

First Supplement dated 7 August 2023 to the Debt Issuance Programme Prospectus dated 21 July 2023

This document constitutes a supplement (the "**Supplement**") to the prospectus dated 21 July 2023 (the "**Debt Issuance Programme Prospectus**" or the "**Prospectus**") in compliance with the Rules and Regulations of the Luxembourg Stock Exchange dated October 2022 (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.LuxSE.com). 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 5 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 2023. The Issuers therefore disclose the following changes to the Prospectus:

I. 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 2022 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 2023. 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 2023	As of 31 December 2022	As of 31 December 2021
	€ million* (unaudited)	€ million* (audited)	€ million* (audited)
Non-current assets	60,418	59,044	56,149
Current assets	16,336	17,259	15,694
Equity	14,329	14,679	10,621
Total assets	76,754	76,303	71,843

	1 January 2023 to 30 June 2023	1 January 2022 to 30 June 2022	1 January 2022 to 31 December 2022	1 January 2021 to 31 December 2021
	€ million* (unaudited)	€ million* (unaudited)	€ million* (audited)	€ million* (audited)
Revenues	24,972	27,968	56,296	47,075
Profit before taxes on income	51	682	932	-788
Net profit	-71	424	-227	-911
Cash flow from operating activities	1,931	1,498	5,644	3,900

* The figures have been rounded.

"

(2) Page 231

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 2023 are incorporated by reference into this Prospectus."

(3) Page 231

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 2023, the date auf the last financial information included in this Prospectus."

II. 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 2022 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 2023.

	As of 30 June 2023	As of 31 December 2022	As of 31 December 2021
	€ million* (unaudited)	€ million* (audited)	€ million* (audited)
Non-current assets	31,851.79	31,023.36	29,538.48
Current assets	349.78	313.68	283.39
Liabilities	32,104.07	31,246.39	29,732.77
Issued share capital	0.10	0.10	0.10
Retained earnings	64.03	64.03	64.03

	1 January 2023 to 30 June 2023	1 January 2022 to 30 June 2022	1 January 2022 to 31 December 2022	1 January 2021 to 31 December 2021
	€ million* (unaudited)	€ million* (unaudited)	€ million* (audited)	€ million* (audited)
Net result after taxation	9.37	7.16	15.30	13.58
Profits transferred according to profit and loss transfer agreement	0	0	-15.30	-13.58
Profit for the period	9.37	7.16	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 2023 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 2023, the date auf the last financial information included in this Prospectus."

III. 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 2023	Extracted from the Deutsche Bahn Group Interim Report 1 January – 30 June 2023 (German language version)
– Income Statement	– page 70
– Balance Sheet	– page 71
– Cash Flow Statement	– page 72
– Statement of changes in equity	– page 73
– Notes to the consolidated interim financial statements	– pages 76 to 80

"

(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 2023		Extracted from the Deutsche Bahn Finance GmbH Interim Report 1 January – 30 June 2023 (German language version)
– Balance Sheet		– pages 1 to 2
– Profit and Loss Accounts		– page 3
– Cash Flow Statement		– page 16
– Explanatory Notes		– pages 4 to 15
"		

(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 2022 and 2021 (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 2022 and 2021 (including the respective auditor reports thereon);
- (f) the unaudited consolidated interim report of Deutsche Bahn Aktiengesellschaft for the period 1 January to 30 June 2023; and
- (g) the unaudited interim report of Deutsche Bahn Finance for the period 1 January to 30 June 2023.

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.LuxSE.com)."