

First Supplement dated 30 November 2020 to the Debt Issuance Programme Prospectus dated 12 June 2020

This document constitutes a supplement (the "**Supplement**") to the prospectus dated 12 June 2020 (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 6 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 unaudited Interim Reports of each Issuer for the period from 1 January to 30 June 2020. The Issuers therefore disclose the following changes to the Prospectus:

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

(1) Page 205

The text and tables under the heading "2. Selected Financial Information" on page 205 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 2019 as well as the unaudited consolidated interim financial statement of DB AG as of, and for the first half year of the financial year of DB AG ended on, 30 June 2020. 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 30 June 2020	As of 31 December 2019	As of 31 December 2018
	€ million* (unaudited)	€ million* (audited)	€ million* (audited)
Non-current assets	51,797	53,213	46,646
Current assets	12,696	12,615	11,881
Equity	9,851	14,927	13,592
Total assets	64,493	65,828	58,527

	1 January 2020 to 30 June 2020	1 January 2019 to 30 June 2019	1 January 2019 to 31 December 2019	1 January 2018 to 31 December 2018
	€ million* (audited)	€ million* (audited)	€ million* (audited)	€ million* (audited)
Revenues	19,423	22,014	44,431	44,065
Profit before taxes on income	-3,669	277	681	1,172
Net profit	-3,749	205	680	542
Cash flow from operating activities	-235	1,386	3,278	3,371

* The figures have been rounded.

"

(2) Page 219

The following sentence shall be inserted under the second paragraph under the heading "9. Historical Financial Information":

"The unaudited consolidated interim financial statements of DB AG as of, and for the first half year of the financial year of DB AG ended on, 30 June 2020 are incorporated by reference into this Prospectus."

(3) Page 219

The paragraph under heading "10. Material Change" shall be deleted in its entirety and replaced by the following:

"Due to the worldwide pandemic caused by the spread of the coronavirus and the measures taken globally to reduce the impact of the pandemic, significant negative effects on DB Group have been recorded since March 2020, for example in freight transport due to the temporary interruption of international supply chains and the deterioration in economic climate, as well as very significant declines in passenger numbers. DB Group's business development in 2020 and its financial position is therefore significantly impacted by the effects of the coronavirus, the overall length and the full intensity of which cannot yet be fully predicted at the present time. Other than the impact of the coronavirus pandemic, there has been no material change in the prospects and the financial position of DB AG since 30 June 2020, the date of the last financial information included in this Prospectus."

(4) Page 219

The paragraph under heading "12. Recent Developments" shall be deleted in its entirety and replaced by the following:

"DB Group is impacted by the Covid-19 pandemic through substantially lower passenger and freight volumes as well as through higher operating costs, e.g. for disinfection of trains and stations. This development resulted in a net loss of approximately € 3.7 billion in the period from 1 January to 30 June 2020 and is continuing into the second half of 2020. The German federal government has indicated its willingness to compensate for 80% of the Corona impact (after countermeasures) on DB Group. Details and timing are currently being developed in coordination with the EU Commission.

In this context, the German federal government is in close contact with the EU Commission regarding the approval of the planned equity support measures in line with EU state aid regulations. Initially, € 6 billion were budgeted to be contributed to Deutsche Bahn AG in 2020, with € 1 billion provided from the German federal government's "Climate Action Program" and € 5 billion provided in Covid-19 relief. This contribution is expected to be re-scheduled by the German federal government into its 2021 budget due to the ongoing approval process of the EU Commission.

In order to bridge the time until the equity contributions are made available, Deutsche Bahn Group has received short term financing through credit facilities from various banks. In addition, Deutsche Bahn AG maintains access to more than € 2 billion through committed but undrawn credit facilities."

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

(1) 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 the unaudited interim financial statements (prepared in accordance with the German Commercial Code (*Handelsgesetzbuch*)) of Deutsche Bahn Finance as of, and for the first half year of the financial year of Deutsche Bahn Finance ended on, 30 June 2020.

	As of 30 June 2020	As of 31 December 2019	As of 31 December 2018	
	€ million* (unaudited)	€ million* (audited)	€ million* (audited)	
Non-current assets	25,902.83	23,053.67	20,798.54	
Current assets	310.09	286.91	304.29	
Liabilities	26,123.53	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 30 June 2020	1 January 2019 to 30 June 2019	1 January 2019 to 31 December 2019	1 January 2018 to 31 December 2018
	€ million* (audited)	€ million* (audited)	€ million* (audited)	€ million* (audited)
Net result after taxation	6.84	17.80	26.82	11.07
Profits transferred according to profit and loss transfer agreement	0	0	-26.82	-11.07
Profit for the period	6.84	17.80	0	0

* The figures have been rounded.

"

(2) Page 225

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

"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 2020 are incorporated by reference into this Prospectus."

(3) Page 225

The text under the 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 30 June 2020, the date auf the last financial information included in this Prospectus."

III. Changes to "General Information"

(1) Page 235

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

"		
Unaudited consolidated financial statements for the six month period ending 30 June 2020		Extracted from the Deutsche Bahn Group Interim Report 1 January – 30 June 2020 (English language version)
– Income Statement		– page 58
– Balance Sheet		– page 59
– Cash Flow Statement		– page 60
– Statement of changes in equity		– page 61
– Notes to the consolidated interim financial statements		– pages 64 to 68
"		

(2) Page 235

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

"		
Unaudited financial report for the six month period ending 30 June 2020		Extracted from the Deutsche Bahn Finance GmbH Half Year 1 January – 30 June 2020 (German language version)
– Balance Sheet		– pages 1 to 2
– Profit and Loss Accounts		– page 3
– Cash Flow Statement		– page 17
– Explanatory Notes		– pages 4 to 16
"		

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