

## First Supplement dated 20 August 2013 to the Debt Issuance Programme Prospectus dated 25 June 2013

This document constitutes a supplement (the "**Supplement**") for the purposes of Article 16 of the Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003, as amended ("**Prospectus Directive**") and should be read in conjunction with the base prospectus dated 25 June 2013 (together "**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 Art. 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 B.V. 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 B.V.**  
(Amsterdam, The Netherlands)  
as Issuer

**€ 20,000,000,000 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, The Netherlands and the Republic of Austria with a certificate of approval attesting that the Supplement has been drawn up in accordance with the *Loi relative aux prospectus pour valeurs mobilières* (the "**Luxembourg Law**") which implements the Prospectus Directive into 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 Art. 13(2) of the Luxembourg Law within two working days after the publication of this Supplement, that means until and including 20 August 2013. 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](http://www.bourse.lu)). It is valid as long as the Prospectus is valid.

Deutsche Bahn Aktiengesellschaft and Deutsche Bahn Finance B.V. (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 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 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 issued under the Programme since the publication of the Prospectus.

## Supplemental Information

The purpose of this Supplement is to incorporate by reference the unaudited Interim Reports of each Issuer for the period from 1 January to 30 June 2013 and to describe recent developments. The Issuers therefore disclose the following changes to the Prospectus:

### I. Changes relating to the Summary

#### (1) Page 9

Under Element B.12 (Selected historical key financial information) in "[Section B – Deutsche Bahn Aktiengesellschaft as [Issuer] [Guarantor]", third column the following information shall be inserted at the end of the column:

"	H1 2013	H1 2012
	EUR million	EUR million
	(unaudited)	(unaudited)
Revenues	19,373	19,492
Revenues comparable	19,264	19,492
Profit before taxes on income	549	839
Net profit for the period	554	783
EBITDA adjusted	2,460	2,758
EBIT adjusted	1,018	1,321
Non-current assets as of Jun 30	44,197	44,241
Current assets as of Jun 30	8,377	8,284
Equity as of Jun 30	15,022	14,978
Net financial debt as of Jun 30	16,982	16,366
Total assets as of Jun 30	52,574	52,525
Capital employed as of Jun 30	33,350	32,486
Gross capital expenditures	3,263	3,038
Net capital expenditures	1,598	1,408
Cash flow from operating activities	1,494	1,540
"		

#### (2) Page 9

The section under Element B.12 (Significant changes in the financial or trading position) in "[Section B – Deutsche Bahn Aktiengesellschaft as [Issuer] [Guarantor]", third column shall be deleted in its entirety and replaced as follows:

" Not applicable. There has been no significant change in the financial or trading position of DB AG since 30 June 2013."

**(3) Page 11**

**Under Element B.12 (Selected historical key financial information) in "[Section B – Deutsche Bahn Finance as Issuer", third column the following information shall be inserted at the end of the column:**

"	<b>H1 2013</b>	<b>H1 2012</b>
	<b>EUR million</b>	<b>EUR million</b>
	<b>(unaudited)</b>	<b>(unaudited)</b>
Non-current assets	13,654.31	13,436.74
Current assets	1,081.31	924.14
Long-term bonds	13,629.15	13,405.72
Short term bonds	812.98	637.86
Equity share capital	0.10	0.10
Retained profits	25.01	32.46
Net result before taxation	5.33	4.98
Taxation	1.32	1.24
Net result after taxation	4.01	3.75
"		

**(4) Page 11**

**The section under Element B.12 (Significant changes in the financial or trading position) in "[Section B – Deutsche Bahn Finance as Issuer", third column shall be deleted in its entirety and replaced as follows:**

"Not applicable. There has been no significant change in the financial or trading position of Deutsche Bahn Finance since 30 June 2013."

**II. Changes to the German Translation of the Summary**

**(1) Page 22**

**Under Punkt B.12 (Ausgewählte wesentliche historische Finanzinformationen) in "[Abschnitt B – Deutsche Bahn Aktiengesellschaft als [Emittentin][Garantin]", third column the following information shall be inserted at the end of the column:**

"	<b>H1 2013</b>	<b>H1 2012</b>
	<b>Mio. EUR</b>	<b>Mio. EUR</b>
	<b>(ungeprüft)</b>	<b>(ungeprüft)</b>
Umsatz	19.373	19.492
Umsatz vergleichbar	19.264	19.492
Ergebnis vor Ertragsteuern	549	839
Periodenergebnis nach Steuern	554	783
EBITDA bereinigt	2.460	2.758
EBIT bereinigt	1.018	1.321
Langfristige		
Vermögenswerte per 30.06.	44.197	44.241
Kurzfristige		
Vermögenswerte per 30.06.	8.377	8.284
Eigenkapital per 30.06.	15.022	14.978
Netto-Finanzschulden per 30.06.	16.982	16.366
Bilanzsumme per 30.06.	52.574	52.525
Capital Employed per 30.06.	33.350	32.486
Brutto-Investitionen	3.263	3.038
Netto-Investitionen	1.598	1.408
Mittelfluss aus gewöhnlicher		
Geschäftstätigkeit	1.494	1.540
"		

## **(2) Page 22**

**The section under Punkt B.12 (Wesentliche Veränderungen bei Finanzlage oder Handelsposition der [Emittentin][Garantin]) in "[Abschnitt B – Deutsche Bahn Aktiengesellschaft als [Emittentin][Garantin]", third column shall be deleted in its entirety and replaced as follows:**

"Entfällt. Seit dem 30. Juni 2013 sind keine wesentlichen Veränderungen in der Finanzlage oder der Handelsposition der DG AG eingetreten."

## **(3) Page 24**

**Under Punkt B.12 (Ausgewählte wesentliche historische Finanzinformationen) in "[Abschnitt B – Deutsche Bahn Finance als Emittentin]", third column the following information shall be inserted at the end of the column:**

"	<b>H1 2013</b>	<b>H1 2012</b>
	<b>Mio. EUR</b>	<b>Mio. EUR</b>
	<b>(ungeprüft)</b>	<b>(ungeprüft)</b>
Langfristige		
Vermögenswerte	13.654,31	13.436,74
Kurzfristige		
Vermögenswerte	1.081,31	924,14
Langfristige Schuldver-		
Schreibungen	13.629,15	13.405,72
Kurzfristige Schuldver-		
Schreibungen	812,98	637,86
Eigenkapitalanteil	0,10	0,10
Bilanzgewinn	25,01	32,46
Nettogewinn vor		
vor Steuern	5,33	4,98
Besteuerung	1,32	1,24
Nettogewinn nach		
Steuern	4,01	3,75
"		

#### **(4) Page 24**

**The section under Punkt B.12 (Wesentliche Veränderungen bei Finanzlage oder Handelsposition der Emittentin) in "[Abschnitt B – Deutsche Bahn Finance als Emittentin]", third column shall be deleted in its entirety and replaced as follows:**

"Entfällt. Seit dem 30. Juni 2013 sind keine wesentlichen Veränderungen in der Finanzlage oder der Handelsposition der Deutsche Bahn Finance eingetreten."

### **III. Changes to "Deutsche Bahn Aktiengesellschaft as Issuer and Guarantor"**

#### **(1) Page 125**

**The text in "2. Selected Financial Information" first paragraph shall be replaced by the following text:**

"The following tables set out selected financial information relating to DB AG. All information has been extracted from the audited consolidated and non-consolidated financial statements of DB AG for the years ended 31 December 2012 and 31 December 2011 as well as the unaudited interim financial statements for the period from 1 January to 30 June 2013. 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)."

**(2) Pages 126 et seq.**

The following table shall be added to the Capital Expenditures table in "2. Selected Financial Information":

"

	H1 2013	H1 2012
	€ million	€ million
	(unaudited)	(unaudited)
<b>Gross capital expenditures by business unit:</b>		
DB Bahn Long-Distance	75	57
DB Bahn Regional	469	278
DB Arriva	158	92
DB Schenker Rail	66	119
DB Schenker Logistics	104	98
DB Services	104	125
DB Netze Track	1,993	2,001
DB Netze Stations	241	189
DB Netze Energy	32	60
Other/consolidation	21	19
	<hr/>	<hr/>
DB Group	3,263	3,038
<b>Thereof net capital expenditures<sup>1)</sup></b>	<b>1,598</b>	<b>1,408</b>

1) Net capital expenditures = gross capital expenditures less non-repayable investment grants from third parties

"

**(3) Page 140**

The text in "C. Deutsche Bahn AG Management Board" beginning with..."The Supervisory Board of Deutsche Bahn AG" and ending with "...still be defined" shall be deleted in its entirety and replaced as follows:

"The Supervisory Board of Deutsche Bahn AG decided on June 19, 2013, to restructure the allocation of business by separating the resort of rail technology and services, infrastructure into the resort of services and infrastructure, which will be kept by Dr. Kefer and the resort of rail technology, which will be resumed in the near future. The Supervisory Board of Deutsche Bahn AG announced on July 22, 2013 to appoint Dr. Heike Hanagarth for this position who will assume responsibility in due course."

**(4) Pages 143 et seq.**

The following sentence shall be added to "11. Historical Financial Information":

"The unaudited interim report of Deutsche Bahn Aktiengesellschaft for the period 1 January to 30 June 2013 is incorporated by reference into this Prospectus."

**(4) Page 144**

The text in "14. Significant Change in the Financial or Trading Position of DB AG" shall be replaced by the following text:

"There has been no significant change in the financial position of DB AG since 30 June 2013."

**IV. Changes to "Deutsche Bahn Finance B.V. as Issuer "**

**(1) Page 147**

The sentence "There has been no material change in the capitalization, the contingent and current liabilities since 31 December 2012" in "2. Selected Financial Information" (Capitalization) shall be replaced by the following table:

"As of 30 June 2013 and 30 June 2012 the capitalisation of Deutsche Bahn Finance was as follows:

	As of 30 June 2013	As of 30 June 2012
	(unaudited) EUR million	(unaudited) EUR million
Long-term debt bonds	13,629.15	13,405.72
Short term bonds	812.98	637.86
Equity share capital	0.10	0.10
Retained profits	25.01	32.46
Total capitalisation	14,467.24	14,076.14
Contingent liabilities	0	0
"		

**(2) Pages 148 et seq.**

The following sentence shall be added under "9. Historical Financial Information":

"The unaudited interim report of Deutsche Bahn Finance for the period 1 January to 30 June 2013 is incorporated by reference."

**(3) Page 149**

The text in "12. Significant Change in the Financial or Trading Position of Deutsche Bahn Finance." shall be replaced by the following text:

"There has been no significant change in the financial position of Deutsche Bahn Finance since 30 June 2013."



## V. Changes to "General Information"

### (1) Page 166

The following table shall be added to the paragraph "Documents Incorporated by Reference" relating to Deutsche Bahn AG:

"

Unaudited consolidated financial statements for the six month period ending 30 June 2013	Extracted from the Deutsche Bahn Group Interim Report January – June 2013 (English version)
– Income Statement	– page 52
– Balance Sheet	– page 53
– Cash Flow Statement	– page 54
– Accounting Principles	– page 58
– Statement of changes in equity	– page 55

"

### (2) Page 166

The following table shall be added to the paragraph "Documents Incorporated by Reference" relating to Deutsche Bahn Finance B.V.:

"

Unaudited consolidated financial statements for the six month period ending 30 June 2013	Extracted from the Deutsche Bahn Finance B.V. Half Year January – June 2013 (English version)
– Income Statement	– page 5
– Balance Sheet	– page 3 to 4
– Cash Flow Statement	– page 6
– Accounting Principles	– page 7 to 10
– Explanatory Notes	– page 11 to 14

"

### (3) Page 166

The sentence after the table under the heading "Documents Incorporated by Reference" shall be deleted in its entirety and replaced as follows:

"Only such parts of the documents incorporated by reference into this Prospectus which are named in the cross reference list above shall form part of this Prospectus. Any information contained in these documents but not mentioned in the cross reference list is either not relevant for the investor or covered in another part of this Prospectus."

### (4) Page 167

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

"As long as this Prospectus remains in effect copies of the following documents will be made available at the investor relation's website of Deutsche Bahn AG ([www.deutschebahn.com/ir](http://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 for the two financial years ended 31 December 2011 and 2012 including the respective auditor reports;
- (e) the audited financial statements of Deutsche Bahn Finance for the two financial years ended 31 December 2011 and 2012 including the respective auditor reports;
- (f) the unaudited consolidated interim report of Deutsche Bahn Aktiengesellschaft for the period 1 January to 30 June 2013; and
- (g) the unaudited interim report of Deutsche Bahn Finance for the period 1 January to 30 June 2013.

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](http://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 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 relation's website of Deutsche Bahn AG ([www.deutschebahn.com/ir](http://www.deutschebahn.com/ir))."