

## **First Supplement dated 7 August 2012 to the Debt Issuance Programme Prospectus dated 6 June 2012**

This document constitutes a supplement (the “**Supplement**”) for the purposes of Article 16 of the Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003 as amended (“**Prospectus Directive**”) and should be read in conjunction with the base prospectus dated 6 June 2012 (together “**Debt Issuance Programme Prospectus**” or the “**Prospectus**”): (i) the prospectus of Deutsche Bahn Aktiengesellschaft in respect of non-equity securities within the meaning of Art. 22 No. 6 (4) of the Commission Regulation (EC) No. 809/2004 of 29 April 2004 (“**Non-Equity Securities**”) and (ii) the base prospectus of Deutsche Bahn Finance B.V. in respect of Non-Equity Securities.



**Deutsche Bahn Aktiengesellschaft**  
(Berlin, Federal Republic of Germany)

as Issuer and as Guarantor for Notes issued by

**Deutsche Bahn Finance B.V.**  
(Amsterdam, The Netherlands)

as Issuer

**€20,000,000,000**  
**Debt Issuance Programme**  
(the “Programme”)

Each Issuer has requested the *Luxembourg Commission de Surveillance du Secteur Financier* (“**CSSF**”) to provide the competent authority in the Federal Republic of Germany, The Netherlands and the Republic of Austria with a certificate of approval attesting that the Supplement has been drawn up in accordance with the *Loi relative aux prospectus pour valeurs mobilières* (the “**Luxembourg Law**”) which implements the Prospectus Directive into Luxembourg law (“**Notification**”). Each Issuer may request the Commission to provide competent authorities in additional host Member States within the European Economic Area with a Notification.

Investors who have already agreed to purchase or subscribe for Notes of any tranche to be issued under the Programme prior to publication of this Supplement are entitled to withdraw their purchase orders pursuant to Art. 13(2) of the Luxembourg Law within two working days after the publication of this Supplement, that means until and including 9 August 2012. A withdrawal, if any, is to be addressed to the relevant bank or savings bank or any other distributor with whom the relevant agreement to purchase or subscribe has been entered into.

This Supplement has been approved by the CSSF, has been filed with said authority and will be published (including the documents incorporated thereto by reference) in electronic form on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)). It is valid as long as the Prospectus is valid.

Deutsche Bahn Aktiengesellschaft and Deutsche Bahn Finance B.V. (each an "**Issuer**" and together the "**Issuers**") are solely responsible for the information given in this Supplement.

To the best of the knowledge of the Issuers (which have taken all reasonable care to ensure that such is the case) the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

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 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 in this Supplement, there has been no other significant new factor, material mistake or inaccuracy relating to information included in the Prospectus which is capable of affecting the assessment of Notes issued under the Programme since the publication of the Prospectus.

## Supplemental Information

The purpose of this Supplement is to incorporate by reference the Half-Year Financial Report H1 2012 of each Issuer (in each case “**H 1 2012 Report**”) and to describe recent developments. The Issuers therefore disclose the following changes to the Prospectus:

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The following shall replace the Rating Information:

As of the publication date of this Supplement, the ratings assigned by the Rating Agencies to debt securities and money market papers of Deutsche Bahn AG were as follows:

by S&P:                    long-term rating      AA  
                                 short-term rating:    A-1 +  
                                 outlook:                stable

by Moody's:            long-term rating:      Aa1  
                                 short-term rating:    P-1  
                                 outlook:                negative

by Fitch:                long-term rating:      AA  
                                 short-term rating:    F1+  
                                 outlook:                stable

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The following shall replace the Rating Information:

Am Veröffentlichungstag dieses Nachtrags lauteten die von den Rating-Agenturen erteilten Ratings für Schuldverschreibungen der Deutschen Bahn AG wie folgt:

by S&P:                    langfristig      AA  
                                 kurzfristig:      A-1 +  
                                 Ausblick:        stabil

by Moody's:            langfristig:      Aa1  
                                 kurzfristig:      P-1  
                                 Ausblick:        negative

by Fitch:                langfristig:      AA  
                                 kurzfristig:      F1+  
                                 Ausblick:        stable

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The following table shall be added to the Capitalisation table in paragraph 2 “Selected Financial Information”:

	H1 2012	Share/ H1 2012	H1 2011
	€ million	in %	€ million
Gross capital expenditures by business unit:			
DB Bahn Long-Distance	57	1,9	40
DB Bahn Regional	278	9,2	116
DB Arriva	92	3,0	72
DB Schenker Rail	119	3,9	135
DB Schenker Logistics	98	3,2	89
DB Services	125	4,1	97
DB Netze Track	2,001	65,9	1,872
DB Netze Stations	189	6,2	190
DB Netze Energy	60	2,0	39
Other/consolidation	19	0,6	39
DB Group	3,038	100	2,689
Net capital expenditures <sup>1)</sup>	1,408	-	1,049

1) Net capital expenditures = gross capital expenditures less non-repayable investment grants from third parties

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The following wording shall be added to paragraph 11 “Historical Financial Information”:

“The unaudited consolidated half year financial statements of Deutsche Bahn Aktiengesellschaft for the six month period ended 30 June 2012 are incorporated by reference into this Prospectus.

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The text in paragraph 14 “Significant Change in the Financial or Trading Position of DB AG” shall be replaced by the following text:

There has been no significant change in the financial position of DB AG since 30 June 2012.

Page 122 Rating

As of the publication date of this Supplement, the ratings assigned by the Rating Agencies to debt securities and money market papers of Deutsche Bahn AG were as follows:

by S&P:                    long-term rating        AA  
                                 short-term rating:    A-1 +  
                                 outlook:                stable

by Moody's: long-term rating:    Aa1  
                                 short-term rating:    P-1  
                                 outlook:                negative

by Fitch:                   long-term rating:        AA  
                                 short-term rating:    F1+  
                                 outlook:                stable

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The following wording shall be added to paragraph 9 “Historical Financial Information”:

“The unaudited half year financial statements of Deutsche Bahn Finance B.V. for the six-month period ending 30 June 2012 are incorporated by reference into this Prospectus.”

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The text in paragraph 12 “Significant Change in the Financial or Trading Position of Deutsche Bahn Finance B.V.” shall be replaced by the following text:

There has been no significant change in the financial position of Deutsche Bahn Finance B.V. since 30 June 2012.

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The following wording shall be added to the section relating to Deutsche Bahn AG:

Unaudited consolidated financial statements for the six month period ending 30 June 2012	Extracted from the Deutsche Bahn Group Interim Report January – June 2012 (English version)
– Income Statement	– page 44
– Balance Sheet	– page 45
– Cash Flow Statement	– page 46
– Accounting Principles and Explanatory Notes	– page 50
– Statement of changes in equity	– page 47

The following wording shall be added to the section relating to Deutsche Bahn Finance B.V.:

Unaudited financial statements for the six month period ending 30 June 2012	Extracted from the Deutsche Bahn Finance B.V. Half Year Report 2012
– Income Statement	– page 9
– Balance Sheet	– page 7 and 8
– Cash Flow Statement	– page 10
– Accounting Principles	– page 11 to 14
– Explanatory Notes	– page 15 to 20

Any information not listed in the cross reference list but included in the documents incorporated by reference is given for information purpose only.