Selling Restrictions	:	As set out in the section entitled " <i>Selling restrictions</i> " in the Information Memorandum
27	Listing	:	Not Applicable

28 Credit ratings

: The Guarantor has been assigned a long-term rating of:
Aa1 (Stable) by Moody's Investors Services Inc.; and
AA- (Stable) by S&P Global Ratings.

The Notes to be issued are expected to be rated:
Aa1 by Moody's Investors Services Inc.; and
AA- by S&P Global Ratings.


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.

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.

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

Confirmed


For and on behalf of
Deutsche Bahn Finance GmbH

By: 
Name: Dr. Wolfgang Bohner
Date: 8 June 2018

By: 
Name: Marcus Mählinger

Acknowledged

For and on behalf of
Deutsche Bahn Aktiengesellschaft

By: 
Name: RICHARD LUTZ
Date: 8 June 2018