

First Supplement dated 15 September 2021 to the Debt Issuance Programme Prospectus dated 22 June 2021

This document constitutes a supplement (the "**Supplement**") to the prospectus dated 22 June 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

€ 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 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 Report of each Issuer for the period from 1 January to 30 June 2021. The Issuers therefore disclose the following changes to the Prospectus:

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

(1) Page 215

The text and tables under the heading "2. Selected Financial Information" on page 215 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 2020 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 2021. 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 2021	As of 31 December 2020	As of 31 December 2019
	€ million* (unaudited)	€ million* (audited)	€ million* (audited)
Non-current assets	53,909	52,964	53,213
Current assets	13,376	12,471	12,615
Equity	7,274	7,270	14,927
Total assets	67,285	65,435	65,828

	1 January 2021 to 30 June 2021	1 January 2020 to 30 June 2020	1 January 2020 to 31 December 2020	1 January 2019 to 31 December 2019
	€ million* (unaudited)	€ million* (unaudited)	€ million* (audited)	€ million* (audited)
Revenues	21,784	19,423	39,901	44,431
Profit before taxes on income	-1,306	-3,669	-5,484	681
Net profit	-1,428	-3,749	-5,707	680
Cash flow from operating activities	10	-235	1,420	3,278

* The figures have been rounded.

"

(2) Page 230

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 2021 are incorporated by reference into this Prospectus."

(3) Page 230

The paragraph under heading "10. 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 DB AG since 30 June 2021, the date of the last financial information included in this Prospectus."

(4) Page 230

The paragraph under heading "11. Recent Developments" shall be deleted in its entirety and replaced by the following:

"On 15 June 2021, the Supervisory Board of DB AG appointed Dr. Daniela Gerd tom Markotten as new member of the Management Board for Digitalization and Technology effective 15 September 2021.

In July and August 2021, the European Commission approved the main support measures by the German Government for the German rail sector and DB Group to mitigate the impact of the Covid-19 pandemic:

- The first measure will relieve long-distance rail passenger operators of approximately 98% of the infrastructure charges paid during the period from 1 March 2020 to 31 May 2022.
- The second measure amends an existing aid scheme from 2018 supporting rail freight operators in Germany. The amendment increases the support to approximately 98% of the infrastructure charges paid by rail freight operators during the period from 1 March 2020 to 31 May 2021.
- Furthermore, the planned equity injection of € 550 million for compensating damages of DB Group's DB Long-Distance business unit between 16 March 2020 and 7 June 2020 with respect to domestic travels and between 16 March 2020 and 30 June 2020 in relation to international travels was approved.

The approval of further Covid-19 support measures of the German Government by the EU Commission is still pending, but major parts of the planned measures have already been approved.

As of mid-September 2021, collective bargaining with the German Train Drivers Union (*Gewerkschaft Deutscher Lokomotivführer* – "**GDL**") are still ongoing. The GDL declared the failure of collective bargaining on 9 June 2021. In August and September 2021, the GDL initiated in total three strike actions with a duration of several days each. DB Group has repeatedly renewed its offer to continue the negotiations and has made amendments to its offers to the GDL."

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

(1) Page 232

The text and tables under the heading "2. Selected Financial Information" on page 232 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 2020 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 2021.

	As of 30 June 2021	As of 31 December 2020	As of 31 December 2019	
	€ million* (unaudited)	€ million* (audited)	€ million* (audited)	
Non-current assets	28,009.37	26,137.46	23,053.67	
Current assets	322.05	279.52	286.91	
Liabilities	28,235.90	26,334.85	23,255.99	
Issued share capital	0.10	0.10	0.10	
Retained earnings	64.03	64.03	64.03	
	1 January 2021 to 30 June 2021	1 January 2020 to 30 June 2020	1 January 2020 to 31 December 2020	1 January 2019 to 31 December 2019
	€ million* (unaudited)	€ million* (unaudited)	€ million* (audited)	€ million* (audited)
Net result after taxation	7.04	6.84	15.35	26.82
Profits transferred according to profit and loss transfer agreement	0	0	-15.35	-26.82
Profit for the period	7.04	6.84	0	0

* The figures have been rounded.

"

(2) Page 235

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 2021 are incorporated by reference into this Prospectus."

(3) Page 235

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 30 June 2021, the date auf the last financial information included in this Prospectus."

III. Changes to "General Information"

(1) Page 243

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 2021		Extracted from the Deutsche Bahn Group Interim Report 1 January – 30 June 2021 (German language version)
– Income Statement		– page 62
– Balance Sheet		– page 63
– Cash Flow Statement		– page 64
– Statement of changes in equity		– page 65
– Notes to the consolidated interim financial statements		– pages 68 to 72
"		

(2) Page 243

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

"		
Unaudited financial statements for the six month period ending 30 June 2021		Extracted from the Deutsche Bahn Finance GmbH Interim Report 1 January – 30 June 2021 (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 244

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 2020 and 2019 (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 2020 and 2019 (including the respective auditor reports);
- (f) the unaudited consolidated interim report of Deutsche Bahn Aktiengesellschaft for the period 1 January to 30 June 2021; and
- (g) the unaudited consolidated interim report of Deutsche Bahn Finance for the period 1 January to 30 June 2021.

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)."