

Second Supplement dated 27 March 2020 to the Debt Issuance Programme Prospectus dated 26 June 2019

This document constitutes a supplement (the "**Second Supplement**") for the purposes of Article 13 paragraph 1 of the Luxembourg Law on prospectuses for securities dated 10 July 2005, as amended (*Loi relative aux prospectus pour valeurs mobilières*) (the "**Luxembourg Law**") in connection with Article 46 paragraph 3 of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017, and should be read in conjunction with the base prospectus dated 26 June 2019, as supplemented by the first supplement dated 18 December 2019 (the "**Debt Issuance Programme Prospectus**" or the "**Prospectus**"): (i) the base prospectus of Deutsche Bahn Aktiengesellschaft in respect of non-equity securities within the meaning of Article 22 No. 6 (4) of the Commission Regulation (EC) No. 809/2004 of 29 April 2004 ("**Non-Equity Securities**") and (ii) the base prospectus of Deutsche Bahn Finance GmbH in respect of Non-Equity Securities.



Deutsche Bahn Aktiengesellschaft
(Berlin, Federal Republic of Germany)
as Issuer and as Guarantor

for Notes issued by

Deutsche Bahn Finance GmbH
(Berlin, Federal Republic of Germany)
as Issuer

€ 25,000,000,000 Debt Issuance Programme

(the "**Programme**")

Each Issuer has requested the *Luxembourg Commission de Surveillance du Secteur Financier* ("**CSSF**") to provide the competent authority in the Federal Republic of Germany and the Republic of Austria with a certificate of approval attesting that the Supplement has been drawn up in accordance with the Luxembourg Law ("**Notification**"). Each Issuer may request the CSSF to provide competent authorities in additional host Member States within the European Economic Area with a Notification.

Right to withdraw

Investors who have already agreed to purchase or subscribe for Notes of any tranche to be issued under the Programme prior to publication of this Supplement are entitled to withdraw their purchase orders pursuant to Article 13 paragraph 2 of the Luxembourg Law within two working days after the publication of this Supplement, that means until and including 31 March 2020. A withdrawal, if any, is to be addressed to the relevant bank or savings bank or any other distributor with whom the relevant agreement to purchase or subscribe has been entered into.

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

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

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

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

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

Save as disclosed on pages 3 to 16 of this Supplement, there has been no other significant new factor, material mistake or inaccuracy relating to information included in the Prospectus which is capable of affecting the assessment of Notes issued under the Programme since the publication of the Prospectus.

Supplemental Information

The purpose of this Supplement is, inter alia, to incorporate by reference the audited Annual Report of Deutsche Bahn AG for the period from 1 January to 31 December 2019. Deutsche Bahn AG therefore discloses the following changes to the Prospectus:

I. Changes relating to the section "Notice"

Page 3

The paragraph with the heading "**PRIIPs / IMPORTANT – EEA RETAIL INVESTORS**" shall be deleted in its entirety and replaced as follows:

"PRIIPs / IMPORTANT – EEA AND UK RETAIL INVESTORS – If the relevant Final Terms include a legend entitled "*Prohibition of Sales to Retail Investors in the European Economic Area and the United Kingdom*", the Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**") or the United Kingdom ("**UK**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; (ii) a customer within the meaning of Directive 2016/97/EU (as amended, the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Directive. If the relevant Final Terms include the above-mentioned legend, no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA or the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA or the UK may be unlawful under the PRIIPs Regulation."

II. Changes relating to the Summary

(1) Page 11

On page 11 *et seq.* of the Prospectus, in "Section B - Issuer" in the section relating to Deutsche Bahn Aktiengesellschaft, element B.12 shall be deleted in its entirety and replaced by the following:

"

B.12	Selected historical financial information key	<p>The following table sets out 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 DB AG as of, and for the fiscal year of DB AG ended on, 31 December 2017, 31 December 2018 and 31 December 2019.</p> <table border="1" data-bbox="568 604 1425 1039"> <thead> <tr> <th></th> <th>As of 31 December 2019</th> <th>As of 31 December 2018</th> <th>As of 31 December 2017</th> </tr> <tr> <th></th> <th>€ million* (audited)</th> <th>€ million* (audited)</th> <th>€ million* (audited)</th> </tr> </thead> <tbody> <tr> <td>Non-current assets</td> <td>53,213</td> <td>46,646</td> <td>45,625</td> </tr> <tr> <td>Current assets</td> <td>12,615</td> <td>11,881</td> <td>10,811</td> </tr> <tr> <td>Equity</td> <td>14,927</td> <td>13,592</td> <td>14,238</td> </tr> <tr> <td>Total assets</td> <td>65,828</td> <td>58,527</td> <td>56,436</td> </tr> </tbody> </table> <table border="1" data-bbox="568 1081 1425 1606"> <thead> <tr> <th></th> <th>1 January 2019 to 31 December 2019</th> <th>1 January 2018 to 31 December 2018</th> <th>1 January 2017 to 31 December 2017</th> </tr> <tr> <th></th> <th>€ million* (audited)</th> <th>€ million* (audited)</th> <th>€ million* (audited)</th> </tr> </thead> <tbody> <tr> <td>Revenues</td> <td>44,430</td> <td>44,065</td> <td>42,693</td> </tr> <tr> <td>Profit before taxes on income</td> <td>681</td> <td>1,172</td> <td>968</td> </tr> <tr> <td>Net profit for the year</td> <td>680</td> <td>542</td> <td>765</td> </tr> <tr> <td>Cash flow from operating activities</td> <td>3,278</td> <td>3,371</td> <td>2,329</td> </tr> </tbody> </table> <p>* The figures have been rounded.</p>		As of 31 December 2019	As of 31 December 2018	As of 31 December 2017		€ million* (audited)	€ million* (audited)	€ million* (audited)	Non-current assets	53,213	46,646	45,625	Current assets	12,615	11,881	10,811	Equity	14,927	13,592	14,238	Total assets	65,828	58,527	56,436		1 January 2019 to 31 December 2019	1 January 2018 to 31 December 2018	1 January 2017 to 31 December 2017		€ million* (audited)	€ million* (audited)	€ million* (audited)	Revenues	44,430	44,065	42,693	Profit before taxes on income	681	1,172	968	Net profit for the year	680	542	765	Cash flow from operating activities	3,278	3,371	2,329
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	Material adverse change in the prospects of the Issuer	Other than as described under "Recent Developments" on page 229 of the Prospectus, there has been no material adverse change in the prospects of DB AG since 31 December 2019.																																																

	Significant changes in the financial or trading position of the Issuer	Other than as described under "Recent Developments" on page 229 of the Prospectus, there has been no significant change in the financial or trading position of DB Group since 31 December 2019.
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(2) Page 12

On page 12 of the Prospectus, in "Section B - Issuer" in the section relating to Deutsche Bahn Aktiengesellschaft, element B.13 shall be deleted in its entirety and replaced by the following:

"

B.13	Recent Events	Due to the worldwide spread of the Coronavirus in the first quarter of 2020, significant negative effects on the DB Group have also been recorded since March 2020, for example in freight transport due to the interruption of international value-added chains, as well as significant declines in passenger numbers. The DB Group's business development in 2020 is therefore likely to be significantly impacted by the effects of the Coronavirus, the length and intensity of which cannot yet be predicted at the present time.
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III. Changes to the German Translation of the Summary

(1) Page 32

On page 32 of the Prospectus, in "Abschnitt B - Emittentin" in the section relating to Deutsche Bahn Aktiengesellschaft, element B.12 shall be deleted in its entirety and replaced by the following:

"

B.12	Ausgewählte wesentliche historische Finanzinformationen	Die folgende Übersicht zeigt ausgewählte Finanzinformationen, die dem geprüften konsolidierten Jahresabschluss (gemäß International Financial Reporting Standards in der von der EU angenommenen Fassung (" IFRS ") erstellt) der DB AG zum 31. Dezember 2017, 31. Dezember 2018 und für das am 31. Dezember 2019 zu Ende gegangene Geschäftsjahr der DB AG entnommen wurden.																											
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	Wesentliche Verschlechterung der Aussichten der Emittentin	Mit Ausnahme der unter "Aktuelle Entwicklungen" (<i>Recent Developments</i>) auf Seite 229 des Prospekts dargestellten Veränderungen, sind seit dem 31. Dezember 2019 keine wesentlichen nachteiligen Veränderungen in den Aussichten der Deutsche Bahn AG eingetreten.
	Wesentliche Veränderungen bei Finanzlage oder Handelsposition der Emittentin	Mit Ausnahme der unter "Aktuelle Entwicklungen" (<i>Recent Developments</i>) auf Seite 229 des Prospekts dargestellten Veränderungen, sind seit dem 31. Dezember 2019 keine wesentlichen Veränderungen in der Finanzlage oder der Handelsposition des DB-Konzerns eingetreten.

"

(2) Page 33

On page 33 of the Prospectus, in "Abschnitt B - Emittentin" in the section relating to Deutsche Bahn Aktiengesellschaft, element B.13 shall be deleted in its entirety and replaced by the following:

"

B.13	Jüngste Entwicklungen	Durch die weltweite Ausbreitung des Coronavirus im ersten Quartal 2020 sind seit März 2020 auch wesentliche negative Effekte auf den DB-Konzern zum Beispiel im Güterverkehr durch die Unterbrechung internationaler Wertschöpfungsketten sowie deutliche Rückgänge bei den Reisendenzahlen zu verzeichnen. Die Geschäftsentwicklung des DB-Konzerns in 2020 wird daher voraussichtlich erheblich durch die Auswirkungen des Coronavirus negativ beeinflusst werden, deren Länge und Intensität zum aktuellen Zeitpunkt noch nicht absehbar sind.
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(3) Page 51

On page 51 of the Prospectus, the second bullet of the "*Economic climate, market and competition*" risk factor under the heading in the section "Risk Factors" shall be deleted in its entirety and replaced by the following:

- "
- Macroeconomic shocks such as economic and financial crises and economic fluctuations, *inter alia* resulting from conflicts or epidemics, may adversely affect DB Group's business.
- "

IV. Changes to Form of Final Terms

(1) Page 185

On page 185 of the Prospectus the second and third paragraph shall be deleted in its entirety and replaced by the following:

"[PROHIBITION OF SALES TO EEA AND UK RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("EEA") or the United Kingdom ("UK"). Consequently, no key information document required by Regulation (EU) No 1286/2014 (the "PRIIPs Regulation") for offering or selling the Notes or otherwise making them available to retail investors in the EEA or the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA or the UK may be unlawful under the PRIIPs Regulation. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of [Article 4(1) of Directive 2014/65/EU (as amended, "MiFID II")] [MiFID II]; (ii) a customer within the meaning of Directive 2016/97/EU, as amended, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Directive 2003/71/EC, as amended.]¹⁰

[VERBOT DES VERKAUFS AN KLEINANLEGER IM EUROPÄISCHEN WIRTSCHAFTSRAUM UND IM VEREINIGTEN KÖNIGREICH – Die Schuldverschreibungen sind nicht zum Angebot, zum Verkauf oder zur sonstigen Zurverfügungstellung an Kleinanleger im Europäischen Wirtschaftsraum ("EWR") oder im Vereinigten Königreich ("UK") bestimmt und sollten Kleinanlegern im EWR oder in UK nicht angeboten, nicht an diese verkauft und diesen auch nicht in sonstiger Weise zur Verfügung gestellt werden. Entsprechend wurde kein nach der Verordnung (EU) Nr. 1286/2014 (die "PRIIPs-Verordnung") erforderliches Basisinformationsblatt für das Angebot oder den Verkauf oder die sonstige Zurverfügungstellung der Schuldverschreibungen an Kleinanleger im EWR oder in UK erstellt; daher kann das Angebot oder der Verkauf oder die sonstige Zurverfügungstellung der Schuldverschreibungen an Kleinanleger im EWR oder in UK nach der PRIIPs-Verordnung rechtswidrig sein. Für die Zwecke dieser Bestimmung bezeichnet der Begriff Kleinanleger eine Person, die eines (oder mehrere) der folgenden Kriterien erfüllt: (i) sie ist ein Kleinanleger im Sinne von Artikel 4 Abs. 1 Nr. 11 [der Richtlinie 2014/65/EU (in der jeweils geltenden Fassung, "MiFID II")] [MiFID II]; (ii) sie ist ein Kunde im Sinne der Richtlinie 2016/97/EU, in der jeweils geltenden Fassung, soweit dieser Kunde nicht als professioneller Kunde im Sinne von Artikel 4 Abs. 1 Nr. 10 MiFID II gilt; oder (iii) sie ist kein qualifizierter Anleger im Sinne der Richtlinie 2003/71/EG, in der jeweils geltenden Fassung.]¹¹

¹⁰ Include legend unless the Final Terms specify "Prohibition of Sales to Retail Investors in the European Economic Area and the United Kingdom" as "Not applicable".

¹¹ Legende einzufügen, sofern nicht die Endgültigen Bedingungen "Verkaufsverbot an Kleinanleger im Europäischen Wirtschaftsraum und im Vereinigten Königreich" für "Nicht anwendbar" erklären."

(2) Page 204

On page 204 of the Prospectus the information relating to "Prohibition of Sales to Retail Investors in the European Economic Area/Verkaufsverbot an Kleinanleger im Europäischen Wirtschaftsraum" shall be deleted in its entirety and replaced by the following:

"
Prohibition of Sales to Retail Investors in the European Economic Area and the United Kingdom [Applicable] [Not applicable]
Verkaufsverbot an Kleinanleger im Europäischen Wirtschaftsraum und im Vereinigten Königreich [Anwendbar] [Nicht anwendbar]
"

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

(1) Page 214

The text under the heading "1. Statutory Auditors" on page 214 shall be deleted in its entirety and replaced by the following:

"The Independent auditors of DB AG and DB Group are PricewaterhouseCoopers Aktiengesellschaft Wirtschaftsprüfungsgesellschaft, Olof-Palme-Straße 35, D-60439 Frankfurt/Main (hereinafter referred to as "PwC"). PwC is a member of the Chamber of Public Accountants (*Wirtschaftsprüfungskammer*), Rauchstraße 26, 10787 Berlin, Germany. PwC has audited the financial statements of DB AG and DB Group for all fiscal years between 1994 and 2019 and has given in each case an unqualified opinion."

(2) Page 214

The text and tables under the heading "2. Selected Financial Information" on pages 214 *et. seqq.* shall be deleted in its entirety and replaced by the following:

"The following tables set out selected financial information relating to DB AG. All information has been extracted from the audited consolidated and audited non-consolidated financial statements of DB AG for the year ended 31 December 2017, 31 December 2018 and 31 December 2019. The audited consolidated financial statements of DB AG have been prepared in accordance with International Financial Reporting Standards as adopted by the EU ("IFRS") and the audited non-consolidated financial statements of DB AG have been prepared in accordance with German GAAP ("HGB").

	As of 31 December 2019	As of 31 December 2018	As of 31 December 2017
	€ million* (audited)	€ million* (audited)	€ million* (audited)
Non-current assets	53,213	46,646	45,625
Current assets	12,615	11,881	10,811
Equity	14,927	13,592	14,238
Total assets	65,828	58,527	56,436
	1 January 2019 to 31 December 2019	1 January 2018 to 31 December 2018	1 January 2017 to 31 December 2017
	€ million* (audited)	€ million* (audited)	€ million* (audited)
Revenues	44,430	44,065	42,693
Profit before taxes on income	681	1,172	968
Net profit	680	542	765
Cash flow from operating activities	3,278	3,371	2,329

* The figures have been rounded and are taken from the consolidated financial statements of DB AG.

Capitalization

As of 31 December 2019, 31 December 2018 and 31 December 2017, the capitalization of DB AG (non-consolidated) was as follows:

	As of 31 December 2019	As of 31 December 2018	As of 31 December 2017
	€ million* (audited)	€ million* (audited)	€ million* (audited)
Equity			
Subscribed Capital	2,150	2,150	2,150
Capital Reserves	6,310	6,310	6,310
Retained Earnings	3,050	3,563	3,563
Balance-sheet gain	650	1,192	1,326
	<hr/> <hr/> 12,160	<hr/> <hr/> 13,215	<hr/> <hr/> 13,349
Provisions			
Pension provisions	3,000	2,652	2,289
Tax provisions	134	134	134
Other provisions	2,054	1,922	1,993
	<hr/> <hr/> 5,188	<hr/> <hr/> 4,708	<hr/> <hr/> 4,416
Short Term Debt	8,512	6,773	6,890

Long Term Debt

1 – 5 years	7,003	7,630	7,585
> 5 years	14,108	11,587	10,490
	<hr/>	<hr/>	<hr/>
	21,111	19,217	18,075
Deferred income	26	30	41
	<hr/>	<hr/>	<hr/>

During the fiscal year 2019, DB Group underlined its long-term approach to business by making gross capital expenditures of € 13,093 million, about 16,8 per cent. more than in 2018 (2018: € 11,205 million).

* The figures have been rounded.

In the regional breakdown of gross capital expenditures, the focus remained on Germany and the integrated rail system. Adjusted for the IFRS 16 effect, the increase is mainly due to infrastructure measures at DB Netze Track and DB Netze Stations, as well as vehicle purchases, particularly at DB Long-Distance.

	2019	Share/2019	2018	Share/2018	2017
	€ million	in per cent.	€ million	in per cent.	€ million
Gross capital expenditures by business unit:					
DB Long-Distance	1,241	9.5	1,081	9.7	1,060
DB Regional	560	4.3	539	4.8	674
DB Cargo	570	4.3	587	5.2	328
DB Netze Track	7,441	56.8	6,901	61.6	6,601
DB Netze Stations	1,096	8.4	883	7.9	709
DB Netze Energy	193	1.5	187	1.7	177
Other/consolidation integrated rail system	612	4.7	428	3.8	295
Integrated rail system	11,713	89.5	10,606	94.7	9,844
DB Arriva	718	5.5	326	2.9	374
DB Schenker	662	5.0	273	2.4	246
DB Group	13,093	100.0	11,205	100.0	10,464
Net capital expenditures¹⁾	5,646	–	3,996	–	3,740

1) Net capital expenditures = gross capital expenditures less non-repayable investment grants.

The structure of gross capital expenditures was still dominated by the infrastructure business units (mainly DB Netze Track at around 56.8 per cent. (2018: around 61.6 per cent.)). The structure of gross capital expenditures has also changed slightly due to the first-time application of IFRS 16 and has shifted towards DB Arriva and DB Schenker.

In the regional breakdown of gross capital expenditures, the focus remained on Germany and the integrated rail system.

The focus of our capital expenditure activities continues to be in the business units of the integrated rail system for measures to improve performance and efficiency in the area of track infrastructure, as well as the renovation and the expansion of our vehicle fleet.

In accordance with the relevant legal regulations, DB Group's capital expenditures in infrastructure are generally financed by means of investment grants netted with properties and – to a lesser extent – funds obtained under the Local, Regional and Municipal Transport Financing Act and the Railway Crossings Act, as well as a considerable range of internal funds.

Liabilities (non-consolidated figures)

The following tables set out the liabilities, based on audited non-consolidated figures, of DB AG as of 31 December 2017 and the liabilities, based on audited non-consolidated figures, of DB AG as of 31 December 2018 and the liabilities, based on audited non-consolidated figures, of DB AG as of 31 December 2019:

	As of 31 December 2017
	€ million
Liabilities	
Liabilities to credit institutions	52
Accounts payable to affiliated undertakings	24,521
Accounts payable to undertakings to which the company is linked through participating interests	210
Others	182
Total	<u>24,965</u>

As of 31 December 2017, contingent liabilities of DB AG amounted to € 4,146 million.

	As of 31 December 2018
	€ million
Liabilities	
Liabilities to credit institutions	200
Accounts payable to affiliated undertakings	25,347
Accounts payable to undertakings to which the company is linked through participating interests	213
Others	230
Total	<u>25,990</u>

As of 31 December 2018, contingent liabilities of DB AG amounted to € 3,987 million.

As of 31 December 2019, contingent liabilities of DB AG amounted to € 3,389 million.

	As of 31 December 2019
	€ million
Liabilities	
Liabilities to credit institutions	169
Accounts payable to affiliated undertakings	28,102
Accounts payable to undertakings to which the company is linked through participating interests	210
Others	1,142
Total	<u>29,623</u>

Apart from this, DB AG guarantees to the holders of notes of Deutsche Bahn Finance GmbH the due payment of principal, interest and eventual additional amounts. On 31 December 2019, the face value of all outstanding senior notes issued by Deutsche Bahn Finance GmbH guaranteed by DB AG was € 21,054 million (2018: € 20,799 million) and the face value of all outstanding subordinated notes issued by Deutsche Bahn Finance GmbH guaranteed by DB AG was € 2,000 million (2018: none). Deutsche Bahn Finance GmbH used these funds to directly refinance loans to DB AG and its Group companies. On 31 December 2018, the principal of all loans to DB AG was € 23,014 million (2018: € 20,679 million) and the principal lent to DB Group companies was at € 40 million (2018: € 120 million). Each loan and its respective note issue constitute an economic unit. The loans to DB AG are mentioned in the tables above (in the section liabilities) as part of the accounts payable to affiliated undertakings. Due to its status as part of an economic unit, the guarantee for the corresponding notes is not separately shown as a contingent liability. On the other side, the guarantee for note issues corresponding to loans to Group companies is mentioned in the contingent liabilities."

(3) Page 229

The following sentence shall be inserted under the second paragraph under the heading "10. Historical Financial Information":

"The audited consolidated financial statements of DB AG as of, and for the fiscal year ended on, 31 December 2019 (prepared in accordance with International Financial Reporting Standards as adopted by the EU (IFRS)) and the auditor's report (*Bestätigungsvermerk*) thereon are set out on pages 183 to 254 of the DB Group Integrated Report (*Integrierter Bericht*) 2019 and are incorporated by reference into this Prospectus."

(4) Page 229

The text under the heading "11. Trend Information" shall be deleted in its entirety and replaced by the following:

"Other than as described under "Recent Developments" on page 229 of the Prospectus, there has been no material adverse change in the prospects of DB AG since 31 December 2019."

(5) Page 229

The text under the heading "13. Significant Change in the Financial or Trading Position of DB AG" shall be deleted in its entirety and replaced by the following:

"Other than as described under "Recent Developments" on page 229 of the Prospectus, there has been no significant change in the financial or trading position of DB AG since 31 December 2019."

(6) Page 229

The text under the heading "14. Recent Developments" shall be supplemented by the following:

"Due to the worldwide spread of the Coronavirus in the first quarter of 2020, significant negative effects on the DB Group have also been recorded since March 2020, for example in freight transport due to the interruption of international value-added chains, as well as significant declines in passenger numbers. The DB Group's business development in 2020 is therefore likely to be significantly impacted by the effects of the Coronavirus, the length and intensity of which cannot yet be predicted at the present time."

VI. Changes to "General Information"

(1) Page 245

The text under the heading "2. Public Offer Selling Restriction Under the Prospectus Directive" on page 245 et. seq. shall be deleted in its entirety and replaced by the following:

"Prohibition of Sales to Retail Investors in the European Economic Area and the United Kingdom

Unless the Final Terms in respect of any Notes specify the "Prohibition of Sales to EEA and UK Retail Investors" as "Not applicable", each Dealer in relation to any issue of Notes will be required to represent, warrant and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Prospectus as completed by the Final Terms in relation thereto to any retail investor in the EEA or in the UK. For the purposes of this provision:

- (a) the expression "**retail investor**" means a person who is one (or more) of the following:
 - i. a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); or
 - ii. a customer within the meaning of Directive 2016/97/EU (as amended, the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or
 - iii. not a qualified investor as defined in the Prospectus Directive (as defined below); and
- (b) the expression an "**offer**" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes.

If the relevant Final Terms in respect of any Notes specifies "Prohibition of Sales to EEA and UK Retail Investors" as "Not applicable", in relation to each Member State of the EEA (each, a "**Relevant Member State**") and the UK which have implemented the Prospectus Directive, each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State or in the UK (the "**Relevant Implementation Date**") it has not made and will not make an offer of Notes which are the subject of the offering contemplated by the Prospectus as completed by the Final Terms in relation thereto to the public in that Relevant Member State except that it may, with effect from and including the Relevant Implementation Date, make an offer of such Notes to the public in that Relevant Member State or the UK:

- (a) *Approved prospectus*: if the Final Terms in relation to the Notes specify that an offer of those Notes may be made other than pursuant to Article 3(2) of the Prospectus Directive in that Relevant Member State or in the UK (a "**Non-exempt Offer**"), following the date of publication of a prospectus in relation to such Notes which has been approved by the competent authority in that Relevant State or, where appropriate, approved in another Relevant Member State or in the UK and notified to the competent authority in that Relevant Member State or in the UK, **provided that** any such prospectus has subsequently been completed by the Final Terms contemplating such Non-exempt Offer, in accordance with the Prospectus

Directive, in the period beginning and ending on the dates specified in such prospectus or Final Terms, as applicable and the Issuer has consented in writing to its use for the purpose of that Non-exempt Offer;

- (b) *Qualified investors*: at any time to any legal entity which is a qualified investor as defined in the Prospectus Directive;
- (c) *Fewer than 150 offerees*: at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Directive), subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or
- (d) *Other exempt offers*: at any time in any other circumstances falling within Article 3(2) of the Prospectus Directive;

provided that no such offer of Notes referred to in (b) to (d) above shall require the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive.

For the purposes of this provision, the expression an "**offer of Notes to the public**" in relation to any Notes in any Relevant Member State or in the UK means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes, as the same may be varied in that Member State or in the UK by any measure implementing the Prospectus Directive in that Member State or in the UK."

(2) Page 252

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

"

Audited consolidated financial statements for the year ending 31 December 2019	Extracted from the Deutsche Bahn Group Integrated Report 2019 (German language version)
– Income Statement	– page 184
– Balance Sheet	– page 185
– Cash Flow Statement	– page 186
– Statement of changes in equity	– page 187
– Notes to the consolidated financial statements	– pages 188 to 251
– Auditor's Report	– pages 252 to 254

"

(4) Page 253

The text in the paragraph "Availability of Documents" shall be deleted and replaced by the following:

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

- (a) this Prospectus;
- (b) a copy of any supplement to this Prospectus;
- (c) the constitutive documents of each Issuer;
- (d) the audited consolidated and non-consolidated financial statements of Deutsche Bahn AG as of, and for the three fiscal years ended on 31 December 2019, 2018 and 2017 (including the respective auditor reports thereon);

- (e) the audited financial statements of Deutsche Bahn Finance as of, and for the fiscal years ended on 31 December 2018 and 2017(including the respective auditor reports);
- (f) the unaudited consolidated interim report of Deutsche Bahn Aktiengesellschaft for the period 1 January to 30 June 2019; and
- (g) the unaudited financial report of Deutsche Bahn Finance for the period 1 January to 30 June 2019.

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

This Prospectus, each Final Terms relating to those Notes listed on the Luxembourg Stock Exchange as well as the documents incorporated by reference in this Prospectus are made available on the website of the Luxembourg Stock Exchange (www.bourse.lu). In case of Notes listed on the Frankfurt Stock Exchange or the Berlin Stock Exchange or publicly offered in one or more member states of the European Economic Area or in the United Kingdom the Final Terms will be made available on the website of such stock exchange (in accordance with the rules and regulations governing such stock exchange) or, but not necessarily longer than until the closing of the public offer or the listing at the stock exchange, whichever is the later, on the investor relations website of Deutsche Bahn AG (www.deutschebahn.com/ir)."