First Supplement dated 13 July 2026 to the Debt Issuance Programme Prospectus dated 29 December 2025

This document constitutes a supplement (the "**Supplement**") to the prospectus dated 29 December 2025 (the "**Debt Issuance Programme Prospectus**" or the "**Prospectus**") in compliance with the Rules and Regulations of the Luxembourg Stock Exchange dated March 2025 (the "**Rules and Regulations**").

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

€ 35,000,000,000
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 du 16 juillet relative aux prospectus pour valeurs mobilières*) and will be published in electronic form together with all documents incorporated by reference on the website of the Luxembourg Stock Exchange (*www.LuxSE.com*). It is valid as long as the Prospectus is valid.

Deutsche Bahn Aktiengesellschaft (the "**Issuer**") accepts responsibility for the information contained in this Supplement.

The Issuer hereby declares that the information contained in this Supplement for which it is responsible is, to the best of its 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 15 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 consolidated financial statements of Deutsche Bahn Aktiengesellschaft for the year ended 2025. The Issuer therefore discloses the following changes to the Prospectus:

I. Changes to "NOTICE"

In the section "**NOTICE**", the text under the heading "**UK PRIIPs / IMPORTANT – UK RETAIL INVESTORS**" on page 3 of the Prospectus shall be deleted in its entirety and replaced by the following:

"

IMPORTANT – UK RETAIL INVESTORS / PROHIBITION OF SALES TO UK RETAIL INVESTORS – If the Final Terms in respect of any Notes include a legend entitled "PROHIBITION OF SALES TO UK RETAIL INVESTORS", the Notes are not intended to be offered, sold, distributed or otherwise made available to and should not be offered, sold, distributed or otherwise made available to any retail investor in the United Kingdom of Great Britain and Northern Ireland ("**UK**"). For these purposes, a retail investor means a person who is either one (or both) of the following: (i) not a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"); or (ii) not a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024. Consequently, no disclosure document required by the FCA Product Disclosure Sourcebook ("**DISC**") for offering, selling or distributing the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering, selling or distributing the Notes or otherwise making them available to any retail investor in the UK may be unlawful under DISC and the Consumer Composite Investments (Designated Activities) Regulations 2024.

"

Furthermore, in the section "**NOTICE**", the following paragraph shall be added after the section "**UK PRIIPs / IMPORTANT – UK RETAIL INVESTORS**" on page 3 of the Prospectus:

"

NOTICE TO CANADIAN INVESTORS – The Notes may be sold only to purchasers in Canada purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 – Prospectus Exemptions ("**NI 45-106**") or subsection 73.3(1) of the Securities Act (Ontario), as applicable, and that are also permitted clients, as defined in National Instrument 31-103 – Registration Requirements, Exemptions and Ongoing Registrant Obligations ("**NI 31-103**"), that are not individuals. Any resale of the Notes must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

"

II. Changes to "FORM OF FINAL TERMS"

In the section "**FORM OF FINAL TERMS**", the text under the heading "**PROHIBITION OF SALES TO UK RETAIL INVESTORS" / "*VERBOT DES VERKAUFS AN KLEINANLEGER IN UK***" on page 179 of the Prospectus shall be deleted in its entirety and replaced by the following:

"

[PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Notes are not intended to be offered, sold, distributed or otherwise made available to and should not be offered, sold, distributed or otherwise made available to any retail investor in the United Kingdom ("**UK**"). For these purposes, a retail investor means a person who is either one (or both) of the following: (i) not a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"); or (ii) not a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024. Consequently, no disclosure document required by the FCA Product Disclosure Sourcebook ("**DISC**") for offering, selling or distributing the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering, selling or distributing the Notes or otherwise making them available to any retail investor in the UK may be unlawful under DISC and the Consumer Composite Investments (Designated Activities) Regulations 2024.**]**

[VERBOT DES VERKAUFS AN KLEINANLEGER IN UK – *Die Schuldverschreibungen sind nicht zum Angebot, zum Verkauf, zum Vertrieb oder zur sonstigen Zurverfügungstellung an Kleinanleger im Vereinigten Königreich ("**UK**") bestimmt und sollten Kleinanlegern in UK nicht angeboten, nicht an diese verkauft oder an diese vertrieben und diesen auch nicht in sonstiger Weise zur Verfügung gestellt werden. Für die Zwecke dieser Bestimmung bezeichnet der Begriff Kleinanleger eine Person, die entweder eines (oder beide) der folgenden Kriterien erfüllt: (i) sie ist kein professioneller Anleger im Sinne von Artikel 2(1) Nr. 8 der Verordnung (EU) 2017/565, welche durch das EU Austrittsabkommen 2018 ("**EUWA**") Teil des nationalen Rechts ist; oder (ii) sie ist kein qualifizierter Anleger im Sinne von Absatz 15 von Anlage 1 zu den Regelungen für Öffentliche Angebote und Zulassungen zum Handel von 2024 (Public Offers and Admissions to Tradings Regulations 2024). Folglich wurde kein Offenlegungsdokument gemäß dem FCA Product Disclosure Sourcebook („**DISC**") für das Angebot, den Verkauf, der Vertieb oder die sonstige Zurverfügungstellung der Schuldverschreibungen an Kleinanleger in UK erstellt; daher kann das Angebot, der Verkauf, der Vertrieb oder die sonstige Zurverfügungstellung der Schuldverschreibungen an Kleinanleger in UK nach dem DISC und den Consumer Composite Investments (Designated Activities) Regulations 2024 rechtswidrig sein.**]***

"

III. Changes to "DEUTSCHE BAHN AKTIENGESELLSCHAFT AS ISSUER"

(1) Page 201 of the Prospectus

In the section "**DEUTSCHE BAHN AKTIENGESELLSCHAFT AS ISSUER**", the text under the heading "**1. Statutory Auditors**" on page 201 of the Prospectus shall be deleted in its entirety and replaced by the following:

"

For the fiscal years 2025 and 2024, the independent auditor of DB AG and DB Group is KPMG AG Wirtschaftsprüfungsgesellschaft, Heidestraße 58, 10557 Berlin, Germany (hereinafter referred to as "**KPMG**"). KPMG has audited the financial statements of DB AG and DB Group for the fiscal years 2025 and 2024 and has given an unqualified opinion.

KPMG is a member of the Chamber of Public Accountants (*Wirtschaftsprüfungskammer*), Rauchstraße 26, 10787 Berlin, Germany.

"

(2) Pages 201 et seq. of the Prospectus

In the section "**DEUTSCHE BAHN AKTIENGESELLSCHAFT AS ISSUER**", the text and tables under the heading "**2. Selected Financial Information**" on pages 201 et seq. of the Prospectus shall be deleted in their 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 years ended 31 December 2024 and 31 December 2025. 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.

On 30 April 2025, DB AG completed the sale of DB Schenker to the Danish transport and logistics group

DSV. Since 2024, DB Schenker has no longer been included as a business unit/segment in DB Group reporting but reported as discontinued operations.

	As of 31 December 2025	**As of 31 December 2024**
	€ million* (audited)	**€ million* (audited)**
Non-current assets	69,450	61,300
Current assets	19,427	22,598
Equity	30,161	17,203
Total assets	88,877	83,898

	1 January 2025 to 31 December 2025	**1 January 2024 to 31 December 2024**
	€ million* (audited)	**€ million* (audited)**
Revenues	26,985	26,203
Loss before taxes on income	-2,304	-1,367
Net loss for the year (continuing operations)	-2,304	-1,770
Net profit/loss for the year	5,349	-764
Cash flow from operating activities	3,946	4,567

* The figures have been rounded.

In the regional breakdown of gross capital expenditures, the focus remained on Germany and the rail infrastructure. The increase in gross capital expenditures between 2024 and 2025 was mainly due to infrastructure measures at DB InfraGO.

	2025	**Share/2025**	**2024**
	€ million	**in per cent.**	**€ million**
Gross capital expenditures by business unit:			
DB Long-Distance	1,107	5.1	764
DB Regional	684	3.1	498
DB Cargo	472	2.2	349
DB InfraGO	18,301	83.7	15,227[2)]
DB Energy	441	2.0	377
Other	955	4.4	1,170[2)]
Consolidation	-106	-0.5	-138

DB Group	**21,854**	**100.0**	**18,247**
DB-financed net capital expenditures[1]	**5,895**	**27.0**	**5,944**

[1] Net capital expenditures equal gross capital expenditures less non-repayable investment grants and excluding additional equity increases by the Federal Government for infrastructure financing.

[2] Figure adjusted due to the merger of DB Kommunikationstechnik with DB InfraGO AG.

The structure of gross capital expenditures was still dominated by the infrastructure business units (mainly DB InfraGO at around 83.7 per cent. (2024: around 83.4 per cent.)).

In the regional breakdown of gross capital expenditures, the focus remained on Germany.

DB Group's capital expenditure activities focus on improving performance and efficiency in the area of track infrastructure, as well as measures to develop DB Group's 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.

Since 2024, the Federal Government has also been providing funds for capital expenditures in the rail infrastructure in the form of equity increases. When considering net capital expenditures, these funds must be taken into account on a comparable basis to investment grants. The corresponding Federal Funds were therefore deducted from gross capital expenditures in the same way as investment grants for the purpose of determining DB-financed net capital expenditures.

Liabilities (non-consolidated figures)

The following tables set out the liabilities, based on audited non-consolidated figures, of DB AG as of 31 December 2024 and the liabilities, based on audited non-consolidated figures, of DB AG as of 31 December 2025:

As of 31 December 2025, contingent liabilities of DB AG amounted to € 2,983 million, compared to € 3,218 million as of 31 December 2024.

	As of 31 December 2025	**As of 31 December 2024**
	€ million	**€ million**
Liabilities		
Bonds	28,155	-
Liabilities to banks	590	3,642
Liabilities to affiliated companies	8,458	40,729
Other (including Trade Liabilities)	340	1,692
Total	37,543	46,063

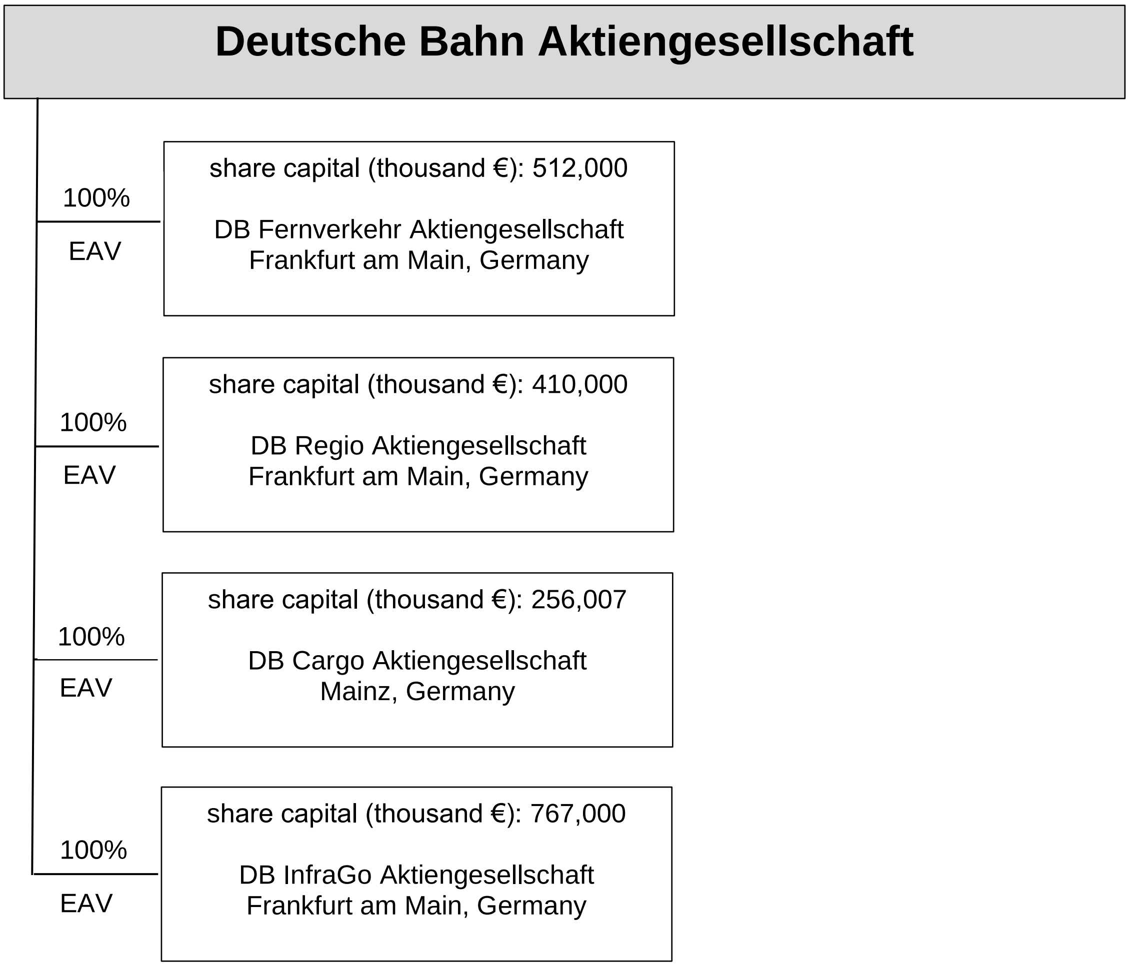
"

(3) Page 205 of the Prospectus

In the section "**DEUTSCHE BAHN AKTIENGESELLSCHAFT AS ISSUER**", the text under the heading "**3. Incorporation, Registration, Shareholder, Share Capital and Fiscal Year – *Organisational structure***" on page 205 of the Prospectus shall be deleted in its entirety and replaced by the following:

"

The following chart presents a simplified overview of the organisational structure of DB Group as of the date of this Supplement:



EAV refers to a profit and loss transfer agreement (*Ergebnisabführungsvertrag*) pursuant to section 291 of the German Stock Corporation Act (*Aktiengesetz*)

"

(4) Pages 210 et seq. of the Prospectus

In the section "**DEUTSCHE BAHN AKTIENGESELLSCHAFT AS ISSUER**", the text under the heading "**7. Supervisory and Management Board**" on pages 210 et seq. of the Prospectus shall be deleted in its entirety and replaced by the following:

"

A. Deutsche Bahn AG Supervisory Board

Werner Gatzer
Chairman of the Supervisory Board, Secretary of State (retired)

Martin Burkert*
Deputy Chairman of the Supervisory Board, Chairman of the Railway and Transport Workers Union (Eisenbahn- und Verkehrsgewerkschaft; EVG)

Birgit Bohle
Board Member Human Resources and Legal Affairs, Labor Director Deutsche Telekom AG

Thomas Brandt*
Chairman of the Central Works Council of DB InfraGO AG

Martin Braun*
Chairman of the Central Works Council of DB Cargo AG, Chairman of the Business Unit Works Council of DB Cargo AG

Sebastian Brehm
Tax advisor

Ralf Damde*
Chairman of the Central Works Council of DB Regio AG

Prof. Dr. Christoph Franz
Business engineer

Nadja Houy*
Deputy Chairwoman of the Works Council Group Management of Deutsche Bahn AG

Cosima Ingenschay*
Deputy Chairwoman of the Railway and Transport Workers Union (EVG)

Alexander Kaczmarek*
Group Representative for the Federal states of Berlin, Brandenburg, Mecklenburg-Western Pomerania

Elisabeth Lepique
Lawyer, tax advisor

Daniela Mattheus
Lawyer and management advisor

Heike Moll*
Chairwoman of the Group Works Council of Deutsche Bahn AG

Dr. Immo Querner
Managing Partner of KoppaKontor GmbH

Uwe Schmidt
Member of the German Parliament

Manfred Scholze*
Chairman of the General Works Council of DB Fernverkehr AG

Klaus-Peter Schölzke*
Chairman of the Central Group Works Council of DB Regio AG

Björn Simon
Member of the German Parliament

Dr. Claudia Elif Stutz
Secretary of State in the Federal Ministry of Transport

* Employee representative on the Supervisory Board.

As of the date of this Supplement.

B. Mandates of the members of the Supervisory Board

Werner Gatzer

a) - DEVK Allgemeine Versicherungs-AG

b) - Remembrance, Responsibility and Future (EVZ) Foundation (Board of Trustees, Deputy Chairman)

- Fritz Thyssen Foundation (Member of the Board of Trustees)

- DB Stiftung gGmbH (Advisory Board)

Martin Burkert*

a) - S-Bahn Berlin GmbH (Deputy Chairman)

- DB Regio AG (Deputy Chairman)

- DEVK Rückversicherungs- und Beteiligungs-AG (Chairman)

- DEVK Deutsche Eisenbahn Versicherung Sach- und HUK Versicherungsverein a. G. Company welfare scheme of Deutsche Bahn (Chairman)

- DEVK Deutsche Eisenbahn Versicherung Lebensversicherungsverein a. G. Company welfare scheme of Deutsche Bahn (Chairman)

b) - DB Stiftung gGmbH (Advisory Board)

Birgit Bohle

a) - Deutsche Telekom Services Europe SE (Chairwoman)

- Deutsche Telekom Deutschland GmbH

- T-Systems International GmbH (Chairwoman)

- Vonovia SE

Thomas Brandt*

a) - Sparda Bank Hamburg eG

Martin Braun*

a) - DB Cargo AG

- DEVK Deutsche Eisenbahn Versicherung Lebensversicherungsverein a. G. Company welfare scheme of Deutsche Bahn

b) - DEVK Deutsche Eisenbahn Versicherung Sach- und HUK Versicherungsverein a. G. Company welfare scheme of Deutsche Bahn (members' representative)

Sebastian Brehm

n/a

Ralf Damde*

a) - DB Regio AG

- Sparda-Bank Südwest

b) - DEVK Deutsche Eisenbahn Versicherung Sach- und HUK-Versicherungsverein a. G.
Company welfare scheme of Deutsche Bahn (Advisory Board)

- Bahn-Sozialwerk (BSW) Foundation

Prof. Dr. Christoph Franz

b) - Artemis Holding AG (Vice President, Adminstrative Board, Lead Independant Director)

Nadja Houy*

a) - Sparda-Bank Baden-Württemberg eG

Cosima Ingenschay*

a) - DB Cargo AG (Deputy Chairwoman)

- DEVK Deutsche Eisenbahn Versicherung Lebensversicherungsverein a. G.
Company welfare scheme of Deutsche Bahn

- DEVK Deutsche Eisenbahn Versicherung Sach- und HUK Versicherungsverein a. G.
Company welfare scheme of Deutsche Bahn

- DEVK Vermögensvorsorge- und Beteiligungs-AG (Chairwoman)

- DB JobService GmbH (Deputy Chairwoman)

b) - Bahn-Sozialwerk (BSW) Foundation

- Railway Orphanage (EWH) Foundation

Alexander Kaczmarek*

a) - S-Bahn Berlin GmbH

b) - Usedomer Bahn GmbH (Advisory Board, Deputy Chairman)

- DEVK Deutsche Eisenbahn Versicherung Lebensversicherungsverein a.G.
Company welfare scheme of Deutschen Bahn (Advisory Board)

Elisabeth Lepique

a) - Berliner Wasserbetriebe, public institution

- Berliner Stadtreinigung, public institution

Daniela Mattheus

a) - Commerzbank AG

- Jenoptik AG (Chairwoman)

- CEWE Stiftung & Co. KGaA

- Die Autobahn GmbH des Bundes

Heike Moll*

b) - DEVK Allgemeine Versicherungs-AG

Dr. Immo Querner

a) - Athora Lebensversicherungs AG (Chairman)

- Athora Pensionskasse AG (Chairman)

b) - Assenagon Asset Management S.A. (Chairman of the Board of Directors)

- Fonds zur Finanzierung der kerntechnischen Entsorgung (KWNFO; Chairman of the Plant Advisory Board)

- Akinn Group SPF Sàrl, Luxembourg (Member of the Board of Directors)

Uwe Schmidt

b) - Stiftung Schifffahrtsstandort Deutschland (Advisory Board, Board of Trustees)

- DFS Deutsche Flugsicherung GmbH

Manfred Scholze*

a) - DB Fernverkehr AG

b) - DEVK Deutsche Eisenbahn Versicherung Lebensversicherungsverein a. G.
Company welfare scheme of Deutsche Bahn (Advisory Board)

Klaus-Peter Schölzke*

a) - DEVK Deutsche Eisenbahn Versicherung Lebensversicherungsverein a. G.
Company welfare scheme of Deutsche Bahn (members' representative)

Björn Simon

b) - DFS Deutsche Flugsicherung GmbH (Advisory Board)

Dr. Claudia Elif Stutz

a) - Flughafen Berlin-Brandenburg GmbH

---

* Employees' representative on the Supervisory Board.

a) Membership in other supervisory boards required by law.

b) Membership in comparable domestic and foreign corporate control committees of business enterprises.

As of the date of this Supplement.

C. Deutsche Bahn AG Management Board

Evelyn Palla
CEO and Chairwoman of the Management Board

Bernhard Osburg
Freight Transport

Dr. Michael Peterson
Long-Distance Passenger Transport

Martin Seiler
Human Resources and Legal Affairs

Harmen van Zijderveld
Regional Transport

As of the date of this Supplement.

D. Mandates of the members of the Management Board

Evelyn Palla

a) - DB InfraGO AG (Chairwoman)

b) - DB Stiftung gGmbH (Advisory Board, Chairwoman)

Bernhard Osburg

b) - Duisburg Business & Innovation GmbH (Chairman of the Advisory Board, member of the Supervisory Board)

Dr. Michael Peterson

a) - DB Systel GmbH

- DB Vertrieb GmbH (Chairman)

b) - DB Bahn Italia S.r.l. (Chairman of the Board of Directors)

Martin Seiler

a) - DB Fernverkehr AG (Chairman)

- DB Regio AG (Chairman)

- DB Cargo AG (Chairman)

- DB JobService GmbH (Chairman)

- DB Zeitarbeit GmbH (Chairman)

- DB Energie GmbH (Chairman)

- DEVK Deutsche Eisenbahn Versicherung Lebensversicherungsverein a. G.
Company welfare scheme of Deutschen Bahn

- DEVK Deutsche Eisenbahn Versicherung Sach- und HUK-Versicherungsverein a.G.
Company welfare scheme of Deutschen Bahn

b) - DB Stiftung gGmbH (Advisory Board)

Harmen van Zijderveld

a) - S-Bahn Berlin GmbH (Chairman)

- S-Bahn Hamburg GmbH

- Regionalverkehre Start Deutschland GmbH (Chairman)

- DB RegioNetz Verkehrs GmbH

---

a) Membership in other supervisory boards required by law.

b) Membership in comparable domestic and foreign corporate control committees of business enterprises.

As of the date of this Supplement.

The members of the Supervisory Board and the Management Board can be contacted at the business address of DB AG: Potsdamer Platz 2, 10785 Berlin, Germany.

None of the above members of the Supervisory Board and the Management Board have declared any potential conflict of interest between any of their duties to DB AG and their private interest and other duties.

"

(5) Page 215 of the Prospectus

In the section "**DEUTSCHE BAHN AKTIENGESELLSCHAFT AS ISSUER**", the text under the heading "**8. Historical Financial Information**" on page 215 of the Prospectus shall be deleted in its entirety and replaced by the following:

"

The audited consolidated financial statements of DB AG as of and for the fiscal year ended on 31 December 2025 (prepared in accordance with IFRS) and the auditor's report (*Bestätigungsvermerk*) thereon are set out on pages 276 to 338 and on pages 340 to 342 of the DB Group Annual Report (*Geschäftsbericht*) 2025 and are incorporated by reference into this Prospectus.

The audited consolidated financial statements of DB AG as of and for the fiscal year ended on 31 December 2024 (prepared in accordance with IFRS) and the auditor's report (*Bestätigungsvermerk*) thereon are set out on pages 226 to 290 and on pages 292 to 294 of the DB Group Integrated Report (*Integrierter Bericht*) 2024 and are incorporated by reference into this Prospectus.

"

(6) Page 215 of the Prospectus

In the section "**DEUTSCHE BAHN AKTIENGESELLSCHAFT AS ISSUER**", the text under the heading "**9. Material Change**" on page 215 of the Prospectus shall be deleted in its entirety and replaced by the following:

"

There has been no material change in the prospects and the financial position of DB AG since 31 December 2025, the date of the last financial information included in this Prospectus.

"

(7) Page 216 of the Prospectus

In the section "**DEUTSCHE BAHN AKTIENGESELLSCHAFT AS ISSUER**", the content under the heading "**11. Recent Developments**" on page 216 of the Prospectus shall be deleted in their entirety and replaced by the following:

"

In March 2026, DB Group announced that Ms. Karin Dohm left the Management Board. She was responsible for the Finance devision. The termination of the cooperation was mutually agreed.

"

IV. Changes to "GENERAL INFORMATION"

(1) Pages 221 et seq. of the Prospectus

In the section "**GENERAL INFORMATION**", the text under the heading "**United Kingdom of Great Britain and Northern Ireland (the "UK")**" on pages 221 et seq. of the Prospectus shall be deleted in its entirety and replaced by the following:

"

Prohibition of Sales to UK Retail Investors

Unless the relevant Final Terms in respect of any Notes specify the "*Prohibition of Sales to UK Retail Investors*" as "*Not Applicable*", each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold, distributed or otherwise made available and will not offer, sell, distribute or otherwise make available any Notes which are the subject of this Prospectus as completed by the Final Terms in relation thereto to any retail investor in the UK. For the purposes of this provision:

(a) the expression "**retail investor**" means a person who is either one (or both) of the following:

 (i) not a professional client, as defined in point (8) of Article 2(1) of the EUWA; or

 (ii) not a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024; and

(b) the expression "**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 buy or subscribe for the Notes.

If the relevant Final Terms in respect of any Notes specify the "*Prohibition of Sales to UK Retail Investors*" as "*Not Applicable*", each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not made and will not make an offer of Notes which are the subject of this Prospectus as completed by the Final Terms in relation thereto to the public in the UK except that it may make an offer:

(A) at any time to any legal entity which is a qualified investor as defined in paragraph 15 of Schedule 1 to the POATRs;

(B) at any time to fewer than 150 persons (other than qualified investors as defined in paragraph 15 of Schedule 1 to the POATRs) in the UK subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or

(C) at any time in any other circumstances falling within Part 1 of Schedule 1 to the POATRs,

For the purposes of this provision, the expression "**an offer of Notes to the public**" in relation to any Notes 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 buy or subscribe for the Notes and the expression "**POATRs**" means the Public Offers and Admissions to Trading Regulations 2024.

Other regulatory restrictions

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

(a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000, as amended, "**FSMA**") received by it in connection with the issue or sale of any Notes in circumstances in which Section 21 Subsection 1 FSMA does not apply to the Issuer; and

(b) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the UK.

"

(2) Page 224 of the Prospectus

In the section "**GENERAL INFORMATION**", the following paragraph shall be added after the section "**5. Japan**" on page 224 of the Prospectus:

"***6. Canada***

Each Dealer has acknowledged, and each further Dealer appointed under the Programme will be required to acknowledge, that no prospectus has been filed with any securities commission or similar regulatory authority in Canada in connection with the offer and sale of the Notes, the Notes have not been, and will not be, qualified for sale under the securities laws of Canada or any province or territory thereof and no securities commission or similar regulatory authority in Canada has reviewed or in any way passed upon this Prospectus or the merits of the Notes and any representation to the contrary is an offence.

Each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that it has not offered, sold or distributed and will not offer, sell or distribute any Notes, directly or indirectly, in Canada or to or for the benefit of any resident of Canada, other than in compliance with applicable securities laws and, without limiting the generality of the foregoing:

(a) any offer or sale of the Notes in Canada will be made only to purchasers that are "accredited investors" (as such term is defined in section 1.1 of NI 45-106 or, in Ontario, as such term is defined in section 73.3(1) of the Securities Act (Ontario)), that are also "permitted clients" (as such term is defined in section 1.1 of NI 31-103), that are not individuals, that are purchasing as principal, or are deemed to be purchasing as principal in accordance with applicable Canadian securities laws, and that are not a person created or used solely to purchase or hold the Notes as an "accredited investor" as described in paragraph (m) of the definition of "accredited investor" in section 1.1 of NI 45-106;

(b) it is either (i) appropriately registered under applicable Canadian securities laws in each relevant province or territory to sell and deliver the Notes, (ii) such sale and delivery will be made through an affiliate of it that is so registered if the affiliate is registered in a category that permits such sale and has agreed to make such sale and delivery in compliance with the representations, warranties and agreements set out herein, or (iii) it is relying on an exemption from the dealer registration requirements under applicable Canadian securities laws and has complied with the requirements of that exemption; and

(c) it has not and will not distribute or deliver any "offering memorandum" (as defined in relevant Canadian securities laws) in connection with any offering of the Notes in Canada or to a resident of Canada except in compliance with applicable Canadian securities laws.

"

(3) Page 226 of the Prospectus

In the section "**GENERAL INFORMATION**"; the text and the tables under the heading "**Documents Incorporated by Reference**" on page 226 of the Prospectus shall be deleted in their entirety and replaced by the following:

"

The specified pages of the following source documents are incorporated by reference in, and form part of, this Prospectus:

Audited consolidated financial statements of Deutsche Bahn AG for the year ended 31 December 2025	**Extracted from the Deutsche Bahn Group Annual Report 2025 (English version)**
– Consolidated Statement of Income	– pages 276 to 277
– Consolidated Balance Sheet	– page 278
– Consolidated Statement of Cash Flows	– page 279
– Consolidated Statement of Changes in Equity	– pages 280 to 281
– Notes to the Consolidated Financial Statements	– pages 282 to 338
– Independent Auditor's Report	– pages 340 to 342

Audited consolidated financial statements of Deutsche Bahn AG for the year ended 31 December 2024	**Extracted from the Deutsche Bahn Group Integrated Report 2024 (English version)**
– Consolidated Statement of Income	– pages 226 to 227
– Consolidated Balance Sheet	– page 228
– Consolidated Statement of Cash Flows	– page 229
– Consolidated Statement of Changes in Equity	– pages 230 to 231
– Notes to the Consolidated Financial Statements	– pages 232 to 290

– Independent Auditor's Report – pages 292 to 296

Any information not incorporated by reference into this Prospectus but contained in one of the documents mentioned as source documents in the cross reference list above is either not relevant for the investor or covered in another part of this Prospectus.

"

(4) Page 227 of the Prospectus

In the section "**GENERAL INFORMATION**"; the fourth limb in the paragraph "**Availability of Documents**" on page 227 of the Prospectus shall be deleted in its entirety and replaced by the following:

"

(d) the audited consolidated and non-consolidated financial statements of Deutsche Bahn AG as of, and for the two fiscal years ended on, 31 December 2025 and 2024 (including the respective auditor reports thereon).

"

THE ISSUER

Deutsche Bahn Aktiengesellschaft
Potsdamer Platz 2
D-10785 Berlin