

Second Supplement dated 8 September 2016 to the Debt Issuance Programme Prospectus dated 15 June 2016

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 15 June 2016, as supplemented by the first supplement dated 18 July 2016 (the "**First Supplement**") (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

€ 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, 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 12 September 2016. 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 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 on pages 3 to 8 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 to incorporate by reference the unaudited Interim Reports of each Issuer for the period from 1 January to 30 June 2016. The Issuers therefore disclose the following changes to the Prospectus:

I. Changes relating to the Summary

(1) Page 10

The following information shall be inserted at the end of the right column of Element B.12 (Selected historical key financial information) in the section relating to Deutsche Bahn Aktiengesellschaft:

| " | H1 2016 | H1 2015 |
|-------------------------------------|-------------|-------------|
| | EUR million | EUR million |
| | (unaudited) | (unaudited) |
| Revenues | 20,033 | 20,000 |
| Profit before taxes on income | 563 | 358 |
| Net profit for the period | 603 | 391 |
| Non-current assets as of Jun 30 | 45,028 | 46,572 |
| Current assets as of Jun 30 | 10,491 | 9,820 |
| Equity as of Jun 30 | 12,060 | 15,331 |
| Total assets as of Jun 30 | 55,519 | 56,392 |
| Cash flow from operating activities | 1,523 | 1,338 |
| " | | |

(2) Page 11

The information provided in the right column of Element B.12 (Significant changes in the financial or trading position of the Issuer) in the section relating to Deutsche Bahn Aktiengesellschaft shall be deleted and replaced as follows:

"Not applicable. There has been no significant change in the financial or trading position of DB AG since 30 June 2016."

(3) Page 14

The following information shall be inserted at the end of the right column of Element B.12 (Selected historical key financial information) in the section relating to Deutsche Bahn Finance B.V.:

| " | H1 2016 | H1 2015 |
|----------------------|-------------|-------------|
| | EUR million | EUR million |
| | (unaudited) | (unaudited) |
| Non-current assets | 17,697.50 | 16,513.33 |
| Current assets | 1,821.13 | 1,477.77 |
| Long-term bonds | 17,648.84 | 16,474.84 |
| Short term bonds | 1,551.91 | 1,199.39 |
| Equity share capital | 0.10 | 0.10 |

| | | |
|----------------------------|-------|-------|
| Retained profits | 47.21 | 39.94 |
| Net result before taxation | 7.09 | 3.46 |
| Taxation | 1.90 | 0.86 |
| Net result after taxation | 5.20 | 2.61 |

"

(4) Page 14

The information provided in the right column of Element B.12 (Significant changes in the financial or trading position) in the section relating to Deutsche Bahn Finance B.V. deleted 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 2016."

II. Changes to the German Translation of the Summary

(1) Page 28

The following information shall be inserted at the end of the right column of Punkt B.12 (Ausgewählte wesentliche historische Finanzinformationen) in the section relating to Deutsche Bahn Aktiengesellschaft:

| | H1 2016 | H1 2015 |
|-------------------------------|--------------------|--------------------|
| | Mio. EUR | Mio. EUR |
| | (ungeprüft) | (ungeprüft) |
| Umsatz | 20.033 | 20.000 |
| Ergebnis vor Ertragsteuern | 563 | 358 |
| Periodenergebnis nach Steuern | 603 | 391 |
| Langfristige | | |
| Vermögenswerte per 30.06. | 45.028 | 46.572 |
| Kurzfristige | | |
| Vermögenswerte per 30.06. | 10.491 | 9.820 |
| Eigenkapital per 30.06. | 12.060 | 15.331 |
| Bilanzsumme per 30.06. | 55.519 | 56.392 |
| Mittelfluss aus gewöhnlicher | | |
| Geschäftstätigkeit | 1.523 | 1.338 |

"

(2) Page 28

The information provided in the right column of Punkt B.12 (Wesentliche Veränderungen bei Finanzlage oder Handelsposition der Emittentin) in the section relating to Deutsche Bahn Aktiengesellschaft shall be deleted in its entirety and replaced as follows:

"Entfällt. Seit dem 30. Juni 2016 sind keine wesentlichen Veränderungen in der Finanzlage oder der Handelsposition der DG AG eingetreten."

(3) Page 32

The following information shall be inserted at the end of the right column of Punkt B.12 (Ausgewählte wesentliche historische Finanzinformationen) the section relating to Deutsche Bahn Finance B.V.:

| " | H1 2016 | H1 2015 |
|-------------------------|-------------------------|-------------------------|
| | Mio. EUR (ungeprüft) | Mio. EUR (ungeprüft) |
| Langfristige | | |
| Vermögenswerte | 17.697,50 | 16.513,33 |
| Kurzfristige | | |
| Vermögenswerte | 1.821,13 | 1.477,77 |
| Langfristige Schuldver- | | |
| schreibungen | 17.648,84 | 16.474,84 |
| Kurzfristige Schuldver- | | |
| schreibungen | 1.551,91 | 1.199,39 |
| Eigenkapitalanteil | 0,10 | 0,10 |
| Bilanzgewinn | 47,21 | 39,94 |
| Nettogewinn vor | | |
| vor Steuern | 7,09 | 3,46 |
| Besteuerung | 1,90 | 0,86 |
| Nettogewinn nach | | |
| Steuern | 5,20 | 2,61 |
| " | | |

(4) Page 32

The information provided in the right column of Punkt B.12 (Wesentliche Veränderungen bei Finanzlage oder Handelsposition der Emittentin) in the section relating to Deutsche Bahn Finance B.V. shall be deleted and replaced as follows:

"Entfällt. Seit dem 30. Juni 2016 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 170

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

"The selected information contained in this Prospectus has been extracted from the audited consolidated and non-consolidated financial statements of DB AG for the years ended 31 December 2015 and 31 December 2014 as well as the unaudited interim financial statements for the period from 1 January to 30 June 2016. 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) Page 185

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

“The unaudited interim report of DB AG for the period 1 January to 30 June 2016 is incorporated by reference into this Prospectus.”

(3) Page 186

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

“There has been no significant change in the financial position of DB AG since 30 June 2016.”

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

(1) Page 190

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

“The unaudited financial report of Deutsche Bahn Finance for the period 1 January to 30 June 2016 is incorporated by reference into this Prospectus.”

(2) Page 191

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

“There has been no significant change in the financial position of Deutsche Bahn Finance since 30 June 2016.”

V. Changes to "General Information"

(1) Page 207

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

"

| Unaudited consolidated financial statements for the six month period ending 30 June 2016 | Extracted from the Deutsche Bahn Group Interim Report January – June 2016 (English version) |
|---|--|
| – Income Statement | – page 50 |
| – Balance Sheet | – page 51 |
| – Cash Flow Statement | – page 52 |
| – Accounting Principles | – pages 56 to 60 |
| – Statement of changes in equity | – page 53 |

"

(2) Page 207

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

"

| Unaudited financial report for the six month period ending 30 June 2016 | Extracted from the Deutsche Bahn Finance B.V. Half Year January – June 2016 (English version) |
|---|---|
| – Balance Sheet | – pages 5 to 6 |
| – Cash Flow Statement | – page 8 |
| – Accounting Principles | – pages 9 to 12 |
| – Explanatory Notes | – pages 13 to 16 |

"

(3) Page 209

The text in the paragraph "Availability of Documents" shall be deleted and 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 relations website of Deutsche Bahn AG (www.deutschebahn.com/ir):

- (a) this Prospectus;
- (b) a copy of any supplement to this Prospectus;
- (c) the Prospectus in relation to the € 20,000,000,000 Debt Issuance Programme of Deutsche Bahn Aktiengesellschaft and Deutsche Bahn Finance B.V. dated 25 June 2013;
- (d) the Prospectus in relation to the € 20,000,000,000 Debt Issuance Programme of Deutsche Bahn Aktiengesellschaft and Deutsche Bahn Finance B.V. dated 11 July 2014;
- (e) the Prospectus in relation to the € 20,000,000,000 Debt Issuance Programme of Deutsche Bahn Aktiengesellschaft and Deutsche Bahn Finance B.V. dated 30 September 2015;
- (f) the constitutive documents of each Issuer;
- (g) the audited consolidated and non-consolidated financial statements of Deutsche Bahn AG for the two financial years ended 31 December 2014 and 2015 including the respective auditor reports;
- (h) the audited financial statements of Deutsche Bahn Finance for the two financial years ended 31 December 2014 and 2015 including the respective auditor reports.
- (i) the unaudited consolidated interim report of Deutsche Bahn Aktiengesellschaft for the period 1 January to 30 June 2016; and
- (j) the unaudited financial report of Deutsche Bahn Finance for the period 1 January to 30 June 2016.

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 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)."