

First Supplement dated 12 October 2017 to the Prospectus (as defined below) dated 24 May 2017



# Deutsche Bahn Aktiengesellschaft

(Berlin, Federal Republic of Germany)

as Issuer  
and, in respect of Notes to be issued by Deutsche Bahn Finance GmbH,  
as Guarantor

and

## Deutsche Bahn Finance B.V.

(Amsterdam, The Netherlands)

as of 1 September 2017

## Deutsche Bahn Finance GmbH

(Berlin, Federal Republic of Germany)

as Issuer

**€25,000,000,000**  
**Debt Issuance Programme**

(the "Programme")

This document constitutes a supplement (the "**Supplement**") for the purposes of Article 16.1 of the Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003, as amended (the "**Prospectus Directive**") and Article 13 of the Luxembourg Law on Prospectuses for Securities (*loi relative aux prospectus pour valeurs mobilières*) dated 10 July 2005, as amended, which implements the Prospectus Directive into Luxembourg law (the "**Luxembourg Law**") to the prospectus (which consists of (i) the base prospectus of Deutsche Bahn Aktiengesellschaft ("**Deutsche Bahn AG**" or "**Deutsche Bahn**" or "**DB AG**") 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 and Article 8 (4) of the Luxembourg Law ("**Non-Equity Securities**") and (ii) the base prospectus of Deutsche Bahn Finance GmbH (formerly Deutsche Bahn Finance B.V.) ("**Deutsche Bahn Finance**") in respect of Non-Equity Securities (together, the "**Prospectus**")), which has been prepared in connection with the Programme established by Deutsche Bahn AG and Deutsche Bahn Finance (each an "**Issuer**").

This Supplement has been approved by the *Luxembourg Commission de Surveillance du Secteur Financier* of the Grand Duchy of Luxembourg (the "**CSSF**") in its capacity as competent authority under the Luxembourg Law, has been filed with the CSSF and will be published (including the documents incorporated by reference in the Prospectus by this Supplement) in electronic form on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)).

Each Issuer has requested the 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 Luxembourg Law (each, a "**Notification**"). Each Issuer may request the CSSF to provide competent authorities in additional host Member States within the European Economic Area with a Notification.

This Supplement is supplemental to, and should be read in conjunction with, the Prospectus and all documents incorporated by reference in the Prospectus. Terms defined 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. To the extent that there is any inconsistency between (a) any statements in this Supplement or any statements incorporated by reference in the Prospectus by this Supplement, and (b) any other statement in or incorporated by reference in the Prospectus, the statements in (a) above will prevail.

This Supplement shall only be distributed in connection with the Prospectus.

Deutsche Bahn and Deutsche Bahn Finance accept responsibility for the information contained in this Supplement (including any information incorporated by reference in the Prospectus by this Supplement) except that Deutsche Bahn Finance accepts responsibility only for information which exclusively refers to it. Each of the Issuers and the Guarantor hereby declare that, having taken all reasonable care to ensure that such is the case, the information contained in this Supplement (including any information incorporated by reference in the Prospectus by this Supplement) for which it is responsible is, to the best of its respective knowledge, in accordance with the facts and does not omit anything likely to affect the import of such information.

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 to be issued under the Programme since the publication of the Prospectus.

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## A. Supplemental Information

The purpose of this Supplement is to (i) incorporate by reference the unaudited interim financial statements of (a) Deutsche Bahn AG as of, and for the first half year of the financial year of Deutsche Bahn AG ended on, 30 June 2017 (as contained in the DB Interim Report 2017 (as defined below) of Deutsche Bahn AG), and (b) Deutsche Bahn Finance as of, and for the first half year of the financial year of Deutsche Bahn Finance ended on, 30 June 2017 (as contained in the Deutsche Bahn Finance Interim Report 2017 (as defined below) of Deutsche Bahn Finance), and (ii) reflect the identity-preserving change of seat and legal form of Deutsche Bahn Finance GmbH (formerly Deutsche Bahn Finance B.V.), which became effective on 1 September 2017, in the Prospectus.

Accordingly, the Prospectus shall be amended as follows:

## B. Amendments to certain references in the Prospectus<sup>1</sup>

### 1. Amendments to references to the former name of Deutsche Bahn Finance

References to the former name of Deutsche Bahn Finance, i.e. "Deutsche Bahn Finance B.V.", on pages 1, 2, 5, 58, 180, 181, 201, 204, 240, 241 and 243 of the Prospectus shall be replaced by references to the current name of the Issuer, i.e. "Deutsche Bahn Finance GmbH".

### 2. Amendments to references to the former seat of Deutsche Bahn Finance

References to the former seat of Deutsche Bahn Finance, i.e. "Amsterdam, The Netherlands", on pages 1 and 58 of the Prospectus shall be replaced by references to the current seat of the Issuer, i.e. "Berlin, Federal Republic of Germany".

### 3. Amendments to references to the registered office of Deutsche Bahn Finance

The reference on page 243 of the Prospectus to the registered office of Deutsche Bahn Finance shall be replaced by the following reference:

**Deutsche Bahn Finance GmbH**  
c/o Deutsche Bahn AG  
Europaplatz 1  
D-10557 Berlin

## C. Amendments to the section commencing on page 7 of the Prospectus which is entitled "SUMMARY"

### 1. Amendments to the subsection commencing on page 9 of the Prospectus which is entitled "[Section B – Issuer" and which relates to Deutsche Bahn AG

#### a. The subsection on page 10 of the Prospectus which is entitled "B. 12 – Selected historical key financial information" shall be replaced in its entirety as follows:

|             |  |  |
|-------------|--|--|
| <b>B.12</b> | <b>Selected historical financial information key</b> | The following table presents selected financial information, which has been extracted from the audited consolidated financial statements (prepared in accordance with International Financial Reporting Standards as adopted by the EU ("IFRS")) of Deutsche Bahn AG as of, and for the financial year of Deutsche Bahn AG ended on, 31 December 2016. |
|-------------|--|--|

<sup>1</sup> In this Supplement, all references to page numbers in the Prospectus refer to the pdf-version of the Prospectus approved by the CSSF on 24 May, 2017.

|                    | <b>As of<br/>31 December 2016</b> | <b>As of<br/>31 December 2015</b> |
|--------------------|-----------------------------------|-----------------------------------|
|                    | <b>EUR million*<br/>(audited)</b> | <b>EUR million*<br/>(audited)</b> |
| Non-current assets | 45,589                            | 45,199                            |
| Current assets     | 11,034                            | 10,860                            |
| Equity             | 12,744                            | 13,445                            |
| Total assets       | 56,623                            | 56,059                            |

|                                     | <b>1 January 2016<br/>to<br/>31 December 2016</b> | <b>1 January 2015<br/>to<br/>31 December 2015</b> |
|-------------------------------------|---|---|
|                                     | <b>EUR million*<br/>(audited)</b>                 | <b>EUR million*<br/>(audited)</b>                 |
| Revenues                            | 40,557  | 40,403  |
| Profit before taxes on income       | 706   | -932  |
| Net profit for the year             | 716   | -1,311  |
| Cash flow from operating activities | 3,648   | 3,489   |

The following table presents selected financial information, which has been extracted from the unaudited consolidated interim financial statements (prepared in accordance with IFRS) of Deutsche Bahn AG as of, and for the first half year of the financial year of Deutsche Bahn AG ended on, 30 June 2017.

|                    | <b>As of<br/>30 June 2017</b>       | <b>As of<br/>31 December 2016</b>   |
|--------------------|-------------------------------------|-------------------------------------|
|                    | <b>EUR million*<br/>(unaudited)</b> | <b>EUR million*<br/>(unaudited)</b> |
| Non-current assets | 45,653                              | 45,589                              |
| Current assets     | 10,449                              | 11,034                              |
| Equity             | 13,446                              | 12,744                              |
| Total assets       | 56,102                              | 56,623                              |

|  |  | 1 January 2017<br>to<br>30 June 2017 | 1 January 2016<br>to<br>30 June 2016 |
|--|--|--------------------------------------|--------------------------------------|
|  |  | EUR million*<br>(unaudited)          | EUR million*<br>(unaudited)          |
|  | Revenues                               | 21,066                               | 20,033                               |
|  | Profit before taxes on<br>income       | 733                                  | 563                                  |
|  | Net profit (after taxes)               | 779                                  | 603                                  |
|  | Cash flow from operating<br>activities | 762                                  | 1,523                                |

\* The figures have been rounded.

|   |  |
|---|--|
| <b>Material adverse change in the prospects of the Issuer</b>                 | There has been no material adverse change in the prospects of DB AG since 31 December 2016.                            |
| <b>Significant changes in the financial or trading position of the Issuer</b> | Not applicable. There has been no significant change in the financial or trading position of DB AG since 30 June 2017. |

- b. In the subsection on page 11 of the Prospectus which is entitled "**B.13 – Recent Events**" the second paragraph shall be replaced in its entirety as follows:

|  |   |
|--|---|
|  | In August 2017, the Federal Republic of Germany, in its capacity as sole owner of DB AG, contributed an amount of EUR 1 billion to the equity capital of DB AG. |
|--|---|

2. Amendments to the subsection commencing on page 13 of the Prospectus which is entitled "**[Section B – Issuer]**" and which relates to Deutsche Bahn Finance

The subsection shall be replaced in its entirety as follows:

**[Section B – Issuer**

| Element    |  |   |
|------------|--|---|
| <b>B.1</b> | <b>Legal and commercial name of the Issuer</b>       | Deutsche Bahn Finance GmbH (formerly Deutsche Bahn Finance B.V.) (" <b>Deutsche Bahn Finance</b> ") is both the legal and commercial name of the Issuer.  |
| <b>B.2</b> | <b>Domicile, legal form, legislation, country of</b> | Deutsche Bahn Finance is a German limited liability company ( <i>Gesellschaft mit beschränkter Haftung</i> ) incorporated under the laws of the Federal Republic of Germany. It is domiciled and operates in the Federal Republic of Germany. |

|                    | <b>incorporation</b>  | <p>Deutsche Bahn Finance was originally incorporated as a private company with limited liability (<i>Besloten Vennootschap met beperkte aansprakelijkheid (B.V.)</i>) under the laws of The Netherlands. Its corporate seat (<i>statutaire zetel</i>) was in Amsterdam, The Netherlands.</p> <p>In order to reduce costs and operational complexity, Deutsche Bahn Finance decided to move its registered seat from The Netherlands to Germany.</p> <p>By resolution on 22 August 2017 before a Dutch notary public and on 23 August 2017 before a German notary public, the general meeting of Deutsche Bahn Finance resolved on the cross border transformation (the "<b>Transformation</b>") of Deutsche Bahn Finance into a German law governed German limited liability company and to transfer the statutory and administrative seat of Deutsche Bahn Finance to Berlin, Federal Republic of Germany.</p> <p>The Transformation took effect with the registration of Deutsche Bahn Finance GmbH in the commercial register of the local court of Berlin-Charlottenburg on 1 September 2017.</p> |  |                                   |                                   |  |                                   |                                   |                    |           |           |                |          |          |                 |           |           |
|--------------------|---|---|--|-----------------------------------|-----------------------------------|--|-----------------------------------|-----------------------------------|--------------------|-----------|-----------|----------------|----------|----------|-----------------|-----------|-----------|
| <b>B.4b</b>        | <b>Description of any known trends affecting the Issuer and the industries in which it operates</b> | Deutsche Bahn Finance is a funding vehicle of the DB Group (" <b>DB Group</b> "). As such, it raises finance and on-lends monies to companies within the DB Group by the way of inter-company loans. The volume of future funding needs of DB Group depends on the development of the operating business of Deutsche Bahn Aktiengesellschaft (" <b>Deutsche Bahn AG</b> " or " <b>Deutsche Bahn</b> " or " <b>DB AG</b> ") and its subsidiaries.  |  |                                   |                                   |  |                                   |                                   |                    |           |           |                |          |          |                 |           |           |
| <b>B.5</b>         | <b>Description of the DB Group and the Issuer's position within the DB Group</b>                    | Deutsche Bahn Finance is a wholly owned subsidiary of DB AG and therefore it is part of the DB Group. It has currently no subsidiaries of its own.  |  |                                   |                                   |  |                                   |                                   |                    |           |           |                |          |          |                 |           |           |
| <b>B.9</b>         | <b>Profit forecast or estimate</b>  | Not applicable. No profit forecast or estimate has been included.   |  |                                   |                                   |  |                                   |                                   |                    |           |           |                |          |          |                 |           |           |
| <b>B.10</b>        | <b>Qualifications in the audit report on the historical financial information</b>                   | Not applicable. PricewaterhouseCoopers Accountants N.V., Amsterdam has audited the financial statements of Deutsche Bahn Finance as of, and for the financial year ended on, 31 December 2015 and Mazars Paardekooper Hoffman Accountants N.V., Amsterdam has audited the financial statements as of, and for the financial year ended on, 31 December 2016 and both issued an unqualified opinion in each case.  |  |                                   |                                   |  |                                   |                                   |                    |           |           |                |          |          |                 |           |           |
| <b>B.12</b>        | <b>Selected historical key financial information</b>  | <p>The following table presents selected financial information, which has been extracted from the audited financial statements (prepared in accordance with generally accepted auditing standards in The Netherlands) of Deutsche Bahn Finance as of, and for the financial year of Deutsche Bahn Finance ended on, 31 December 2016.</p> <table border="1"> <thead> <tr> <th></th> <th><b>As of<br/>31 December 2016</b></th> <th><b>As of<br/>31 December 2015</b></th> </tr> <tr> <th></th> <th><b>EUR million*<br/>(audited)</b></th> <th><b>EUR million*<br/>(audited)</b></th> </tr> </thead> <tbody> <tr> <td>Non-current assets</td> <td>17,959.96</td> <td>17,805.07</td> </tr> <tr> <td>Current assets</td> <td>2,123.22</td> <td>1,841.67</td> </tr> <tr> <td>Long-term bonds</td> <td>17,906.35</td> <td>17,761.76</td> </tr> </tbody> </table>   |  | <b>As of<br/>31 December 2016</b> | <b>As of<br/>31 December 2015</b> |  | <b>EUR million*<br/>(audited)</b> | <b>EUR million*<br/>(audited)</b> | Non-current assets | 17,959.96 | 17,805.07 | Current assets | 2,123.22 | 1,841.67 | Long-term bonds | 17,906.35 | 17,761.76 |
|                    | <b>As of<br/>31 December 2016</b>   | <b>As of<br/>31 December 2015</b>   |  |                                   |                                   |  |                                   |                                   |                    |           |           |                |          |          |                 |           |           |
|                    | <b>EUR million*<br/>(audited)</b>   | <b>EUR million*<br/>(audited)</b>   |  |                                   |                                   |  |                                   |                                   |                    |           |           |                |          |          |                 |           |           |
| Non-current assets | 17,959.96   | 17,805.07   |  |                                   |                                   |  |                                   |                                   |                    |           |           |                |          |          |                 |           |           |
| Current assets     | 2,123.22  | 1,841.67  |  |                                   |                                   |  |                                   |                                   |                    |           |           |                |          |          |                 |           |           |
| Long-term bonds    | 17,906.35   | 17,761.76   |  |                                   |                                   |  |                                   |                                   |                    |           |           |                |          |          |                 |           |           |



|                                  |          |          |
|----------------------------------|----------|----------|
| Short-term bonds                 | 1,838.42 | 1,550.55 |
| Issued and paid up share capital | 0.10     | 0.10     |
| Retained earnings                | 47.21    | 39.94    |

|   | <b>1 January 2016<br/>to<br/>31 December 2016</b> | <b>1 January 2015<br/>to<br/>31 December 2015</b> |
|---|---|---|
|   | <b>EUR million*<br/>(audited)</b>                 | <b>EUR million*<br/>(audited)</b>                 |
| Net result before taxation                  | 13.48   | 9.69  |
| Taxation on result from ordinary operations | 3.36  | 2.41  |
| Net result after taxation                   | 10.12   | 7.28  |

The following table presents selected financial information, which has been extracted from the unaudited interim financial statements (prepared in accordance with generally accepted auditing standards in The Netherlands) of Deutsche Bahn Finance as of, and for the first half year of the financial year of Deutsche Bahn Finance ended on, 30 June 2017.

|                                  | <b>As of<br/>30 June 2017</b>       | <b>As of<br/>31 December 2016</b>   |
|----------------------------------|-------------------------------------|-------------------------------------|
|                                  | <b>EUR million*<br/>(unaudited)</b> | <b>EUR million*<br/>(unaudited)</b> |
| Non-current assets               | 16,515.98                           | 17,959.96                           |
| Current assets                   | 3,468.97                            | 2,123.22                            |
| Long-term bonds                  | 16,456.77                           | 17,906.35                           |
| Short-term bonds                 | 3,220.44                            | 1,838.42                            |
| Issued and paid-up share capital | 0.10                                | 0.10                                |
| Retained earnings                | 57.33                               | 47.21                               |

|                        | <b>1 January 2017<br/>to<br/>30 June 2017</b> | <b>1 January 2016<br/>to<br/>30 June 2016</b> |
|------------------------|---|---|
|                        | <b>EUR million*<br/>(unaudited)</b>           | <b>EUR million*<br/>(unaudited)</b>           |
| Result before taxation | 6.52  | 7.09  |
| Taxation               | 1.62  | 1.89  |

|              |  |  |      |      |
|--------------|--|--|------|------|
|              |  | Result after taxation  | 4.90 | 5.20 |
|              |  | * The figures have been rounded.   |      |      |
|              | <b>Material adverse change in the prospects of the Issuer</b>  | There has been no material adverse change in the prospects of Deutsche Bahn Finance since 31 December 2016.  |      |      |
|              | <b>Significant changes in the financial or trading position</b>  | Not applicable. There has been no significant change in the financial or trading position of Deutsche Bahn Finance since 30 June 2017.   |      |      |
| <b>B.13</b>  | <b>Recent events which are to a material extent relevant for the evaluation of the Issuer's solvency</b> | Not applicable. There are no recent events particular to the Issuer, which are to a material extent relevant to the evaluation of the Issuer's solvency.   |      |      |
| <b>B.14</b>  | <b>Please read Element B.5 together with the information below</b>                                       |  |      |      |
|              | <b>Dependence upon other entities within DB Group</b>  | Deutsche Bahn Finance is a wholly owned subsidiary of DB AG. It is dependent upon its owner DB AG.   |      |      |
| <b>B.15</b>  | <b>A description of the Issuer's principal activities</b>  | Deutsche Bahn Finance is a funding vehicle of the DB Group. As such, it raises finance and on-lends monies to companies within the DB Group by the way of inter-company loans.   |      |      |
| <b>B.16</b>  | <b>Controlling Persons</b>   | Deutsche Bahn Finance is a wholly owned subsidiary of and controlled by DB AG.   |      |      |
| <b>B.17</b>  | <b>Credit ratings assigned to the Issuer or its debt securities</b>                                      | [Not applicable. Neither Deutsche Bahn Finance nor the Notes have been rated.]<br>[Not applicable. Deutsche Bahn Finance has not been rated.]<br>[The Notes have been rated <b>[insert rating]</b> by <b>[insert rating agency]</b> .]   |      |      |
| <b>B.18</b>  | <b>Nature and scope of Guarantee</b>   | DB AG guarantees unconditionally and irrevocably the due payment of amounts corresponding to the principal of [and interest on] the Notes issued by Deutsche Bahn Finance.   |      |      |
| <b>B. 19</b> | <b>Summary Information about the Guarantor</b>   | [In the case of an issue of Notes by Deutsche Bahn Finance insert the information under Deutsche Bahn AG – B.1 to B.17 in the summary of this individual issue of Notes under this Element B.19 and number the Elements about Deutsche Bahn AG as Guarantor as follows: B.19 B.1, etc.]] |      |      |

3. Amendments to the subsection commencing on page 16 of the Prospectus which is entitled "*Section C – Notes*"

In the subsection commencing on page 16 of the Prospectus which is entitled "*C.8 – Rights attached to the Notes, ranking of the Notes and limitations to the rights attached to the Notes*" the fifth paragraph which is entitled "*Early Redemption for Reasons of Taxation*" shall be replaced in its entirety as follows:

|  |  |  |
|--|--|--|
|  |  | <p><b>Early Redemption for Reasons of Taxation</b></p> <p>The Issuer may redeem the Notes [in whole but not in part] [at any time] [on any interest payment date] prior to the stated maturity at [their Final Redemption Amount] [a redemption amount calculated by a calculation agent in accordance with the terms and conditions of the Notes], upon giving notice within the specified notice period to the holders of the Notes, if the Issuer [or the Guarantor] has or will become obliged to pay certain additional amounts in respect of the Notes as a result of any change in, or amendment to, the tax laws or regulations of [the country in which the Issuer [or the Guarantor] has its domicile or tax residence] [the Federal Republic of Germany].</p> |
|--|--|--|

4. Amendments to the subsection commencing on page 21 of the Prospectus which is entitled "*Section D – Risks*"

In the subsection commencing on page 22 of the Prospectus which is entitled "*D.3 – Key information on the key risks that are specific to the securities*" the sixth paragraph which is entitled "*Credit Risk*" shall be replaced in its entirety as follows:

|  |  |  |
|--|--|--|
|  |  | <p><b>Credit Risk</b></p> <p>Any person who purchases the Notes is relying upon the creditworthiness of the Issuer and has no rights against any other person. Holders of the Notes are subject to the risk of a partial or total failure of the Issuer to make [interest and/or] redemption payments that the Issuer is obliged to make under the Notes. The worse the creditworthiness of the Issuer, the higher the risk of loss.</p> |
|--|--|--|

D. Amendments to the section commencing on page 27 of the Prospectus which is entitled "*GERMAN TRANSLATION OF THE SUMMARY – Zusammenfassung*"

1. Amendments to the subsection commencing on page 29 of the Prospectus which is entitled "*[Abschnitt B – Emittentin*" and which relates to Deutsche Bahn AG

a. The subsection commencing on page 30 of the Prospectus entitled "*B. 12 – Ausgewählte wesentliche historische Finanzinformationen*" shall be replaced in its entirety as follows:

| <p><b>B.12</b></p>          | <p><b>Ausgewählte wesentliche historische Finanzinformationen</b></p> | <p>Die folgende Übersicht zeigt ausgewählte Finanzinformationen, die dem geprüften konsolidierten Jahresabschluss (gemäß International Financial Reporting Standards in der von der EU angenommenen Fassung ("<i>IFRS</i>") erstellt) der Deutsche Bahn AG zum 31. Dezember 2016 und für das am 31. Dezember 2016 zu Ende gegangene Geschäftsjahr der Deutsche Bahn AG entnommen wurden.</p> <table border="1" data-bbox="574 1680 1419 1923"> <thead> <tr> <th data-bbox="574 1680 886 1766"></th> <th data-bbox="886 1680 1154 1766">Zum<br/>31. Dezember 2016</th> <th data-bbox="1154 1680 1419 1766">Zum<br/>31. Dezember 2015</th> </tr> <tr> <th data-bbox="574 1766 886 1852"></th> <th data-bbox="886 1766 1154 1852">Mio. EUR*<br/>(geprüft)</th> <th data-bbox="1154 1766 1419 1852">Mio. EUR*<br/>(geprüft)</th> </tr> </thead> <tbody> <tr> <td data-bbox="574 1852 886 1923">Langfristige Vermögenswerte</td> <td data-bbox="886 1852 1154 1923">45.589</td> <td data-bbox="1154 1852 1419 1923">45.199</td> </tr> </tbody> </table> |  | Zum<br>31. Dezember 2016 | Zum<br>31. Dezember 2015 |  | Mio. EUR*<br>(geprüft) | Mio. EUR*<br>(geprüft) | Langfristige Vermögenswerte | 45.589 | 45.199 |
|-----------------------------|---|--|--|--------------------------|--------------------------|--|------------------------|------------------------|-----------------------------|--------|--------|
|                             | Zum<br>31. Dezember 2016  | Zum<br>31. Dezember 2015   |  |                          |                          |  |                        |                        |                             |        |        |
|                             | Mio. EUR*<br>(geprüft)  | Mio. EUR*<br>(geprüft)   |  |                          |                          |  |                        |                        |                             |        |        |
| Langfristige Vermögenswerte | 45.589  | 45.199   |  |                          |                          |  |                        |                        |                             |        |        |

|                             |        |        |
|-----------------------------|--------|--------|
| Kurzfristige Vermögenswerte | 11.034 | 10.860 |
| Eigenkapital                | 12.744 | 13.445 |
| Bilanzsumme                 | 56.623 | 56.059 |

|   | <b>1. Januar 2016<br/>bis<br/>31. Dezember 2016</b> | <b>1. Januar 2015<br/>bis<br/>31. Dezember 2015</b> |
|---|---|---|
|   | <b>Mio. EUR*<br/>(geprüft)</b>                      | <b>Mio. EUR*<br/>(geprüft)</b>                      |
| Umsatz  | 40.557  | 40.403  |
| Ergebnis vor Ertragsteuern                      | 706   | -932  |
| Jahresergebnis                                  | 716   | -1.311  |
| Mittelfluss aus gewöhnlicher Geschäftstätigkeit | 3.648   | 3.489   |

Die folgende Übersicht zeigt ausgewählte Finanzinformationen, die dem nicht geprüften konsolidierten Zwischenabschluss (gemäß IFRS erstellt) der Deutsche Bahn AG zum 30. Juni 2017 und für das am 30. Juni 2017 zu Ende gegangene erste Halbjahr des Geschäftsjahrs der Deutsche Bahn AG entnommen wurden.

|                             | <b>Zum<br/>30. Juni 2017</b>         | <b>Zum<br/>31. Dezember 2016</b>     |
|-----------------------------|--------------------------------------|--------------------------------------|
|                             | <b>Mio. EUR*<br/>(nicht geprüft)</b> | <b>Mio. EUR*<br/>(nicht geprüft)</b> |
| Langfristige Vermögenswerte | 45.653                               | 45.589                               |
| Kurzfristige Vermögenswerte | 10.449                               | 11.034                               |
| Eigenkapital                | 13.446                               | 12.744                               |
| Bilanzsumme                 | 56.102                               | 56.623                               |

|              | <b>1. Januar 2017<br/>bis<br/>30. Juni 2017</b> | <b>1. Januar 2016<br/>bis<br/>30. Juni 2016</b> |
|--------------|---|---|
|              | <b>Mio. EUR*<br/>(nicht geprüft)</b>            | <b>Mio. EUR*<br/>(nicht geprüft)</b>            |
| Umsatz       | 21.066  | 20.033  |
| Ergebnis vor | 733   | 563   |

|  |   |   |     |       |
|--|---|---|-----|-------|
|  |   | Ertragsteuern   |     |       |
|  |   | Ergebnis  | 779 | 603   |
|  |   | Mittelfluss aus gewöhnlicher Geschäftstätigkeit   | 762 | 1.523 |
|  |   | * Die Zahlenangaben wurden gerundet.  |     |       |
|  | <b>Wesentliche Verschlechterung der Aussichten der Emittentin</b>                   | Seit dem 31. Dezember 2016 sind keine wesentlichen nachteiligen Veränderungen in den Aussichten der Deutsche Bahn AG eingetreten.                   |     |       |
|  | <b>Wesentliche Veränderungen bei Finanzlage oder Handelsposition der Emittentin</b> | Entfällt. Seit dem 30. Juni 2017 sind keine wesentlichen Veränderungen in der Finanzlage oder der Handelsposition der Deutsche Bahn AG eingetreten. |     |       |

- b. In the subsection on page 31 of the Prospectus which is entitled "**B.13 – Jüngste Entwicklungen**" the second paragraph shall be replaced in its entirety as follows:

|  |  |  |
|--|--|--|
|  |  | Im August 2017 zahlte die Bundesrepublik Deutschland in ihrer Eigenschaft als alleinige Eigentümerin der DB AG einen Betrag in Höhe von 1,0 Mrd. EUR auf das Eigenkapital der DB AG. |
|--|--|--|

2. Amendments to the subsection commencing on page 33 of the Prospectus which is entitled "**[Section B – Emittentin**" and which relates to Deutsche Bahn Finance

The subsection shall be replaced in its entirety as follows:

**[Abschnitt B – Emittentin**

| Punkt |  |  |
|-------|--|--|
| B.1   | <b>Gesetzliche und kommerzielle Bezeichnung der Emittentin</b> | Deutsche Bahn Finance GmbH (vormalig Deutsche Bahn Finance B.V.) (" <b>Deutsche Bahn Finance</b> ") ist sowohl die gesetzliche als auch die kommerzielle Bezeichnung der Emittentin.   |
| B.2   | <b>Sitz, Rechtsform, geltendes Recht, Land der Gründung</b>    | <p>Die Deutsche Bahn Finance ist eine Gesellschaft mit beschränkter Haftung nach dem Recht der Bundesrepublik Deutschland. Sie hat ihren Sitz in der Bundesrepublik Deutschland und ist in der Bundesrepublik Deutschland tätig.</p> <p>Die Deutsche Bahn Finance wurde ursprünglich in Form einer Gesellschaft mit beschränkter Haftung nach niederländischem Recht (<i>Besloten Vennootschap met beperkte aansprakelijkheid (B.V.)</i>) errichtet. Der Geschäftssitz (<i>statutaire zetel</i>) befand sich in Amsterdam, Niederlande.</p> <p>Zur Reduzierung von Kosten und zur Vereinfachung der Betriebsabläufe hat die Deutsche Bahn Finance sich entschieden, ihren Sitz von den Niederlanden nach Deutschland zu verlegen.</p> <p>Mit Beschluss vom 22. August 2017 (Beurkundung durch einen niederländischen</p> |

|                                    |   | <p>Notar) bzw. 23. August 2017 (Beurkundung durch einen deutschen Notar) beschloss die Gesellschafterversammlung der Deutsche Bahn Finance die grenzüberschreitende Umwandlung (die "<b>Umwandlung</b>") der Deutsche Bahn Finance in eine Gesellschaft mit beschränkter Haftung nach deutschem Recht sowie die Verlegung des satzungsmäßigen und Verwaltungssitzes der Deutsche Bahn Finance nach Berlin, Bundesrepublik Deutschland.</p> <p>Die Umwandlung wurde mit der Eintragung der Deutsche Bahn Finance GmbH in das Handelsregister beim Amtsgericht Berlin-Charlottenburg am 1. September 2017 wirksam.</p>   |  |                                  |                                  |  |                                |                                |                             |           |           |                             |          |          |                                    |           |           |
|------------------------------------|---|--|--|----------------------------------|----------------------------------|--|--------------------------------|--------------------------------|-----------------------------|-----------|-----------|-----------------------------|----------|----------|------------------------------------|-----------|-----------|
| <b>B.4b</b>                        | <b>Bereits bekannte Trends, die sich auf die Emittentin und die Branchen, in denen sie tätig ist, auswirken</b> | Die Deutsche Bahn Finance ist ein Finanzierungsvehikel des DB-Konzerns (" <b>DB-Konzern</b> "). Als solches nimmt sie Kapital auf und reicht Gelder an Unternehmen innerhalb des DB-Konzerns im Rahmen konzerninterner Darlehen weiter. Der Umfang, in dem zukünftiger Finanzierungsbedarf des DB-Konzerns entsteht, hängt von der Entwicklung des operativen Geschäfts der Deutsche Bahn Aktiengesellschaft (" <b>Deutsche Bahn AG</b> " oder " <b>Deutsche Bahn</b> " oder " <b>DB AG</b> ") und ihrer Tochtergesellschaften ab.   |  |                                  |                                  |  |                                |                                |                             |           |           |                             |          |          |                                    |           |           |
| <b>B.5</b>                         | <b>Beschreibung des DB-Konzerns und der Stellung der Emittentin innerhalb des DB-Konzerns</b>                   | Die Deutsche Bahn Finance ist eine 100%ige Tochtergesellschaft der DB AG und ist deshalb Teil des DB-Konzerns. Deutsche Bahn Finance hat derzeit selbst keine Tochtergesellschaften.   |  |                                  |                                  |  |                                |                                |                             |           |           |                             |          |          |                                    |           |           |
| <b>B.9</b>                         | <b>Gewinnprognosen oder -schätzungen</b>  | Entfällt. Eine Gewinnprognose oder -schätzung wird nicht aufgenommen.  |  |                                  |                                  |  |                                |                                |                             |           |           |                             |          |          |                                    |           |           |
| <b>B.10</b>                        | <b>Art etwaiger Beschränkungen im Bestätigungsvermerk zu den historischen Finanzinformationen</b>               | Entfällt. PricewaterhouseCoopers Accountants N.V., Amsterdam hat den Jahresabschluss der Deutsche Bahn Finance für das zum 31. Dezember 2015 endende Geschäftsjahr und Mazars Paardekooper Hoffman Accountants N.V., Amsterdam hat den Jahresabschluss der Deutsche Bahn Finance für das zum 31. Dezember 2016 endende Geschäftsjahr geprüft und beide haben den jeweiligen Jahresabschluss mit einem uneingeschränkten Bestätigungsvermerk versehen.  |  |                                  |                                  |  |                                |                                |                             |           |           |                             |          |          |                                    |           |           |
| <b>B.12</b>                        | <b>Ausgewählte wesentliche historische Finanzinformationen</b>  | <p>Die folgende Übersicht zeigt ausgewählte Finanzinformationen, die dem geprüften Jahresabschluss (gemäß niederländischen Rechnungslegungsgrundsätzen erstellt) der Deutsche Bahn Finance zum 31. Dezember 2016 und für das am 31. Dezember 2016 zu Ende gegangene Geschäftsjahr der Deutsche Bahn Finance entnommen wurden.</p> <table border="1"> <thead> <tr> <th></th> <th><b>Zum<br/>31. Dezember 2016</b></th> <th><b>Zum<br/>31. Dezember 2015</b></th> </tr> <tr> <th></th> <th><b>Mio. EUR*<br/>(geprüft)</b></th> <th><b>Mio. EUR*<br/>(geprüft)</b></th> </tr> </thead> <tbody> <tr> <td>Langfristige Vermögenswerte</td> <td>17.959,96</td> <td>17.805,07</td> </tr> <tr> <td>Kurzfristige Vermögenswerte</td> <td>2.123,22</td> <td>1.841,67</td> </tr> <tr> <td>Langfristige Schuldverschreibungen</td> <td>17.906,35</td> <td>17.761,76</td> </tr> </tbody> </table> |  | <b>Zum<br/>31. Dezember 2016</b> | <b>Zum<br/>31. Dezember 2015</b> |  | <b>Mio. EUR*<br/>(geprüft)</b> | <b>Mio. EUR*<br/>(geprüft)</b> | Langfristige Vermögenswerte | 17.959,96 | 17.805,07 | Kurzfristige Vermögenswerte | 2.123,22 | 1.841,67 | Langfristige Schuldverschreibungen | 17.906,35 | 17.761,76 |
|                                    | <b>Zum<br/>31. Dezember 2016</b>  | <b>Zum<br/>31. Dezember 2015</b>   |  |                                  |                                  |  |                                |                                |                             |           |           |                             |          |          |                                    |           |           |
|                                    | <b>Mio. EUR*<br/>(geprüft)</b>  | <b>Mio. EUR*<br/>(geprüft)</b>   |  |                                  |                                  |  |                                |                                |                             |           |           |                             |          |          |                                    |           |           |
| Langfristige Vermögenswerte        | 17.959,96   | 17.805,07  |  |                                  |                                  |  |                                |                                |                             |           |           |                             |          |          |                                    |           |           |
| Kurzfristige Vermögenswerte        | 2.123,22  | 1.841,67   |  |                                  |                                  |  |                                |                                |                             |           |           |                             |          |          |                                    |           |           |
| Langfristige Schuldverschreibungen | 17.906,35   | 17.761,76  |  |                                  |                                  |  |                                |                                |                             |           |           |                             |          |          |                                    |           |           |

|                                    |          |          |
|------------------------------------|----------|----------|
| Kurzfristige Schuldverschreibungen | 1.838,42 | 1.550,55 |
| Eigenkapitalanteil                 | 0,10     | 0,10     |
| Einbehaltene Gewinne               | 47,21    | 39,94    |

|                          | <b>1. Januar 2016<br/>bis<br/>31. Dezember 2016</b> | <b>1. Januar 2015<br/>bis<br/>31. Dezember 2015</b> |
|--------------------------|---|---|
|                          | <b>Mio. EUR*<br/>(geprüft)</b>                      | <b>Mio. EUR*<br/>(geprüft)</b>                      |
| Nettogewinn vor Steuern  | 13,48   | 9,69  |
| Besteuerung              | 3,36  | 2,41  |
| Nettogewinn nach Steuern | 10,12   | 7,28  |

Die folgende Übersicht zeigt ausgewählte Finanzinformationen, die dem nicht geprüften Zwischenabschluss (gemäß niederländischen Rechnungslegungsgrundsätzen erstellt) der Deutsche Bahn Finance zum 30. Juni 2017 und für das am 30. Juni 2017 zu Ende gegangene erste Halbjahr des Geschäftsjahrs der Deutsche Bahn Finance entnommen wurden.

|                                    | <b>Zum<br/>30. Juni 2017</b>         | <b>Zum<br/>31. Dezember 2016</b>     |
|------------------------------------|--------------------------------------|--------------------------------------|
|                                    | <b>Mio. EUR*<br/>(nicht geprüft)</b> | <b>Mio. EUR*<br/>(nicht geprüft)</b> |
| Langfristige Vermögenswerte        | 16.515,98                            | 17.959,96                            |
| Kurzfristige Vermögenswerte        | 3.468,97                             | 2.123,22                             |
| Langfristige Schuldverschreibungen | 16.456,77                            | 17.906,35                            |
| Kurzfristige Schuldverschreibungen | 3.220,44                             | 1.838,42                             |
| Eigenkapitalanteil                 | 0,10                                 | 0,10                                 |
| Einbehaltene Gewinne               | 57,33                                | 47,21                                |

|  | <b>1. Januar 2017<br/>bis<br/>30. Juni 2017</b> | <b>1. Januar 2016<br/>bis<br/>30. Juni 2016</b> |
|--|---|---|
|  | <b>Mio. EUR*<br/>(ungeprüft)</b>                | <b>Mio. EUR*<br/>(ungeprüft)</b>                |

|                          |   |  |                         |      |      |             |      |      |                          |      |      |
|--------------------------|---|--|-------------------------|------|------|-------------|------|------|--------------------------|------|------|
|                          |   | <table border="1"> <tr> <td>Nettogewinn vor Steuern</td> <td>6,52</td> <td>7,09</td> </tr> <tr> <td>Besteuerung</td> <td>1,62</td> <td>1,89</td> </tr> <tr> <td>Nettogewinn nach Steuern</td> <td>4,90</td> <td>5,20</td> </tr> </table>   | Nettogewinn vor Steuern | 6,52 | 7,09 | Besteuerung | 1,62 | 1,89 | Nettogewinn nach Steuern | 4,90 | 5,20 |
| Nettogewinn vor Steuern  | 6,52  | 7,09   |                         |      |      |             |      |      |                          |      |      |
| Besteuerung              | 1,62  | 1,89   |                         |      |      |             |      |      |                          |      |      |
| Nettogewinn nach Steuern | 4,90  | 5,20   |                         |      |      |             |      |      |                          |      |      |
|                          |   | * Die Zahlenangaben wurden gerundet.   |                         |      |      |             |      |      |                          |      |      |
|                          | <b>Wesentliche Verschlechterung der Aussichten der Emittentin</b>   | Seit dem 31. Dezember 2016 sind keine wesentlichen nachteiligen Veränderungen in den Aussichten der Deutsche Bahn Finance eingetreten.   |                         |      |      |             |      |      |                          |      |      |
|                          | <b>Wesentliche Veränderungen bei Finanzlage oder Handelsposition der Emittentin</b>                               | Entfällt. Seit dem 30. Juni 2017 sind keine wesentlichen Veränderungen in der Finanzlage oder der Handelsposition der Deutsche Bahn Finance eingetreten.   |                         |      |      |             |      |      |                          |      |      |
| <b>B.13</b>              | <b>Jüngste Ereignisse, die in hohem Maße für die Bewertung der Zahlungsfähigkeit der Emittentin relevant sind</b> | Entfällt. Es hat keine Ereignisse in der jüngsten Geschäftstätigkeit der Emittentin gegeben, die in hohem Maße für die Bewertung der Zahlungsfähigkeit der Emittentin relevant sind.   |                         |      |      |             |      |      |                          |      |      |
| <b>B.14</b>              | <b>Bitte Punkt B.5 zusammen mit den unten stehenden Informationen lesen.</b>                                      |  |                         |      |      |             |      |      |                          |      |      |
|                          | <b>Angabe zur Abhängigkeit von anderen Unternehmen innerhalb des DB-Konzerns</b>                                  | Die Deutsche Bahn Finance ist eine hundertprozentige Tochtergesellschaft der DB AG. Sie ist abhängig von ihrer Eigentümerin, der DB AG.  |                         |      |      |             |      |      |                          |      |      |
| <b>B.15</b>              | <b>Beschreibung der Haupttätigkeiten der Emittentin</b>   | Die Deutsche Bahn Finance ist ein Finanzierungsvehikel des DB-Konzerns. Als solches nimmt sie Kapital auf und reicht Gelder an Unternehmen innerhalb des DB-Konzerns im Rahmen konzerninterner Darlehen weiter.  |                         |      |      |             |      |      |                          |      |      |
| <b>B.16</b>              | <b>Beteiligung; Beherrschungsverhältnis</b>   | Die Deutsche Bahn Finance ist eine hundertprozentige Tochtergesellschaft der DB AG, von der sie beherrscht wird.   |                         |      |      |             |      |      |                          |      |      |
| <b>B.17</b>              | <b>Kreditratings der Emittentin oder ihrer Schuldtitel</b>  | <p>[Entfällt. Weder die Deutsche Bahn Finance noch die Schuldverschreibungen haben ein Rating erhalten.]</p> <p>[Entfällt. Die Deutsche Bahn Finance hat kein Rating erhalten.]</p> <p>[Die Schuldverschreibungen haben ein <b>[Rating einfügen]</b> Rating erhalten von <b>[Ratingagentur einfügen].]</b></p> |                         |      |      |             |      |      |                          |      |      |



|       |   |   |
|-------|---|---|
| B. 18 | <b>Beschreibung von Art und Umfang der Garantie</b> | DB AG garantiert unbedingt und unwiderruflich die pünktliche Zahlung von Kapitalbeträgen [und Zinsbeträgen], die unter den Schuldverschreibungen, die von der Deutsche Bahn Finance. begeben werden, zu zahlen sind.  |
| B. 19 | <b>Zusammenfassende Angaben zum Garantgeber</b>     | [Im Fall einer Emission von Schuldverschreibungen durch die Deutsche Bahn Finance sind die Informationen unter Deutsche Bahn AG – B.1 bis B.17 in diese emissionspezifische Zusammenfassung unter diesem Punkt B.19 einfügen und die Punkte in Bezug auf Deutsche Bahn AG als Garantin wie folgt nummerieren: B.19 B.1, etc.] |

3. **Amendments to the subsection commencing on page 36 of the Prospectus which is entitled "Abschnitt C – Wertpapiere"**

In the subsection commencing on page 36 of the Prospectus which is entitled "**C.8 – Rechte, die mit den Schuldverschreibungen verbunden sind, Rangfolge der Schuldverschreibungen und Einschränkungen der mit den Schuldverschreibungen verbundenen Rechte**" the fifth paragraph which is entitled "**Vorzeitige Rückzahlung aus steuerlichen Gründen**" shall be replaced in its entirety as follows:

|  |  |   |
|--|--|---|
|  |  | <p><b>Vorzeitige Rückzahlung aus steuerlichen Gründen</b></p> <p>Die Emittentin kann die Schuldverschreibungen [insgesamt aber nicht teilweise] [jederzeit] [an jedem Zinszahlungstag] vor der angegebenen Fälligkeit zu [ihrem Rückzahlungsbetrag] [einem von einer Berechnungsstelle gemäß den Emissionsbedingungen der Schuldverschreibungen berechneten Rückzahlungsbetrag] unter Einhaltung der festgelegten Kündigungsfrist durch Kündigung gegenüber den Gläubigern der Schuldverschreibungen zurückzahlen, falls die Emittentin [oder die Garantin] verpflichtet ist oder sein wird, bestimmte zusätzliche Beträge auf die Schuldverschreibungen zu zahlen, und zwar als Folge einer Änderung oder Ergänzung der Steuergesetze oder -vorschriften [des Landes, in dem die Emittentin [oder die Garantin] ihren Hauptsitz oder Steuersitz hat] [der Bundesrepublik Deutschland].</p> |
|--|--|---|

4. **Amendments to the subsection commencing on page 42 of the Prospectus which is entitled "Abschnitt D – Risiken"**

In the subsection commencing on page 43 of the Prospectus which is entitled "**D.3 – Zentrale Angaben zu den zentralen Risiken, die den Wertpapieren eigen sind**" the sixth paragraph which is entitled "**Kreditrisiko**" shall be replaced in its entirety as follows:

|  |  |  |
|--|--|--|
|  |  | <p><b>Kreditrisiko</b></p> <p>Jeder Erwerber der Schuldverschreibungen vertraut auf die Bonität der Emittentin und hat keinerlei Rechte gegen andere Personen. Gläubiger der Schuldverschreibungen sind dem Risiko ausgesetzt, dass die Emittentin die gemäß den Schuldverschreibungen vereinbarten [Zinszahlungen und] Rückzahlungen partiell oder insgesamt nicht leisten kann. Je schlechter die Bonität der Emittentin, desto höher ist das Verlustrisiko.</p> |
|--|--|--|

E. **Amendments to the section commencing on page 49 of the Prospectus which is entitled "Risk Factors"**

In the subsection on page 52 of the Prospectus which is entitled "**Risk Factors with regard or in respect of Deutsche Bahn Finance**" the last paragraph shall be replaced in its entirety as follows:

Any Notes issued by Deutsche Bahn Finance will be guaranteed by Deutsche Bahn Aktiengesellschaft. The ability of Deutsche Bahn Aktiengesellschaft to meet its obligations under the guarantee is influenced by the risk

factors outlined in the subsection entitled "Risk Factors with regard to or in respect of Deutsche Bahn AG". As a consequence, these risk factors also apply with regard to Deutsche Bahn Finance.

**F. Amendments to the section commencing on page 63 of the Prospectus which is entitled "TERMS AND CONDITIONS OF THE NOTES – English Language Version"**

**1. Amendments to "§ 9 (Events of Default)" of Option I (commencing on page 64 of the Prospectus), Option II (commencing on page 81 of the Prospectus) and Option III (commencing on page 99 of the Prospectus) of the Terms and Conditions commencing on pages 75, 93 and 108 of the Prospectus, respectively**

**In the respective § 9 of Option I, Option II and Option III, the respective subsection (1) (d) on pages 75, 93 and 108 to 109 of the Prospectus shall be replaced in its entirety as follows:**

(d) a court opens insolvency proceedings against the Issuer **[in the case of Notes issued by Deutsche Bahn Finance insert: or the Guarantor]**, or the Issuer **[in the case of Notes issued by Deutsche Bahn Finance insert: or the Guarantor]** applies for or institutes such proceedings, or

**2. Amendments to "§ 11 (Substitution)" of Option I, Option II and Option III of the Terms and Conditions commencing on pages 76, 94 and 110 of the Prospectus, respectively**

**a. In the respective § 11 of Option I, Option II and Option III, the respective subsection (1) (d) on pages 77, 95 and 110 of the Prospectus shall be replaced in its entirety as follows:**

(d) **[In the case of Notes issued by Deutsche Bahn AG insert: the Issuer] [In the case of Notes issued by Deutsche Bahn Finance insert: the Guarantor, if it is not itself the Substitute Debtor,]** irrevocably and unconditionally guarantees in favour of each Holder the payment of all sums payable by the Substitute Debtor in respect of the Notes on terms equivalent to the terms of the **[in the case of Notes issued by Deutsche Bahn AG insert: form of the guarantee of Deutsche Bahn AG dated 12 October 2017 in respect of the Notes issued by Deutsche Bahn Finance under the €25,000,000,000 Debt Issuance Programme of Deutsche Bahn AG and Deutsche Bahn Finance GmbH] [in the case of Notes issued by Deutsche Bahn Finance insert: the Guarantee];** and

**b. In the respective § 11 of Option I, Option II and Option III, the respective subsection (3) on pages 77, 95 and 110 to 111 of the Prospectus shall be replaced in its entirety as follows:**

(3) *Change of References.* In the event of any such substitution, any reference in these Conditions to the Issuer shall from then on be deemed to refer to the Substitute Debtor and any reference to the country in which the Issuer has its domicile or tax residence shall from then on be deemed to refer to the country of domicile or tax residence of the Substitute Debtor.

**[In the case of Notes issued by Deutsche Bahn AG insert:**

Furthermore, in the event of such substitution the following shall apply:

(a) in § 7 and § 5 (2) an alternative reference to the country in which the Issuer in its capacity as guarantor has its domicile or tax residence shall be deemed to have been included (in addition to the reference according to the preceding sentence to the country of domicile or tax residence of the Substitute Debtor); and

(b) in § 9 (1) (c) to (f) an alternative reference to the Issuer in its capacity as guarantor shall be deemed to have been included (in addition to the reference to the Substitute Debtor).]

**3. Amendments to "§ 15 (Applicable Law, Place of Jurisdiction and Enforcement)" of Option I, Option II and Option III of the Terms and Conditions commencing on pages 79, 97 and 112 of the Prospectus, respectively**

**In the respective § 15 of Option I, Option II and Option III, the respective subsection (2) on pages 79, 97 and 112 to 113 of the Prospectus shall be replaced in its entirety as follows:**

- (2) "Submission to Jurisdiction. The courts of Frankfurt am Main shall have non-exclusive jurisdiction for any action or other legal proceedings (the "Proceedings") arising out of or in connection with the Notes.

**G. Amendments to the section commencing on page 114 of the Prospectus which is entitled "TERMS AND CONDITIONS OF THE NOTES – German Language Version"**

1. **Amendments to "§ 9 (Kündigung)" of Option I (commencing on page 115 of the Prospectus), Option II (commencing on page 134 of the Prospectus) and Option III (commencing on page 154 of the Prospectus) of the Terms and Conditions commencing on pages 127, 147 and 164 of the Prospectus, respectively**

**In the respective § 9 of Option I, Option II and Option III, the respective subsection (1) (d) on pages 128, 147 to 148 and 165 of the Prospectus shall be replaced in its entirety as follows:**

- (d) ein Gericht eröffnet ein Insolvenzverfahren gegen die Emittentin **[Im Fall von Schuldverschreibungen, die von Deutsche Bahn Finance begeben werden, einfügen:** oder die Garantin], oder die Emittentin **[Im Fall von Schuldverschreibungen, die von Deutsche Bahn Finance begeben werden, einfügen:** oder die Garantin], leitet ein solches Verfahren ein oder beantragt ein solches Verfahren, oder

2. **Amendments to "§ 11 (Ersetzung)" of Option I, Option II and Option III of the Terms and Conditions commencing on pages 129, 149 and 166 of the Prospectus, respectively**

- a. **In the respective § 11 of Option I, Option II and Option III, the respective subsection (1) (d) on pages 129, 149 and 166 of the Prospectus shall be replaced in its entirety as follows:**

- (d) **[Im Fall von Schuldverschreibungen, die von Deutsche Bahn AG begeben werden, einfügen:** die Emittentin] **[Im Fall von Schuldverschreibungen, die von Deutsche Bahn Finance begeben werden, einfügen:** die Garantin, sofern sie nicht selbst die Nachfolgeschuldnerin ist,] unwiderruflich und unbedingt gegenüber den Gläubigern die Zahlung aller von der Nachfolgeschuldnerin auf die Schuldverschreibungen zahlbaren Beträge zu Bedingungen garantiert, **[Im Fall von Schuldverschreibungen, die von Deutsche Bahn AG begeben werden, einfügen:** die den Bedingungen der Garantie der Deutschen Bahn AG vom 12. Oktober 2017 hinsichtlich der Schuldverschreibungen, die von Deutsche Bahn Finance unter dem €25,000,000,000 Emissionsprogramm der Deutsche Bahn AG und Deutsche Bahn Finance GmbH begeben werden] **[Im Fall von Schuldverschreibungen, die von Deutsche Bahn Finance begeben werden, einfügen:** die den Bedingungen der Garantie] entsprechen; und

- b. **In the respective § 11 of Option I, Option II and Option III, the respective subsection (3) on pages 130, 150 and 167 of the Prospectus shall be replaced in its entirety as follows:**

- (3) *Änderung von Bezugnahmen.* Im Fall einer Ersetzung gilt jede Bezugnahme in diesen Bedingungen auf die Emittentin ab dem Zeitpunkt der Ersetzung als Bezugnahme auf die Nachfolgeschuldnerin und jede Bezugnahme auf das Land, in dem die Emittentin ihren Hauptsitz oder Steuersitz hat, gilt ab diesem Zeitpunkt als Bezugnahme auf das Land, in dem die Nachfolgeschuldnerin ihren Hauptsitz oder Steuersitz hat.

**[Im Fall von Schuldverschreibungen, die von Deutsche Bahn AG begeben werden, einfügen:**

Des Weiteren gilt im Fall einer Ersetzung Folgendes:

- (a) in § 7 und § 5 (2) gilt eine alternative Bezugnahme auf das Land, in dem die Emittentin in ihrer Eigenschaft als Garantin ihren Hauptsitz oder Steuersitz hat, als aufgenommen (zusätzlich zu der Bezugnahme nach Maßgabe des vorstehenden Satzes auf das Land, in dem die Nachfolgeschuldnerin ihren Hauptsitz oder Steuersitz hat);
- (b) in § 9 (1) (c) bis (f) gilt eine alternative Bezugnahme auf die Emittentin in ihrer Eigenschaft als Garantin als aufgenommen (zusätzlich zu der Bezugnahme auf die Nachfolgeschuldnerin).]

3. **Amendments to "§ 15 (Anwendbares Recht, Gerichtsstand und gerichtliche Geltendmachung)" of Option I, Option II and Option III of the Terms and Conditions commencing on pages 132, 152 and 169 of the Prospectus, respectively**

In the respective § 15 of Option I, Option II and Option III, the respective subsection (2) on pages 132, 152 and 169 of the Prospectus shall be replaced in its entirety as follows:

- (2) *Gerichtsstand.* Nicht ausschließlich zuständig für sämtliche im Zusammenhang mit den Schuldverschreibungen entstehenden Klagen oder sonstige Verfahren (die "Rechtsstreitigkeiten") sind die Gerichte in Frankfurt am Main.

H. **Amendments to the section commencing on page 171 of the Prospectus which is entitled "GUARANTEE AND NEGATIVE PLEDGE"**

The section shall be replaced in its entirety as follows:

**GUARANTEE AND NEGATIVE PLEDGE**

German Language Version

**GARANTIE UND NEGATIVVERPFLICHTUNG**

der

Deutsche Bahn Aktiengesellschaft,  
Berlin, Bundesrepublik Deutschland

zugunsten der Gläubiger von Schuldverschreibungen (die "Schuldverschreibungen")

die von der

Deutsche Bahn Finance GmbH  
(einer mit beschränkter Haftung in der Bundesrepublik Deutschland errichteten Gesellschaft)

Im Rahmen des Debt Issuance Programme  
(das "Programm") (wie jeweils abgeändert, ergänzt oder neu gefasst) begeben werden.

**PRÄAMBEL**

- (A) Deutsche Bahn Finance GmbH ("Deutsche Bahn Finance") beabsichtigt, von Zeit zu Zeit Schuldverschreibungen im Rahmen des Programms zu begeben.
- (B) Deutsche Bahn Aktiengesellschaft (die "Garantin") möchte die ordnungsgemäße Zahlung von Kapital und Zinsen sowie von allen sonstigen Beträgen, die aufgrund der von Deutsche Bahn Finance im Rahmen des Programms begebenen Schuldverschreibungen zu leisten sind, garantieren.
- (C) Die Garantin möchte gegenüber jedem Gläubiger (wie unten definiert) eine Negativverpflichtung eingehen.
- (D) Diese Garantie ersetzt die Garantie vom 24. Mai 2017.

**HIERMIT WIRD FOLGENDES VEREINBART:**

(1)

- (a) Die Garantin übernimmt gegenüber jedem Gläubiger (jeweils ein "Gläubiger") der Schuldverschreibungen (wobei dieser Begriff jede vorläufige- oder Dauer-Globalurkunde, die Schuldverschreibungen verbrieft, einschließt) welche jetzt oder zu irgendeinem Zeitpunkt nach dem Datum dieser Garantie von Deutsche Bahn Finance im Rahmen des Programms begeben werden, die unbedingte und unwiderrufliche Garantie für die ordnungsgemäße und pünktliche Zahlung bei Fälligkeit von Kapital und Zinsen auf die Schuldverschreibungen sowie von allen

sonstigen Beträgen, die gemäß den Bedingungen der Schuldverschreibungen (die "Bedingungen") auf die Schuldverschreibungen zahlbar sind.

- (b) Diese Garantie begründet eine nicht besicherte und nicht nachrangige Verbindlichkeit der Garantin, die mit allen anderen jeweils bestehenden, nicht besicherten und nicht nachrangigen Verbindlichkeiten der Garantin gleichrangig ist mit Ausnahme von Verbindlichkeiten, die nach geltenden Rechtsvorschriften vorrangig sind.
- (c) Sämtliche auf die Garantie zu zahlenden Beträge werden ohne Abzug oder Einbehalt gegenwärtiger oder zukünftiger Steuern, Abgaben oder amtlicher Gebühren gleich welcher Art gezahlt, die von oder in dem Land, in dem die Garantin ihren Hauptsitz oder Steuersitz hat, oder für deren Rechnung oder von oder für Rechnung einer dort zur Steuererhebung ermächtigten Gebietskörperschaft oder Behörde auferlegt, erhoben oder eingezogen werden (nachstehend zusammen "Quellensteuern" genannt), es sei denn, ein solcher Abzug oder Einbehalt an der Quelle ist gesetzlich vorgeschrieben. In diesem Fall wird die Garantin die zusätzlichen Beträge ("zusätzlichen Beträge") an Kapital und Zinsen zahlen, die erforderlich sind, damit der dem Gläubiger nach diesem Abzug oder Einbehalt an der Quelle zufließende Nettobetrag jeweils den Beträgen an Kapital und Zinsen entspricht, die ihm zustehen würden, wenn der Abzug oder Einbehalt nicht erforderlich wäre. Solche zusätzlichen Beträge sind jedoch nicht zahlbar wegen Steuern, Abgaben oder amtlicher Gebühren, die
  - (i) von einer als Depotbank, Verwahrstelle oder Inkassobeauftragter des Gläubigers handelnden Person oder sonst auf andere Weise zu entrichten sind als dadurch, dass die Garantin aus den von ihr zu leistenden Zahlungen von Kapital und Zinsen einen Abzug oder Einbehalt vornimmt; oder
  - (ii) aufgrund des deutschen Einkommensteuergesetzes abgezogen oder einbehalten werden, auch wenn der Abzug oder Einbehalt durch die Emittentin oder ihren Vertreter vorzunehmen ist; oder
  - (iii) wegen gegenwärtiger oder früherer persönlicher oder geschäftlicher Beziehungen des Gläubigers zu dem Land, in dem die Garantin ihren Hauptsitz oder Steuersitz hat, zu zahlen sind, und nicht allein deshalb, weil Zahlungen auf die Schuldverschreibungen oder die Garantie aus Quellen in dem Land, in dem die Garantin ihren Hauptsitz oder Steuersitz hat, stammen (oder für Zwecke der Besteuerung so behandelt werden) oder dort besichert sind; oder
  - (iv) aufgrund (i) einer Richtlinie oder Verordnung der Europäischen Union betreffend die Besteuerung von Zinserträgen oder (ii) einer zwischenstaatlichen Vereinbarung über deren Besteuerung, an der das Land, in dem die Garantin ihren Hauptsitz oder Steuersitz hat, oder die Europäische Union beteiligt ist, oder (iii) einer gesetzlichen Vorschrift, die diese Richtlinie, Verordnung oder Vereinbarung umsetzt oder befolgt, abzuziehen oder einzubehalten sind; oder
  - (v) aufgrund einer Rechtsänderung oder einer Änderung in der Rechtsanwendung zahlbar sind, die später als 30 Tage nach Fälligkeit der betreffenden Zahlung von Kapital oder Zinsen oder, wenn dies später erfolgt, ordnungsgemäßer Bereitstellung aller fälligen Beträge und einer diesbezüglichen Mitteilung gemäß § 14 der Bedingungen wirksam wird.

Unbeschadet sonstiger Bestimmungen dieser Garantie, ist die Garantin zum Abzug oder Einbehalt der Beträge berechtigt, die gemäß §§ 1471 bis 1474 des U.S. Internal Revenue Code von 1986 (einschließlich deren Änderungen oder Nachfolgevorschriften, üblicherweise bezeichnet als "FATCA"), gemäß zwischenstaatlicher Abkommen, gemäß gesetzlicher Regelungen, gemäß den im Zusammenhang mit diesen Bestimmungen erlassenen Durchführungsvorschriften oder gemäß anderer offizieller Verlautbarungen in einer anderen Rechtsordnung im Zusammenhang mit der Umsetzung von FATCA, aufgrund eines Vertrags zwischen der Emittentin, Garantin oder einer anderen Person und den Vereinigten Staaten oder einem anderen Staat, welcher FATCA umsetzt, oder gemäß einem Gesetz eines Staates, das einen zwischenstaatlichen Ansatz im Zusammenhang mit FATCA umsetzt, erforderlich sind. Die Garantin oder eine andere Person, die Zahlungen für die Garantin vornimmt, ist nicht verpflichtet

im Zusammenhang mit dem Abzug oder Einbehalt der Beträge hinsichtlich einer Schuldverschreibung zusätzliche Beträge zu zahlen.

"Vereinigte Staaten" bezeichnet die Vereinigten Staaten von Amerika (einschließlich deren Bundesstaaten und des District of Columbia) sowie deren Territorien (einschließlich Puerto Rico, der U. S. Virgin Islands, Guam, American Samoa, Wake Island und Northern Mariana Islands).

- (d) Die Verpflichtungen der Garantin aus dieser Garantie
- (i) sind selbständig und unabhängig von den Verpflichtungen der Deutsche Bahn Finance aus den Schuldverschreibungen,
  - (ii) bestehen unabhängig von der Rechtmäßigkeit, Gültigkeit, Verbindlichkeit oder Durchsetzbarkeit der Schuldverschreibungen und
  - (iii) werden nicht durch Ereignisse, Bedingungen oder Umstände tatsächlicher oder rechtlicher Art berührt, außer durch die vollständige, endgültige und unwiderrufliche Erfüllung sämtlicher in den Schuldverschreibungen eingegangenen Zahlungsverpflichtungen.
- (e) Die Verpflichtungen der Garantin aus dieser Garantie erstrecken sich ohne Weiteres auf die Verpflichtungen einer nicht mit der Garantin identischen Nachfolgeschuldnerin, die infolge einer Schuldnerersetzung gemäß den Bedingungen in Bezug auf die Schuldverschreibungen entstehen.
- (2) Die Garantin verpflichtet sich gegenüber jedem Gläubiger, solange Schuldverschreibungen ausstehen, jedoch nur bis zu dem Zeitpunkt, an dem alle Beträge an Kapital und Zinsen dem Fiscal Agent zur Verfügung gestellt worden sind,
- (a) keine gegenwärtigen oder zukünftigen Kapitalmarktverbindlichkeiten (wie nachstehend definiert) und keine Garantie oder Gewährleistung hierfür durch Grund- oder Mobiliarpfandrechte zu besichern oder besichern zu lassen, ohne gleichzeitig die Gläubiger an derselben Sicherheit im gleichen Rang und gleichen Verhältnis teilnehmen zu lassen, es sei denn, eine solche Besicherung ist gesetzlich oder behördlich vorgeschrieben, und
  - (b) ihre Konzernunternehmen (wie in § 18 AktG definiert) DB Fernverkehr Aktiengesellschaft, DB Regio Aktiengesellschaft, DB Cargo AG, Schenker Aktiengesellschaft, DB Netz Aktiengesellschaft, DB Energie GmbH und DB Station&Service Aktiengesellschaft zu veranlassen, keine gegenwärtigen oder zukünftigen Kapitalmarktverbindlichkeiten und keine Garantie oder Gewährleistung hierfür durch Grund- oder Mobiliarpfandrechte zu besichern oder besichern zu lassen, ohne gleichzeitig die Gläubiger an derselben Sicherheit im gleichen Rang und gleichem Verhältnis teilnehmen zu lassen, es sei denn, eine solche Besicherung ist gesetzlich oder behördlich vorgeschrieben.
- "Kapitalmarktverbindlichkeit" bedeutet jede gegenwärtige oder zukünftige Verbindlichkeit, die in Form von Schuldverschreibungen oder sonstiger Wertpapiere, die üblicherweise an einer Börse oder einem vergleichbaren organisierten Wertpapiermarkt gehandelt werden oder gehandelt werden können, verbrieft, verkörpert oder dokumentiert sind, sowie Verbindlichkeiten, die sich aus Schuldscheindarlehen ergeben.
- (3) Dieser Vertrag und alle darin enthaltenen Vereinbarungen stellen einen Vertrag zugunsten der Gläubiger als begünstigte Dritte gemäß § 328 Absatz 1 BGB dar. Sie begründen das Recht eines jeden Gläubigers, die Erfüllung der hierin eingegangenen Verpflichtungen unmittelbar von der Garantin zu fordern und diese Verpflichtungen unmittelbar gegenüber der Garantin durchzusetzen.
- (4) Die Deutsche Bank Aktiengesellschaft in ihrer Eigenschaft als Fiscal Agent handelt nicht als Treuhänder oder in einer ähnlichen Eigenschaft für die Gläubiger.
- (5) Die in diesem Vertrag verwendeten und nicht anders definierten Begriffe haben die ihnen in den beigefügten Bedingungen zugewiesene Bedeutung.
- (6) Dieser Vertrag unterliegt deutschem Recht.

- (7) Dieser Vertrag ist in deutscher Sprache abgefasst. Eine unverbindliche Übersetzung in die englische Sprache ist beigefügt.
- (8) Das Original dieses Vertrages wird dem Fiscal Agent ausgehändigt und von diesem verwahrt.
- (9) Erfüllungsort ist Berlin.
- (10) Gerichtsstand für alle Rechtsstreitigkeiten aus oder im Zusammenhang mit diesem Vertrag ist Frankfurt am Main. Jeder Gläubiger kann seine Ansprüche jedoch auch vor jedem anderen zuständigen Gericht geltend machen.
- (11) Jeder Gläubiger kann in jedem Rechtsstreit gegen die Garantin und in jedem Rechtsstreit, in dem er und die Garantin Partei sind, seine Rechte aus diesem Vertrag auf der Grundlage einer von einer vertretungsberechtigten Person des Fiscal Agent beglaubigten Kopie dieses Vertrages ohne Vorlage des Originals im eigenen Namen wahrnehmen und durchsetzen.

Berlin, 12. Oktober 2017

**Deutsche Bahn Aktiengesellschaft**

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Wir nehmen die Bedingungen der vorstehenden Garantie ohne Obligo, Zusicherung oder Haftung an.

Frankfurt am Main, 12. Oktober 2017

**Deutsche Bank Aktiengesellschaft**

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**Non-binding translation of the Guarantee:**

**English Language Version**

**GUARANTEE AND NEGATIVE PLEDGE**

of

Deutsche Bahn Aktiengesellschaft,  
Berlin, Federal Republic of Germany,

for the benefit of the Holders of Notes (the "Notes")

issued by

Deutsche Bahn Finance GmbH  
(incorporated as a limited liability company in The Federal Republic of Germany)

under the Debt Issuance Programme  
(the "Programme") as amended, supplemented or restated from time to time.

**PREAMBLE:**

- (A) Deutsche Bahn Finance GmbH ("Deutsche Bahn Finance") intends to issue Notes under the Programme from time to time.
- (B) Deutsche Bahn Aktiengesellschaft (the "Guarantor") wishes to guarantee the due payment of principal, interest and any other amounts payable in respect of any and all Notes that may be issued by Deutsche Bahn Finance under the Programme.

- (C) The Guarantor wishes to enter into a negative pledge for the benefit of each Holder (as defined below) of the Notes.
- (D) This Guarantee replaces the Guarantee dated 24 May 2017.

IT IS AGREED AS FOLLOWS:

(1)

- (a) The Guarantor unconditionally and irrevocably guarantees to the holder (each a "Holder") of each Note (which expression shall include any Temporary Global Note or Permanent Global Note representing Notes) issued by Deutsche Bahn Finance now or at any time hereafter under the Programme, the due and punctual payment of the principal of, and interest on, the Notes, and any other amounts which may be expressed to be payable under any Note, as and when the same shall become due, in accordance with the Terms and Conditions of the Notes (the "Conditions").
- (b) This Guarantee constitutes an unsecured and unsubordinated obligation of the Guarantor and ranks *pari passu* with all other unsecured and unsubordinated obligations of the Guarantor outstanding from time to time except for any obligation preferred by law.
- (c) All amounts payable in respect of this Guarantee shall be payable to the bearer of Notes without deduction or withholding for or on account of any present or future taxes, duties or governmental charges of any nature whatsoever imposed, levied or collected by or in or on behalf of the country in which the Guarantor has its domicile or tax residence or by or on behalf of any political subdivision or authority therein having power to tax (hereinafter together the "Withholding Taxes"), unless such deduction or withholding at source is required by law. In such event, the Guarantor shall pay such additional amounts ("Additional Amounts") of principal and interest as may be necessary in order that the net amounts received by the Holder after such deduction or withholding at source equal the respective amounts of principal and interest which would have been receivable had no such deduction or withholding been required. No such additional amounts shall, however, be made on account of any taxes, duties or governmental charges which
  - (i) are payable by any person acting as custodian bank, depositary or collecting agent on behalf of a Holder, or otherwise in any manner which does not constitute a deduction or withholding by the Guarantor from payments of principal or interest made by it; or
  - (ii) are deducted or withheld pursuant to the German Income Tax Act (*Einkommensteuergesetz*), even if the deduction or withholding has to be made by the Issuer or its representative; or; or
  - (iii) are payable by reason of the Holder having, or having had, some personal or business connection with the country in which the Guarantor has its domicile or tax residence, and not merely by reason of the fact that payments in respect of the Notes or the Guarantee are, or for purposes of taxation are deemed to be, derived from sources in, or are secured in, the country where the Guarantor has its domicile or tax residence; or
  - (iv) are to be deducted or withheld pursuant to (i) any European Union Directive or Regulation concerning the taxation of interest income, or (ii) any international understanding relating to such taxation and to which the country where the Guarantor has its domicile or tax residence or the European Union is a party, or (iii) any provision of law implementing or complying with such Directive, Regulation, or understanding; or
  - (v) are payable by reason of a change in law, or a change in the application of law, that becomes effective more than 30 days after the relevant payment of principal or interest becomes due, or is duly provided for and corresponding notice is published in accordance with § 14 of the Conditions, whichever occurs later.

Notwithstanding any other provisions contained herein, the Guarantor shall be entitled to deduct and withhold any amounts required pursuant to Sections 1471 to 1474 of the U.S. Internal



Revenue Code of 1986, (as amended and commonly referred to as "FATCA"), any treaty, law, regulation or other official guidance enacted by any jurisdiction implementing FATCA, any agreement between the Issuer, Guarantor or any other person and the United States or any jurisdiction implementing FATCA, or any law of any jurisdiction implementing an intergovernmental approach to FATCA. The Guarantor, or any other person making payments on behalf of the Issuer, shall not be required to pay any Additional Amounts with respect to any such withholding or deduction imposed in respect of any Note.

"United States" means the United States of America (including the States thereof and the District of Columbia) and its possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and Northern Mariana Islands).

- (d) The obligations of the Guarantor under this Guarantee
    - (i) shall be separate and independent from the obligations of Deutsche Bahn Finance under the Notes,
    - (ii) shall exist irrespective of the legality, validity and binding effect or enforceability of the Notes, and
    - (iii) shall not be affected by any event, condition or circumstance of whatever nature, whether factual or legal, save the full, definitive and irrevocable satisfaction of any and all payment obligations expressed to be assumed under the Notes.
  - (e) The obligations of the Guarantor under this Guarantee shall, without any further act or thing being required to be done or to occur, extend to the obligations of any Substitute Debtor which is not the Guarantor arising in respect of any Note by virtue of a substitution pursuant to the Conditions, as amended, supplemented or varied by the applicable final terms.
- (2) The Guarantor undertakes towards each Holder, so long as any of the Notes remain outstanding, but only up to the time all amounts of principal and interest have been placed at the disposal of the Fiscal Agent, that it will
- (a) not secure or have secured by mortgage, land charge or lien any present or future Capital Market Indebtedness (as defined below) and any guarantee or indemnity given in respect thereof, without at the same time having the Holders share equally and rateably in such security, unless such encumbrance is required by law or by any authority, and
  - (b) procure that none of its group subsidiaries (*Konzernunternehmen* as defined in § 18 AktG) DB Fernverkehr Aktiengesellschaft, DB Regio Aktiengesellschaft, DB Cargo AG, Schenker Aktiengesellschaft, DB Netz Aktiengesellschaft, DB Energie GmbH and DB Station&Service Aktiengesellschaft will secure or have secured by mortgage, land charge or lien any present or future Capital Market Indebtedness and any guarantee or indemnity given in respect thereof, without at the same time having the Holders share equally and rateably in such security, unless such encumbrance in rem is required by law or by any authority.

"Capital Market Indebtedness" means any present and future indebtedness that is represented, embodied or documented in the form of notes or other securities which are customarily traded or capable of being traded, quoted, dealt in or listed on any stock exchange or similarly organised securities market, or obligations arising from assignable loan agreements (*Schuldscheindarlehen*).

- (3) This Agreement and all undertakings contained herein constitute a contract for the benefit of the Holders from time to time as third party beneficiaries pursuant to § 328 (1) BGB (*German Civil Code*). They give rise to the right of each such Holder to require performance of the obligations undertaken herein directly from the Guarantor, and to enforce such obligations directly against the Guarantor.
- (4) Deutsche Bank Aktiengesellschaft in its capacity as Fiscal Agent does not act in a fiduciary or in any other similar capacity for the Holders.
- (5) Terms used in this Agreement and not otherwise defined herein shall have the meaning attributed to them in the Conditions, a copy of which is attached hereto.

- (6) This Agreement shall be governed by, and construed in accordance with, German law.
- (7) This Agreement is written in the German language and attached hereto is a non-binding English translation.
- (8) The original version of this Agreement shall be delivered to, and kept by, the Fiscal Agent.
- (9) Place of performance shall be Berlin.
- (10) The place of jurisdiction for all legal proceedings arising out of or in connection with this Agreement shall be Frankfurt am Main. Each Holder may, however, also pursue his claims before any other court of competent jurisdiction.
- (11) On the basis of a copy of this Agreement certified as being a true copy by a duly authorised officer of the Fiscal Agent, each Holder may protect and enforce in his own name his rights arising under this Agreement in any legal proceedings against the Guarantor or to which such Holder and the Guarantor are parties, without the need for production of this Agreement in such proceedings.

Berlin, 12 October 2017

**Deutsche Bahn Aktiengesellschaft**

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We accept the terms of the above Guarantee without recourse, warranty or liability.

Frankfurt am Main, 12 October 2017

**Deutsche Bank Aktiengesellschaft**

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**I. Amendments to the section commencing on page 179 of the Prospectus which is entitled “FORM OF FINAL TERMS“**

**a. The first English language paragraph commencing at the bottom of page 180 of the Prospectus shall be replaced in its entirety as follows:**

These Final Terms have been prepared for the purposes of Article 5.4 of the Directive 2003/71/EC, as amended, (the "**Prospectus Directive**") and give details of an issue of the [Tranche of] Notes referred to above under the Euro 25,000,000,000 Debt Issuance Programme (the "**Programme**") of Deutsche Bahn Aktiengesellschaft with its registered office at Potsdamer Platz 2, D-10785 Berlin ("**DB AG**") and Deutsche Bahn Finance GmbH with its registered office at Europaplatz 1, D-10557 Berlin ("**Deutsche Bahn Finance**"). These Final Terms must be read in conjunction with the Prospectus dated 24 May 2017 [as amended by the First Supplement dated 12 October 2017 [[and] the [●] Supplement dated [●] [ ]] ([together,] the "**Prospectus**") pertaining to the Programme. Full information on the Issuer[, the Guarantor] and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Prospectus including any supplements to the Prospectus. The Prospectus and any supplements thereto are available for viewing in electronic form on the website of the [in case of Notes traded on the Luxembourg Stock Exchange or offered to the public in the Grand Duchy of Luxembourg insert: Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu))] [in case of Notes traded on the Frankfurt Stock Exchange or the Berlin Stock Exchange only or offered to the public in the Federal Republic of Germany or in the Republic of Austria only, insert: [Issuer] [Guarantor] ([www.deutschebahn.com/ir](http://www.deutschebahn.com/ir))] and copies may be obtained from Deutsche Bahn Aktiengesellschaft, Potsdamer Platz 2, D-10785 Berlin, Germany. [A summary of the individual issue of the Notes is annexed to these Final Terms.]<sup>13</sup>

**b. The first German language paragraph of the form of Final Terms commencing in the middle of page 181 of the Prospectus shall be replaced in its entirety as follows:**

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<sup>13</sup> Only applicable in case of a specified denomination of less than EUR 100,000.

Diese Endgültigen Bedingungen wurden für die Zwecke des Art. 5.4 der Richtlinie 2003/71/EC, wie geändert, (die „**Prospektrichtlinie**“) abgefasst und enthalten Angaben zur Emission der oben genannten [Tranche von] Schuldverschreibungen unter dem Euro 25.000.000.000 Debt Issuance Programme (das „**Programm**“) der Deutsche Bahn Aktiengesellschaft mit eingetragenem Sitz in Potsdamer Platz 2, D-10785 Berlin („**DB AG**“) und der Deutsche Bahn Finance GmbH mit eingetragenem Sitz in Europaplatz 1, D-10557 Berlin („**Deutsche Bahn Finance**“). Diese Endgültigen Bedingungen müssen in Verbindung mit dem Prospekt vom 24. Mai 2017 [in der durch den Ersten Nachtrag vom 12. Oktober 2017 [[und] den [●] Nachtrag vom [●]] [ ] ergänzten Form] ([zusammen] der „**Prospekt**“) über das Programm gelesen werden. Vollständige Informationen über die Emittentin[, die Garantin] und über das hinsichtlich der Schuldverschreibungen gemachte Angebot sind nur in der Zusammenschau dieser Endgültigen Bedingungen und des Prospekts einschließlich etwaiger Nachträge zum Prospekt erhältlich. Der Prospekt sowie jeder Nachtrag dazu können in elektronischer Form auf der Internetseite der [im Fall von Schuldverschreibungen, die an der Wertpapierbörse Luxemburg zum Handel zugelassen sind oder im Großherzogtum Luxemburg öffentlich angeboten werden, einfügen: Wertpapierbörse Luxemburg (www.bourse.lu)] [im Fall von Schuldverschreibungen, die nur an der Wertpapierbörse Frankfurt am Main oder der Wertpapierbörse in Berlin zum Handel zugelassen sind oder in der Bundesrepublik Deutschland oder nur in der Republik Österreich öffentlich angeboten werden, einfügen: [Emittentin] [Garantin] (www.deutschebahn.com/ir)] eingesehen werden. Kopien sind erhältlich bei der Deutsche Bahn Aktiengesellschaft, Potsdamer Platz 2, D-10785 Berlin, Bundesrepublik Deutschland [Eine Zusammenfassung der einzelnen Emission der Schuldverschreibungen ist diesen Endgültigen Bedingungen angefügt.]<sup>14</sup>

- c. The first and second paragraphs of the subsection commencing on page 182 of the Prospectus which is entitled "Part I. TERMS AND CONDITIONS – Teil I. EMISSIONSBEDINGUNGEN" shall be replaced in their entirety as follows:

[A. In the case the options applicable to the relevant Tranche of Notes are to be determined by replicating the relevant provisions set forth in the Prospectus as Option I, Option II or Option III including certain further options contained therein, respectively, and completing the relevant placeholders, insert:

*A. Falls die für die betreffende Tranche von Schuldverschreibungen geltenden Optionen durch Wiederholung der betreffenden im Prospekt als Option I, Option II oder Option III aufgeführten Angaben (einschließlich der jeweils enthaltenen bestimmten weiteren Optionen) und Vervollständigung der betreffenden Leerstellen bestimmt werden, einfügen:*

- d. The eleventh to fourteenth paragraphs of the subsection commencing on page 182 of the Prospectus which is entitled "Part I. TERMS AND CONDITIONS – Teil I. EMISSIONSBEDINGUNGEN" shall be replaced in their entirety as follows:

[B. In the case the options applicable to the relevant Tranche of Notes are to be determined by referring to the relevant provisions set forth in the Prospectus as Option I, Option II or Option III including certain further options contained therein, respectively, insert:

*B. Falls die für die betreffende Tranche von Schuldverschreibungen geltenden Optionen, die durch Verweisung auf die betreffenden im Prospekt als Option I, Option II oder Option III aufgeführten Angaben (einschließlich der jeweils enthaltenen bestimmten weiteren Optionen) bestimmt werden, einfügen:*

This Part I of the Final Terms is to be read in conjunction with the set of Terms and Conditions that apply to [Notes [with fixed interest rates] [with floating interest rates]] [Zero Coupon Notes] (the "**Terms and Conditions**") set forth in the Prospectus as [Option I][Option II][Option III]. Capitalised terms not otherwise defined herein shall have the meanings specified in the Terms and Conditions.

*Dieser Teil I der Endgültigen Bedingungen ist in Verbindung mit dem Satz an Emissionsbedingungen, der auf [Schuldverschreibungen [mit fester Verzinsung] [mit variabler Verzinsung]] [Nullkupon-Schuldverschreibungen] Anwendung findet (die "**Emissionsbedingungen**"), zu lesen, der als [Option I] [Option II][Option III] im Prospekt enthalten ist. Begriffe, die in den Emissionsbedingungen definiert sind, haben, falls diese Endgültigen Bedingungen nicht etwas anderes bestimmen, die gleiche Bedeutung, wenn sie in diesen Endgültigen Bedingungen verwendet werden.*

<sup>14</sup> Nur anwendbar, falls die festgelegte Stückelung geringer als EUR 100.000 ist.

- J. **Amendments to the section commencing on page 202 of the Prospectus which is entitled "DEUTSCHE BAHN AKTIENGESELLSCHAFT AS ISSUER AND GUARANTOR"**
1. **Amendments to the subsection on page 217 of the Prospectus which is entitled "11. Historical Financial Information"**

The following wording shall be added as new third paragraph to the end of the subsection:

The unaudited consolidated interim financial statements of DB AG as of, and for the first half year of the financial year of Deutsche Bahn AG ended on, 30 June 2017, as contained in the "Deutsche Bahn Interim Report January – June 2017" (the "**DB Interim Report 2017**") on pages 52 to 60, have been prepared in accordance with International Financial Reporting Standards as adopted by the EU (IFRS) and are incorporated by reference into this Prospectus.

2. **Amendments to the subsection on page 217 of the Prospectus which is entitled "14. Significant Change in the Financial or Trading Position of DB AG"**

The subsection shall be replaced in its entirety as follows:

#### **14. Significant Change in the Financial or Trading Position of DB AG**

There has been no significant change in the financial or trading position of DB AG since 30 June 2017.

3. **Amendments to the subsection commencing on page 217 of the Prospectus which is entitled "15. Recent Developments"**

The second paragraph of the subsection on page 218 of the Prospectus shall be replaced in its entirety as follows:

In August 2017, the Federal Republic of Germany, in its capacity as sole owner of DB AG, contributed an amount of EUR 1 billion to the equity capital of DB AG.

- K. **Amendments to the section commencing on page 220 of the Prospectus which is entitled "DEUTSCHE BAHN FINANCE B.V. AS ISSUER"**

The section shall be replaced in its entirety as follows:

### **DEUTSCHE BAHN FINANCE GMBH AS ISSUER**

#### **1. Incorporation, Registration, Shareholder, Share Capital and Financial Year**

Incorporation and Registration

Deutsche Bahn Finance was incorporated on 16 September 1994 for an unlimited duration as a private company with limited liability (*Besloten Vennootschap met beperkte aansprakelijkheid (B.V.)*) under the laws of The Netherlands. Its corporate seat (*statutaire zetel*) was in Amsterdam, The Netherlands. It was registered with the Dutch Chamber of Commerce (*Kamer van Koophandel*) under number 33262213. Its registered office was at De Entrée 99-197, 1101 HE Amsterdam, The Netherlands.

In order to reduce costs and operational complexity, Deutsche Bahn Finance decided to move its registered seat from The Netherlands to Germany.

The management board of Deutsche Bahn Finance prepared a transformation plan (the "**Transformation Plan**") which was signed by the managing directors of Deutsche Bahn Finance on 8 May 2017. The Transformation Plan was filed with the Dutch Chamber of Commerce, Amsterdam, The Netherlands, on the same day, and was published on 10 May 2017. No creditor of Deutsche Bahn Finance objected to the transformation.

By resolution on 22 August 2017 before a Dutch notary public and on 23 August 2017 before a German notary public, the general meeting of Deutsche Bahn Finance resolved on the cross border transformation (the "**Transformation**") of Deutsche Bahn Finance into a German law governed German limited liability company (*Gesellschaft mit beschränkter Haftung – GmbH*) and to transfer the statutory and administrative seat of Deutsche Bahn Finance to Berlin, Germany.

The Transformation took effect with the registration of Deutsche Bahn Finance GmbH in the commercial register of the local court of Berlin-Charlottenburg on 1 September 2017.

As a result of the Transformation, Deutsche Bahn Finance did not cease to exist. Instead, it changed its legal form to a German GmbH and its statutory and administrative seat to Berlin, Germany. Accordingly, the new legal and commercial name of Deutsche Bahn Finance is Deutsche Bahn Finance GmbH and its new address is Europaplatz 1, 10557 Berlin, Germany.

Deutsche Bahn Finance GmbH is registered in the commercial register of the local court of Berlin-Charlottenburg under register number HRB 189 333 B.

#### Shareholder

Deutsche Bahn Finance is a wholly owned subsidiary of Deutsche Bahn AG, Germany.

#### Share Capital

Prior to the Transformation, the authorised share capital of Deutsche Bahn Finance was EUR 500,000 divided into 1,000 shares with a nominal value of EUR 500 each. Of this capital EUR 100,000 had been issued and fully paid. Following the Transformation, the share capital of Deutsche Bahn Finance is EUR 100,000. The share capital thus equals the issued capital of Deutsche Bahn Finance prior to the Transformation. The share capital is divided into 100,000 shares with a nominal value of EUR 1.00 per share.

#### Financial Year

Prior to the Transformation, the financial year of Deutsche Bahn Finance was the calendar year. However, due to the Transformation, Deutsche Bahn Finance's last financial year in which it reported pursuant to generally accepted accounting standards in The Netherlands ended on 31 August 2017. Deutsche Bahn Finance's first financial year in which it will report pursuant to generally accepted accounting standards in Germany has commenced on 1 September 2017 and will end on 31 December 2017, following which the financial year of Deutsche Bahn Finance will be the calendar year again.

Since 2009, Deutsche Bahn Finance prepares non-audited half year figures.

## 2. Statutory Auditors

The independent auditors of Deutsche Bahn Finance for the financial year 2015 were PricewaterhouseCoopers Accountants N.V., Thomas R. Malthusstraat 5, 1066 JR Amsterdam, The Netherlands ("**PwC NL**"). PwC NL is a member of the *Koninklijk Nederlands Instituut van Registeraccountants*. PwC NL audited the financial statements of Deutsche Bahn Finance (prepared in accordance with Part 9 of Book 2 of the Dutch Civil Code) for all consecutive years from 1994 up to 2015 and issued an unqualified opinion in each case.

The independent auditors of Deutsche Bahn Finance for the financial year 2016 were Mazars Paardekooper Hoffman Accountants N.V., Delflandlaan 1, 1062 EA Amsterdam, The Netherlands (hereinafter referred to as "**MAZARS**"). MAZARS is a member of the *Koninklijk Nederlands Instituut van Registeraccountants*. MAZARS audited the financial statements of Deutsche Bahn Finance (prepared in accordance with Part 9 of Book 2 of the Dutch Civil Code) for the financial year ended 31 December 2016 and issued an unqualified opinion.

Following the Transformation, Deutsche Bahn Finance has appointed Roever Broenner Susat Mazars GmbH & Co. KG, Wirtschaftsprüfungsgesellschaft, Steuerberatungsgesellschaft, Berlin ("**Mazars**"), as new independent auditors of the Issuer. Mazars is a member of the Chamber of Public Accountants (*Wirtschaftsprüfungskammer*), Rauchstraße 26, 10787 Berlin, Germany.

## 3. Selected Financial Information

### Capitalisation

The following table presents selected financial information relating to the capitalisation of Deutsche Bahn Finance, which has been extracted from the audited financial statements (prepared in accordance with generally accepted auditing standards in The Netherlands) of Deutsche Bahn Finance as of, and for the financial year of Deutsche Bahn Finance ended on, 31 December 2016.

|                                  | As of<br>31 December<br>2016 | As of<br>31 December<br>2015 |
|----------------------------------|------------------------------|------------------------------|
|                                  | (audited)<br>EUR million*    | (audited)<br>EUR million*    |
| Long-term bonds                  | 17,906.35                    | 17,761.76                    |
| Short term bonds                 | 1,838.42                     | 1,550.55                     |
| Issued and paid up share capital | 0.10                         | 0.10                         |
| Retained earnings                | 47.21                        | 39.94                        |
| Total capitalisation             | <u>19,792.08</u>             | <u>19,352.35</u>             |
| Contingent liabilities           | 0                            | 0                            |

\* Figures have been rounded.

The selected financial information set out above may have turned out differently if it had been prepared in accordance with generally accepted auditing standards in the Federal Republic of Germany.

#### 4. Purpose

In connection with the Transformation the articles of association of Deutsche Bahn Finance have been replaced.

According to Art. 2 of the new articles of association (the "**Articles of Association**") dated 23 August 2017, the purpose of Deutsche Bahn Finance is

- (i) to finance and provide financial services to Deutsche Bahn AG and its subsidiaries;
- (ii) to obtain financial resources by means of public and private issues and loans,
- (iii) to issue guarantees in connection with the objects of the company as referred to under (i) and (ii); and
- (iv) to provide advice and services to Deutsche Bahn AG and its subsidiaries.

#### 5. Material Contracts

Deutsche Bahn Finance did not enter into any contracts outside the ordinary course of business that is material to its ability to meet its obligations to the Holders in respect of the Notes.

#### 6. Board of Management

The managing director of Deutsche Bahn Finance is Dr. Wolfgang Bohner.

The managing director can be contacted at the business address of Deutsche Bahn Finance, namely at Deutsche Bahn Finance GmbH, Europaplatz 1, D-10557 Berlin.

The managing director has not declared any potential conflict of interest between any of his duties to Deutsche Bahn Finance and his private interests or other duties.

#### 7. Board Practices

Deutsche Bahn Finance has not instituted a separate audit committee.

Deutsche Bahn Finance, as a privately held company, is not subject to public corporate governance standards.

## **8. Historical Financial Information**

The audited financial statements of Deutsche Bahn Finance as of, and for the financial year of Deutsche Bahn Finance ended on, 31 December 2015 (prepared in accordance with generally accepted auditing standards in the Netherlands) and the auditor's report thereon are contained on pages 5 to 17 and on pages Annex 1 to 6, respectively, of the "Annual Report 2015" of Deutsche Bahn Finance B.V. and are incorporated by reference into this Prospectus.

The audited financial statements of Deutsche Bahn Finance as of, and for the financial year of Deutsche Bahn Finance ended on, 31 December 2016 (prepared in accordance with generally accepted auditing standards in the Netherlands) and the auditor's report thereon are contained on pages 5 to 17 and on pages Annex 1 to 4, respectively, of the "Annual Report 2016" of Deutsche Bahn Finance B.V. and are incorporated by reference into this Prospectus.

The unaudited interim financial statements of Deutsche Bahn Finance as of, and for the first half year of the financial year of Deutsche Bahn Finance ended on, 30 June 2017 (prepared in accordance with generally accepted auditing standards in the Netherlands) are contained on pages 5 to 16 of the "Unaudited financial report for the six-month period ended 30 June 2017" (the "**Deutsche Bahn Finance Interim Report 2017**") of Deutsche Bahn Finance B.V. and are incorporated by reference into this Prospectus.

## **9. Trend Information**

There has been no material adverse change in the prospects of Deutsche Bahn Finance since 31 December 2016.

## **10. Legal and Arbitration Proceedings**

As at the date of this Prospectus or the latest supplement to the Prospectus, Deutsche Bahn Finance is not aware of any governmental, legal or arbitration proceedings to which it is a party that could have a material impact on the financial condition of itself or DB AG or did have such impact within the last 12 months. Deutsche Bahn Finance is also not aware of any threat of any such proceedings.

## **11. Significant Change in the Financial or Trading Position of Deutsche Bahn Finance**

There has been no significant change in the financial or trading position of Deutsche Bahn Finance since 30 June 2017.

### **L. Amendments to the section commencing on page 223 of the Prospectus which is entitled "TAXATION"**

- 1. In the subsection commencing on page 226 of the Prospectus which is entitled "2. The Netherlands" the subsection entitled "2.1 Withholding Tax" shall be replaced in its entirety as follows:**

#### *2.1 Withholding Tax*

All payments by the Issuers of interest and principal under the Notes can be made free of withholding or deduction for any taxes of whatsoever nature imposed, levied, withheld or assessed by The Netherlands or any political subdivision or taxing authority thereof or therein.

- 2. The subsection on page 231 of the Prospectus which is entitled "6. Foreign Account Tax Compliance Act" shall be replaced in its entirety as follows:**

### **6. Foreign Account Tax Compliance Act**

Pursuant to certain provisions of the U.S. Internal Revenue Code of 1986, commonly known as FATCA, a "foreign financial institution" may be required to withhold on certain payments it makes ("**foreign passthru payments**") to persons that fail to meet certain certification, reporting, or related requirements. The Issuers may be foreign financial institutions for these purposes. A number of jurisdictions (including Germany) have entered into, or have agreed in substance to, intergovernmental agreements with the United States to implement FATCA ("**IGAs**"),

which modify the way in which FATCA applies in their jurisdictions. Under the provisions of IGAs as currently in effect, a foreign financial institution in an IGA jurisdiction would generally not be required to withhold under FATCA or an IGA from payments that it makes. Certain aspects of the application of the FATCA provisions and IGAs to instruments such as the Notes, including whether withholding would ever be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Notes, are uncertain and may be subject to change. Even if withholding would be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Notes, such withholding would not apply prior to 1 January 2019. Holders should consult their own tax advisers regarding how these rules may apply to their investment in the Notes. In the event any withholding would be required pursuant to FATCA or an IGA with respect to payments on the Notes, no person will be required to pay additional amounts as a result of the withholding.

**M. Amendments to the section commencing on page 232 of the Prospectus which is entitled "GENERAL INFORMATION"**

**1. Amendments to the subsection commencing on page 232 of the Prospectus which is entitled "Selling Restrictions"**

The first paragraph under the heading "Selling Restrictions" shall be replaced in its entirety as follows:

Any Dealer appointed in accordance with the Programme Agreement will agree with the Issuers a basis upon which it may from time to time agree to purchase Notes.

**2. Amendments to the subsection commencing on page 239 of the Prospectus which is entitled "Documents Incorporated by Reference"**

**a. The following shall be added to the end of the table entitled "1) Deutsche Bahn AG":**

| Unaudited consolidated interim financial statements of DB AG as of, and for the first half year of the financial year of Deutsche Bahn AG ended on, 30 June 2017 | Extracted from the Deutsche Bahn Interim Report January – June 2017 (English version) |
|--|---|
| – Consolidated statement of income   | – page 52   |
| – Consolidated balance sheet   | – page 53   |
| – Consolidated statement of cash flows   | – page 54   |
| – Consolidated statement of changes in equity  | – page 55   |
| – Notes to the consolidated interim financial statements   | – pages 58 to 60  |

**b. The following shall be added to the end of the table entitled "2) Deutsche Bahn Finance":**

| Unaudited interim financial statements of Deutsche Bahn Finance as of, and for the first half year of the financial year of Deutsche Bahn Finance ended on, 30 June 2017 | Extracted from the Deutsche Bahn Finance B.V. Unaudited financial report for the six-month period ended 30 June 2017 (English version) |
|--|--|
| – Balance sheet as at 30 June 2017   | – pages 5 to 6   |
| – Profit and loss account for the period from 01 January 2017 until 30 June 2017   | – page 7   |



|  |                 |
|--|-----------------|
| - Cash flow statement for period from 01 January 2017 until 30 June 2017 | - page 8        |
| - Notes to the balance sheet and profit and loss account                 | - pages 9 to 16 |

c. The subsections "3)" to "10)" on pages 240 to 241 of the Prospectus shall be deleted in their entirety.

3. Amendments to the subsection commencing on page 241 of the Prospectus which is entitled "*Availability of Documents*"

The last seven bullet points of the list of bullet points commencing on page 241 of the Prospectus shall be replaced in their entirety as follows:

- (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 financial years ended on, 31 December 2015 and 2016 (including the respective auditor reports thereon);
- (e) the unaudited consolidated interim financial statements of Deutsche Bahn AG as of, and for the first half year of the financial year of Deutsche Bahn AG ended on, 30 June 2017;
- (f) the audited financial statements of Deutsche Bahn Finance as of, and for the two financial years ended on, 31 December 2015 and 2016 (including the respective auditor reports thereon); and
- (g) the unaudited interim financial statements of Deutsche Bahn Finance as of, and for the first half year of the financial year of Deutsche Bahn Finance ended on, 30 June 2017.

#### N. Withdrawal Right

Pursuant to Art. 16 (2) of the Prospectus Directive and Art. 13 (2) of the Luxembourg Law, 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 acceptances within two working days after the publication of this Supplement, that means until and including 16 October 2017. Such withdrawal, if any, is not required to contain any reasons for the withdrawal and is to be addressed to the relevant bank or savings bank or other distributor with whom the relevant agreement to purchase or subscribe for such Notes has been entered into. In order to comply with the time limit set out above, punctual dispatch of the withdrawal is sufficient.