

## First Supplement dated 18 July 2016 to the Debt Issuance Programme Prospectus dated 15 June 2016

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 15 June 2016 (the "**Debt Issuance Programme Prospectus**" or the "**Prospectus**"): (i) the base 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

**€25,000,000,000 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 CSSF to provide competent authorities in additional host Member States within the European Economic Area with a Notification.

### **Right to withdraw**

**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 20 July 2016. 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*). 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 on pages 3 to 4 of 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

### I. Changes relating to the Summary, page 12

The information provided in the right column of Element B.17 (Credit ratings assigned to the Issuer or its debt securities) in the section relating to Deutsche Bahn AG, shall be deleted and replaced by the following:

"Standard and Poor's Credit Market Services Europe Limited ("**Standard & Poor's**")<sup>1,2</sup> has assigned the long-term credit rating AA- and Moody's Investors Service Ltd. ("**Moody's**")<sup>3,2</sup> has assigned an Aa1 rating to DB AG.<sup>4</sup>

The Notes have [not] been rated [[insert rating] by [insert rating agency]].]"

### II. Changes to the German Translation of the Summary, page 30

The information provided in the right column of Punkt B.17 (Kreditratings der Emittentin oder ihrer Schuldtitel) in the section relating to Deutsche Bahn AG, shall be deleted and replaced by the following:

"Der DB AG wurde von Standard and Poor's Credit Market Services Europe Limited ("**Standard & Poor's**")<sup>1,2</sup> das langfristige Kreditrating AA-, von Moody's Investors Service Ltd. ("**Moody's**")<sup>3,2</sup> das Kreditrating Aa1 erteilt.<sup>4</sup>

Die Schuldverschreibungen haben [kein Rating] [[ein [Rating einfügen] Rating erhalten von [Ratingagentur einfügen]].]"

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(1) Standard & Poor's is established in the European Community and is registered under Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies, amended by Regulation (EC) No 513/2011 of the European Parliament and of the Council of 11 March 2011, as amended from time to time, (the "**CRA Regulation**").

(2) The European Securities and Markets Authority publishes on its website ([www.esma.europa.eu/page/List-registered-and-certified-CRAs](http://www.esma.europa.eu/page/List-registered-and-certified-CRAs)) a list of credit rating agencies registered in accordance with the CRA Regulation. That list is updated within five working days following the adoption of a decision under Article 16, 17 or 20 CRA Regulation. The European Commission shall publish that updated list in the Official Journal of the European Union within 30 days following such update.

(3) Moody's is established in the European Community and is registered under Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies, amended by Regulation (EC) No 513/2011 of the European Parliament and of the Council of 11 March 2011, as amended from time to time.

(4) A credit rating assesses the creditworthiness of an entity and informs an investor therefore about the probability of the entity being able to redeem invested capital. It is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by the rating agency at any time.

(1) Standard & Poor's hat seinen Sitz in der Europäischen Gemeinschaft und ist gemäß der Verordnung (EG) Nr. 1060/2009 des Europäischen Parlaments und des Rates vom 16. September 2009 über Ratingagenturen, geändert durch Verordnung (EU) Nr. 513/2011 des Europäischen Parlaments und des Rates vom 11. März 2011, wie geändert von Zeit zu Zeit, (die "**Ratingagentur-Verordnung**"), registriert.

(2) Die Europäische Wertpapier und Marktaufsichtsbehörde veröffentlicht auf ihrer Webseite ([www.esma.europa.eu/page/List-registered-and-certified-CRAs](http://www.esma.europa.eu/page/List-registered-and-certified-CRAs)) ein Verzeichnis der nach der Ratingagentur-Verordnung registrierten Ratingagenturen. Dieses Verzeichnis wird innerhalb von fünf Werktagen nach Annahme eines Beschlusses gemäß Artikel 16, 17 oder 20 der Ratingagentur-Verordnung aktualisiert. Die Europäische Kommission veröffentlicht das aktualisierte Verzeichnis im Amtsblatt der Europäischen Union innerhalb von 30 Tagen nach der Aktualisierung.

(3) Moody's hat seinen Sitz in der Europäischen Gemeinschaft und ist gemäß der Verordnung (EG) Nr. 1060/2009 des Europäischen Parlaments und des Rates vom 16. September 2009 über Ratingagenturen, geändert durch Verordnung (EU) Nr. 513/2011 des Europäischen Parlaments und des Rates vom 11. März 2011, wie geändert von Zeit zu Zeit registriert.

(4) Ein Kreditrating ist eine Einschätzung der Kreditwürdigkeit einer Rechtsperson und informiert den Anleger daher über die Wahrscheinlichkeit mit der die Rechtsperson in der Lage ist, angelegtes Kapital zurückzuzahlen. Es ist keine Empfehlung Wertpapiere zu kaufen, zu verkaufen oder zu halten und kann jederzeit durch die Ratingagentur geändert oder zurückgenommen werden.

### III. Changes to "Deutsche Bahn Aktiengesellschaft as Issuer and Guarantor", page 186

The text in "16. Rating" the sixth, seventh and eighth paragraph shall be deleted and replaced by the following text:

" As of 18 July 2016, the ratings assigned by the Rating Agencies to Deutsche Bahn AG were as follows:

<b>by S&amp;P:</b>	long-term rating	AA-
	short-term rating:	A-1+

S&P defines:

Long-term rating

An obligation rated 'AA' differs from the highest-rated obligations only to a small degree. The obligor's capacity to meet its financial commitment on the obligation is very strong. The addition of a plus (+) or minus (-) sign shows the relative standing within the major rating categories rating of 'AA'."