

Third Supplement dated 7 June 2024 to the Debt Issuance Programme Prospectus dated 21 July 2023

This document constitutes a supplement (the "**Third Supplement**") to the prospectus dated 21 July 2023 as supplemented by the first supplement dated 7 August 2023 and the second supplement dated 4 April 2024 (the "**Debt Issuance Programme Prospectus**" or the "**Prospectus**") in compliance with the Rules and Regulations of the Luxembourg Stock Exchange dated October 2022 (the "**Rules and Regulations**").



Deutsche Bahn Aktiengesellschaft

(Berlin, Federal Republic of Germany)
as Issuer and, in respect of Notes issued by
Deutsche Finance GmbH, as Guarantor
and

Deutsche Bahn Finance GmbH

(Berlin, Federal Republic of Germany)
as Issuer

€ 35,000,000,000
Debt Issuance Programme
(the "**Programme**")

This Supplement has been approved in compliance with the Rules and Regulations by the Luxembourg Stock Exchange as a competent authority under Part IV of the Luxembourg Law of 16 July 2019 on Prospectuses for Securities (*Loi relative aux prospectus pour valeurs mobilières*) (the "**Luxembourg Prospectus Law**") and will be published in electronic form together with all documents incorporated by reference on the website of the Luxembourg Stock Exchange (www.luxse.com). It is valid as long as the Prospectus is valid.

Deutsche Bahn Aktiengesellschaft and Deutsche Bahn Finance GmbH (each an "**Issuer**" and together, the "**Issuers**") accept responsibility for the information contained in this Supplement.

Each of the Issuers and the Guarantor hereby declare that the information contained in this Supplement for which they are responsible is, to the best of their knowledge, in accordance with the facts and makes no omission likely to affect its import.

Terms defined or otherwise attributed meanings in the Prospectus have the same meaning when used in this Supplement. All references in the Prospectus to "the Prospectus", "this Prospectus" or any other similar expression, in particular regarding confirmations and representations as to the information contained therein, shall be deemed to also refer to this Supplement.

This Supplement shall only be distributed in connection with and shall be read in conjunction with the Prospectus. To the extent that there is any inconsistency between any statement in this Supplement and any other statement in or incorporated by reference in the Prospectus, the statements in this Supplement will prevail.

Save as disclosed on pages 2 to 5 of this Supplement, there has been no other significant new factor, material mistake or material inaccuracy relating to information included in the Prospectus which may affect the assessment of the Notes issued under the Programme since the publication of the Prospectus.

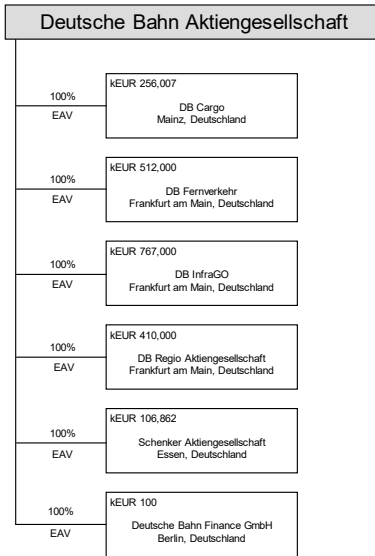
Supplemental Information

The purpose of this Supplement is, *inter alia*, to incorporate by reference the audited Annual Report of Deutsche Bahn Finance GmbH for the period from 1 January to 31 December 2023. The Issuers accordingly disclose the following changes to the Prospectus:

I. Changes to "Deutsche Bahn Aktiengesellschaft as Issuer and Guarantor"

(1) Page 221

The chart under the heading "Organizational structure" shall be deleted in its entirety and replaced by the following:



(2) Page 222

The paragraph under the heading "Integrated rail system" shall be deleted in its entirety and replaced by the following:

"The DB Group largely consists of the integrated rail system and major international subsidiary DB Schenker. The integrated rail system includes DB Group's passenger transport activities in Germany, its European rail freight transport activities, its operating service units and its rail infrastructure companies ("**RIC**") in Germany."

(3) Page 224

The section titled "DB Arriva business unit" under the heading "Major subsidiaries" shall be deleted in its entirety.

(4) Page 232

The second paragraph under the heading "12. Recent Developments" shall be deleted in its entirety and replaced by the following:

"At the end of December 2023, the merger of DB Netz AG and DB Station&Service AG into one common-good oriented rail infrastructure company became effective and DB Netz AG has been renamed DB InfraGO AG. From the 2024 financial year, the existing DB Netze Track and DB Netze Stations business units have been combined to the new DB InfraGO business unit."

The following paragraph shall be inserted under the last paragraph under the heading "12. Recent Developments":

"The sale of DB Arriva to Cube Transportation Europe II BidCo, a company advised by I Squared Capital, was completed on 31 May 2024."

II. Changes to "Deutsche Bahn Finance GmbH as Issuer"

(1) Page 235

The text under the heading "1. Statutory Auditors" shall be deleted in its entirety and replaced by the following:

"The Independent Auditors of Deutsche Bahn Finance for the fiscal year ended on 31 December 2021, the fiscal year ended on 31 December 2022 and the fiscal year ended on 31 December 2023 were Mazars GmbH & Co. KG Wirtschaftsprüfungsgesellschaft Steuerberatungsgesellschaft, Alt-Moabit 2, 10557 Berlin, Germany (hereinafter referred to as "**MAZARS**"). MAZARS is a member of the Chamber of Public Accountants (*Wirtschaftsprüfungskammer*), Rauchstraße 26, 10787 Berlin, Germany. MAZARS audited the financial statements of Deutsche Bahn Finance (prepared in accordance with the German Commercial Code (*HGB*)) for the fiscal year ended on 31 December 2021, for the fiscal year ended on 31 December 2022 and for the fiscal year ended on 31 December 2023 and issued an unqualified opinion in each case."

(2) Page 235

The text and tables under the heading "2. Selected Financial Information" shall be deleted in its entirety and replaced by the following:

"The following table sets out selected financial information, which has been extracted from the audited financial statements (prepared in accordance with the German Commercial Code (*Handelsgesetzbuch*)) of Deutsche Bahn Finance as of and for the fiscal years ended on, 31 December 2021, 31 December 2022 and 31 December 2023, respectively.

	As of 31 December 2023	As of 31 December 2022	As of 31 December 2021
	€ million* (audited)	€ million* (audited)	€ million* (audited)
Non-current assets	32,218.19	31,023.36	29,538.48
Current assets	322.87	313.68	283.39
Liabilities	32,451.81	31,246.39	29,731.77
Issued share capital	0.10	0.10	0.10
Retained earnings	64.03	64.03	64.03

	1 January 2023 to 31 December 2023	1 January 2022 to 31 December 2022	1 January 2021 to 31 December 2021
	€ million*(audited)	€ million*(audited)	€ million*(audited)
Net result after taxation	17.84	15.30	13.58
Profits transferred according to profit and loss transfer agreement	-17.84	-15.30	-13.58
Profit for the period	0	0	0

* The figures have been rounded.

(3) Page 238

The following sentence shall be inserted under the second paragraph under the heading "7. Historical Financial Information":

"The audited financial statements of Deutsche Bahn Finance as of, and for the fiscal year ended on, 31 December 2023 (prepared in accordance with generally accepted auditing standards in Germany) are set out on PDF pages 4 to 7 of the "*Jahresabschluss zum 31. Dezember 2023*" of Deutsche Bahn Finance GmbH while the auditor's report thereon is attached to the aforementioned document. Both the financial statements and the auditor's report are incorporated by reference into this Prospectus."

(4) Page 238

The paragraph under the heading "8. Material Change" shall be deleted in its entirety and replaced by the following:

"There has been no material adverse change in the prospects and the financial position of Deutsche Bahn Finance since 31 December 2023, the date of the last financial information included in this Prospectus."

III. Changes to "General Information"

(1) Page 246

The following table shall be inserted under the heading "2) Deutsche Bahn Finance GmbH" in the section "Documents Incorporated by Reference":

Audited consolidated financial statements for the year ending 31 December 2023	Extracted from the Deutsche Deutsche Bahn Finance Financial Statements 2023 (German language)*
– Balance Sheet	– pages 9 to 10
– Profit and Loss Accounts	– page 11
– Notes	– pages 12 to 23
– Auditor's Report	– pages 4 to 7

* Page numbers refer to pdf document pages.

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(2) Page 247

The text under heading "Availability of Documents" shall be deleted in its entirety and replaced by the following:

"As long as this Prospectus remains in effect copies of the following documents will be made available at the investor relations website of Deutsche Bahn AG (www.deutschebahn.com/ir):

- (a) this Prospectus;
- (b) a copy of any supplement to this Prospectus;
- (c) the constitutive documents of each Issuer;
- (d) the audited consolidated and non-consolidated financial statements of Deutsche Bahn AG as of, and for the two fiscal years ended on 31 December 2022 and 2021 (including the respective auditor reports thereon);
- (e) the audited consolidated financial statements of Deutsche Bahn AG as of, and for the fiscal year ended on 31 December 2023 (including the auditor reports thereon);
- (f) the audited financial statements of Deutsche Bahn Finance as of, and for the fiscal years ended on 31 December 2023, 2022, 2021 and 2020 (including the respective auditor reports);

As long as this Prospectus remains in effect the Issuers will provide any investor upon its request and free of charge with a copy of this Prospectus and any or all of the documents incorporated by reference in this Prospectus.

This Prospectus, each Final Terms relating to those Notes listed on the Luxembourg Stock Exchange as well as the documents incorporated by reference in this Prospectus are made available on the website of the Luxembourg Stock Exchange (www.luxse.com)."