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Press Release

RSBG SE SUCCESSFULLY COMPLETES SALE OF STADLER RAIL AG („STADLER“) SHARES

- Placement of 5.5m in shares of Stadler
- As part of the Placement, PCS Holding AG increased its stake in Stadler to c. 30.5%
- Placement price of CHF 38.10 per share

Essen, 27 May 2020. RSBG SE, the industrial investment company of RAG-Stiftung, announces the successful placement of in total 5.5m in shares of Stadler for a price of CHF 38.10 per each Stadler share (the "Placement"). The Stadler shares were offered for purchase via a private placement in an accelerated bookbuild offering, and the final placement size was increased from the size at launch due to an oversubscription. The Placement corresponds to approximately 5.5% of the total number of Stadler shares issued, to the effect that after the execution of the Placement RSBG SE still holds approximately 4.5% in Stadler.

As part of the Placement, PCS Holding AG, the family office of Peter Spuhler, increased its stake in Stadler to c. 30.5%. Together with the c. 11.0% directly held by Peter Spuhler, he directly or indirectly holds a total stake of c. 41.5% of Stadler's share capital after the Placement.

Credit Suisse and UBS Investment Bank acted as Joint Bookrunners on the accelerated bookbuild offering.

RSBG SE has agreed to a lock-up undertaking ending 90 calendar days after the closing date of the offering of its remaining holding of registered shares in Stadler, subject to customary exceptions and waiver by the Joint Bookrunners.

RSBG SE is very pleased with the outcome of this share placement and the support it has received from the market. RBSG intends to use the proceeds from this partial sell-down to broaden its activities in the future and, at the same time stay committed to Stadler Rail and its corporate strategy with its remaining investment.

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About the RAG-Stiftung

The RAG-Stiftung is a private foundation that was established in 2007. At the beginning of 2019, the RAG-Stiftung took over the responsibility for financing the perpetual obligations of the German hard coal mining industry in the Ruhr and Saar regions and in Ibbenbüren. In addition, the RAG-Stiftung supports numerous projects in the areas of education, science and culture in order to promote progress in the former mining regions.

Further information on the RAG-Stiftung is available at: www.rag-stiftung.de

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