

First Supplement dated 5 August 2024 to the Debt Issuance Programme Prospectus dated 12 July 2024

This document constitutes a supplement (the "**Supplement**") to the prospectus dated 12 July 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 4 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 unaudited Interim Report of Deutsche Bahn Aktiengesellschaft for the period from 1 January to 30 June 2024. The Issuers therefore disclose the following changes to the Prospectus:

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

(1) Page 222

The text and tables under the heading "2. Selected Financial Information" on page 222 shall be deleted in its entirety and replaced by the following:

"

The following tables set out selected financial information relating to DB AG. All information has been extracted from the audited consolidated and audited non-consolidated financial statements of DB AG for the years ended 31 December 2022 and 31 December 2023 as well as the unaudited consolidated interim financial statement of DB AG as of, and for the first half year of the financial year of DB AG ended on, 30 June 2024. The audited consolidated financial statements of DB AG have been prepared in accordance with International Financial Reporting Standards as adopted by the EU ("IFRS") and the audited non-consolidated financial statements of DB AG have been prepared in accordance with German GAAP ("HGB").

	As of 30 June 2024	As of 31 December 2023	As of 31 December 2022	
	€ million* (unaudited)	€ million* (audited)	€ million* (audited)	
Non-current assets	63,152	60,966	59,044	
Current assets	15,968	16,506	17,259	
Equity	14,340	12,126	14,679	
Total assets	79,120	77,472	76,303	
	1 January 2024 to 30 June 2024	1 January 2023 to 30 June 2023	1 January 2023 to 31 December 2023	1 January 2022 to 31 December 2022
	€ million* (unaudited)	€ million* (unaudited)	€ million* (audited)	€ million* (audited)
Revenues	22,310	23,004**	45,191	52,085**
Profit before taxes on income	-1,113	32**	-1,959	1,090**
Net profit for the year (continuing operations)	-1,205	-112**	-2,032	-53**
Net profit for the year	-1,231	-71**	-2,351	-227**

Cash flow from operating activities	946	1,930**	3,044	5,644
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* The figures have been rounded.

** Figure adjusted due to the classification of DB Arriva as discontinued operations.

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(2) Page 237

The following sentence shall be inserted under the second paragraph under the heading "9. Historical Financial Information":

"The unaudited consolidated interim financial statements of DB AG as of, and for the first half year of the financial year of DB AG ended on, 30 June 2024 are incorporated by reference into this Prospectus."

(3) Page 237

The paragraph under heading "10. 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 DB AG since 30 June 2024, the date of the last financial information included in this Prospectus."

II. Changes to "General Information"

(1) Page 250

The following table shall be inserted under the heading "1) Deutsche Bahn AG" in the section "Documents Incorporated by Reference":

"

Unaudited consolidated financial statements for the six month period ending 30 June 2024	Extracted from the Deutsche Bahn Group Interim Report 1 January – 30 June 2024 (German language version)
– Income Statement	– pages 64 to 65
– Balance Sheet	– page 66
– Cash Flow Statement	– page 67
– Statement of changes in equity	– pages 68 to 69
– Notes to the consolidated interim financial statements	– pages 72 to 74

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(2) Page 251

The text in the paragraph "Availability of Documents" shall be deleted 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 2023 and 2022 (including the respective auditor reports thereon);
- (e) the audited financial statements of Deutsche Bahn Finance as of, and for the two fiscal years ended on, 31 December 2023 and 2022 (including the respective auditor reports thereon); and
- (f) the unaudited consolidated interim report of Deutsche Bahn Aktiengesellschaft for the period 1 January to 30 June 2024.

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)."