

First Supplement dated 17 August 2022 to the Debt Issuance Programme Prospectus dated 27 June 2022

This document constitutes a supplement (the "**Supplement**") to the prospectus dated 27 June 2022 (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 2022. The Issuers therefore disclose the following changes to the Prospectus:

I. Changes to "Risk Factors"

Page 10

The second and the third paragraph under the heading "Procurement and energy markets" in the section "Risk Factors with regard to or in respect of Deutsche Bahn AG" shall be deleted in its entirety and replaced by the following paragraphs:

"The Ukraine war and, in particular, the sanctions imposed on Russia as a result and Russia's possible reactions to them are already resulting in significant price increases, not only for gas and oil, but also for raw materials. These developments may be significantly exacerbated by further shortages in supply quantities, the suspension of deliveries or bans on imports. This may result in significant risks in terms of higher costs for, inter alia, energy and construction work and also in a loss of revenues due to business interruption which may result from shortages in energy or other supplies.

Among other things, DB Group counter the risk of energy price increases by using appropriate derivative financial instruments and concluding long-term procurement contracts. However, these safeguards only have an effect for a limited period, and limit opportunities arising from falling energy prices. Physical supply shortages cannot be hedged by financial instruments."

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

(1) Page 217

The text and tables under the heading "2. Selected Financial Information" on page 217 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 2021 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 2022. 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 2022	As of 31 December 2021	As of 31 December 2020
	€ million* (unaudited)	€ million* (audited)	€ million* (audited)
Non-current assets	57,655	56,149	52,964
Current assets	16,401	15,694	12,471
Equity	13,459	10,621	7,270
Total assets	74,056	71,843	65,435

	1 January 2022 to 30 June 2022	1 January 2021 to 30 June 2021	1 January 2021 to 31 December 2021	1 January 2020 to 31 December 2020
	€ million* (unaudited)	€ million* (unaudited)	€ million* (audited)	€ million* (audited)
Revenues	27,968	21,784	47,075	39,901
Profit before taxes on income	682	-1,306	-788	-5,484
Net profit	424	-1,428	-911	-5,707
Cash flow from operating activities	1,498	10	3,900	1,420

* The figures have been rounded.

"

(2) Page 232

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 2022 are incorporated by reference into this Prospectus."

(3) Page 232

The paragraph under heading "11. 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 2022, the date auf the last financial information included in this Prospectus."

(4) Page 233

The long-term ratings by Standard & Poor's and by Moody's under heading "13. Rating" shall be deleted and replaced by the following:

"by Standard & Poor's: long-term rating AA- (Outlook: Stable)

by Moody's: long-term rating: Aa1 (Outlook: Stable)"

(5) Page 233

The second paragraph under heading "14. Sustainability" shall be deleted in its entirety and replaced by the following:

"In June 2022, Ecovadis has upgraded Deutsche Bahn to "Gold" with an improved score of 68 (previously 61). The criteria for the Ecovadis scorecards are as follows: Platinum - top 1% (overall score between 75 and 100), Gold - top 5% (overall score between 67 and 74), Silver - top 25% (overall score between 56 and 66) and Bronze - top 50% (overall score between 47 and 55)."

(6) Page 234

The table under heading "14. Sustainability" shall be deleted in its entirety and replaced by the following:

"

	CDP	ECOVADIS	ISS ESG	MSCI ESG	Sustainalytics ESG
Result	A (2021)	68 points (2022)	C+/Prime (2021)	AA (2022)	24.4 (2022)
Scale	A to F	0 to 100 ¹⁾	A+ to D-	AAA to CCC	0 to 100 ²⁾
Rating focus	Climate protection	Social, governance and environmental aspects	Social, governance and environmental aspects	Social, governance and environmental aspects	Social, governance and environmental aspects

¹⁾ With 100 as the best result and 0 as the worst result.

²⁾ With 0 as the best result and 100 as the worst result.

"

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

(1) Page 235

The text and tables under the heading "2. Selected Financial Information" on page 235 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 2021 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 2022.

	As of 30 June 2022	As of 31 December 2021	As of 31 December 2020
	€ million* (unaudited)	€ million* (audited)	€ million* (audited)
Non-current assets	30,875	29,538	26,137
Current assets	322	283	280
Liabilities	31,100	29,732	26,335
Retained earnings	64	64	64

	1 January 2022 to 30 June 2022	1 January 2021 to 30 June 2021	1 January 2021 to 31 December 2021	1 January 2020 to 31 December 2020
	€ million* (unaudited)	€ million* (unaudited)	€ million* (audited)	€ million* (audited)
Net result after taxation	7	7	14	15
Profits transferred according to profit and loss transfer agreement	0	0	-14	-15
Profit for the period	7	7	0	0

* The figures have been rounded.

"

(2) Page 238

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 2022 are incorporated by reference into this Prospectus."

(3) Page 238

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 2022, the date auf the last financial information included in this Prospectus."

IV. Changes to "General Information"

(1) Page 246

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 2022	Extracted from the Deutsche Bahn Group Interim Report 1 January – 30 June 2022 (German language version)
– Income Statement	– page 64
– Balance Sheet	– page 65
– Cash Flow Statement	– page 66
– Statement of changes in equity	– page 67
– Notes to the consolidated interim financial statements	– pages 70 to 74

"

(2) Page 246

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 2022		Extracted from the Deutsche Bahn Finance GmbH Interim Report 1 January – 30 June 2022 (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 247

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 2021 and 2020 (including the respective auditor reports thereon);
- (e) the audited financial statements of Deutsche Bahn Finance as of, and for the two fiscal years ended on 31 December 2021 and 2020 (including the respective auditor reports thereon);
- (f) the unaudited consolidated interim report of Deutsche Bahn Aktiengesellschaft for the period 1 January to 30 June 2022; and
- (g) the unaudited interim report of Deutsche Bahn Finance for the period 1 January to 30 June 2022.

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).