

Third Supplement dated 4 May 2021 to the Debt Issuance Programme Prospectus dated 12 June 2020

This document constitutes a supplement (the "**Third Supplement**") to the prospectus dated 12 June 2020 as supplemented by the first supplement dated 30 November 2020 and the second supplement dated 1 April 2021 (the "**Debt Issuance Programme Prospectus**" or the "**Prospectus**") in compliance with the Rules and Regulations of the Luxembourg Stock Exchange dated January 2020 (the "**Rules and Regulations**").



Deutsche Bahn Aktiengesellschaft

(Berlin, Federal Republic of Germany)
as Issuer and, in respect of Notes issued by
Deutsche Finance GmbH, as Guarantor
and

Deutsche Bahn Finance GmbH

(Berlin, Federal Republic of Germany)
as Issuer

€ 30,000,000,000

Debt Issuance Programme
(the "**Programme**")

This Supplement has been approved in compliance with the Rules and Regulations by the Luxembourg Stock Exchange as a competent authority under Part IV of the Luxembourg Law of 16 July 2019 on Prospectuses for Securities (*Loi relative aux prospectus pour valeurs mobilières*) (the "**Luxembourg Prospectus Law**") and will be published in electronic form together with all documents incorporated by reference on the website of the Luxembourg Stock Exchange (www.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**") accept responsibility for the information contained in this Supplement.

Each of the Issuers and the Guarantor hereby declare that the information contained in this Supplement for which they are responsible is, to the best of their knowledge, in accordance with the facts and makes no omission likely to affect its import.

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

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

Save as disclosed on pages 2 to 4 of this Supplement, there has been no other significant new factor, material mistake or material inaccuracy relating to information included in the Prospectus which may affect the assessment of the Notes issued under the Programme since the publication of the Prospectus.

Supplemental Information

The purpose of this Supplement is, inter alia, to incorporate by reference the audited Annual Report of Deutsche Bahn Finance GmbH for the period from 1 January to 31 December 2020. Deutsche Bahn Finance GmbH accordingly discloses the following changes to the Prospectus:

I. Changes to "Deutsche Bahn Finance GmbH as Issuer"

(1) Page 222

The text under the heading "1. Statutory Auditors" on page 222 shall be deleted in its entirety and replaced by the following:

"The independent auditors of Deutsche Bahn Finance for the fiscal year ended on 31 December 2018, the fiscal year ended on 31 December 2019 and the fiscal year ended on 31 December 2020 were Mazars GmbH & Co. KG Wirtschaftsprüfungsgesellschaft Steuerberatungsgesellschaft, Alt-Moabit 2, 10557 Berlin, Germany (hereinafter referred to as "**MAZARS**"). MAZARS is a member of the Chamber of Public Accountants (*Wirtschaftsprüfungskammer*), Rauchstraße 26, 10787 Berlin, Germany. MAZARS audited the financial statements of Deutsche Bahn Finance (prepared in accordance with the German Commercial Code (HGB)) for the fiscal year ended on 31 December 2018, for the fiscal year ended on 31 December 2019 and for the fiscal year ended on 31 December 2020 and issued an unqualified opinion in each case."

(2) Page 222

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

"The following table sets out selected financial information, which has been extracted from the audited financial statements (prepared in accordance with the German Commercial Code (*Handelsgesetzbuch*)) of Deutsche Bahn Finance as of, and for the fiscal year of Deutsche Bahn Finance ended on, 31 December 2019 and for the fiscal year of Deutsche Bahn Finance ended on, 31 December 2020.

	As of 31 December 2020	As of 31 December 2019	As of 31 December 2018
	€ million* (audited)	€ million* (audited)	€ million* (audited)
Non-current assets	26,137.46	23,053.67	20,798.54
Current assets	279.52	286.91	304.29
Liabilities	26,334.85	23,255.99	21,019.45
Issued share capital	0.10	0.10	0.10
Retained earnings	64.03	64.03	64.03

	1 January 2020 to 31 December 2020	1 January 2019 to 31 December 2019	1 January 2018 to 31 December 2018
	€ million* (audited)	€ million* (audited)	€ million* (audited)
Net result after taxation	15.35	26.82	11.07
Profits transferred according to profit and loss transfer agreement	-15.35	-26.82	-11.07
Profit for the period	0	0	0

* The figures have been rounded.

"

(3) Page 225

The following sentence shall be inserted under the second paragraph under the heading "7. Historical Financial Information":

"The audited financial statements of Deutsche Bahn Finance as of, and for the fiscal year ended on, 31 December 2020 (prepared in accordance with generally accepted auditing standards in Germany) are set out on PDF pages 12 to 28 of the "*Jahresabschluss zum 31. Dezember 2020*" of Deutsche Bahn Finance GmbH while the auditor's report thereon is attached to the aforementioned document. Both the financial statements and the auditor's report are incorporated by reference into this Prospectus."

(4) Page 225

The paragraph under heading "8. Material Change" shall be deleted in its entirety and replaced by the following:

"There has been no material adverse change in the prospects and the financial position of Deutsche Bahn Finance since 31 December 2020, the date of the last financial information included in this Prospectus."

II. Changes to "General Information"

(1) Page 235

The following table shall be inserted under the heading "2) Deutsche Bahn Finance" in the section "Documents Incorporated by Reference":

"

Audited financial statements for the year ending 31 December 2020	Extracted from the Deutsche Bahn Finance Financial Statements 2020 (German language)*
– Balance Sheet	– pages 12 to 13
– Profit and Loss Accounts	– page 14
– Cash Flow Statement	– page 28
– Notes	– pages 15 to 27
– Auditor's Report	– pages 4 to 10

"

(2) Page 236

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 financial statements of Deutsche Bahn AG as of, and for the fiscal years ended on 31 December 2020, 2019 and 2018 (including the respective auditor reports thereon);
- (e) the audited non-consolidated financial statements of Deutsche Bahn AG as of, and for the fiscal years ended on 31 December 2019 and 2018 (including the respective auditor reports thereon);
- (f) the audited financial statements of Deutsche Bahn Finance as of, and for the fiscal years ended on 31 December 2020, 31 December 2019 and 2018 (including the respective auditor reports);
- (g) the unaudited consolidated interim report of Deutsche Bahn Aktiengesellschaft for the period 1 January to 30 June 2020; and
- (h) the unaudited financial report of Deutsche Bahn Finance for the period 1 January to 30 June 2020.

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)."