

Second Supplement dated 28 April 2023 to the Debt Issuance Programme Prospectus dated 27 June 2022

This document constitutes a supplement (the "**Second Supplement**") to the prospectus dated 27 June 2022 as supplemented by the first supplement dated 17 August 2022 (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 10 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 audited Annual Report of each Issuer for the period from 1 January to 31 December 2022. The Issuers accordingly disclose the following changes to the Prospectus:

I. Changes to "Terms and Conditions of the Notes"

(1) Page 37 (English Language Version)

Under the heading "OPTION I – Terms and Conditions that apply to fixed rate Notes", in paragraph "§ 4 PAYMENTS", the second section under subparagraph (4) shall be deleted in its entirety and replaced by the following:

"For these purposes, "**Payment Business Day**" means any day (other than a Saturday or a Sunday) (i) on which the Clearing System is operational and (ii) on which **[commercial banks and foreign exchange markets in [insert all relevant financial centres]** settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) **[[and]** on which all relevant parts of the real-time gross settlement system operated by the Eurosystem (T2) or any successor/replacement system ("**TARGET**") are operational]."

(2) Page 37 (German Language Version)

Under the heading "OPTION I – Emissionsbedingungen für festverzinsliche Schuldverschreibungen", in paragraph "§ 4 ZAHLUNGEN", the second section under subparagraph (4) shall be deleted in its entirety and replaced by the following:

"Für diese Zwecke bezeichnet "**Zahltag**" einen Tag (außer einem Samstag oder Sonntag), (i) an dem das Clearingsystem betriebsbereit ist und (ii) an dem **[Geschäftsbanken und Devisenmärkte in [sämtliche relevanten Finanzzentren einfügen]** Zahlungen abwickeln und für den allgemeinen Geschäftsverkehr (einschließlich des Handels in Devisen und Fremdwährungseinlagen) geöffnet sind) **[[und]** alle betroffenen Bereiche des Real-time Gross Settlement System des Eurosystems (T2) oder dessen Nachfolger oder Ersatzsystem ("**TARGET**") betriebsbereit sind]."

(3) Page 95 (English Language Version)

Under the heading "OPTION II – Terms and Conditions that apply to floating rate Notes", in paragraph "§ 3 INTEREST", the last section under subparagraph (2) shall be deleted in its entirety and replaced by the following:

""**Interest Determination Date**" means the **[second]** **[insert other applicable number of days]** **[TARGET]** **[London]** **[Stockholm]** **[Tokyo]** **[U.S. Government Securities]** Business Day **[prior to the commencement of the relevant Interest Period]** **[prior to the relevant Interest Payment Date]**. **[In the case of a TARGET Business Day insert: "TARGET Business Day" means a day (other than a Saturday or Sunday) on which all relevant parts of the real-time gross settlement system operated by the Eurosystem (T2) or any successor/replacement system ("TARGET") are operational.] [In the case of a non-TARGET Business Day insert: "[London] [Stockholm] [Tokyo] [U.S. Government Securities] Business Day"] [means a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in [London] [Stockholm] [Tokyo].] [means any day, except for a Saturday, Sunday or a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities.]]"**

(4) Page 95 (German Language Version)

Under the heading "OPTION II – Emissionsbedingungen für variabel verzinsliche Schuldverschreibungen", in paragraph "§ 3 ZINSEN", the last section under subparagraph (2) shall be deleted in its entirety and replaced by the following:

""Zinsfestlegungstag" bezeichnet den [zweiten] [zutreffende andere Zahl von Tagen einfügen] [TARGET] [London] [Stockholm] [Tokio] [US Staatsanleihen] Geschäftstag [vor Beginn der jeweiligen Zinsperiode] [vor dem jeweiligen Zinszahlungstag]. [Im Falle eines TARGET-Geschäftstages einfügen: "TARGET-Geschäftstag" bezeichnet einen Tag (außer einem Samstag oder Sonntag), an dem alle betroffenen Bereiche des Real-time Gross Settlement System des Eurosystems (T2) oder dessen Nachfolger oder Ersatzsystem ("TARGET") betriebsbereit sind.] [Im Falle eines Nicht-TARGET-Geschäftstages einfügen: "[London] [Stockholm] [Tokio] [US Staatsanleihen] Geschäftstag"] [bezeichnet einen Tag (außer einem Samstag oder Sonntag), an dem Geschäftsbanken und Devisenmärkte in [London] [Stockholm] [Tokio] Zahlungen abwickeln und für den allgemeinen Geschäftsverkehr (einschließlich des Handels in Devisen- und Fremdwährungseinlagen) geöffnet sind.] [bezeichnet jeden Tag, ausgenommen Samstag, Sonntag oder einen Tag, für den die Securities Industry and Financial Markets Association die ganztägliche Schließung der Abteilungen für festverzinsliche Wertpapiere ihrer Mitglieder im Hinblick auf den Handel mit US-Staatspapieren empfiehlt.]]"

(5) Page 123 (English Language Version)

Under the heading "OPTION II – Terms and Conditions that apply to floating rate Notes", in paragraph "§ 4 PAYMENTS", the last section under subparagraph (4) shall be deleted in its entirety and replaced by the following:

"For these purposes, "Payment Business Day" means any day (other than a Saturday or a Sunday) (i) on which the Clearing System is operational and (ii) on which [commercial banks and foreign exchange markets in [insert all relevant financial centres] settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits)] [[and] on which all relevant parts of the real-time gross settlement system operated by the Eurosystem (T2) or any successor/replacement system ("TARGET") are operational]."

(6) Page 123 (German Language Version)

Under the heading "OPTION II – Emissionsbedingungen für variabel verzinsliche Schuldverschreibungen", in paragraph "§ 4 ZAHLUNGEN", the last section under subparagraph (4) shall be deleted in its entirety and replaced by the following:

"Für diese Zwecke bezeichnet "Zahltag" einen Tag (außer einem Samstag oder Sonntag), (i) an dem das Clearingsystem betriebsbereit ist und (ii) an dem [Geschäftsbanken und Devisenmärkte in [sämtliche relevanten Finanzzentren einfügen] Zahlungen abwickeln und für den allgemeinen Geschäftsverkehr (einschließlich des Handels in Devisen und Fremdwährungseinlagen) geöffnet sind] [[und] alle betroffenen Bereiche des Real-time Gross Settlement System des Eurosystems (T2) oder dessen Nachfolger oder Ersatzsystem ("TARGET") betriebsbereit sind]."

(7) Page 155 et seq. (English Language Version)

Under the heading "OPTION III – Terms and Conditions that apply to Zero Coupon Notes", in paragraph "§ 4 PAYMENTS", the second section under subparagraph (4) shall be deleted in its entirety and replaced by the following:

"For these purposes, "Payment Business Day" means any day (other than a Saturday or a Sunday) (i) on which the Clearing System is operational and (ii) on which [commercial banks and foreign exchange markets in [insert all relevant financial centres] settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits)] [[and] on which all relevant parts of the real-time gross settlement system operated by the Eurosystem (T2) or any successor/replacement system ("TARGET") are operational]."

(8) Page 155 et seq. (German Language Version)

Under the heading "OPTION III – Emissionsbedingungen für Nullkupon-Schuldverschreibungen", in paragraph "§ 4 ZAHLUNGEN", the second section under subparagraph (4) shall be deleted in its entirety and replaced by the following:

"Für diese Zwecke bezeichnet "**Zahltag**" einen Tag (außer einem Samstag oder Sonntag), (i) an dem das Clearingsystem betriebsbereit ist und (ii) an dem **[Geschäftsbanken und Devisenmärkte in [sämtliche relevanten Finanzzentren einfügen]** Zahlungen abwickeln und für den allgemeinen Geschäftsverkehr (einschließlich des Handels in Devisen und Fremdwährungseinlagen) geöffnet sind] **[[und] alle betroffenen Bereiche des Real-time Gross Settlement System des Eurosystems (T2) oder dessen Nachfolger oder Ersatzsystem ("TARGET") betriebsbereit sind]."**

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

(1) Page 217

The text under the heading "1. Statutory Auditors" shall be deleted in its entirety and replaced by the following:

"The Independent auditors of DB AG and DB Group are PricewaterhouseCoopers Aktiengesellschaft Wirtschaftsprüfungsgesellschaft, Olof-Palme-Straße 35, D-60439 Frankfurt/Main (hereinafter referred to as "**PwC**"). PwC is a member of the Chamber of Public Accountants (*Wirtschaftsprüfungskammer*), Rauchstraße 26, 10787 Berlin, Germany. PwC has audited the financial statements of DB AG and DB Group for all fiscal years between 1994 and 2022 and has given in each case an unqualified opinion."

(2) Page 217 et. seqq.

The text and tables under the heading "2. Selected Financial Information" 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 and 31 December 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 31 December 2022	As of 31 December 2021	As of 31 December 2020
	€ million* (audited)	€ million* (audited)	€ million* (audited)
Non-current assets	59,044	56,149	52,964
Current assets	17,259	15,694	12,471
Equity	14,679	10,621	7,270
Total assets	76,303	71,843	65,435

	1 January 2022 to 31 December 2022	1 January 2021 to 31 December 2021	1 January 2020 to 31 December 2020
	€ million*(audited)	€ million*(audited)	€ million*(audited)
Revenues	56,296	47,075	39,901
Profit before taxes on income	932	-788	-5,484
Net profit	-227	-911	-5,707
Cash flow from operating activities	5,644	3,900	1,420

* The figures have been rounded.

	2022	Share/2022	2021	Share/2021	2020
	€ million	in per cent.	€ million	in per cent.	€ million
Gross capital expenditures by business unit:					
DB Long-Distance	1,667	10.9	1,507	9.8	1,290
DB Regional	716	4.7	480	3.1	434
DB Cargo	452	2.9	527	3.4	452
DB Netze Track	8,969	58.4	9,349	60.8	8,480
DB Netze Stations	1,434	9.3	1,380	9.0	1,338
DB Netze Energy	303	2.0	340	2.2	273
Other/consolidation Integrated Rail System	611	4.0	695	4.5	861
Integrated Rail System	14,152	92.2	14,276	92.8	13,128
DB Arriva	255	1.6	267	1.7	457
DB Schenker	946	6.2	842	5.5	817
Consolidation other	–	–	–	–	–
DB Group	15,353	100	15,387	100	14,402
Net capital expenditures¹⁾	6,750	–	6,342	–	5,886

1) Net capital expenditures = gross capital expenditures less non-repayable investment grants.

The structure of gross capital expenditures was still dominated by the infrastructure business units (mainly DB Netze Track at around 58.4 per cent. (2021: around 60.8 per cent.)).

In the regional breakdown of gross capital expenditures, the focus remained on Germany and the integrated rail system.

The focus of Deutsche Bahn AG's capital expenditure activities continues to be in the business units of the integrated rail system for measures to improve performance and efficiency in the area of track infrastructure, as well as the renovation and the expansion of our vehicle fleet.

In accordance with the relevant legal regulations, DB Group's capital expenditures in infrastructure are generally financed by means of investment grants netted with properties and – to a lesser extent – funds obtained under

the Local, Regional and Municipal Transport Financing Act and the Railway Crossings Act, as well as a considerable range of internal funds.

Liabilities (non-consolidated figures)

The following tables set out the liabilities, based on audited non-consolidated figures, of DB AG as of 31 December 2020 and the liabilities, based on audited non-consolidated figures, of DB AG as of 31 December 2021 and the liabilities, based on audited non-consolidated figures, of DB AG as of 31 December 2022:

As of 31 December 2020, contingent liabilities of DB AG amounted to € 3,532 million.

	As of 31 December 2020
	€ million
Liabilities	
Liabilities to credit institutions	2,870
Accounts payable to affiliated undertakings	34,173
Accounts payable to undertakings to which the company is linked through participating interests	208
Others	212
Total	37,463

	As of 31 December 2021
	€ million
Liabilities	
Liabilities to credit institutions	881
Accounts payable to affiliated undertakings	36,177
Accounts payable to undertakings to which the company is linked through participating interests	7
Others	225
Total	37,290

As of 31 December 2021, contingent liabilities of DB AG amounted to € 3,733 million.

	As of 31 December 2022
	€ million
Liabilities	
Liabilities to credit institutions	531
Accounts payable to affiliated undertakings	39,806
Accounts payable to undertakings to which the company is linked through participating interests	1
Others	242
Total	40,580

As of 31 December 2022, contingent liabilities of DB AG amounted to € 4,177 million.

Apart from this, DB AG guarantees to the holders of notes of Deutsche Bahn Finance GmbH the due payment of principal, interest and eventual additional amounts. On 31 December 2022, the face value of all outstanding senior notes issued by Deutsche Bahn Finance GmbH guaranteed by DB AG was € 29,023 million (2021: € 27,538 million) and the face value of all outstanding subordinated notes issued by Deutsche Bahn Finance GmbH guaranteed by DB AG was € 2,000 million (2021: 2,000 million). Deutsche Bahn Finance GmbH used these funds to directly refinance loans to DB AG and its Group companies. On 31 December 2022, the principal of all loans to DB AG was € 30,981 million (2021: € 29,499 million) and the principal lent to DB Group companies was at € 42 million (2021: € 39 million). Each loan and its respective note issue constitute an economic unit. The loans to DB AG are mentioned in the tables above (in the section liabilities) as part of the accounts payable to affiliated undertakings. Due to its status as part of an economic unit, the guarantee for the corresponding notes is not separately shown as a contingent liability. On the other side, the guarantee for note issues corresponding to loans to Group companies is mentioned in the contingent liabilities."

(2) Page 232

The following sentence shall be inserted under the second paragraph under the heading "9. Historical Financial Information":

"The audited consolidated financial statements of DB AG as of, and for the fiscal year ended on, 31 December 2022 (prepared in accordance with International Financial Reporting Standards as adopted by the EU (IFRS)) and the auditor's report (*Bestätigungsvermerk*) thereon are set out on pages 209 to 280 of the DB Group Integrated Report (*Integrierter Bericht*) 2022 and are incorporated by reference into this Prospectus."

(3) Page 232

The paragraph under the heading "10. Material Change" shall be deleted in its entirety and replaced by the following:

"There has been no material change in the prospects and the financial position of DB AG since 31 December 2022, the date of the last financial information included in this Prospectus."

(4) Page 232

The following paragraph shall be inserted under the last paragraph under the heading "11. Recent Developments":

"In December 2022, the supervisory board of Deutsche Bahn AG has asked the management board to evaluate and prepare a sale of up to 100% of the shares of Schenker AG. The start of a sale process and the type of divestment will be subject to a separate decision at a later stage."

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

(1) Page 235

The text under the heading "1. Statutory Auditors" shall be deleted in its entirety and replaced by the following:

"The independent auditors of Deutsche Bahn Finance for the fiscal year ended on 31 December 2020, the fiscal year ended on 31 December 2021 and the fiscal year ended on 31 December 2022 were Mazars GmbH & Co. KG Wirtschaftsprüfungsgesellschaft Steuerberatungsgesellschaft, Alt-Moabit 2, 10557 Berlin, Germany (hereinafter referred to as "**MAZARS**"). MAZARS is a member of the Chamber of Public Accountants (*Wirtschaftsprüfungskammer*), Rauchstraße 26, 10787 Berlin, Germany. MAZARS audited the financial statements of Deutsche Bahn Finance (prepared in accordance with the German Commercial Code (HGB)) for the fiscal year ended on 31 December 2020, for the fiscal year ended on 31 December 2021 and for the fiscal year ended on 31 December 2022 and issued an unqualified opinion in each case."

(2) Page 235

The text and tables under the heading "2. Selected Financial Information" 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 for the fiscal year of Deutsche Bahn Finance ended on, 31 December 2022.

	As of 31 December 2022	As of 31 December 2021	As of 31 December 2020
	€ million* (audited)	€ million* (audited)	€ million* (audited)
Non-current assets	31,023.36	29,538.48	26,137.46
Current assets	313,68	283.39	279.52
Liabilities	31,246.39	29,731.77	26,334.85
Issued share capital	0.10	0.10	0.10
Retained earnings	64.03	64.03	64.03
	1 January 2022 to 31 December 2022	1 January 2021 to 31 December 2021	1 January 2020 to 31 December 2020
	€ million*(audited)	€ million*(audited)	€ million*(audited)
Net result after taxation	15.30	13.58	15.35
Profits transferred according to profit and loss transfer agreement	-15.30	-13.58	-15.35
Profit for the period	0	0	0

* The figures have been rounded.

"

(3) Page 238

The following sentence shall be inserted under the second paragraph under the heading "7. Historical Financial Information":

"The audited financial statements of Deutsche Bahn Finance as of, and for the fiscal year ended on, 31 December 2022 (prepared in accordance with generally accepted auditing standards in Germany) are set out on PDF pages 4 to 9 of the "*Jahresabschluss zum 31. Dezember 2022*" of Deutsche Bahn Finance GmbH while the auditor's report thereon is attached to the aforementioned document. Both the financial statements and the auditor's report are incorporated by reference into this Prospectus."

(4) 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 31 December 2022, the date of 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":

"

Audited consolidated financial statements for the year ending 31 December 2022	Extracted from the Deutsche Bahn Group Integrated Report 2022 (German language version)
– Income Statement	– page 210
– Balance Sheet	– page 211
– Cash Flow Statement	– page 212
– Statement of changes in equity	– page 213
– Notes to the consolidated interim financial statements	– pages 214 to 276
– Auditor's Report	– pages 278 to 280

"

(2) Page 246

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

"

Audited financial statements for the year ending 31 December 2022	Extracted from the Deutsche Bahn Finance Financial Statements 2022 (German language)*
– Balance Sheet	– pages 11 to 12
– Profit and Loss Accounts	– page 13
– Cash Flow Statement	– page 26
– Notes	– pages 14 to 25
– Auditor's Report	– pages 4 to 9

"

(3) Page 247

The text under heading "Availability of Documents" shall be deleted in its entirety 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 consolidated financial statements of Deutsche Bahn AG as of, and for the fiscal year ended on 31 December 2022 (including the auditor reports thereon);
- (f) the audited financial statements of Deutsche Bahn Finance as of, and for the fiscal years ended on 31 December 2022, 2021 and 2020 (including the respective auditor reports);
- (g) the unaudited consolidated interim report of Deutsche Bahn Aktiengesellschaft for the period 1 January to 30 June 2022; and
- (h) 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.luxse.com)."