This document constitutes two base prospectuses: (i) the base prospectus of Deutsche Post AG in respect of non-equity securities within the meaning of article 22 No. 6 (4) of the Commission Regulation (EC) No. 809/2004 of 29 April 2004, as amended ("Non-Equity Securities") with a denomination of at least EUR 1,000 and (ii) the base prospectus of Deutsche Post Finance B.V. in respect of Non-Equity Securities with a denomination of at least EUR 1,000 (together, the "Debt Issuance Programme Prospectus" or the "Prospectus").

Deutsche Post AG
(Bonn, Federal Republic of Germany)
as Issuer and, in respect of Notes issued by
Deutsche Post Finance B.V., as Guarantor

Deutsche Post Finance B.V.
(Maastricht, The Netherlands)
as Issuer

EUR 8,000,000,000
Debt Issuance Programme
(the "Programme")

Application has been made to the Luxembourg Commission de Surveillance du Secteur Financier (the "CSSF"), which is the Luxembourg competent authority for the purpose of Directive 2003/71/EC, as amended from time to time (the "Prospectus Directive"), for its approval of this Prospectus.

Application has been made to list notes issued under the Programme (the "Notes") on the official list of the Luxembourg Stock Exchange and to trade Notes on the regulated market “Bourse de Luxembourg”. The Luxembourg Stock Exchange’s regulated market (the "Regulated Market") is a regulated market for the purposes of Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU ("MiFID II"). Notes issued under the Programme may also be listed on an alternative stock exchange or may not be listed at all.

Each Issuer has requested the CSSF in its capacity as competent authority under the Luxembourg act relating to prospectuses for securities (Loi du 10 juillet 2005 relative aux prospectus pour valeurs mobilières), as amended, which implements the Prospectus Directive into Luxembourg law (the "Luxembourg Law") to provide the competent authorities in the Federal Republic of Germany, the Republic of Austria, The Netherlands and the United Kingdom with a certificate of approval attesting that the Prospectus has been drawn up in accordance with the Luxembourg Law ("Notification"). Each Issuer may request the CSSF to provide competent authorities in additional Member States within the European Economic Area with a Notification.

Arranger
Deutsche Bank

Dealers
BofA Merrill Lynch Commerzbank Deutsche Bank HSBC Morgan Stanley

This Prospectus will be published in electronic form on the website of the Luxembourg Stock Exchange (www.bourse.lu) as well as on the website of Deutsche Post DHL Group (www.dpdhl.com). This Prospectus is valid for a period of twelve months from the date of its approval.
RESPONSIBILITY STATEMENT

Deutsche Post AG ("Deutsche Post", "Deutsche Post AG" or the "Guarantor", together with its consolidated group companies, "Deutsche Post DHL Group") with its registered office in Bonn, Federal Republic of Germany and Deutsche Post Finance B.V. ("Deutsche Post Finance") with its registered office in Maastricht, The Netherlands (herein each also called an "Issuer" and together the "Issuers") accept responsibility for the information given in this Prospectus.

Each Issuer hereby declares that, having taken all reasonable care to ensure that such is the case, the information contained in this Prospectus for which it is responsible is, to the best of its knowledge, in accordance with the facts and contains no omission likely to affect its import.

By approving this Prospectus, the CSSF gives no undertaking as to the economic and financial soundness of the transactions under the Programme and the quality or solvency of the Issuers in line with the provisions of article 7 (7) of the Luxembourg Law.

This Prospectus should be read and understood in conjunction with any supplement hereto and with any other documents incorporated herein by reference and, in relation to any tranche of Notes (each a "Tranche"), together with the relevant final terms (the "Final Terms"). Full information on the Issuers and any Tranche is only available on the basis of the combination of the Prospectus and the relevant Final Terms.

NOTICE

Each Issuer has confirmed to the Dealers (as defined herein) that this Prospectus contains all information with regard to the Issuers and the Notes which is material in the context of the Programme and the issue and offering of Notes thereunder; that the information contained herein with respect to the Issuers and the Notes is accurate and complete in all material respects and is not misleading; that any opinions and intentions expressed herein are honestly held and based on reasonable assumptions; that there are no other facts with respect to the Issuers or the Notes, the omission of which would make this Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading; that the Issuers have made all reasonable enquiries to ascertain all facts material for the purposes aforesaid.

This Prospectus is valid for 12 months following the date of its approval and this Prospectus and any supplement hereto as well as any Final Terms reflect the status as of their respective dates of issue. The delivery of this Prospectus, any supplement thereto, or any Final Terms and the offering, sale or delivery of any Notes may not be taken as an implication that the information contained in such documents is accurate and complete subsequent to their respective dates of issue or that there has been no adverse change in the financial situation of the Issuers since such date or that any other information supplied in connection with the Programme is accurate at any time subsequent to the date at which it is supplied or, if different, the date indicated in the document containing the same.

Each Issuer and the Guarantor has undertaken with the Dealers to supplement this Prospectus in accordance with article 13 of the Luxembourg Law or publish a new prospectus in the event of any significant new factor, material mistake or inaccuracy relating to the information included in this Prospectus in respect of Notes issued on the basis of this Prospectus which is capable of affecting the assessment of the Notes and which arises or is noted between the time when this Prospectus has been approved and the closing of any Tranche offered to the public or, as the case may be, when trading of any Tranche of Notes on a regulated market begins in respect of Notes issued on the basis of this Prospectus.

No person has been authorised to give any information which is not contained in or not consistent with this Prospectus or any other document entered into in relation to the Programme or any information supplied by any Issuer or any other information in the public domain and, if given or made, such information must not be relied upon as having been authorised by the Issuers, the Dealers or any of them.

Neither the Arranger nor any Dealer nor any other person mentioned in this Prospectus, excluding the Issuers and the Guarantor, is responsible for the information contained in this Prospectus or any supplement hereto, or any Final Terms or any document incorporated herein by reference, and accordingly, to the extent permitted by the laws of any relevant jurisdiction, none of these persons accepts any responsibility for the accuracy and completeness of the information contained in any of these documents.
The distribution of this Prospectus and any Final Terms and the offering, sale and delivery of Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Prospectus or any Final Terms come are required to inform themselves about and observe any such restrictions. For a description of the restrictions applicable in the United States of America, the European Economic Area in general, the United Kingdom, The Netherlands, Luxembourg and Japan; see “Selling Restrictions”. In particular, the Notes have not been and will not be registered under the United States Securities Act of 1933, as amended (the “Securities Act”), and include Notes in bearer form that are subject to tax law requirements of the United States of America; subject to certain exceptions, Notes may not be offered, sold or delivered within the United States of America or to United States persons.

**MIFID II PRODUCT GOVERNANCE / TARGET MARKET** – The Final Terms in respect of any Notes will include a legend entitled “MIFID II Product Governance” which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a “distributor”) should take into consideration the target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the MiFID Product Governance rules under EU Delegated Directive 2017/593 (the “MiFID Product Governance Rules”), any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the MiFID Product Governance Rules. None of Deutsche Post and Deutsche Post Finance is a manufacturer or distributor for the purposes of the MiFID Product Governance Rules.

If the Final Terms in respect of any Notes include a legend entitled “Prohibition of Sales to EEA Retail Investors”, the relevant Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (“EEA”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of article 4(1) of MiFID II or (ii) a customer within the meaning of Directive 2002/92/EC (as amended, the “Insurance Mediation Directive”), where that customer would not qualify as a professional client as defined in point (10) of article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Directive. If the above mentioned legend is included in the relevant Final Terms, no key information document required by Regulation (EU) No 1286/2014 (as amended, the “PRIIPs Regulation”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

The language of the Prospectus is English. Any part of this Prospectus in the German language constitutes a translation. In respect of the issue of any Tranche of Notes under the Programme, the German text of the Terms and Conditions may be controlling and binding if so specified in the relevant Final Terms. In respect of the German law governed Guarantee (including the negative pledge contained therein) the German language version is always controlling and binding.

This Prospectus may only be used for the purpose for which it has been published.

This Prospectus and any Final Terms may not be used for the purpose of an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such an offer or solicitation.

This Prospectus, any supplement thereto and any Final Terms do not constitute an offer or an invitation to subscribe for or purchase any Notes.

In connection with the issue of any Tranche of Notes, the Dealer or Dealers (if any) named as stabilisation manager(s) (or persons acting on behalf of any stabilisation manager(s)) in the applicable Final Terms may over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, stabilisation may not necessarily occur. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the relevant Tranche of the Notes is made and, if begun, may cease at any time, but it must end no later than the earlier of 30 days after the Issue Date of the relevant Tranche of Notes and 60 days after the date of the allotment of the relevant Tranche of Notes. Any stabilisation action or over-allotment must be conducted by the relevant stabilisation manager(s) (or persons acting on behalf of any stabilisation manager(s)) in accordance with all applicable laws and rules.
The Final Terms in respect of any Notes offered on the basis of this Prospectus may specify that interest amounts payable under the relevant Notes may be calculated by reference to EURIBOR, which as at the date of this Prospectus is provided by European Money Markets Institute (“EMMI”), or LIBOR, which as at the date of this Prospectus is provided by ICE Benchmark Administration (“IBA”). As at the date of this Prospectus, IBA appears whereas EMMI does not appear on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority pursuant to article 36 of the Benchmark Regulation (Regulation (EU) 2016/1011) (the “Benchmark Regulation”). As far as the Issuers are aware, the transitional provisions in Article 51 of the Benchmark Regulation apply, such that EMMI is not currently required, or may not be required at the date of the relevant Final Terms, to obtain authorisation/registration (or, if located outside the European Union, recognition, endorsement or equivalence). The registration status of any administrator under the Benchmark Regulation is a matter of public record and save where required by applicable law the Issuers do not intend to update relevant Final Terms to reflect any change in the registration status of administrator.

In this Prospectus, all references to “EUR” or “Euro” are to the currency introduced at the start of the third stage of the European economic and monetary union, and defined in article 2 of Council Regulation (EC) No 974/98 of 3 May 1998 on the introduction of the Euro, as amended.

Tranches of Notes may be rated or unrated. Where a Tranche of Notes is rated, such rating and the respective rating agency will be specified in the relevant Final Terms. A rating is not a recommendation to buy, sell or hold Notes and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.

To the extent not otherwise indicated, the information contained in this Prospectus on the market environment, market developments, growth rates, market trends and competition in the markets in which Deutsche Post DHL Group operates is taken from publicly available sources, including, but not limited to, third-party studies or the Group’s own estimates that are also primarily based on data or figures from publicly available sources. The information from third-party sources that is cited here has been reproduced accurately. As far as the Issuers are aware and are able to ascertain from information published by such third-party, no facts have been omitted which would render the reproduced information published inaccurate or misleading.

This Prospectus also contains estimates of market data and information derived from these estimates that would not be available from publications issued by market research firms or from any other independent sources. This information is based on Deutsche Post DHL Group’s internal estimates and, as such, may differ from the estimates made by Deutsche Post DHL Group’s competitors or from data collected in the future by market research firms or other independent sources. To the extent the Issuers derived or summarized the market information contained in this Prospectus from a number of different studies, an individual study is not cited unless the respective information can be taken from it directly.

The Issuers have not independently verified the market data and other information on which third parties have based their studies or the external sources on which the Issuers’ own estimates are based. Therefore, the Issuers assume no responsibility for the accuracy of the information on the market environment, market developments, growth rates, market trends and competitive situation presented in this Prospectus from third-party studies or the accuracy of the information on which the Issuers’ own estimates are based. Any statements regarding the market environment, market developments, growth rates, market trends and competitive situation presented in this Prospectus regarding Deutsche Post DHL Group and its operating divisions contained in this Prospectus are based on its own estimates and/or analysis unless other sources are specified.

Any websites included in the Prospectus are for information purposes only and do not form part of the Prospectus (except with respect to the documents incorporated by reference into this Prospectus).

FORWARD-LOOKING STATEMENTS

This Prospectus contains certain forward-looking statements. A forward-looking statement is a statement that does not relate to historical facts and events. They are based on analyses or forecasts of future results and estimates of amounts not yet determinable or foreseeable. These forward-looking statements are identified by the use of terms and phrases such as “anticipate”, “believe”, “could”, “estimate”, “expect”, “intend”, “may”, “plan”, “predict”, “project”, “will” and similar terms and phrases, including references and assumptions. This applies, in particular, to statements in this Prospectus containing information on future earning capacity, plans and expectations regarding Deutsche Post DHL Group’s business and management, its growth and profitability, and general economic and regulatory conditions and other factors that affect it.
Forward-looking statements in this Prospectus are based on current estimates and assumptions that the Issuers make to the best of their present knowledge. These forward-looking statements are subject to risks, uncertainties and other factors which could cause actual results, including Deutsche Post DHL Group’s financial condition and results of operations, to differ materially from and be worse than results that have expressly or implicitly been assumed or described in these forward-looking statements. Deutsche Post DHL Group’s business is also subject to a number of risks and uncertainties that could cause a forward-looking statement, estimate or prediction in this Prospectus to become inaccurate. Accordingly, investors are strongly advised to read the following sections of this Prospectus: “Summary”, “Risk Factors”, “Deutsche Post AG – Issuer and Guarantor –” and “Deutsche Post Finance – Issuer –”. These sections include more detailed descriptions of factors that might have an impact on Deutsche Post DHL Group’s business and the markets in which it operates.

In light of these risks, uncertainties and assumptions, future events described in this Prospectus may not occur. In addition, neither the Issuers nor the Dealers assume any obligation, except as required by law, to update any forward-looking statement or to conform these forward-looking statements to actual events or developments.
# TABLE OF CONTENTS

Summary ............................................................................................................................................................... 7  
German translation of the Summary .................................................................................................................... 20  
Risk Factors ......................................................................................................................................................... 35  
Deutsche Post AG – Issuer and Guarantor ........................................................................................................ 48  
Deutsche Post Finance – Issuer ......................................................................................................................... 64  
General Description of the Programme ............................................................................................................. 68  
Terms and Conditions of the Notes ..................................................................................................................... 70  
Guarantee and Negative Pledge (English language version) ........................................................................... 146  
Guarantee and Negative Pledge (German language version) ........................................................................ 150  
Form of Final Terms .......................................................................................................................................... 154  
Use of Proceeds ................................................................................................................................................ 172  
Taxation ............................................................................................................................................................ 173  
Subscription and Sale ........................................................................................................................................ 184  
General Information ........................................................................................................................................... 190  
Documents Incorporated by Reference ............................................................................................................. 192  
Names and Addresses ...................................................................................................................................... 195
SUMMARY

Summaries are made up of disclosure requirements known as ‘Elements’. These elements are numbered in Sections A – E (A.1 – E.7).

This Summary contains all the Elements required to be included in a summary for this type of securities and Issuer. Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements.

Even though an Element may be required to be inserted in the summary because of the type of securities and Issuer, it is possible that no relevant information can be given regarding the Element. In this case a short description of the Element is included in the summary with the mention of ‘not applicable’.

### Section A – Introduction and warnings

<table>
<thead>
<tr>
<th>Element</th>
<th>Description of Element</th>
<th>Disclosure requirement</th>
</tr>
</thead>
<tbody>
<tr>
<td>A.1</td>
<td>Warnings</td>
<td>Warning that:</td>
</tr>
<tr>
<td></td>
<td></td>
<td>• this Summary should be read as an introduction to the Prospectus;</td>
</tr>
<tr>
<td></td>
<td></td>
<td>• any decision to invest in the Notes should be based on consideration of</td>
</tr>
<tr>
<td></td>
<td></td>
<td>• where a claim relating to the information contained in the Prospectus is</td>
</tr>
<tr>
<td></td>
<td></td>
<td>• civil liability attaches only to the Issuers which have tabled the Summary</td>
</tr>
<tr>
<td></td>
<td></td>
<td>brought before a court, the plaintiff investor might, under the national</td>
</tr>
<tr>
<td></td>
<td></td>
<td>including any translation thereof, but only if the Summary is misleading,</td>
</tr>
<tr>
<td></td>
<td></td>
<td>legislation of the Member States, have to bear the costs of translating the</td>
</tr>
<tr>
<td></td>
<td></td>
<td>inaccurate or inconsistent when read together with the other parts of the</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Prospectus, before the legal proceedings are initiated; and</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Prospectus or it does not provide, when read together with the other parts</td>
</tr>
<tr>
<td></td>
<td></td>
<td>of the Prospectus, key information in order to aid investors when</td>
</tr>
<tr>
<td></td>
<td></td>
<td>considering whether to invest in the Notes.</td>
</tr>
</tbody>
</table>

A.2 Consent to use the Prospectus

[Each Dealer and/or each further financial intermediary subsequently reselling or finally placing the Notes to the extent so expressed in the Final Terms is entitled to use the Prospectus and the Final Terms for the subsequent resale or final placement of the Notes during the offer period. The offer period will be from [*] to [•], provided however, that the Prospectus is still valid in accordance with article 11(2) of the Luxembourg act relating to prospectuses for securities as amended (Loi du 10 juillet 2005 relative aux prospectus pour valeurs mobilières) which implements Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003 (as amended inter alia by Directive 2010/73/EU of the European Parliament and of the Council of 24 November 2010).

The Prospectus may only be delivered to potential investors together with all supplements published before such delivery. Any supplement to the Prospectus is available for viewing in electronic form on the website of the Luxembourg Stock Exchange (www.bourse.lu).

When using the Prospectus and the Final Terms, each Dealer and/or relevant further financial intermediary must make certain that it complies with all applicable laws and regulations in force in the respective jurisdictions.

[Such consent is also subject to and given under the condition [●].]

In the event of an offer being made by a Dealer and/or a further financial intermediary, the Dealer and/or the further financial intermediary shall provide information to investors on the terms and conditions of the Notes at the time of that offer.]
Section B – Deutsche Post AG – [Issuer][Guarantor]

<table>
<thead>
<tr>
<th>Element</th>
<th>Description of Element</th>
<th>Disclosure requirement</th>
</tr>
</thead>
</table>
| B.1     | Legal and commercial name | Legal name: Deutsche Post AG  
Commercial name: Deutsche Post DHL Group |
| B.2     | Domicile, legal form, legislation, country of incorporation | Deutsche Post AG is a stock corporation (Aktiengesellschaft) incorporated under and governed by the laws of the Federal Republic of Germany and domiciled in the Federal Republic of Germany. |
| B.4b    | Known trends affecting the [Issuer] [Guarantor] and the industries in which it operates | After the first six months of 2018 having elapsed, current projections still indicate that the global economy is expected to pick up slightly once more in 2018. The International Monetary Fund continues to expect global economic output to grow by 3.9%. Although the International Monetary Fund raised its forecast for growth in global trade slightly to 4.8%, the risks to that forecast have, however, become more significant. The customs tariff increases recently announced by the United States of America (and those likely to follow) and counter-measures on the part of its trading partners have raised the likelihood that escalating trade conflicts could turn into full-out trade wars. This could put downward pressure on economic growth in the near term.  
A number of additional political and structural risks remain, whose occurrence could ultimately impact the economies of both emerging markets and industrial countries. Deutsche Post DHL Group is dependent on the economic environment and cyclical trends in the world economy and may be adversely affected by any downturn in regional or worldwide economies, market crises as well as prolonged periods of instability. Deutsche Post DHL Group believes that there is a strong correlation between economic development and trade flows. Consequently, economic downturns and phases of prolonged instability often coincide with a decline in trade volumes.  
Competition in Deutsche Post DHL Group’s business is already intense and might intensify in the future, in particular in case of targeted, aggressive actions by competitors resulting in a loss of market share or otherwise adversely affecting Deutsche Post DHL Group.  
The increasing use of electronic forms of communication has resulted in a shrinkage of the German mail market. Demand for mail in Germany depends on the trend of Deutsche Post DHL Group’s customers’ communication channels and the extent to which electronic media continue to replace the physical letter. Deutsche Post DHL Group expects the market for mail communication to continue to shrink.  
A large number of Deutsche Post DHL Group’s services are subject to sector-specific regulation under the German Postal Act (Postgesetz). In particular, the regulator approves or reviews prices, formulates the terms of downstream access and has special supervisory powers to combat market abuse. Since Deutsche Post operates in regulated industries, changes in regulatory controls and associated implementation of measures to comply with regulations could affect earnings. |
| B.5     | Description of the Group and position of the | Deutsche Post AG is the parent company of Deutsche Post DHL Group.  
Deutsche Post DHL Group is a world leading mail and logistics company (according to estimates of Deutsche Post AG). Under the Deutsche Post and |
DHL brands, Deutsche Post DHL Group provides an international service portfolio consisting of letter and parcel dispatch, express delivery, freight transport, supply chain management and e-commerce solutions. About 520,000 (as of 31 December 2017) employees in more than 220 countries and territories form the global network of Deutsche Post DHL Group.

### B.9 Profit forecast or estimate

Not applicable; no profit forecast or estimate has been included.

### B.10 Nature of any qualifications in the audit report on historical financial information

Not applicable; PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft, Moskauer Straße 19, 40227 Düsseldorf, Federal Republic of Germany, issued unqualified auditor’s reports on the annual consolidated financial statements of Deutsche Post AG for the financial years ending 31 December 2017 and 2016.

### B.12 Selected historical key financial information

The information has been extracted from the audited consolidated financial statements of Deutsche Post AG for the financial years ending 31 December 2017 and 31 December 2016 and the unaudited condensed consolidated interim financial statements of Deutsche Post AG for the interim period ending 30 June 2018.

<table>
<thead>
<tr>
<th></th>
<th>Six-month period ending 30 June</th>
<th>Financial year ending 31 December</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>(EUR in million,</td>
<td>(EUR in million,</td>
</tr>
<tr>
<td></td>
<td>unaudited)</td>
<td>audited)</td>
</tr>
<tr>
<td>Revenue</td>
<td>29,775</td>
<td>29,696</td>
</tr>
</tbody>
</table>
| Profit/loss from operating activities (EBIT)
|                              | 1,652                           | 1,726                             |
| Net profit attributable to shareholders of Deutsche Post
|                              | 1,116                           | 1,235                             |
| Net cash from/used in operating activities
|                              | 1,723                           | 816                               |
| Total Assets at end of period
|                              | 47,392                          | 36,590                            |
| Total equity at end of period
|                              | 12,433                          | 11,530                            |
| Employees (full time equivalents)\(^3\)
|                              | 479,393                         | 461,518                           |

1 Effective 1 January 2018, Deutsche Post DHL Group has been applying International Financial Reporting Standard 9 (IFRS 9), 15 (IFRS 15) and 16 (IFRS 16). Since the prior-year figures were not adjusted, not all figures for the six month period ending 30 June 2018 are comparable with prior year figures. In particular, the initial application of IFRS 16 results, inter alia, in an increase of net cash from operating activities, total assets and EBIT.

2 “EBIT” is calculated as revenue and other operating income minus materials expense and staff costs, depreciation, amortisation and impairment losses as well as other operating expenses and adding net income from investments accounted for using the equity method. Deutsche Post’s board of management reports EBIT because it helps the board of management judge the operating performance of Deutsche Post DHL Group. EBIT is not recognized as a performance indicator under IFRS. The EBIT that Deutsche Post reports is not necessarily comparable to the performance figures published by other companies as “EBIT” or under a similar designation.

3 Average.
<table>
<thead>
<tr>
<th><strong>Material adverse change in the prospects of the [Issuer] [Guarantor]</strong></th>
<th>There has been no material adverse change in the prospects of Deutsche Post AG since 31 December 2017.</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Significant change in the financial and trading position</strong></td>
<td>Not applicable; there has been no significant change in the financial or trading position of Deutsche Post DHL Group since the date of the last published interim report (30 June 2018).</td>
</tr>
<tr>
<td><strong>B.13 Recent Events</strong></td>
<td>Not applicable; there are no recent events since the date of the last published interim report (30 June 2018) particular to Deutsche Post AG which are to a material extent relevant to the solvency of Deutsche Post AG.</td>
</tr>
<tr>
<td><strong>B.14 Dependence upon other entities within the Group</strong></td>
<td>Not applicable; Deutsche Post AG is not dependent on other entities within the group.</td>
</tr>
</tbody>
</table>
| **B.15 Principal activities** | Deutsche Post DHL Group maintains a global network and offers everything its customers need for transporting, storing and processing goods and information, from standard products to customised solutions. Deutsche Post DHL Group is organised in four operating divisions: Post - eCommerce - Parcel; Express; Global Forwarding, Freight and Supply Chain. Each of the divisions is managed by its own divisional headquarters and is subdivided into functions, business units or regions for reporting purposes.

To reflect the importance of state-of-the-art mobility solutions such as Deutsche Post DHL Group’s StreetScooter electric vehicles and other technological innovations, these activities have been transferred in April 2018 from the division Post - eCommerce – Parcel and combined in the new Corporate Incubations board department. Corporate Incubations is designed to act as an incubator for mobility solutions, digital platforms and automation. The results of Corporate Incubations and Corporate Center/Other are now presented together in Corporate Functions.

In the Corporate Center, Deutsche Post DHL Group centralised its management functions. The internal services that support the entire Deutsche Post DHL Group, including Finance Operations, Procurement and Real Estate are mainly consolidated in its Global Business Services.

The Post - eCommerce - Parcel division is the only provider of universal postal services in Germany. In this division, Deutsche Post DHL Group delivers domestic and international mail and parcels and offers dialogue marketing, nationwide press distribution services and all the electronic services associated with mail delivery. Beside in Germany, Deutsche Post DHL Group also offers domestic parcel services in other markets and is constantly expanding its portfolio of cross-border parcel and goods shipping services including setting up own delivery networks.

The Express division offers time-definite courier and express services to business and private customers in more than 220 countries and territories, the most comprehensive network in the world.

The Global Forwarding, Freight division handles the carriage of goods by rail, road, air and sea. Its services extend from standardised container transport to specialised end-to-end solutions for industrial products and solutions tailored to specific sectors.

The Supply Chain division delivers customised logistics solutions based on globally standardized modular components including warehousing, transport and value-added services. Moreover, the division offers specialized Business Process Outsourcing and marketing communications solutions tailored to |
customers’ needs.

<table>
<thead>
<tr>
<th>Element</th>
<th>Description of Element</th>
<th>Disclosure requirement</th>
</tr>
</thead>
<tbody>
<tr>
<td>B.16</td>
<td>Controlling Persons</td>
<td>Not applicable; to its knowledge, Deutsche Post AG is not controlled.</td>
</tr>
<tr>
<td>B.17</td>
<td>Credit ratings assigned to the [Issuer] [Guarantor] or its debt securities</td>
<td>Fitch Ratings Ltd.(^1),(^2) has assigned the long-term credit rating of BBB+ to Deutsche Post AG.(^3) \nMoody’s Italia S.r.l.(^4),(^2) has assigned the long-term credit rating of A3 to Deutsche Post AG.(^3) \n[The expected rating of the Notes is [●](^5) from [●](^6).] \n[Not applicable. The Notes are not rated.]</td>
</tr>
<tr>
<td>B.18</td>
<td>Nature and scope of the Guarantee</td>
<td>Deutsche Post AG unconditionally and irrevocably guarantees the due payment of interest and principal and additional amounts, if any, for notes issued by Deutsche Post Finance B.V.]</td>
</tr>
</tbody>
</table>

[Section B – Deutsche Post Finance B.V. – Issuer]

<table>
<thead>
<tr>
<th>Element</th>
<th>Description of Element</th>
<th>Disclosure requirement</th>
</tr>
</thead>
<tbody>
<tr>
<td>B.1</td>
<td>Legal and commercial name</td>
<td>Deutsche Post Finance B.V.</td>
</tr>
<tr>
<td>B.2</td>
<td>Domicile, legal form, legislation, country of incorporation</td>
<td>Deutsche Post Finance B.V. is a private company with limited liability (besloten vennootschap met beperkte aansprakelijkheid) incorporated under and governed by the laws of The Netherlands and domiciled in The Netherlands.</td>
</tr>
<tr>
<td>B.4b</td>
<td>Known Trends affecting the Issuer and the industries in which it operates</td>
<td>Deutsche Post Finance B.V. acts solely to facilitate the financing of Deutsche Post DHL Group. The business of Deutsche Post Finance B.V. is directly related to the extent to which Deutsche Post DHL Group utilises Deutsche Post Finance B.V. for future funding needs. The extent to which future funding needs arise depends on the development of the operating business and investment projects of Deutsche Post DHL Group.</td>
</tr>
<tr>
<td>B.5</td>
<td>Description of the Group and position of the Issuer within the Group</td>
<td>Deutsche Post Finance B.V. is a wholly-owned subsidiary of Deutsche Post International B.V. which is an indirect wholly-owned subsidiary of Deutsche Post AG and therefore belongs to Deutsche Post DHL Group. Deutsche Post Finance B.V. has no subsidiaries. \nFor a description of Deutsche Post DHL Group see Deutsche Post AG – Element B.5.</td>
</tr>
<tr>
<td>B.9</td>
<td>Profit forecast or estimate</td>
<td>Not applicable; no profit forecast or estimate has been included.</td>
</tr>
</tbody>
</table>

---

\(^1\) Fitch Ratings Ltd. is established in the European Community and is registered under Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies, as amended (the “CRA Regulation”).
\(^2\) The European Securities and Markets Authority publishes on its website (http://www.esma.europa.eu/page/List-registered-and-certified-CRAs) a list of credit rating agencies registered in accordance with the CRA Regulation. That list is updated within five working days following the adoption of a decision under article 16, 17 or 20 CRA Regulation. The European Commission shall publish that update list in the Official Journal of the European Union within 30 days following such update.
\(^3\) A credit rating assesses the creditworthiness of an entity and informs an investor therefore about the probability of the entity being able to redeem invested capital. It is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by the rating agency at any time.
\(^4\) Moody’s Italia S.r.l. is established in the European Community and is registered under the CRA Regulation.
\(^5\) [Insert brief explanation of the meaning of the rating.]
\(^6\) [Indicate whether the rating agency is established in the European Community and is registered under the CRA Regulation.]
B.10 Nature of any qualifications in the audit report on historical financial information

Not applicable; PricewaterhouseCoopers Accountants N.V. issued unqualified auditor’s reports on the financial statements of Deutsche Post Finance B.V. for the financial years ending 31 December 2017 and 2016.

B.12 Selected historical key financial information

The information has been extracted from the audited financial statements of Deutsche Post Finance B.V. for the financial years ending 31 December 2017 and 31 December 2016 and the unaudited interim financial statements of Deutsche Post Finance B.V. for the interim period ending 30 June 2018.


<table>
<thead>
<tr>
<th></th>
<th>As of 30 June 2018</th>
<th>As of 31 December 2017</th>
<th>As of 31 December 2016</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>(EUR)</td>
<td></td>
<td>(EUR)</td>
</tr>
<tr>
<td>Long-term liabilities</td>
<td>530,066,517</td>
<td>531,005,338</td>
<td>541,109,406</td>
</tr>
<tr>
<td>Short term liabilities</td>
<td>137,330</td>
<td>7,832,912</td>
<td>910,067,580</td>
</tr>
<tr>
<td>Shareholders’ Equity</td>
<td>18,532,331</td>
<td>19,246,398</td>
<td>20,602,050</td>
</tr>
<tr>
<td>Retained earnings</td>
<td>17,391,147</td>
<td>17,227,698</td>
<td>16,320,302</td>
</tr>
<tr>
<td>Total assets and liabilities</td>
<td>548,736,178</td>
<td>558,084,648</td>
<td>1,471,779,036</td>
</tr>
</tbody>
</table>

Material adverse change in the prospects of the Issuer

There has been no material adverse change in the prospects of Deutsche Post Finance B.V. since 31 December 2017.

Significant change in the financial and trading position

Not applicable; there has been no significant change in the financial or trading position of Deutsche Post Finance B.V. since 30 June 2018.

B.13 Recent Events

Not applicable; there are no recent events since the date of the last published interim report (30 June 2018) particular to Deutsche Post Finance B.V. which are to a material extent relevant to the solvency of Deutsche Post Finance B.V.

B.14 Please see Element B.5

Dependence upon other entities within the Group

Deutsche Post Finance B.V. is a wholly-owned subsidiary of Deutsche Post International B.V.
Deutsche Post International B.V. is a wholly-owned subsidiary of Deutsche Post Beteiligungen Holding GmbH.
Deutsche Post Beteiligungen Holding GmbH is a wholly-owned subsidiary of Deutsche Post AG.

B.15 Principal activities

Deutsche Post Finance B.V. serves as a vehicle for the financing activities of Deutsche Post DHL Group including the issuance of bonds. The principal activity of Deutsche Post Finance consists of raising capital in order to lend funds to Deutsche Post DHL Group companies.

B.16 Controlling Persons

Deutsche Post Finance B.V. is a wholly-owned subsidiary of Deutsche Post International B.V.
Deutsche Post International B.V. is a wholly-owned subsidiary of Deutsche Post Beteiligungen Holding GmbH.
Deutsche Post Beteiligungen Holding GmbH is a wholly-owned subsidiary of Deutsche Post AG.

B.17 Credit ratings assigned to the Issuer or its debt securities

Fitch Ratings Ltd.\(^7\),\(^8\) has assigned the credit rating of BBB+ to Deutsche Post Finance B.V.\(^9\). Moody’s Italia S.r.l.\(^10\),\(^8\) has assigned the long-term credit rating of A3 to Deutsche Post Finance B.V.\(^3\)

[The [expected] rating of the Notes is [●]\(^{11}\) from [●]\(^{12}\).]
[Not applicable. The Notes are not rated.]

B.19 Summary information about the Guarantor

Please see Deutsche Post AG - B.1 to B.18; [In the case of an issue of Notes by Deutsche Post Finance B.V. insert the information under Deutsche Post AG - B.1 to B.18 into the summary of the individual issue of Notes under this Element B.19 and number the Elements about Deutsche Post AG as Guarantor as follows: B.19 B.1., etc.]

### Section C – Securities

<table>
<thead>
<tr>
<th>Element</th>
<th>Description of Element</th>
<th>Disclosure requirement</th>
</tr>
</thead>
</table>
| C.1     | Type and class of the securities, including any security identification number | Type and Class  
The Notes are [fixed][floating] rate notes.  
Issuance in Series  
The Notes are issued as Series number [●], Tranche number [●].  
Security Identification Number(s)  
ISIN: [●]  
WKN: [●]  
[Common Code: [●]]  
CFI: [Not applicable][●]  
FISN: [Not applicable][●]  
[Other: [●]] |
| C.2     | Currency of the securities issue | The Notes are issued in [●]. |
| C.5     | Restrictions on the free transferability of the securities | Not applicable; the Notes are freely transferable. |
| C.8     | Rights attached to the Notes, ranking of the notes, limitations of the rights attached to the Notes | Rights attached to the Notes  
Each holder of the Notes (the "Holder") has the right vis-à-vis the Issuer to claim payment of interest and nominal when such payments are due in accordance with the terms and conditions (the "Terms and Conditions") of the Notes. Unless previously redeemed, or purchased and cancelled, each Note will be redeemed at its Redemption Amount on the Maturity Date. |

---

7 Fitch Ratings Ltd. is established in the European Community and is registered under the CRA Regulation.
8 The European Securities and Markets Authority publishes on its website (http://www.esma.europa.eu/page/List-registered-and-certified-CRAs) a list of credit rating agencies registered in accordance with the CRA Regulation. That list is updated within five working days following the adoption of a decision under article 16, 17 or 20 CRA Regulation. The European Commission shall publish that update list in the Official Journal of the European Union within 30 days following such update.
9 A credit rating assesses the creditworthiness of an entity and informs an investor therefore about the probability of the entity being able to redeem invested capital. It is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by the rating agency at any time.
10 Moody’s Italia S.r.l. is established in the European Community and is registered under the CRA Regulation.
11 [Insert brief explanation of the meaning of the rating.]
12 [Indicate whether the rating agency is established in the European Community and is registered under the CRA Regulation.]
The Notes benefit from an unconditional and irrevocable guarantee for the due payment of interest and principal and additional amounts, if any, granted by Deutsche Post AG.

**Negative Pledge**
The Terms and Conditions of the Notes contain a negative pledge provision.

**Status of the Notes**
The Notes will constitute unsecured and unsubordinated obligations of the Issuer ranking pari passu among themselves and pari passu with all other unsecured and unsubordinated obligations of the Issuer, unless such obligations are accorded priority under mandatory provisions of statutory law.

**Events of Default**
The Terms and Conditions of the Notes provide for events of default entitling Holders to demand immediate redemption of the Notes.

**Cross Default**
The Terms and Conditions of the Notes provide for cross default provisions.

**Taxation**
Principal and interest shall be payable without withholding or deduction for or on account of any present or future taxes, duties of whatever nature imposed, levied or collected by or on behalf of [in the case of Notes issued by Deutsche Post insert: the Federal Republic of Germany][in the case of Notes issued by Deutsche Post Finance insert: The Netherlands and, in the case of payments under the Guarantee, by or on behalf of the Federal Republic of Germany] or by or on behalf of any political subdivision or authority thereof or therein having power to tax, unless such withholding or deduction is required by law. In such event, the Issuer [in the case of Notes issued by Deutsche Post Finance insert: and, in the case of payments under the Guarantee, the Guarantor] will, subject to the exceptions set out in the Terms and Conditions, pay such additional amounts as shall be necessary in order that the net amounts received by the Holders of the Notes after such withholding or deduction shall equal the respective amounts of principal and interest which would otherwise have been receivable in respect of the Notes in the absence of such withholding or deduction.

**Redemption for Taxation Reasons**
Early Redemption of the Notes for reasons of taxation will be permitted, if as a result of any change in, or amendment to the laws or regulations (including any amendment to, or change in, an official interpretation or application of such laws or regulations), of [in the case of Notes issued by Deutsche Post insert: the Federal Republic of Germany][in the case of Notes issued by Deutsche Post Finance insert: The Netherlands or the Federal Republic of Germany], or any political subdivision or taxing authority thereto or therein affecting taxation or the obligation to pay duties of any kind, the Issuer [in the case of Notes issued by Deutsche Post Finance insert: or the Guarantor] will become obligated to pay additional amounts on the Notes, all as more fully set out in the Terms and Conditions.

**Early Redemption**
In case of no early redemption at the option of the Issuer or the Holders insert: The Notes cannot be redeemed prior to their stated maturity (except for taxation reasons or upon the occurrence of an Event of Default [or upon the occurrence of a change of control] [or for reason of a minimal outstanding aggregate principal amount]).]

In case of an early redemption at the option of the Issuer or the Holders insert: Notes may be redeemed before their stated maturity for taxation
reasons, upon the occurrence of an Event of Default [ , upon the occurrence of a change of control][, for reason of a minimal outstanding aggregate principal amount] and at the option of [the Issuer] [and] [at the option of the Holders].]

**[In case of Early Redemption for reason of minimal outstanding aggregate principal amount insert: Early Redemption for reason of minimal outstanding aggregate principal amount]**

The Issuer may redeem the Notes early in case the Notes have a minimal aggregate principal outstanding amount as set out in the Terms and Conditions of the Notes.

**[In case of Resolutions of Holders provision insert: Resolutions of Holders]**

In accordance with the German Act on Debt Securities (Gesetz über Schuldverschreibungen aus Gesamtemissionen), the Notes contain provisions pursuant to which Holders may agree by resolution to amend the Terms and Conditions (with the consent of the Issuer) and to decide upon certain other matters regarding the Notes. Resolutions of Holders properly adopted, either in a meeting of Holders or by vote taken without a meeting in accordance with the Terms and Conditions, are binding upon all Holders. Resolutions providing for material amendments to the Terms and Conditions require a majority of not less than 75% of the votes cast. Resolutions regarding other amendments are passed by a simple majority of the votes cast.

**C.9** Please see Element C.8

<table>
<thead>
<tr>
<th>Interest / Redemption / Fixed Rate Notes / Floating Rate Notes / Maturity Date / Yield / Name of holders representative</th>
<th>[In case of fixed rate notes insert: The Notes bear interest on their principal amount from [●] (including) at a fixed rate of [●] per cent. per annum payable in arrear on the Interest Payment Dates.]</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td><strong>[In case of floating rate notes insert: The Notes shall bear interest on their principal amount from (and including) [●] to (but excluding) the first Interest Payment Date and thereafter from (and including) each Interest Payment Date to (but excluding) the next following Interest Payment Date. Interest on the Notes shall be payable in arrear on each Interest Payment Date. The rate of interest for each Interest Period will be the offered quotation (expressed as a percentage rate per annum) for deposits in the specified currency for that Interest Period which appears on the agreed screen page as of 11:00 a.m. [(Brussels time)] [(London time)] on the Interest Determination Date (as defined below) [(plus) [minus] the Margin], all as determined by the calculation agent.]</strong></td>
</tr>
<tr>
<td></td>
<td><code>“Margin” shall mean [●].</code></td>
</tr>
<tr>
<td></td>
<td>“Interest Period” shall mean [●].</td>
</tr>
<tr>
<td></td>
<td>“Interest Determination Date” means the [first] [second] [TARGET] [relevant financial centre] Business Day [prior to the commencement] of the relevant Interest Period.</td>
</tr>
<tr>
<td></td>
<td>“Interest Payment Date[s]” shall mean [●].</td>
</tr>
<tr>
<td></td>
<td><strong>Maturity Date</strong></td>
</tr>
<tr>
<td></td>
<td>Unless previously redeemed in whole or in part or purchased and cancelled, the Notes shall be redeemed on [●].</td>
</tr>
<tr>
<td></td>
<td><strong>[In case of fixed rate notes insert: Yield</strong></td>
</tr>
<tr>
<td></td>
<td>The yield equals [●].]</td>
</tr>
<tr>
<td></td>
<td><strong>Representative of Holder</strong></td>
</tr>
<tr>
<td></td>
<td>[Not applicable, there is no representative of the Holders designated in the Terms and Conditions.] [●]</td>
</tr>
</tbody>
</table>

**C.10** Please see Element C.9

| Derivative Component in the Interest Payment | Not applicable; there is no derivative component in the interest payment. |
### C.11 Admission to trading on the regulated market or other equivalent markets

| Application has been made to admit Notes to be issued under the Programme to trading [on the regulated market of the Luxembourg Stock Exchange] [●].] [Not applicable, the Issuer does not intend to make any application for the Notes to be admitted to trading and/or quotation by any competent authority, stock exchange and/or quotation system.]

### Section D – Risks

<table>
<thead>
<tr>
<th>Element</th>
<th>Description of Element</th>
<th>Disclosure requirement</th>
</tr>
</thead>
<tbody>
<tr>
<td>Risks specific to Deutsche Post AG as [Issuer] [Guarantor]</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
| D.2 | Key information on the key risks that are specific to the [Issuer] [Guarantor] | • The mail and logistics industry is in general susceptible to changing economic developments and instability. A weak economy and prolonged instability generally result in a decline in the demand for mail and logistics services.  
• The industries in which Deutsche Post DHL Group operates are highly competitive and competition could intensify in the future.  
• Communication trends change and result in shrinking physical mail volumes.  
• Deutsche Post DHL Group is dependent on cost for transportation services.  
• Deutsche Post DHL Group depends on the support of complex IT systems, the functioning of which may be substantially impaired by internal and external factors.  
• Deutsche Post DHL Group may not accurately forecast future infrastructure requirements which could result in excess or insufficient capacity.  
• Deutsche Post DHL Group is dependent on the hiring and retention of qualified employees and senior managers as well as on a good relationship with its employees, employee representatives and trade unions.  
• Measures taken in relation to cost reduction and/or cost efficiency may be delayed and/or may not achieve the results intended.  
• Deutsche Post DHL Group is exposed to risks in connection with acquisitions and their integration.  
• Deutsche Post DHL Group is exposed to the risk of payment default by its contractual partners.  
• Deutsche Post DHL Group is subject to operational risks and risks of accident, including air crashes.  
• Deutsche Post DHL Group might face incidents in connection with the transport of hazardous materials and confidential consignments.  
• Deutsche Post DHL Group could be adversely affected by an outbreak of disease or the occurrence of a natural or man-made disaster.  
• Due to Deutsche Post DHL Group’s global activities, it is exposed to the risk of terrorist attacks, political unrest, wars, and economic instability and relies on the functioning of the world trade.  
• A downgrade of Deutsche Post AG’s credit rating may increase its financing costs and harm its ability to finance its operations and investments.  
• Due to Deutsche Post DHL Group’s global operations, it is exposed to fluctuations in foreign exchange rates.  
• Deutsche Post DHL Group is exposed to fluctuations in interest rates.  
• Deutsche Post DHL Group is dependent on sufficient insurance coverage.  
• Deutsche Post DHL Group has significant pension plan obligations. |
• Changes in accounting rules could adversely affect Deutsche Post DHL Group’s financial condition.
• Any restriction on the ability of Deutsche Post AG’s subsidiaries to transfer funds to Deutsche Post AG could adversely affect its liquidity situation.
• Deutsche Post DHL Group is subject to limitations in the determination of its prices.
• Future adverse effects of rendering universal services and corresponding regulatory requirements.
• Risks of adverse changes to the remuneration of international letter mail and parcel services paid between postal operators.
• Deutsche Post DHL Group is continuously involved in disputes and litigation with public authorities, competitors and other parties. The ultimate outcome of such proceedings is generally uncertain.
• As a globally operating group, Deutsche Post DHL Group is subject to numerous environmental laws and regulations, which may impose stringent remedial requirements upon it in the event of contamination.
• Deutsche Post DHL Group operates in many jurisdictions, in which it is confronted with complex legal and regulatory requirements; especially in emerging markets the legal systems are in varying stages of development.
• Deutsche Post DHL Group is exposed to compliance risks and could be adversely affected by violations of applicable laws.
• Violations of data protection regulations could trigger claims for damages and harm Deutsche Post DHL Group’s reputation.
• Uncertainties relating to the scope of VAT exemptions for specific universal service mail products.
• Future changes in tax laws as well as changes that have already taken place where the effect will depend on future developments, could lead to a higher tax burden for Deutsche Post DHL Group.
• Deutsche Post DHL Group could be subject to tax risks resulting from current or future tax audits.

[Risks specific to Deutsche Post Finance as Issuer]

D.2 Key information on the key risks that are specific to the Issuer
Deutsche Post Finance is a funding vehicle for Deutsche Post DHL Group. As such, it raises finance and on-lends monies to companies within Deutsche Post DHL Group by way of intra-group loans. Typically, the terms of such intra-group loans match the payment obligations of Deutsche Post Finance under Notes issued by it to fund such loans. In the event that a company fails to make a payment under an intra-group loan, Deutsche Post Finance may not be able to meet its own payment obligations under the Notes issued by it.

D.3 Key information on the key risks that are specific to the securities
Notes may not be a suitable investment
A potential investor should not invest in Notes which are complex financial instruments unless the investor has the expertise (either alone or with a financial advisor) to evaluate how the Notes will perform under changing conditions, the resulting effects on the value of the Notes and the impact this investment will have on the potential investor’s overall investment portfolio.

Currency Risk
A Holder of Notes denominated in a foreign currency is exposed to the risk of changes in currency exchange rates which may affect the yield of such Notes.

Liquidity Risks
There can be no assurance that a liquid secondary market for the Notes will develop or, if it does develop, that it will continue. In an illiquid market, an investor might not be able to sell his Notes at any time at fair market prices. The possibility to sell the Notes might additionally be restricted by country-specific reasons.
**Market Price Risk**

The Holder is exposed to the risk of an unfavourable development of market prices of its Notes which materialises if the Holder sells the Notes prior to the final maturity of such Notes.

**Risk of Early Redemption**

If the Issuer has the right to redeem the Notes prior to maturity, a Holder of such Notes is exposed to the risk that due to early redemption his investment will have a lower than expected yield. Also, the Holder may only be able to reinvest on less favourable conditions as compared to the original investment.

**Fixed Rate Notes**

A Holder of Fixed Rate Notes is exposed to the risk that the price of such Note falls as a result of changes in the market interest rate.

**Floating Rate Notes**

- A Holder of Floating Rate Notes is exposed to the risk of fluctuating interest rate levels and uncertain interest income. Fluctuating interest rate levels make it impossible to determine the profitability of Floating Rate Notes in advance. Floating Rate Notes may include caps or floors, or any combination of those features.
- A Holder is exposed to the risks associated with the reform of LIBOR, EURIBOR and other interest rates or other types of rates and indices which are deemed “benchmarks” (each a “Benchmark” and together, the “Benchmarks”). On 30 June 2016, the EU regulation ((EU) 2016/1011) on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds (the “Benchmark Regulation”) entered into force and is fully applicable since 1 January 2018. The Benchmark Regulation could have a material impact on Notes linked to a Benchmark, including in any of the following circumstances:
  - a rate or index which is a Benchmark may not be used according to the Benchmark Regulation (subject to applicable transitional provisions) if its administrator does not obtain authorisation or is not registered and in case of an administrator which is based in a non-EU jurisdiction, if the administrator’s legal benchmark system is not considered equivalent (article 30 Benchmark Regulation) pending such decision the administrator is not recognised (article 32 Benchmark Regulation) or the benchmarks is not endorsed (article 33 Benchmark Regulation). In such event, depending on the particular Benchmark and the applicable terms of the Notes, the Notes could be impacted; and
  - the methodology or other terms of the Benchmark could be changed in order to comply with the terms of the Benchmark Regulation, and such changes could have the effect of reducing or increasing the rate or level or affecting the volatility of the published rate or level, and could impact the Notes, including Calculation Agent determination of the rate.

In addition to the aforementioned Benchmark Regulation, there are numerous other proposals, initiatives and investigations which may impact Benchmarks. Following the implementation of any such potential reforms, the manner of administration of Benchmarks may change, with the result that they may perform differently than in the past, or Benchmarks could be eliminated entirely, or there could be other consequences which cannot be predicted and which may affect the amount of interest payable on the Notes and the value of the Notes.

**In case of amendments to the Terms and Conditions by resolution of the Holders and a Holders’ Representative insert:**

Amendments to the Terms and Conditions by resolution of the Holders; Joint Representative
A Holder is subject to the risk of being outvoted and of losing rights against the Issuer in the case that other Holders agree to amendments of the Terms and Conditions of the Notes by majority vote according to the German Act on Issues of Debt Securities (Gesetz über Schuldverschreibungen aus Gesamtemissionen). In the case of an appointment of a noteholders’ representative for all Holders (the "Holders’ Representative"), the Holders may lose, in whole or in part, the possibility to individually enforce and claim their rights against the Issuer.

Special Investment Risks- U.S. Foreign Account Tax Compliance Withholding

The United States has enacted rules, commonly referred to as FATCA, that generally impose a new reporting and withholding regime. Significant aspects of when and how FATCA will apply remain unclear, and no assurance can be given that withholding under FATCA will not become relevant with respect to payments made on or with respect to the Notes in the future.

Section E – Offer

<table>
<thead>
<tr>
<th>Element</th>
<th>Description of Element</th>
<th>Disclosure requirement</th>
</tr>
</thead>
<tbody>
<tr>
<td>E.2b</td>
<td>Reasons for the offer and use of proceeds</td>
<td>[The Issuer plans to use the net proceeds for general corporate purposes.] [●]</td>
</tr>
</tbody>
</table>
| E.3     | Terms and conditions of the offer | [No public offer is being made or contemplated.]  
[The total amount of the [issue][offer] is [●].]  
[The offer period commences on [●] and ends on [●].]  
[The minimum subscription amount is [●].]  
[The maximum subscription amount is [●].]  
[The expected price at which the Notes will be offered is [●].]  
[●] |
| E.4     | A description of any interest that is material to the issue/offer including conflicting interests | [●] |
| E.7     | Estimated expenses charged to the investor by the issuer or the offeror | [●] |
ZUSAMMENFASSUNG


Diese Zusammenfassung (die “Zusammenfassung”) enthält alle Punkte, die in eine Zusammenfassung für diese Art von Schuldverschreibungen und die Emittenten aufzunehmen sind. Da einige Punkte nicht zu berücksichtigen sind, kann die Nummerierung Lücken aufweisen.

Auch wenn ein Punkt wegen der Art der Schuldverschreibungen und der Emittenten in die Zusammenfassung aufgenommen werden muss, ist es möglich, dass bezüglich dieses Punktes keine relevante Information gegeben werden kann. In einem solchen Fall ist in der Zusammenfassung eine kurze Beschreibung des Punktes unter Bezeichnung als “entfällt” enthalten.

<table>
<thead>
<tr>
<th>Abschnitt A – Einleitung und Warnhinweise</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Element</strong></td>
</tr>
<tr>
<td>--------------</td>
</tr>
<tr>
<td>A.1</td>
</tr>
<tr>
<td></td>
</tr>
<tr>
<td></td>
</tr>
<tr>
<td></td>
</tr>
<tr>
<td></td>
</tr>
</tbody>
</table>
Rechtsvorschriften beachtet. [Ferner erfolgt diese Zustimmung vorbehaltlich [●].]

Für den Fall, dass ein Platzeu und/oder weiterer Finanzintermediär ein Angebot macht, informiert dieser Platzeu und/oder weiterer Finanzintermediär die Anleger zum Zeitpunkt der Angebotsvorlage über die Angebotsbedingungen der Schuldverschreibungen.

[Entfällt. Die Emittentin erteilt keine Zustimmung zur Verwendung des Prospekts für eine spätere Weiterveräußerung oder endgültige Platzierung der Schuldverschreibungen durch Platzeure und/oder Finanzintermediäre.]

Abschnitt B – Deutsche Post AG – [Emittentin][Garantin]

<table>
<thead>
<tr>
<th>Element</th>
<th>Beschreibung des Elements</th>
<th>Geforderte Information</th>
</tr>
</thead>
</table>
| B.1     | Gesetzliche und kommerzielle Bezeichnung | Gesetzliche Bezeichnung: Deutsche Post AG  
Kommerzielle Bezeichnung: Deutsche Post DHL Group |
| B.2     | Sitz / Rechtsform / geltendes Recht/ Land der Gründung | Deutsche Post AG ist eine nach dem Recht der Bundesrepublik Deutschland gegründete und deutschem Recht unterliegende Aktiengesellschaft mit Sitz in der Bundesrepublik Deutschland. |
Das Geschäft der Deutsche Post DHL Group ist bereits heute von einem starken Wettbewerb geprägt, der in Zukunft noch zunehmen könnte, insbesondere falls Wettbewerber gezielt, aggressive Maßnahmen ergreifen, die zu einem Verlust von Marktanteilen führen oder die Deutsche Post DHL Group in sonstiger Weise beeinträchtigen.  
Viele Dienstleistungen der Deutsche Post DHL Group unterliegen der sektorspezifischen Regulierung nach dem Postgesetz. Insbesondere |
genehmigt und überprüft die Regulierungsbehörde Entgelte, gestaltet Bedingungen des Zugangs zu Teilleistungen und hat besondere aufsichtsrechtliche Befugnisse, um Marktmissbrauch zu verhindern. Da die Deutsche Post in regulierten Branchen tätig ist, könnte ihr Ergebnis durch Änderungen regulatorischer Auflagen und die damit verbundene Umsetzung von Maßnahmen zur Einhaltung der Vorschriften beeinträchtigt werden.

**B.5 Beschreibung der Gruppe und der Stellung der [Emittentin] [Garantin] innerhalb dieser Gruppe**


**B.9 Gewinnprognosen oder -schätzungen**

Entfällt; es ist keine Gewinnprognose oder -schätzung aufgenommen.

**B.10 Art etwaiger Beschränkungen im Bestätigungsvermerk zu den historischen Finanzinformationen**

Entfällt; PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft, Moskauer Straße 19, 40227 Düsseldorf, Bundesrepublik Deutschland, hat die Konzernabschlüsse der Deutsche Post AG für die zum 31. Dezember 2017 und 2016 endenden Geschäftsjahre jeweils mit uneingeschränkten Bestätigungsvermerken versehen.

**B.12 Ausgewählte wesentliche historische Finanzinformationen**


<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2018(^1)</td>
<td>2017</td>
</tr>
<tr>
<td>(in Mio. EUR, sofern nicht anders angegeben)</td>
<td>(ungeprüft)</td>
<td>(geprüft)</td>
</tr>
<tr>
<td>Umsatz</td>
<td>29.775</td>
<td>29.696</td>
</tr>
<tr>
<td>Ergebnis der betrieblichen Tätigkeit (EBIT)</td>
<td>1.652</td>
<td>1.726</td>
</tr>
<tr>
<td>Auf Aktionäre der Deutsche Post entfallendes Periodenergebnis/ Jahresergebnis</td>
<td>1.116</td>
<td>1.235</td>
</tr>
<tr>
<td>Mittelzufluss/-abfluss aus operativer Geschäftstätigkeit</td>
<td>1.723</td>
<td>816</td>
</tr>
<tr>
<td>Bilanzsumme am Ende der Periode</td>
<td>47.392</td>
<td>36.590</td>
</tr>
<tr>
<td>Eigenkapital am Ende der Periode</td>
<td>12.433</td>
<td>11.530</td>
</tr>
<tr>
<td>Mitarbeiter (auf Vollzeitkräfte umgerechnet)</td>
<td>479.393</td>
<td>461.518</td>
</tr>
</tbody>
</table>

Um das "EBIT" zu ermitteln werden ausgehend von den Umsatzerlösen und den sonstigen betrieblichen Erträgen der Material- und Personalaufwand, die Abschreibungen und die sonstigen betrieblichen Aufwendungen abgezogen sowie das Ergebnis aus nach der Equity-Methode bilanzierten Unternehmen ergänzt. Der Vorstand der Deutsche Post weist EBIT aus, weil es für die Beurteilung der operativen Ertragskraft der Deutsche Post DHL Group hilfreich ist. EBIT ist keine nach IFRS anerkannte Kennzahl für die Ertragskraft. Das von der Deutsche Post ausgewiesene EBIT ist nicht unbedingt mit den Kennzahlen für die Ertragskraft, die von anderen Unternehmen als "EBIT" oder unter einer ähnlichen Bezeichnung ausgewiesen werden, vergleichbar.

Durchschnitt.

Wesentliche Verschlechterung der Aussichten der [Emittentin] [Garantin]


Signifikante Veränderungen in der Finanz- bzw. Handelsposition


B.13 Jüngste Ereignisse

Entfällt; es gibt keine Ereignisse aus der jüngsten Zeit der Geschäftstätigkeit der Deutsche Post AG seit dem letzten veröffentlichten Zwischenbericht (30. Juni 2018), die für die Bewertung der Zahlungsfähigkeit der Deutsche Post AG in hohem Maße relevant sind.

B.14 Bitte siehe Punkt B.5.

Angabe zur Abhängigkeit von anderen Unternehmen innerhalb der Gruppe

Entfällt; die Deutsche Post AG ist nicht abhängig von einem anderen Unternehmen der Gruppe.

B.15 Haupttätigkeiten

Die Deutsche Post DHL Group unterhält ein globales Netzwerk, welches ihren Kunden alles - von Standardprodukten bis zu maßgeschneiderten Lösungen - bietet, was zum Transport, zur Lagerung und Abwicklung von Waren sowie Informationen erforderlich ist. Die Deutsche Post DHL Group ist in vier operative Unternehmensbereiche gegliedert: Post - eCommerce - Parcel; Express, Global Forwarding, Freight und Supply Chain, die durch eigene Zentralen (Divisional Headquarters) gesteuert werden und für die Betriebsstruktur in Funktionen, Geschäftsfelder oder Regionen gegliedert sind.

Um der Bedeutung moderner Mobilitätslösungen wie der StreetScooter-Elektrofahrzeuge und anderer technologischer Innovationen der Deutsche Post DHL Group gerecht zu werden, wurden diese Aktivitäten im April 2018 aus dem Unternehmensbereich Post - eCommerce – Parcel herausgelöst und in dem neu geschaffenen Vorstandsressort Corporate Incubations gebündelt. Das neue Vorstandsressort soll die Rolle eines Incubators für Mobilitätslösungen, digitale Plattformen und Automatisierung übernehmen. Die Ergebnisse von Corporate Incubations und Corporate Center/Anderes werden nun zusammen mit dem Bereich Corporate Functions ausgewiesen.

Im Corporate Center werden Aufgaben der Konzernführung der Deutsche Post DHL Group wahrgenommen. Interne Dienstleistungen wie Procurement, Real Estate oder auch Finance Operations sind konzernweit überwiegend im Bereich Global Business Services gebündelt.

Der Unternehmensbereich Post - eCommerce - Parcel ist der einzige postalische Universaldiensleister in Deutschland. In diesem Unternehmensbereich befördert Deutsche Post DHL Group bundesweit sowie international Briefe und Pakete und bietet Dialogmarketing, die flächendeckende Verteilung von Presseprodukten und elektronische Dienstleistungen rund um den Briefversand an. Neben Deutschland bietet die Deutsche Post DHL Group auch in anderen Märkten nationale Paketdiensleistungen an und erweitert kontinuierlich ihr Angebot für
grenzüberschreitenden Paket- und Warenversand, einschließlich des
Aufbaus eigener Zustellnetze.

Der Unternehmensbereich Express bietet zeitgenaue Kurier- und
Expressdienstleistungen für Geschäfts- und Privatkunden in mehr als 220
Ländern und Territorien. Dieses Netzwerk ist damit das umfassendste
weltweit.

Der Unternehmensbereich Global Forwarding, Freight befördert Güter über
Schiene, Straße, Luft und See. Die Leistungen reichen von standardisierten
Containertransporten über branchenspezifische Transporte bis zu
spezialisierten Komplettlösungen für Industrieprojekte.

Im Unternehmensbereich Supply Chain werden maßgeschneiderte
Logistiklösungen erbracht, die auf weltweit standardisierten Modulen wie
Lagerhaltung, Transport und Mehrwertleistungen beruhen. Überdies bietet
der Unternehmensbereich die spezialisierte Auslagerung von
Geschäftsgeschehen sowie auf den Kunden zugeschnittene Lösungen für
Marketing-Kommunikation.

B.16 Beteiligung; Beherrschungs-
verhältnis
Entfällt; die Deutsche Post AG wird ihrer Kenntnis nach nicht beherrscht.

B.17 Kreditratings der
[Emittentin] [Garantin] oder ihrer
Schuldtitel
Der Deutsche Post AG wurde von Fitch Ratings Ltd.¹,² das langfristige
Kreditrating BBB+ erteilt.³
Der Deutsche Post AG wurde von Moody’s Italia S.r.l.⁴,¹² das langfristige
Kreditrating A3 erteilt.⁵

[Das [erwartete] Rating der Schuldverschreibungen ist [●]³ durch [●]⁴.]
[Entfällt. Die Schuldverschreibungen sind nicht geratet.]

B.18 Art und Umfang der
Garantie
Deutsche Post AG garantiert unbedingt und unwiderruflich die pünktliche
Zahlung von Zinsen und Kapital sowie von etwaigen zusätzlichen Beträgen,
die unter den Schuldverschreibungen, die von der Deutsche Post Finance
B.V. begeben wurden, zu zahlen sind.

[Element
Beschreibung des
Elements
Geforderte Information

B.1 Gesetzliche und
kommerzielle
Bezeichnung
Deutsche Post Finance B.V.

B.2 Sitz / Rechtsform /
geltendes Recht / 
Land der Gründung
Deutsche Post Finance B.V. ist eine nach dem Recht der Niederlande
gegründete und niederländischem Recht unterliegende Gesellschaft mit
beschränkter Haftung (besloten vennootschap met beperkte

1 Fitch Ratings Ltd. hat seinen Sitz in der Europäischen Gemeinschaft und ist gemäß der Verordnung (EG) Nr. 1060/2009 des
"Ratingsagentur-Verordnung") registriert.
2 Die Europäische Wertpapier und Marktaufsichtsbehörde veröffentlicht auf ihrer Webseite (http://www.esma.europa.eu/page/List-
registered-and-certified-CRAs) ein Verzeichnis der nach der Ratingagentur-Verordnung registrierten Ratingagenturen. Dieses
Verzeichnis wird innerhalb von fünf Werktagen nach Annahme eines Beschlusses gemäß Artikel 16, 17 oder 20 der
Ratingagentur-Verordnung aktualisiert. Die Europäische Kommission veröffentlicht das aktualisierte Verzeichnis im Amtsblatt der
Europäischen Union innerhalb von 30 Tagen nach der Aktualisierung.
3 Ein Kreditrating ist eine Einschätzung der Kreditwürdigkeit einer Rechtsperson und informiert den Anleger daher über die
Wahrscheinlichkeit, mit der die Rechtsperson in der Lage ist, angelegtes Kapital zurückzuzahlen. Es ist keine Empfehlung
Wertpapiere zu kaufen, zu verkaufen oder zu halten und kann jederzeit durch die Ratingagentur geändert oder
zurückgenommen werden.
4 Moody’s Italia S.r.l. hat seinen Sitz in der Europäischen Gemeinschaft und ist gemäß der Ratingagentur-Verordnung registriert.
5 Kurze Erklärung zur Bedeutung des Ratings einfügen.]
6 [Angaben, ob die Ratingagentur in der Europäischen Gemeinschaft niedergelassen und ob sie nach Maßgabe der
Ratingverordnung eingetragen ist.]
aansprakelijkheid" mit Sitz in den Niederlanden.

**B.4b Bereits bekannte Trends, die sich auf die Emittentin und die Branchen, in denen er tätig ist, auswirken**


**B.5 Beschreibung der Gruppe und der Stellung der Emittentin innerhalb dieser Gruppe**

Deutsche Post Finance B.V. ist eine 100%ige Tochter der Deutsche Post International B.V., die eine indirekte 100%ige Tochter der Deutsche Post AG ist und gehört deshalb zur Deutsche Post DHL Group. Deutsche Post Finance B.V. hat keine eigenen Tochtergesellschaften.

Für eine Beschreibung der Deutsche Post DHL Group siehe Deutsche Post AG – Punkt B.5.

**B.9 Gewinnprognosen oder -schätzungen**

Entfällt; es ist keine Gewinnprognose oder -schätzung aufgenommen.

**B.10 Art etwaiger Beschränkungen im Bestätigungsvermerk zu den historischen Finanzinformationen**


**B.12 Ausgewählte wesentliche historische Finanzinformationen**


<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Langfristige Verbindlichkeiten</td>
<td>530.066.517</td>
<td>531.005.338</td>
<td>541.109.406</td>
</tr>
<tr>
<td>Kurzfristige Verbindlichkeiten</td>
<td>137.330</td>
<td>7.832.912</td>
<td>910.067.580</td>
</tr>
<tr>
<td>Eigenkapital</td>
<td>18.532.331</td>
<td>19.246.398</td>
<td>20.602.050</td>
</tr>
<tr>
<td>Gewinnrücklagen</td>
<td>17.391.147</td>
<td>17.227.898</td>
<td>16.320.302</td>
</tr>
<tr>
<td>Gesamtaktiva bzw. -passiva</td>
<td>548.736.178</td>
<td>558.084.648</td>
<td>1.471.779.036</td>
</tr>
</tbody>
</table>

**Wesentliche Verschlechterung der Aussichten der Emittentin**


**Signifikante Veränderungen in der Finanz- bzw. Handelsposition**


**B.13 Jüngste Ereignisse**

Entfällt; es gibt keine Ereignisse aus der jüngsten Zeit der Geschäftstätigkeit von Deutsche Post Finance B.V. seit dem letzten veröffentlichten
<table>
<thead>
<tr>
<th>Element</th>
<th>Beschreibung des Elements</th>
<th>Geforderte Information</th>
</tr>
</thead>
<tbody>
<tr>
<td>C.1 Gattung und Art der Wertpapiere</td>
<td>Gattung und Art</td>
<td>Die Schuldverschreibungen sind fest oder variabel verzinsliche.</td>
</tr>
</tbody>
</table>

7 Fitch Ratings Ltd. hat seinen Sitz in der Europäischen Gemeinschaft und ist gemäß der Ratingagentur-Verordnung registriert.  
9 Ein Kreditrating ist eine Einschätzung der Kreditwürdigkeit einer Rechtsperson und informiert den Anleger daher über die Wahrscheinlichkeit, mit der die Rechtsperson in der Lage ist, angelegtes Kapital zurückzuzahlen. Es ist keine Empfehlung, Wertpapiere zu kaufen, zu verkaufen oder zu halten und kann jederzeit durch die Ratingagentur geändert oder zurückgenommen werden.  
10 Moody’s Italia S.r.l. hat seinen Sitz in der Europäischen Gemeinschaft und ist gemäß der Ratingagentur-Verordnung registriert.  
11 [Kurze Erklärung zur Bedeutung des Ratings einzfügen.]  
12 [Angaben, ob die Ratingagentur in der Europäischen Gemeinschaft niedergelassen und ob sie nach Maßgabe der Ratingverordnung eingetragen ist.]
einschließlich der Wertpapierkennnummer (WKN)

<table>
<thead>
<tr>
<th>Schuldverschreibungen.</th>
</tr>
</thead>
</table>

**Emission von Serien**
Die Schuldverschreibungen werden unter der Seriennummer [●], Tranchennummer [●] ausgegeben.

**Wertpapierkennnummer**

ISIN: [●]
WKN: [●]
[Common Code: [●]]
CFI: [nicht anwendbar][●]
FISN: [nicht anwendbar][●]
[Andere: [●]]

<table>
<thead>
<tr>
<th>C.2 Währung der Wertpapieremission</th>
</tr>
</thead>
<tbody>
<tr>
<td>Die Schuldverschreibungen sind in [●] begeben</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>C.5 Beschränkungen der freien Übertragbarkeit</th>
</tr>
</thead>
<tbody>
<tr>
<td>Entfällt; die Schuldverschreibungen sind frei übertragbar.</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>C.8 Rechte, die mit den Schuldverschreibungen verbunden sind, Rangordnung, Beschränkung der Rechte</th>
</tr>
</thead>
<tbody>
<tr>
<td>Rechte, die mit den Schuldverschreibungen verbunden sind</td>
</tr>
<tr>
<td>[Im Fall der Ausgabe Schuldverschreibung durch die Deutschen Post Finance, eingefügen: Garantie]</td>
</tr>
<tr>
<td>Die Deutsche Post AG garantiert pünktliche Zahlung von Zinsen und Nennbetrag sowie von etwaigen zusätzlichen Beträgen, die unter den Schuldverschreibungen zu zahlen sind.]</td>
</tr>
<tr>
<td>Negativverpflichtung</td>
</tr>
<tr>
<td>Die Emissionsbedingungen der Schuldverschreibungen enthalten eine Negativverpflichtung.</td>
</tr>
<tr>
<td>Status der Schuldverschreibungen</td>
</tr>
<tr>
<td>Die Schuldverschreibungen stellen unbesicherte, nicht nachrangige Verbindlichkeiten der Emittentin dar, die untereinander und mit allen anderen unbesicherten und nicht nachrangigen Verbindlichkeiten der Emittentin gleichrangig sind, mit Ausnahme von Verbindlichkeiten, denen durch zwingende gesetzliche Bestimmungen ein Vorrang eingeräumt wird.</td>
</tr>
<tr>
<td>Kündigungsgründe</td>
</tr>
<tr>
<td>Die Emissionsbedingungen der Schuldverschreibungen sehen Kündigungsgründe vor, die die Gläubiger berechtigen, die unverzügliche Rückzahlung der Schuldverschreibungen zu verlangen.</td>
</tr>
<tr>
<td>Cross-Default</td>
</tr>
<tr>
<td>Die Emissionsbedingungen der Schuldverschreibungen enthalten eine Cross-Default-Bestimmung.</td>
</tr>
<tr>
<td>[Im Fall einer Bestimmung zu Kontrollwechseln, eingefügen: Kontrollwechsel]</td>
</tr>
<tr>
<td>Die Emissionsbedingungen enthalten eine Kontrollwechselbestimmung.]</td>
</tr>
<tr>
<td>Besteuerung</td>
</tr>
<tr>
<td>Kapital und Zinsen sind ohne Einbehalt oder Abzug von oder aufgrund von gegenwärtigen oder zukünftigen Steuern oder sonstigen Abgaben gleich welcher Art zu leisten, die [im Fall von Schuldverschreibungen, die von</td>
</tr>
</tbody>
</table>
der Deutsche Post begeben werden, einfügen: von oder in der Bundesrepublik Deutschland oder für deren Rechnung][im Fall von Schuldverschreibungen, die von der Deutsche Post Finance begeben werden, einfügen: von oder für Rechnung der Niederlande und, im Fall von Zahlungen unter der Garantie, der Bundesrepublik Deutschland] oder für Rechnung einer politischen Untergliederung oder Steuerbehörde auferlegt oder erhoben werden, es sei denn, ein solcher Einbehalt oder Abzug ist gesetzlich vorgeschrieben. In einem solchen Fall wird die Emittentin [im Fall von Schuldverschreibungen, die von der Deutsche Post Finance begeben werden, einfügen: und, im Fall von Zahlungen unter der Garantie, die Garantin] zusätzliche Beträge in der Höhe leisten, die notwendig sind, um zu gewährleisten, dass die von den Gläubigern unter Berücksichtigung eines solchen Einbehalts oder Abzugs erhaltenen Beträge den Beträgen entsprechen, die die Gläubiger ohne einen solchen Einbehalt oder Abzug erhalten hätten, vorbehaltlich der in den Emissionsbedingungen der Schuldverschreibungen angeführten Ausnahmen.

Rückzahlung aus Steuergründen

Die vorzeitige Rückzahlung der Schuldverschreibungen aus steuerlichen Gründen ist zulässig, falls als Folge einer Änderung oder Ergänzung der Gesetze oder Vorschriften (einschließlich einer Änderung oder Ergänzung der Anwendung oder der offiziellen Auslegung dieser Gesetze oder Vorschriften) [im Fall von Schuldverschreibungen, die von der Deutsche Post begeben werden, einfügen: der Bundesrepublik Deutschland] [im Fall von Schuldverschreibungen, die von der Deutsche Post Finance begeben werden, einfügen: der Niederlande oder der Bundesrepublik Deutschland] oder deren politischen Untergliederungen oder Steuerbehörden, die Emittentin [im Fall von Schuldverschreibungen, die von der Deutsche Post Finance begeben werden, einfügen: oder die Garantin] zur Zahlung zusätzlicher Beträge auf die Schuldverschreibungen verpflichtet ist, wie im Einzelnen in den Emissionsbedingungen der Schuldverschreibungen dargelegt.

Vorzeitige Rückzahlung

[Falls keine vorzeitige Rückzahlung nach Wahl der Emittentin oder der Gläubiger, einfügen: Die Schuldverschreibungen sind nicht vor Ablauf ihrer festgelegten Laufzeit (außer aus steuerlichen Gründen oder bei Eintritt eines Kündigungsereignisses [oder bei Kontrollwechsel] [oder aufgrund eines geringen ausstehenden Gesamtnennbetrages]) rückzahlbar.]

[Falls eine vorzeitige Rückzahlung nach Wahl der Emittentin oder der Gläubiger, einfügen: Die Schuldverschreibungen sind vor Ablauf ihrer festgelegten Laufzeit nach Wahl [der Emittentin] [und] [der Gläubiger] aus steuerlichen Gründen oder bei Eintritt eines Kündigungsereignisses [oder aufgrund eines geringen ausstehenden Gesamtnennbetrages] [oder bei Kontrollwechsel] rückzahlbar.]

[Im Fall der vorzeitigen Rückzahlung aufgrund eines geringen ausstehenden Gesamtnennbetrages, einfügen: Vorzeitige Rückzahlung aufgrund eines geringen ausstehenden Gesamtnennbetrages

Die Emittentin kann die Schuldverschreibungen zurückzahlen, wenn diese einen geringen ausstehenden Gesamtnennbetrag aufweisen (wie in den Emissionsbedingungen dargestellt).]

[Im Fall einer Bestimmung zu Gläubigerbeschlüssen, einfügen: Gläubigerversammlung

In Übereinstimmung mit dem Gesetz über Schuldverschreibungen aus Gesamtemissionen (Schuldverschreibungsgesetz – SchVG) enthalten die Schuldverschreibungen Bestimmungen, nach denen die Gläubiger der Schuldverschreibungen durch Beschluss einer Änderung der Anleihebedingungen zustimmen und gewisse sonstige Maßnahmen in Bezug auf die Schuldverschreibungen treffen können. Gläubigerbeschlüsse, die

C.9 Bitte siehe Punkt C.8.

Zinssatz / Rückzahlung / Festverzinsliche Schuldverschreibungen / Variabel verzinsliche Schuldverschreibungen / Fälligkeitstag / Rendite / Name des Gläubigervertreters

[Falls festverzinsliche Schuldverschreibungen, einfügen: Die Schuldverschreibungen werden bezogen auf ihren Nennwert vom [●] (einschließlich) an zu einem festen Zinssatz von [●] Prozent per annum, verzinst. Zinsen sind nachträglich an den Zinszahlungstagen zahlbar.]

[Falls variabel verzinsliche Schuldverschreibungen, einfügen: Die Schuldverschreibungen werden bezogen auf ihren Nennwert vom [●] (einschließlich) bis zum ersten Zinszahlungstag (ausschließlich) und danach von jedem Zinszahlungstag (einschließlich) bis zum nächstfolgenden Zinszahlungstag (ausschließlich) verzinst. Die Zinsen auf die Schuldverschreibungen sind nachträglich an jedem Zinszahlungstag zahlbar. Der Zinssatz für jede Zinsperiode wird anhand des Angebotszinses (ausgedrückt als Prozentsatz per annum) für Einlagen in der festgelegten Währung für die jeweilige Zinsperiode, der auf der Bildschirmseite zum Zinsfestlegungstag (wie nachstehend definiert) gegen 11.00 Uhr [(Brüsseler Ortszeit)] [(Londoner Ortszeit)] angezeigt wird [(zuzüglich) abzüglich] der Marge (wie nachstehend definiert), wobei alle Festlegungen durch die Berechnungsstelle erfolgen, verzinst.

’Marge’ ist [●].

‘Zinsserie’ ist [●].

‘Zinsfestlegungstag’ bezeichnet den [ersten] [zweiten] [TARGET] [relevante(s) Finanzzentrum(en)] Geschäftstag [vor Beginn] der jeweiligen Zinsperiode.

‘Zinszahlungstag’ ist [●].

Fälligkeitstag
Soweit nicht zuvor bereits ganz oder teilweise zurückgezahlt oder angekauft und entwertet, werden die Schuldverschreibungen zu ihrem Rückzahlungsbetrag am [●] zurückgezahlt.

[Falls festverzinsliche Schuldverschreibungen, einfügen: Rendite
Die Rendite entspricht [●].]

Name des Vertreters der Inhaber der Schuldverschreibungen
[Entfällt; es gibt keinen in den Emissionsbedingungen bezeichneten gemeinsamen Vertreter.] [●]

C.10 Bitte siehe Punkt C.9.

Erläuterung wie der Wert der Anlage beeinflusst wird, falls die Schuldverschreibungen eine derivative Komponente bei der Zinszahlung aufweisen
Entfällt; die Zinszahlung weist keine derivative Komponente auf.

C.11 Einführung in einen regulierten Markt oder einem [Für die unter dem Programm begebenen Schuldverschreibungen ist ein Antrag auf Zulassung zum Börsenhandel [im regulierten Markt der Luxemburger Wertpapierbörse] [●] gestellt worden.]
| gleichwertigen Markt | [Entfällt, die Emittentin beabsichtigt nicht einen Antrag zum Handel und/oder zur Notierung bei einer zuständigen Behörde, Börse und/oder einem Notierungssystem zu stellen.] |

**Abschnitt D – Risiken**

<table>
<thead>
<tr>
<th>Element</th>
<th>Beschreibung des Elements</th>
<th>Geforderte Information</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>D.2 Zentrale Angaben zu den zentralen Risiken, die der [Emittentin] [Garantin] eigen sind</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Die Branchen, in denen die Deutsche Post DHL Group tätig ist, sind hoch kompetitiv und der Wettbewerb könnte in der Zukunft noch zunehmen.</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Die Trends im Bereich der Kommunikation ändern sich und haben zur Folge, dass das Briefpostaufkommen zurückgeht.</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Die Deutsche Post DHL Group ist von den Kosten für Transpordienstleistungen abhängig.</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Die Deutsche Post DHL Group ist auf die Unterstützung durch komplexe IT-Systeme angewiesen, deren Funktionsfähigkeit durch interne und externe Faktoren erheblich beeinträchtigt werden könnte.</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Die Deutsche Post DHL Group kann künftigen Infrastrukturbedarf möglicherweise nicht genau vorhersagen, was zu Über- oder Unterkapazitäten führen könnte.</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Die Deutsche Post DHL Group ist auf die Gewinnung und Bindung qualifizierter Arbeitnehmer und Führungskräfte sowie ein gutes Verhältnis zu ihren Arbeitnehmern, den Arbeitnehmervertretern und den Gewerkschaften angewiesen.</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Maßnahmen, die zur Kostensenkung und/oder Kosteneffizienz eingesetzt werden, können sich verzögern und/oder nicht zu den erhofften Ergebnissen führen.</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Die Deutsche Post DHL Group ist Risiken im Zusammenhang mit Akquisitionen und der Integration dieser Akquisitionen ausgesetzt</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Die Deutsche Post DHL Group ist dem Risiko des Zahlungsausfalls ihrer Vertragspartner ausgesetzt.</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Die Deutsche Post DHL Group ist operationellen Risiken und Risiken von Unfällen, einschließlich Flugzeugabstürzen, ausgesetzt.</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Die Deutsche Post DHL Group ist dem Risiko von Zwischenfällen im Zusammenhang mit dem Transport von gefährlichen Stoffen und vertraulichen Sendungen ausgesetzt.</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Der Ausbruch einer Krankheit oder einer Natur- oder von Menschen verursachten Katastrophe könnte sich negativ auf die Deutsche Post DHL Group auswirken.</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Die Deutsche Post DHL Group ist durch ihre weltweiten Aktivitäten dem Risiko von Terroranschlägen, politischen Unruhen, Kriegen und wirtschaftlicher Instabilität ausgesetzt und ist auf einen funktionierenden Welthandel angewiesen.</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Eine Herabstufung des Ratings der Deutsche Post AG könnte ihre Finanzierungskosten erhöhen und ihre Möglichkeiten zur Finanzierung ihrer Aktivitäten und Investitionen beeinträchtigen.</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Die Deutsche Post DHL Group ist durch ihre weltweiten Aktivitäten</td>
<td></td>
</tr>
<tr>
<td>Risiken, die der Deutsche Post Finance B.V. als Emittentin eigen sind</td>
<td></td>
<td></td>
</tr>
<tr>
<td>-------------------------------------------------------------</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**D.2 Zentrale Angaben zu den zentralen Risiken, die der Emittentin eigen sind**

Die Deutsche Post Finance ist ein Finanzierungsvehikel für die Deutsche Post DHL Group. In dieser Funktion beschafft sie Finanzmittel und gewährt diese in Form von konzerninternen Darlehen an Unternehmen der Deutsche Post DHL Group. Die Konditionen konzerninterner Darlehen sind in der Regel auf die Zahlungsverpflichtungen der Deutsche Post Finance aus den Schuldverschreibungen, die von ihr zur Finanzierung dieser Darlehen begeben werden, abgestimmt. Falls die Zahlung eines Unternehmens im Rahmen eines konzerninternen Darlehens ausfällt, könnte die Deutsche Post Finance nicht in der Lage sein, ihre eigenen Zahlungsverpflichtungen auszuführen.

- Wechselkursschwankungen ausgesetzt.
- Die Deutsche Post DHL Group ist Zinsschwankungen ausgesetzt.
- Die Deutsche Post DHL Group ist auf einen ausreichenden Versicherungsschutz angewiesen.
- Die Deutsche Post DHL Group hat hohe Pensionsverpflichtungen.
- Änderungen von Rechnungslegungsvorschriften könnten die Vermögens- und Finanzlage der Deutsche Post DHL Group beeinträchtigen.
- Eine Beschränkung der Möglichkeiten der Tochtergesellschaften der Deutsche Post AG zum Kapitaltransfer an die Deutsche Post AG könnte die Liquiditätsslage der Deutsche Post AG beeinträchtigen.
- Die Deutsche Post DHL Group unterliegt bei der Festlegung ihrer Preise Beschränkungen.
- Künftige nacheilige Auswirkungen der Erbringung von Universalien und Lieferservice- und Pakeidienstleistungen und der entsprechenden regulatorischen Anforderungen.
- Risiken nacheiliger Änderungen der Vergütung von internationalen Brief- und Paketdienstleistungen zwischen Postgesellschaften.
- Die Deutsche Post DHL Group ist in vielen Jurisdiktionen tätig, in denen sie komplexen gesetzlichen und aufsichtsrechtlichen Vorschriften unterliegt; insbesondere die Rechtsordnungen von Schwellenmärkten befinden sich in unterschiedlichen Entwicklungsstadien.
- Deutsche Post DHL Group ist Compliance-Risiken ausgesetzt und könnte aufgrund von Verstößen gegen anwendbare Rechtsvorschriften beeinträchtigt werden.
- Verletzungen von Datenschutzvorschriften könnten zu Schadensersatzansprüchen führen und den Ruf der Deutsche Post DHL Group schädigen.
- Ungewissheit hinsichtlich des Umfangs der Mehrwertsteuerbefreiung für bestimmte Briefprodukte im Bereich der Universalien und Lieferungen führen.
- Zukunftige Änderungen von Steuergesetzen sowie Änderungen, die schon erfolgt sind und deren Auswirkungen von zukünftigen Entwicklungen abhängen, könnten die Deutsche Post DHL Group zu einer höheren Steuerlast führen.
- Die Deutsche Post DHL Group könnte steuerlichen Risiken im Zusammenhang mit laufenden oder zukünftigen Betriebsprüfungen unterliegen.
D.3 Zentrale Angaben zu den zentralen Risiken, die den Wertpapieren eigen sind

<table>
<thead>
<tr>
<th><strong>Schuldverschreibungen als nicht geeignetes Investment</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>Schuldverschreibungen sind komplexe Finanzinstrumente, in die potentielle Anleger nur investieren sollten, wenn sie (selbst oder durch ihre Finanzberater) über die nötige Expertise verfügen, um die Performance der Schuldverschreibungen unter den wechselnden Bedingungen, die resultierenden Wertveränderungen der Schuldverschreibungen sowie die Auswirkungen einer solchen Anlage auf ihr Gesamtportfolio einzuschätzen.</td>
</tr>
</tbody>
</table>

**Währungsrisiko**
Der Gläubiger von Schuldverschreibungen, die auf eine fremde Währung lautet, ist dem Risiko von Wechselkursschwankungen ausgesetzt, welche die Rendite dieser Schuldverschreibungen beeinflussen können.

**Liquiditätsrisiken**
Es besteht keine Gewissheit, dass ein liquider Sekundärmarkt für Schuldverschreibungen entstehen wird, oder sofern er entsteht, dass er fortbestehen wird. In einem illiquiden Markt könnte es sein, dass ein Anleger seine Schuldverschreibungen nicht jederzeit zu angemessenen Marktpreisen veräußern kann. Die Möglichkeit, Schuldverschreibungen zu veräußern, kann darüber hinaus aus landesspezifischen Gründen eingeschränkt sein.

**Marktpreisrisiko**
Der Gläubiger von Schuldverschreibungen ist dem Risiko nachteiliger Entwicklungen der Marktpreise seiner Schuldverschreibungen ausgesetzt, welches sich verwirklichen kann, wenn der Gläubiger seine Schuldverschreibungen vor Fälligkeit veräußert.

**Risiko der Vorzeitigen Rückzahlung**

**Festverzinsliche Schuldverschreibungen**
Der Gläubiger von festverzinslichen Schuldverschreibungen ist dem Risiko nachteiliger Entwicklungen der Marktpreise seiner Schuldverschreibungen ausgesetzt, welches sich verwirklichen kann, wenn der Gläubiger seine Schuldverschreibungen vor Fälligkeit veräußert.

**Variabel verzinsliche Schuldverschreibungen**
Der Gläubiger von variabel verzinslichen Schuldverschreibungen ist dem Risiko ausgesetzt, dass der Kurs einer solchen Schuldverschreibung infolge von Veränderungen des aktuellen Marktzinssatzes fällt.

ein Satz oder ein Index der als Benchmark qualifiziert wird, kann nicht als solcher gemäß der Benchmark Verordnung (vorbehaltlich anwendbarer Übergangs­vorschriften) verwendet werden, wenn der für die Benchmark verantwortliche Administrator keine Zulassung oder Registrierung hat oder wenn der Administrator seinen Sitz in einer Nicht-EU-Jurisdiktion hat, die nicht die Voraussetzungen der "Gleichwertigkeit" erfüllt, der Administrator bis zu einer solchen Entscheidung nicht "anerkannt" ist oder die Benchmark nicht "übernommen" wurde. In einem solchen Fall könnte dies, abhängig von der verwendeten Benchmark und den anwendbaren Anleihebedingungen, Auswirkungen auf die Schuldverschreibungen haben; und
die Methodik oder andere Bedingungen der betroffenen Benchmark könnten verändert werden, um die Anforderungen der Benchmark Verordnung zu erfüllen und diese Veränderungen könnten zu einer Erhöhung oder Verringerung der Benchmark Rate oder des Benchmark Niveaus führen, könnten die Volatilität der veröffentlichten Rate oder des Niveaus beeinflussen und könnten Auswirkungen auf die Schuldverschreibungen haben, einschließlich einer in das Ermessen der Berechnungsstelle gestellten Bestimmung der relevanten Rate.
Zusätzlich zu der oben beschriebenen Benchmark-Verordnung existieren zahlreiche weitere Vorschläge, Initiativen und Untersuchungen, welche Auswirkungen auf Benchmarks haben könnten. Jede Umsetzung einer dieser möglichen Reformvorschläge könnte dazu führen, dass sich die Art der Verwaltung von Benchmarks verändert, was dazu führen könnte, dass diese sich anders als in der Vergangenheit entwickeln. Benchmarks könnten vollkommen verschwinden oder es könnten sich Konsequenzen ergeben, die derzeit nicht vorhersehbar sind und die den auf die Schuldverschreibungen zu zahlenden Zinsbetrag und den Wert der Schuldverschreibungen beeinträchtigen können.

[Falls Änderungen von Emissionsbedingungen durch Beschluss der Gläubiger, einfügen:]
Änderungen der Emissionsbedingungen durch Gläubigerbeschluss; Gemeinsamer Vertreter
Ein Gläubiger ist dem Risiko ausgesetzt, überstimmt zu werden und seine Rechte gegen die Emittentin für den Fall zu verlieren, dass andere Gläubiger durch Mehrheitsbeschluss gemäß dem Gesetz über Schuldverschreibungen aus Gesamtemissionen beschließen, die Emissionsbedingungen zu ändern. Für den Fall der Bestellung eines gemeinsamen Vertreters für alle Gläubiger, könnten die Gläubiger die Möglichkeit verlieren, ihre Rechte, im Ganzen oder zum Teil, selbstständig gegen die Emittentin geltend zu machen oder durchzusetzen.
Besondere Investmentrisiken – Compliance mit der U.S. Foreign Tax Account Quellensteuer
### Abschnitt E – Angebot

<table>
<thead>
<tr>
<th>Element</th>
<th>Beschreibung des Elements</th>
<th>Geforderte Information</th>
</tr>
</thead>
<tbody>
<tr>
<td>E.2b</td>
<td>Gründe für das Angebot und Zweckbestimmung der Erlöse</td>
<td>[Die Emittentin beabsichtigt, den Nettoerlös für allgemeine Unternehmenszwecke zu verwenden.] [●]</td>
</tr>
<tr>
<td>E.3</td>
<td>Beschreibung der Angebotskonditionen</td>
<td>[Ein öffentliches Angebot findet nicht statt und ist nicht geplant.]</td>
</tr>
<tr>
<td>E.4</td>
<td>Beschreibung aller für die Emission/das Angebot wesentlichen, auch kollidierenden Interessen</td>
<td>[●]</td>
</tr>
<tr>
<td>E.7</td>
<td>Schätzung der Ausgaben, die dem Anleger vom Emittenten oder Anbieter in Rechnung gestellt werden</td>
<td>[●]</td>
</tr>
</tbody>
</table>
The following is a disclosure of risk factors that may affect the ability of Deutsche Post AG and Deutsche Post Finance B.V. to fulfill their respective obligations under the Guarantee and the Notes and that are material to the Notes issued under the Programme in order to assess the market risk associated with these Notes. Prospective investors should carefully review and consider these risk factors before deciding to purchase Notes issued under the Programme.

Prospective investors should carefully review and consider all information provided in or incorporated by reference into this Prospectus and consult with their own professional advisers (including their financial, accounting, legal and tax advisers) if they consider it necessary or appropriate. In addition, investors should be aware that the risks described may combine and thus intensify one another. The order in which the risks are described neither indicates the probability of their occurrence nor the gravity or significance of the individual risks nor the scope of their financial consequences. Investing in the Notes could involve additional risks and uncertainties of which Deutsche Post AG and Deutsche Post Finance B.V. are not presently aware and which could also affect the business operations of Deutsche Post DHL Group and adversely affect Deutsche Post and Deutsche Post Finance B.V. to fulfill their respective obligations under the Guarantee and the Notes.

RISK FACTORS REGARDING DEUTSCHE POST AND DEUTSCHE POST DHL GROUP

Industry and Business Related Risks

The mail and logistics industry is in general susceptible to changing economic developments and instability. A weak economy and prolonged instability generally may result in a decline in the demand for mail and logistics services.

Deutsche Post DHL Group is dependent on the economic environment and cyclical trends in the world economy and may be adversely affected by any downturn in regional or worldwide economies, market crises as well as prolonged periods of instability. There is a strong correlation between economic development and trade flows and, consequently, economic downturns and phases of prolonged instability often coincide with a decline in trade volumes. A weak economy and prolonged instability, in particular in countries or regions in which Deutsche Post DHL Group currently generates a significant portion of its revenues, may generally result in a stagnation of, or decline in, the demand for mail and logistics services which could adversely affect Deutsche Post DHL Group's business. Particularly Deutsche Post DHL Group's express and global forwarding/freight business is cyclical and highly sensitive to fluctuations of trade flows.

These effects could be exacerbated in situations where future economic and/or political developments are particularly uncertain, such as recent economic and/or political developments in the United States of America, South America, Europe and China. For example, the departure of the United Kingdom from the EU ("Brexit"), a breakup of the Eurozone, or the resurgence of sovereign debt crises in EU member states, could give rise to political and/or economic instability and uncertainty, which could result in fewer goods being transported both regionally and globally as well as changes in exchange rates, the economy, aviation traffic rights and customs duties as well as impact Deutsche Post DHL Group's customers. Global trade flows may also be significantly reduced and/or redirected in particular due to (i) the failure of proposed or current free trade agreements and pacts, or their abandonment by major participants, (ii) the (re-)introduction of duties and taxes on imported goods which may cause companies to move manufacturing closer to consumer markets, or (iii) the implementation of other significant trade barriers or measures impeding, directly or indirectly, cross-border trade, production and the demand for goods.

Declining trade flows could lead to a significant decrease in volumes and weight per consignment transported by Deutsche Post DHL Group and could thus adversely affect revenues, results of operations and/or financial condition of Deutsche Post DHL Group. Flexibility on costs is therefore increasingly important, in order to react quickly to changing demand in the market.

In case Deutsche Post DHL Group could not react to adverse economic developments in a flexible and appropriate way, its revenues, results of operations and/or financial condition could be adversely affected.
The industries in which Deutsche Post DHL Group operates are highly competitive and competition could intensify in the future.

Deutsche Post DHL Group competes with many companies and services on a local, regional and international level. Its competitors include mainly the incumbent postal operators of other nations, motor carriers, express companies, logistics service providers, freight forwarders and air couriers.

Competition in Deutsche Post DHL Group’s business is intense and might intensify in the future, in particular in case of targeted, aggressive actions by competitors resulting in a loss of market share or otherwise adversely affecting Deutsche Post DHL Group. In particular in Deutsche Post DHL Group’s mail business, which is focused on Germany where markets have been fully liberalised since the beginning of 2008, competition has become more intense. Further, Deutsche Post DHL Group is exposed to a high degree of regulation. If other competitors are not subject to a comparable degree of regulation, this might have an adverse effect on Deutsche Post DHL Group’s competitive position. Intensifying competition could, for example, result in a change in the customer base or in declining prices and margins for Deutsche Post DHL Group’s services and thus adversely affect its revenues, results of operations and/or financial condition. In an economic downturn competitive pressure increases as competitors seek to attract customers with lower prices in order to recoup costs which can often not be scaled back in line with the decline of revenues.

Communication trends change and result in shrinking physical mail volumes.

The increasing use of electronic forms of communication has resulted in a shrinkage of the German mail market. Demand for mail in Germany depends on the trend of Deutsche Post DHL Group’s customers’ communication channels and the extent to which electronic media continue to replace the physical letter. Deutsche Post DHL Group expects the market for mail communication to continue to shrink. If the resulting decline in demand for physical mail products cannot be compensated by the successful introduction of innovative new products, e.g. in electronic communications, by generating new business or by making prices and costs of transport and delivery services more flexible, Deutsche Post DHL Group’s revenues, results of operations and/or financial condition could be adversely affected.

Deutsche Post DHL Group is dependent on cost for transportation services.

Deutsche Post DHL Group’s operations largely depend on its air, sea, rail and road transport. As a result, transportation costs form a significant part of Deutsche Post DHL Group’s cost base. Any increase of costs stemming from commodity price fluctuations, in particular fluctuating prices for kerosene, diesel and marine diesel fuel, which cannot be passed on to customers via operating measures, which are hedged but the hedging arrangement proves to be inadequate or insufficient or which are not hedged could adversely affect Deutsche Post DHL Group’s revenues, results of operations and/or financial condition. In addition to supply and demand, prices for oil and fuel are influenced by a number of other factors which are also outside the control of Deutsche Post DHL Group, including political events, speculative trading, natural disasters and decisions by oil-producers, especially the Organization of Petroleum Exporting Countries (OPEC). In particular, political unrest in the Middle East or embargos could also cause an increase in fuel and energy prices.

In addition, consistent with Deutsche Post DHL Group’s efforts to improve CO₂ efficiency of its operations and those of its subcontractors global concern about climate change has led or may lead to governmental actions or regulations with the aim to reduce CO₂ emissions, in particular those of air and road traffic. For instance, the EU introduced an emissions trading system for air traffic in 2012. Deutsche Post DHL Group receives emission rights based on its 2010 transport quantities. Deutsche Post DHL Group purchases a small number of additional emission rights yearly for any emissions not covered by the freely allocated rights.

Further, local governments have been or may be imposing regulations to limit both the volume of road traffic and emissions in city centres. Any of these actions and regulations could adversely affect not only Deutsche Post DHL Group but also subcontractors and thus the price at which Deutsche Post DHL Group is able to source such subcontractors’ products and services. If Deutsche Post DHL Group is not successful in passing on the additional cost to customers, Deutsche Post DHL Group’s revenues, results of operations and/or financial condition could be adversely affected.

There is the risk that Deutsche Post DHL Group shall not be able to pass on all price increases for purchased transport services or any additional cost incurred particularly by the measures described above to its customers. It would subsequently be forced to absorb these costs and cut into its own margins. This could adversely affect Deutsche Post DHL Group’s revenues, results of operations and/or financial condition.
Deutsche Post DHL Group depends on the support of complex IT systems, the functioning of which may be substantially impaired by internal and external factors.

Deutsche Post DHL Group’s operations and administration is dependent on an IT infrastructure that is critical to the day-to-day management of operations and administration. Since computer and communications systems are particularly vulnerable to disruptions, damage, power failures, terrorist or other acts of sabotage, computer viruses, fires and similar events, there can be no full assurance that Deutsche Post DHL Group’s IT systems will not suffer from disruptions or breakdowns. If one or more elements of Deutsche Post DHL Group’s IT infrastructure fails and back-up facilities do not operate successfully, or administrative and/or operational processes related to such an element are impeded, Deutsche Post DHL’s operations, revenues, results of operations and/or financial condition could be adversely affected.

Deutsche Post DHL Group may not accurately forecast future infrastructure requirements which could result in excess or insufficient capacity.

In order to maintain its market position and support future growth, Deutsche Post DHL Group must make ongoing investments in infrastructure such as aircraft, vehicles and depots. Infrastructure investment decisions are based on forecasts of future capacity requirements which might not be accurate or proven wrong in the future. As a result, there may be a mismatch between the estimate underlying the investment decision and actual requirements.

If Deutsche Post DHL Group misjudges its future capacity requirements, customer needs may not be met with a resulting loss of business, market share and revenues or Deutsche Post DHL Group may have excess capacity. In either case Deutsche Post DHL Group’s revenues, results of operations and/or financial condition could be adversely affected.

Deutsche Post DHL Group is dependent on the hiring and retention of qualified employees and senior managers as well as on a good relationship with its employees, employee representatives and trade unions.

Its employees and their skills are essential to Deutsche Post DHL Group’s future success. In many of the countries and regions in which Deutsche Post DHL Group operates, and in particular in Germany, it faces increasing competition for qualified employees and executives. Across all its business areas, Deutsche Post DHL Group is dependent on its ability to hire highly qualified employees and to retain them long term. Even though Deutsche Post DHL Group endeavours to mitigate the risk of losing expertise as a result of a loss of key employees by implementing various measures designed to motivate, commit, develop and promote its employees, there can be no full assurance that Deutsche Post DHL Group will be successful in retaining key employees. In addition, demographic change could lead to a decrease in the pool of available talent in various markets. Any failure to succeed in recruiting and retaining suitable employees could adversely affect Deutsche Post DHL Group’s business, revenues, results of operations and/or financial condition.

Furthermore, increasing staff costs or labour disputes / strikes could adversely affect Deutsche Post DHL Group’s revenues, results of operations and/or financial condition.

Measures taken in relation to cost reduction and/or cost efficiency may be delayed and/or may not achieve the results intended.

Deutsche Post DHL Group’s targets and initiatives in relation to cost reduction and/or cost efficiency are based on assumptions and expectations that may prove to be erroneous. Consequently, restructurings of operations, transformation processes with regard to operations and other cost related measures may not achieve the results intended and/or may incur restructuring and other costs and charges to Deutsche Post DHL Group in excess of original estimates. Any deviations from expected savings or restructuring costs could adversely affect Deutsche Post DHL Group’s revenues, results of operations and/or financial condition.

Deutsche Post DHL Group is exposed to risks in connection with acquisitions and their integration.

Deutsche Post DHL Group is, despite its focus on organic growth, regularly involved in mergers and acquisitions activities, the implementation of which may be associated with complex risks such as increased staff turnover and resulting loss of knowledge and expertise, delayed realization of synergies or unforeseen obligations. Furthermore, there may be future business, financial, and other risks with respect to the acquisition targets, including the risk of significant deterioration in the targets’ revenues, results of operations and/or financial condition, or even insolvency. The realisation of any such risks or other factors outside the control of Deutsche Post DHL Group could impede or jeopardise the integration of acquired companies, adversely affect
Deutsche Post DHL Group’s business operations, tie up management and staff capacity and increase the overall cost of acquisitions, which could on the whole adversely affect Deutsche Post DHL Group’s revenues, results of operations and/or financial condition.

**Deutsche Post DHL Group is exposed to the risk of payment default by its contractual partners.**

Globally operating companies, such as Deutsche Post DHL Group, are exposed to the risk of payment default by their contractual partners. This risk particularly exists if a significant portion of revenue is generated from a comparatively small number of customers. Moreover, transactions to hedge currency, fuel price, and other risks are entered into with a limited number of banks and financial institutions and insurance is taken out from a limited number of insurers. In addition, with regard to large infrastructure and transportation asset investments, Deutsche Post DHL Group pays advance payments. The risk that receivables could be uncollectible in whole or in part if contractual partners fail to pay or experience a temporary inability to pay or become insolvent typically increases during an economic downturn or in a phase of prolonged economic instability. If contractual partners who owe considerable amounts to Deutsche Post DHL Group were to become insolvent, including due to a weakening economic environment, or if key customers were to halt or curtail business operations, Deutsche Post DHL Group’s revenues, results of operations and/or financial condition could be adversely affected.

**Deutsche Post DHL Group is subject to operational risks and risks of accident, including air crashes.**

Logistics services require a complex operating infrastructure (which includes the availability of internal as well as external infrastructure such as roads, railways, harbours and airport infrastructure) with high quality standards to avoid any disruptions to the flow of shipments. Deutsche Post DHL Group’s operations can be compromised by any problems arising, for example, with regard to posting and collection, sorting, transport, warehousing or delivery. Any disruptions or malfunctions of infrastructure or in Deutsche Post DHL Group’s operational processes could adversely impact Deutsche Post DHL Group’s competitive position as well as revenues, results of operations and/or financial condition.

Deutsche Post DHL Group operates a large fleet of vehicles and aircrafts which could be involved in accidents resulting in unforeseen costs, in particular if people are hurt or assets are damaged. Any of these events could adversely affect Deutsche Post DHL Group’s revenues, results of operations and/or financial condition.

**Deutsche Post DHL Group might face incidents in connection with the transport of hazardous materials and confidential consignments.**

As a globally operating provider of transportation services, Deutsche Post DHL Group may also transport hazardous materials for customers e.g. in the automotive, biomedical and chemical industries and may also transport hazardous or dangerous goods without having been notified thereof by customers. This subjects Deutsche Post DHL Group to risks such as severe damage to and destruction of property and equipment, environmental damage and possibly even personal injury or loss of life. Incidents involving these materials could result from a variety of causes outside Deutsche Post DHL Group’s control, including sabotage, terrorism, accidents or the improper packaging or handling of the materials. In addition, Deutsche Post DHL Group transports confidential and sensitive consignments on behalf of some of its customers. It does not always know the confidential and sensitive nature of these consignments and customers may choose to lodge consignments without registration, with the result that these cannot be tracked and traced.

If a significant incident occurred involving the handling of hazardous materials or if confidential consignments were misplaced or lost, Deutsche Post DHL Group’s operations could be disrupted and Deutsche Post DHL Group could be subject to a wide range of additional measures or restrictions imposed on it by local or governmental authorities as well as potentially significant civil and criminal liabilities. This could adversely affect Deutsche Post DHL Group’s revenues, results of operations and/or financial condition. Further, a significant incident, particularly a well-publicized incident involving potential or actual harm to members of the public, could damage Deutsche Post DHL Group’s reputation.

**Deutsche Post DHL Group could be adversely affected by an outbreak of disease or the occurrence of a natural or man-made disaster.**

Deutsche Post DHL Group’s global operations could be adversely impacted by the occurrence of a natural disaster, such as the closure of the European air space following the volcanic eruption in Iceland in 2010 or the disruption of its operations due to extreme adverse weather conditions and related closure of airports, harbours or similar infrastructure. Disruptions to Deutsche Post DHL Group’s operations could also occur as a result of the outbreak of diseases or pandemics such as Ebola that initially strikes only locally but can quickly have a global impact when spreading via networked trade routes and global traffic flows. Deutsche Post DHL Group’s
business operations may also be negatively affected as a result of a man-made disaster such as industrial incidents. Any such event as well as associated disruptions to Deutsche Post DHL Group’s global operations could adversely affect its revenues, results of operations and/or financial condition.

**Due to Deutsche Post DHL Group’s global activities, it is exposed to the risk of terrorist attacks, political unrest, wars, and economic instability and relies on the functioning of the world trade.**

Given its significant international operations, Deutsche Post DHL Group is continually exposed to changing economic, political and social developments beyond its control, increasingly in emerging markets.

Terrorist attacks, including acts of sabotage, bioterrorism and new forms of terrorism, armed conflicts, political unrest, embargoes and economic instability throughout the world or organised crime could adversely affect global business and the political environment in general. Any resulting adverse impact on the functioning of world trade could also negatively affect Deutsche Post DHL Group (see above).

Furthermore, any enhancement of security measures could result in increasing costs for Deutsche Post DHL Group and could adversely affect Deutsche Post DHL Group’s revenues, results of operations and/or financial condition, if Deutsche Post DHL Group is not successful in passing any increase in cost on to its customers or if Deutsche Post DHL Group is not in a position to fully adhere more stringent regulatory requirements.

**Financial Risks**

**A downgrade of Deutsche Post AG’s credit rating may increase its financing costs and harm its ability to finance its operations and investments.**

Moody’s Italia S.r.l. ("Moody’s") and Fitch Ratings Ltd. ("Fitch") have rated Deutsche Post AG. Depending on its ratings, Deutsche Post AG’s access to the capital markets may be limited and refinancing on the capital markets may be more expensive. Any actual or anticipated downgrading of Deutsche Post AG’s ratings could have a direct effect on the cost of borrowing and, accordingly, the market values of the securities issued under this programme.

**Due to Deutsche Post DHL Group’s global operations, it is exposed to fluctuations in foreign exchange rates.**

Deutsche Post DHL Group operates and sells its services globally, and a substantial portion of its assets, liabilities, costs, sales and income are denominated in currencies other than the Euro. The exchange rates between foreign currencies fluctuate. Although Deutsche Post DHL Group pursues a policy of hedging currency risks, it is nonetheless subject to a significant exposure to currency fluctuations. Fluctuations in exchange rates, could therefore adversely affect Deutsche Post DHL Group’s revenues, results of operations and/or financial condition.

Further, Deutsche Post DHL Group’s currency hedging might not fully protect it against fluctuations in exchange rates or may otherwise reduce or negate the benefit it is able to derive from positive changes in exchange rates. If its hedging policy proves unsuccessful, it could adversely affect Deutsche Post DHL Group’s revenues, results of operations and/or financial condition. Moreover, future changes in the regulation of over-the-counter derivatives trading might increase the costs for hedging currency or commodity risks.

**Deutsche Post DHL Group is exposed to fluctuations in interest rates.**

Fluctuations in interest rates could adversely affect Deutsche Post DHL Group’s revenues, results of operations and/or financial condition. In particular, Deutsche Post DHL Group’s interest rate hedging measures might not fully protect it against fluctuations in interest rates or may otherwise reduce or negate the benefit it is able to derive from positive changes in interest rates. Moreover, future changes in the regulation of over-the-counter derivatives trading might increase the costs for hedging interest rate risks.

**Deutsche Post DHL Group is dependent on sufficient insurance coverage.**

Deutsche Post DHL Group has obtained insurance policies from commercial insurers to cover risks arising from its business activities, in particular air transport risks, but insurance policies could prove to offer insufficient coverage in individual cases of damages, losses or liability claims. This could, inter alia, be the case if Deutsche Post DHL Group’s insurers were unwilling or unable to pay out the agreed compensation.

In addition, Deutsche Post DHL Group is partly insured via an in-house captive insurance company, i.e. an insurance company owned by Deutsche Post DHL Group. If the insurance policy of insuring damage events by
captive insurance company proves insufficient, this could adversely affect Deutsche Post DHL Group’s revenues, results of operations and/or financial condition.

Moreover, it is also uncertain whether companies with global operations such as Deutsche Post DHL Group will be able to continue to obtain suitable insurance coverage for all business risks on economically acceptable terms at all times in the future. It is possible that insurance companies may stop providing coverage under comprehensive/third-party liability insurance policies for certain risks in connection with terrorist attacks, war or other hostile actions at commercially acceptable terms or may suspend such insurance entirely. Further terrorist attacks, acts of sabotage, and other disasters, especially if they occur during air travel or are directed against aircrafts, could result in insurance coverage for air transport risks becoming more expensive or limited in scope and covered amount. Any such development could adversely affect Deutsche Post DHL Group’s revenues, results of operations and/or financial condition.

**Deutsche Post DHL Group has significant pension plan obligations.**

In a number of countries, Deutsche Post DHL Group maintains defined benefit pension plans generally based on the pensionable compensation and length of service of employees. The defined benefit obligations are measured using the projected unit credit method prescribed by IAS 19. This involves making certain actuarial assumptions. Deutsche Post DHL Group may be subject to significant further obligations if the actuarial assumptions were inaccurate or will change otherwise.

Most of the defined benefit retirement plans are at least partly funded via external plan assets. The remaining net obligations are funded by provisions for pensions and similar obligations. Any decline in the value of plan assets such as stocks, property, fixed-income securities could require the need for further contributions of assets or higher direct benefit payments by Deutsche Post DHL Group.

**Changes in accounting rules could adversely affect Deutsche Post DHL Group’s financial condition.**

Changes in accounting rules, could result in an impact on Deutsche Post DHL Group’s financial statements. Any such change could adversely affect Deutsche Post DHL Group’s revenues, results of operations and/or financial condition.

**Any restriction on the ability of Deutsche Post AG’s subsidiaries to transfer funds to Deutsche Post AG could adversely affect its liquidity situation.**

The financial condition of Deutsche Post AG also depends on the inflow of sufficient funds from its subsidiaries. The volume of these funds in turn largely depends on the net assets, financial position and results of operations of the relevant subsidiary. If these deteriorate or if the ability of Deutsche Post AG’s subsidiaries to transfer these to Deutsche Post AG is limited by applicable restrictions, Deutsche Post AG’s financial condition could be adversely affected.

**Regulatory, Legal and Tax Risks**

**Deutsche Post DHL Group is subject to limitations in the determination of its prices.**

Risks associated with the general business environment primarily arise from the fact that Deutsche Post DHL Group provides some of its services in a regulated market. A large number of postal services rendered by Deutsche Post AG and its subsidiaries are subject to sector-specific regulation by the German federal network agency (*Bundesnetzagentur*), pursuant to the German Postal Act (*Postgesetz*). The *Bundesnetzagentur* approves or reviews prices, formulates the terms of downstream access and has special supervisory powers to combat market abuse. The *Bundesnetzagentur* determines the general rate of inflation less the productivity growth rate stipulated by the regulatory authority (X-factor) which constitutes the key factor applicable to the price trend for these products. Price reductions are necessary if the inflation rate in a reference period is lower than the productivity growth rate specified.

Deutsche Post DHL Group has repeatedly been confronted with appeals by competitors against the regulator’s price approvals (see also section “Deutsche Post AG – Governmental, Legal and Arbitration Proceedings”) and there is the risk that competitors and other interest groups could challenge the legality and validity of the regulatory authority’s decision and/or price approvals in the Post - eCommerce - Parcel business segment with respect to further price approvals. In case competitors successfully challenge the regulator’s decision and/or price approvals, this could adversely affect Deutsche Post DHL Group’s revenues, results of operations and/or financial condition.
Future adverse effects of rendering universal services and corresponding regulatory requirements.

Under applicable laws and regulations, the rendering of universal services requires the permanent and obligatory provision of the relevant service at sufficient points within a national boundary to meet the prescribed needs of users and service levels. In addition, services must often meet specified quality targets and be made available at prices approved by the relevant regulator. Deutsche Post DHL Group’s Post - eCommerce - Parcel division, for example, is the only provider of universal postal services in Germany which are governed by both German law, namely the German Postal Act (Postgesetz) and the Postal Universal Service Ordinance (Post-Universaldienstleistungsverordnung), as well as by European law. The adherence to the relevant rules involves significant costs and might prove, in particular in some rural areas as uneconomic burden on Deutsche Post DHL Group. In particular, Deutsche Post DHL Group is subject to the risk that the cost base for rendering universal services cannot be sufficiently decreased if competition intensifies.

Risks of adverse changes to the remuneration of international letter mail and parcel services paid between postal operators.

On 1 January 2016, the INTERCONNECT contract entered into force aiming at accelerating and simplifying cross-border e-Commerce shipping services between postal operators e.g. by exchange of shipment data. In addition to Deutsche Post, the agreement was meanwhile signed by twenty-three (23) European postal operators. Whereas, due to the INTERCONNECT agreement, the remuneration of international letter mail and parcel services generally decreases – in particular for heavier weight e-commerce items – for some products, weight classes or destination countries the remuneration will increase. This agreement has been cancelled by Deutsche Post effective as of 1 January 2018 together with 7 other European operators. Deutsche Post DHL Group is currently renegotiating the remuneration of international letter mail and parcel services which could result in higher costs for Deutsche Post DHL Group. Also in case of existing bilateral agreements, these may be subject to renegotiations which could also result in higher costs for Deutsche Post DHL Group. In each case, this could adversely affect Deutsche Post DHL Group’s revenues, results of operations and/or financial condition.

Deutsche Post DHL Group is continuously involved in disputes and litigation with public authorities, competitors and other parties. The ultimate outcome of such proceedings is generally uncertain.

Deutsche Post DHL Group is exposed to numerous risks relating to legal and regulatory disputes or proceedings, in which Deutsche Post DHL Group is currently a party or which could develop in the future. The outcome of litigation and regulatory proceedings remains unpredictable. Legal or regulatory proceedings in which Deutsche Post DHL Group is or comes to be involved (or settlements thereof) may adversely affect Deutsche Post DHL Group’s revenues, results of operations and/or financial condition. For proceedings currently considered to involve material risks see also section “Deutsche Post AG – Governmental, Legal and Arbitration Proceedings”.

As a globally operating group, Deutsche Post DHL Group is subject to numerous environmental laws and regulations, which may impose stringent remedial requirements upon it in the event of contamination.

In Deutsche Post DHL Group’s operations inadvertent environmental damage might occur in the form of leaks of harmful or hazardous substances, particularly aviation fuel or other oil products, that could contaminate Group-owned or third-party real estate, or pollute waterways or groundwater. This is particularly applicable with regard to the facilities where hazardous substances are processed and discharged, as well as other facilities used by Deutsche Post DHL Group. The event of such contamination or pollution could result not only in possible fines or other public law sanctions, but also in costs for removal, restoration and disposal, as well as further liability risks. Environmental regulations could be tightened, which could lead to costs or have other negative effects on Deutsche Post DHL Group’s operations. Public knowledge of such environmental damage caused by Deutsche Post DHL Group could also damage its reputation significantly. These events could therefore adversely affect Deutsche Post DHL Group’s revenues, results of operations and/or financial condition.

Deutsche Post DHL Group operates in many jurisdictions, in which it is confronted with complex legal and regulatory requirements; especially in emerging markets the legal systems are in varying stages of development.

Deutsche Post DHL Group operates around the globe and provides a worldwide service with facilities in many countries. As a result, Deutsche Post DHL Group is confronted with complex legal and regulatory requirements
in many jurisdictions. Deutsche Post DHL Group is subject to the import, export and transit regulations in more than 220 countries and territories whose foreign trade and customs laws and regulations (including their extraterritorial application) have increased in recent years and they are also being applied more aggressively by the competent authorities, with stricter penalties. Other legal and regulatory requirements include tariffs, limitations on foreign ownership of assets and share capital, and taxes on remittances and other payments.

In many of the jurisdictions in which Deutsche Post DHL Group operates, in particular emerging markets, the legal systems are in varying stages of development. This creates an uncertain business and investment environment and related risks. These risks include the absence of an independent and experienced judiciary, the necessity to use nominee constructs, and that Deutsche Post DHL Group may be unable to enforce contracts.

Should any of these risks materialize, Deutsche Post DHL Group’s ability to implement its policies and strategies could be adversely affected with corresponding adverse effects on Deutsche Post DHL Group’s revenues, results of operations and/or financial condition.

Deutsche Post DHL Group is exposed to compliance risks and could be adversely affected by violations of applicable laws.

Due to its worldwide portfolio, Deutsche Post DHL Group is exposed to a large variety of business and compliance risks. Deutsche Post DHL Group operates facilities and has thousands of persons employed by many affiliated companies throughout the world. Hence, Deutsche Post DHL Group has to rely on its management structure, regulatory and legal resources and effective operation of its compliance programme to direct, manage and monitor the activities of its employees. Despite its training, oversight and compliance programmes, Deutsche Post DHL Group cannot assure that its internal control policies and procedures, including disclosure and cooperation with relevant governmental authorities, will always protect Deutsche Post DHL Group from deliberate, reckless or inadvertent acts of its employees or agents that contravene its policies or violate applicable laws. Deutsche Post DHL Group’s continued expansion, including in Asia and into developing countries, as well as any tightening of applicable laws could increase the exposure to such violations in the future.

Although, as part of its ongoing risk based trade compliance measures, Deutsche Post DHL Group regularly reviews its business related to any sanctions targets, violations cannot be excluded. Where potential violations may be found, it is Deutsche Post DHL Group’s policy to implement responding measures including but not limited to voluntary disclosures to appropriate government bodies, including the U.S. Government agencies. Whilst, in the past, no actions were taken by the relevant U.S. Government agencies, it is not possible to predict the U.S. Government agencies’ assessment and handling of pending disclosures.

Any violations of antitrust, competition, anti-corruption, international trade laws including export controls and economic sanctions or any other applicable laws, or allegations of such violations (see also section “Deutsche Post AG – Governmental, Legal and Arbitration Proceedings”), could lead to the imposition of fines and/or disrupt Deutsche Post DHL Group’s business and result in a material adverse effect on Deutsche Post DHL Group’s revenues, results of operations and/or financial condition.

Violations of data protection regulations could trigger claims for damages and harm Deutsche Post DHL Group’s reputation.

The data used by Deutsche Post DHL Group in connection with its business activities is strictly confidential and subject to data protection and information security laws and regulations. Deutsche Post DHL Group has implemented comprehensive measures (such as security systems) to protect the data processed and administered in the course of its business activities against misuse. However, there can be no assurance that these measures are adequate and that the confidentiality of customer data will not be breached by employees of Deutsche Post DHL Group or third parties who circumvent Deutsche Post DHL Group’s security systems and obtain unauthorized access to the data.

As a consequence, Deutsche Post DHL Group may be liable for damages, which could adversely affect Deutsche Post DHL Group’s business, results of operations and/or financial condition. In addition, there may be negative implications for Deutsche Post DHL Group’s reputation.

Uncertainties relating to the scope of VAT exemptions for specific universal service mail products.

Since 1 July 2010, as a result of the revision of the relevant tax exemption provision for postal services, the VAT exemption has only applied to those specific universal services in Germany that are not subject to individually negotiated agreements or provided on special terms (discounts etc.). Deutsche Post does not believe that the
legislative amendment fully complies with the applicable provisions of European Community law. Due to the legal uncertainty resulting from the new legislation, Deutsche Post is endeavouring to clarify certain key issues with the tax authorities.

Deutsche Post DHL Group has implemented the required measures to a large extent by also qualifying services as subject to VAT whose qualification is not straightforward, but it has not been possible to increase prices for the passing on of VAT for all services accordingly. Any failure to increase prices for services subject to VAT in order to pass on such VAT to customers adversely affects Deutsche Post DHL Group’s revenues, results of operations and/or financial condition.

Further, some postal services with material volume and certain residual services have not been qualified as subject to VAT by Deutsche Post DHL Group. If this qualification is successfully challenged by the financial authorities, Deutsche Post DHL Group’s revenues, results of operations and/or financial condition could be adversely affected.

Future changes in tax laws as well as changes that have already taken place where the effect will depend on future developments, could lead to a higher tax burden for Deutsche Post DHL Group.

Changes in the view of fiscal authority, tax legislation or tax law, could adversely affect Deutsche Post DHL Group’s business, results of operations and/or financial condition.

Taxes payable by companies in many of the countries in which Deutsche Post DHL Group operates include profit taxes, value-added tax, payroll related taxes, property taxes and other taxes. Tax laws and regulations in some of these countries may be subject to frequent change, varying interpretation and inconsistent enforcement. Ineffective tax collection systems and continuing budget requirements may increase the likelihood of the imposition of arbitrary or onerous taxes and penalties, which could adversely affect Deutsche Post DHL Group’s financial condition and results of operations. In addition to the usual tax burden imposed on taxpayers, these conditions create uncertainty as to the tax implications of various business decisions. This uncertainty could expose Deutsche Post DHL Group to fines and penalties and to enforcement measures despite its best efforts at compliance, and could result in a greater tax burden than expected.

In addition, many of the jurisdictions in which Deutsche Post DHL Group operates have adopted transfer pricing legislation. If tax authorities impose significant additional tax liabilities as a result of transfer pricing adjustments, this could adversely affect its results of operations and/or financial condition and may lead to double taxation. It is also possible that tax authorities in the countries in which Deutsche Post DHL Group operates will introduce additional revenue raising measures. The introduction of any such provisions may affect its overall tax efficiency and may result in significant additional taxes becoming payable. Any such additional tax exposure could adversely affect its results of operations and/or financial condition. Deutsche Post DHL Group may also face a significant increase in its income taxes if tax rates increase or the tax laws or regulations in the jurisdictions in which it operates, or treaties between those jurisdictions, are modified in an adverse manner. This may adversely affect its cash flows and liquidity.

Deutsche Post DHL Group could be subject to tax risks resulting from current or future tax audits.

The business operations of Deutsche Post DHL Group are assessed for tax reasons on the basis of current tax laws and consideration of current case law and administrative interpretation. In case of the existence of tax law uncertainty as to the question of how such transactions are to be judged, Deutsche Post DHL Group generally takes a risk-averse position. Nevertheless, if substantial additional tax demands are imposed, these could have a significant negative impact on the revenues, results of operations and/or financial condition of Deutsche Post DHL Group.

Deutsche Post DHL Group is regularly inspected by domestic and foreign tax authorities. These audits can result in amendments to the tax assessments of Deutsche Post DHL Group, which can lead to additional taxes to be paid. If in the future additional taxes as a result of audits are much higher than the provisions in the balance sheets of Deutsche Post DHL Group’s companies, Deutsche Post DHL Group’s revenues, results of operations and/or financial condition could be adversely affected.

**RISK FACTORS REGARDING DEUTSCHE POST FINANCE**

Payment of principal of and interest on Notes issued by Deutsche Post Finance are guaranteed by Deutsche Post AG. Therefore the risks in respect of Deutsche Post Finance substantially correspond with those in respect of Deutsche Post AG and Deutsche Post DHL Group.
Further, Deutsche Post Finance is a funding vehicle for Deutsche Post DHL Group. As such, it may be used to raise finance and on-lend moneys to companies within Deutsche Post DHL Group by way of intra-group loans. Typically, the terms of those intra-group loans match at least the payment obligations of Deutsche Post Finance under Notes issued by it to fund those loans. In the event that a company fails to make a payment under an intra-group loan, Deutsche Post Finance may not be able to meet its payment obligations under Notes issued by it and its creditors would have to rely on guarantees issued by Deutsche Post AG. Moreover, due to the nature of its business, Deutsche Post Finance might be adversely affected by changes in interest rates or foreign exchange rates.

RISK FACTORS REGARDING THE NOTES

The Notes may not be a suitable investment for all investors

Each potential investor in Notes must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should:

(i) have sufficient knowledge and experience to make a meaningful evaluation of the relevant Notes, the merits and risks of investing in the relevant Notes and the information contained or incorporated by reference in this Prospectus or any applicable supplement;

(ii) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation and the investment(s) it is considering, an investment in the Notes and the impact the Notes will have on its overall investment portfolio;

(iii) have sufficient financial resources and liquidity to bear all of the risks of an investment in the relevant Notes, including where principal or interest is payable in one or more currencies, or where the currency for principal or interest payments is different from the potential investor’s currency;

(iv) understand thoroughly the terms of the relevant Notes and be familiar with the behaviour of any relevant indices and financial markets; and

(v) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

Currency Risk

A holder of Notes (the “Holder”) denominated in a foreign currency (i.e. a currency other than the Euro) is particularly exposed to the risk of changes in currency exchange rates which may affect the yield of such Notes. Changes in currency exchange rates result from various factors such as macro-economic factors, speculative transactions and interventions by central banks and governments.

A change in the value of any foreign currency against the Euro, for example, will result in a corresponding change in the Euro value of Notes denominated in a currency other than the Euro and a corresponding change in the Euro value of interest and principal payments made in a currency other than the Euro in accordance with the terms of such Notes. If the underlying exchange rate falls and the value of the Euro correspondingly rises, the price of the Notes and the value of interest and principal payments made thereunder expressed in Euro falls.

In addition, government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable currency exchange rate. As a result, investors may receive less interest or principal than expected, or no interest or principal.

Liquidity Risk

Application has been made to the Luxembourg Stock Exchange for Notes issued under this Programme to be admitted to trading on the Regulated Market of the Luxembourg Stock Exchange and to be listed on the official list of the Luxembourg Stock Exchange. In addition, the Programme provides that Notes may be listed on other or further stock exchanges or may not be listed at all. Regardless of whether the Notes are listed or not, there is a risk that no liquid secondary market for the Notes will develop or, if it does develop, that it will not continue. The fact that the Notes may be listed does not necessarily lead to greater liquidity as compared to unlisted Notes. If Notes are not listed on any exchange, pricing information for such Notes may, however, be more difficult to obtain, which may affect the liquidity of the Notes adversely. In an illiquid market, an investor is
subject to the risk that he will not be able to sell his Notes at any time at fair market prices. The possibility to sell the Notes might additionally be restricted by country-specific reasons.

**Market Price Risk**

The development of market prices of the Notes depends on various factors, such as changes of market interest rate levels, the policies of central banks, overall economic developments, inflation rates or the lack of or excess demand for the relevant type of Note. The Holders are therefore exposed to the risk of an unfavourable development of market prices of their Notes which may materialise if the Holders sell the Notes prior to the final maturity of such Notes. If a Holder decides to hold the Notes until final maturity, the Notes will be redeemed at the amount set out in the relevant Final Terms.

**Risk of Early Redemption**

The applicable Final Terms will indicate if an Issuer has the right to call the Notes prior to maturity (optional call right) on one or several dates or during one or several periods specified in the applicable Final Terms or by reason of minimal outstanding amount. In addition, each Issuer will always have the right to redeem the Notes if the relevant Issuer is required to pay additional amounts (gross-up payments) on the Notes for reasons of taxation as set out in the Terms and Conditions. If the relevant Issuer redeems the Notes prior to maturity, a Holder of such Notes is exposed to the risk that due to such early redemption his investment will have a lower than expected yield. The relevant Issuer can be expected to exercise its call right if the yield on comparable Notes in the capital market has fallen which means that the investor may only be able to reinvest the redemption proceeds in comparable Notes with a lower yield. On the other hand, the relevant Issuer can be expected not to exercise its call right if the yield on comparable Notes in the capital market has increased. In this event an investor will not be able to reinvest the redemption proceeds in comparable Notes with a higher yield. It should be noted, however, that the relevant Issuer may exercise any call right irrespective of market interest rates.

One of the policy intentions of the new Netherlands government is to introduce a withholding tax on intra-group interest payments directly or indirectly made to beneficiaries in “low-tax jurisdictions” or countries that are included on the EU list of non-cooperative jurisdictions as of 1 January 2021. If, however, the proposed withholding tax would also apply to interest payments to unrelated recipients, it could potentially be applicable to interest payments made under Notes issued by Deutsche Post Finance. In the event that the proposed measure would apply to payments made under the Notes and Deutsche Post Finance is required to pay additional amounts pursuant to the Terms and Conditions, the Notes may be redeemed at the option of Deutsche Post Finance.

**Fixed Rate Notes**

A Holder of a Fixed Rate Note is exposed to the risk that the price of such Note falls as a result of changes in the current interest rate on the capital market (“market interest rate”). While the nominal interest rate of a Fixed Rate Note as specified in the applicable Final Terms is fixed during the life of such Note, the market interest rate typically changes on a daily basis. As the market interest rate changes, the price of a Fixed Rate Note also changes, but in the opposite direction. If the market interest rate increases, the price of a Fixed Rate Note typically falls, until the yield of such Note is approximately equal to the market interest rate. If the market interest rate falls, the price of a Fixed Rate Note typically increases, until the yield of such Note is approximately equal to the market interest rate. If the Holder of a Fixed Rate Note holds such Note until maturity, changes in the market interest rate are without relevance to such Holder as the Note will be redeemed at a specified redemption amount, usually the principal amount of such Note.

**Floating Rate Notes**

A Holder of a Floating Rate Note is exposed to the risk of fluctuating interest rate levels and uncertain interest income. Fluctuating interest rate levels make it impossible to determine the yield of Floating Rate Notes in advance.

Floating Rate Notes may be structured to include caps or floors, or any combination of those features. The effect of a cap is that the amount of interest will never rise above and beyond the predetermined cap, so that the Holder will not be able to benefit from any actual favourable development beyond the cap. The yield could therefore be considerably lower than that of similar Floating Rate Notes without a cap.

Neither the current nor the historical value of the relevant floating rate should be taken as an indication of the future development of such floating rate during the term of any Notes.
Risk of financial benchmark and reference rate continuity

The London Interbank Offered Rate ("LIBOR"), the Euro Interbank Offered Rate ("EURIBOR") and other interest rates or other types of rates and indices which are deemed "benchmarks" (each a "Benchmark" and together, the "Benchmarks") have become the subject of regulatory scrutiny and recent national and international regulatory guidance and proposals for reform. Some of these reforms are already effective whilst others are still to be implemented. These reforms may cause such Benchmarks to perform differently than in the past, or to disappear entirely, or have other consequences which cannot be predicted. Any such consequence could have a material adverse effect on any Notes linked to such a Benchmark.

International proposals for reform of Benchmarks include the European Council’s regulation (EU) 2016/1011 of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014 (the "Benchmark Regulation") which is fully applicable since 1 January 2018.

The Benchmark Regulation could have a material impact on Notes linked to a Benchmark, including in any of the following circumstances:

- a rate or index which is a Benchmark may only be used if its administrator obtains authorisation or is registered and in case of an administrator which is based in a non-EU jurisdiction, if the administrator's legal benchmark system is considered equivalent (Art. 30 Benchmark Regulation), the administrator is recognised (Art. 32 Benchmark Regulation) or the Benchmarks is endorsed (Art. 33 Benchmark Regulation) (subject to applicable transitional provisions). If this is not the case, Notes linked to such Benchmarks could be impacted; and
- the methodology or other terms of the Benchmark could be changed in order to comply with the terms of the Benchmark Regulation, and such changes could have the effect of reducing or increasing the rate or level or affecting the volatility of the published rate or level, and could impact the Notes, including Calculation Agent determination of the rate.

Amounts payable under floating rate Notes issued under the Programme are calculated by reference to (i) EURIBOR which is provided by the European Money Markets Institute ("EMMI"), or (ii) LIBOR which is provided by the ICE Benchmark Administration ("IBA"). As at the date of this Prospectus, IBA appears whereas EMMI does not appear on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority ("ESMA") pursuant to Article 36 of the Benchmarks Regulation. As far as the Issuers are aware, the transitional provisions in Article 51 of the Benchmark Regulation apply, such that EMMI is not currently required to obtain authorisation or registration (or, if located outside the European Union, recognition, endorsement or equivalence).

In addition to the aforementioned Benchmark Regulation, there are numerous other proposals, initiatives and investigations which may impact Benchmarks.

Following the implementation of any such potential reforms, the manner of administration of Benchmarks may change, with the result that they may perform differently than in the past, or Benchmarks could be eliminated entirely, or there could be other consequences which cannot be predicted. For example, on 27 July 2017, the UK Financial Conduct Authority announced that it will no longer persuade or compel banks to submit rates for the calculation of the LIBOR benchmark after 2021 (the "FCA Announcement"). The FCA Announcement indicates that the continuation of LIBOR on the current basis cannot and will not be guaranteed after 2021.

If a Benchmark were to be discontinued or otherwise unavailable, the rate of interest for floating rate Notes which are linked to such Benchmark will be determined for the relevant period by the fallback provisions applicable to such Notes, which in the end could lead, inter alia, to a previously available rate of the Benchmark being applied until maturity of the floating rate Notes, effectively turning the floating rate of interest into a fixed rate of interest, or, if special fallback provisions are specified to be applicable in the relevant Final Terms, to determination of the applicable interest rate on the basis of another benchmark determined by the Issuer in its discretion or to an early termination of the relevant Notes at the option of the Issuer.

Any changes to a Benchmark as a result of the Benchmark Regulation or other initiatives, could have a material adverse effect on the costs of refinancing a Benchmark or the costs and risks of administering or otherwise participating in the setting of a Benchmark and complying with any such regulations or requirements. Although it is uncertain whether or to what extent any of the above-mentioned changes and/or any further changes in the administration or method of determining a Benchmark could have an effect on the value of any Notes linked to the relevant Benchmark, investors should be aware that any changes to a relevant Benchmark may have a material adverse effect on the value or liquidity of, and the amounts payable on, floating rate Notes whose rate of interest is linked to such Benchmark.
Resolutions of Holders

If the Terms and Conditions of Notes issued under the Programme provide for meetings of Holders of a series of Notes or the taking of votes without a meeting, the Terms and Conditions of such Notes and the Guarantee (in case of Notes issued by Deutsche Post Finance) may be amended (as proposed or agreed by the relevant Issuer) by majority resolution of the Holders of such Notes and any such majority resolution will be binding on all Holders. Any Holder is therefore subject to the risk that its rights against the Issuer under the Terms and Conditions of the relevant series of Notes are amended, reduced or even cancelled by a majority resolution of the Holders. Any such majority resolution will even be binding on Holders who have declared their claims arising from the Notes due and payable based on the occurrence of an event of default but who have not received payment from the Issuer or the Guarantor (in case of Notes issued by Deutsche Post Finance) prior to the amendment taking effect. According to the German Act on Debt Securities of 2009 (Schuldverschreibungsgesetz – “SchVG”), the relevant majority for Holders’ resolutions is generally based on votes cast, rather than on the aggregate principal amount of the relevant Notes outstanding. Therefore, any such resolution may effectively be passed with the consent of less than a majority of the aggregate principal amount of the relevant Notes outstanding.

Holders’ Representative

If the Notes provide that the Holders of a series of Notes are entitled to appoint a Holders’ representative (the “Holders’ Representative”) by a majority resolution of such Holders or if a Holders’ Representative has been appointed in the Terms and Conditions of a series of Notes it is possible that a Holder may be deprived of its individual right to pursue and enforce its rights under the Terms and Conditions against the Issuer or the Guarantor (in case of Notes issued by Deutsche Post Finance), such right passing to the Holders’ Representative who is then exclusively responsible to claim and enforce the rights of all the Holders of the relevant series of Notes.

Quorum requirement and SchVG risks in case of certain events of default

The Terms and Conditions provide that, in case of certain events of default, any notice declaring the Notes due and payable shall become effective only when the Fiscal Agent has received such default notices from Holders representing at least 25 per cent. of the aggregate principal amount of Notes then outstanding. Under the SchVG, even if a default notice is given by a sufficient number of Holders of Notes, this could be rescinded by majority resolution within three months. A simple majority of votes would be sufficient for a resolution on the rescission of such acceleration but, in any case, more Holders would have to consent to a rescission than have delivered default notices.

Holders should be aware that, as a result, they may not be able to accelerate their Notes upon the occurrence of certain events of default, unless the required quorum of Holders delivers default notices and such acceleration is not rescinded by majority resolution of the Holders.

Special Investment Risks- U.S. Foreign Account Tax Compliance Withholding

The United States has enacted rules, commonly referred to as “FATCA,” that generally impose a new reporting and withholding regime with respect to certain payments of US source income, and beginning after 31 December 2018, certain other payments made by entities that are classified as financial institutions under FATCA. The United States has entered into intergovernmental agreements regarding the implementation of FATCA with the governments of Germany and The Netherlands (the “IGAs”). Under the IGAs, as currently drafted, the Issuers do not expect payments made on or with respect to the Notes to be subject to withholding under FATCA. However, significant aspects of when and how FATCA will apply remain unclear, and no assurance can be given that withholding under FATCA will not become relevant with respect to payments made on or with respect to the Notes in the future. Prospective investors should consult their own tax advisers regarding the potential impact of FATCA.
DEUTSCHE POST AG
– ISSUER AND GUARANTOR –

History, Incorporation and Objects
Deutsche Post is a stock corporation (Aktiengesellschaft) and was incorporated under the laws of the Federal Republic of Germany on 2 January 1995. It is governed by the laws of the Federal Republic of Germany. Deutsche Post has its registered office in Bonn, Germany. It is registered as “Deutsche Post AG” with the commercial register of the Local Court (Amtsgericht) of Bonn under registration number HRB 6792. Deutsche Post’s head office is located at Charles-de-Gaulle-Str. 20, 53113 Bonn, Federal Republic of Germany, and its telephone number is +49 (228) 1826401.

Deutsche Post was initially part of the Deutsche Bundespost (German Federal Post Office), a special asset and agency of the Federal Republic of Germany (Sondervermögen des Bundes). The Deutsche Bundespost was split into three companies in 1989, namely Deutsche Bundespost POSTDIENST, Deutsche Bundespost POSTBANK and Deutsche Bundespost TELEKOM. Under the Act for the Conversion of the German Federal Post Office into a Corporation (Gesetz zur Umwandlung der Unternehmen der Deutschen Bundespost in die Rechtsform der Aktiengesellschaft) of 14 September 1994, Deutsche Bundespost POSTDIENST was reorganized into a corporation and renamed Deutsche Post AG on 20 December 1994.

According to article 2 of the articles of association of Deutsche Post (the “Articles of Association”) the objects of the company are the provision of services in the communications, transport and logistics sectors, and particularly in the postal sector. Further, Deutsche Post may engage in any and all other actions and transactions that appear suited to fulfilling the object of Deutsche Post. For this purpose, it may especially offer products and services, also for the account of third parties, particularly via its sales branches. It may also, either domestically and abroad, form, acquire, or acquire equity interest in any other enterprises of the same or similar nature, or enterprises in the banking and financial services sector, or manage such enterprises, or restrict itself to managing its investments. It may hive-down its business operations, in whole or in part, to affiliated companies.

Deutsche Post AG is the parent company of Deutsche Post DHL Group.

The Legal Entity Identifier (LEI) of Deutsche Post is 8ER8GIG7CSMVD8VUFE78.

Organisational Structure

---

1) Until further notice.
Business Overview

Deutsche Post DHL Group is a world leading mail and logistics company (according to estimates of Deutsche Post). Under the Deutsche Post and DHL brands, Deutsche Post DHL Group provides an international service portfolio consisting of letter and parcel dispatch, express delivery, freight transport, supply chain management and e-commerce solutions. About 520,000 (as of 31 December 2017) employees in more than 220 countries and territories form the global network of Deutsche Post DHL Group.

Deutsche Post DHL Group maintains a global network and offers everything its customers need for transporting, storing and processing goods and information, from standard products to customised solutions. Deutsche Post DHL Group is organised in four operating divisions: Post - eCommerce - Parcel; Express; Global Forwarding, Freight and Supply Chain. Each of the divisions is managed by its own divisional headquarters and is subdivided into functions, business units or regions for reporting purposes.

To reflect the importance of state-of-the-art mobility solutions such as Deutsche Post DHL Group’s StreetScooter electric vehicles and other technological innovations, these activities have been transferred in April 2018 from the division Post - eCommerce – Parcel and combined in the new Corporate Incubations board department. The results of Corporate Incubations and Corporate Center/Other are now presented together in Corporate Functions.

In the Corporate Center, Deutsche Post DHL Group centralised its management functions. The internal services that support the entire Deutsche Post DHL Group, including Finance Operations, Procurement and Real Estate are mainly consolidated in its Global Business Services.

The Post - eCommerce - Parcel division is the only provider of universal postal services in Germany. In this division, Deutsche Post DHL Group delivers domestic and international mail and parcels and offers dialogue marketing, nationwide press distribution services and all the electronic services associated with mail delivery. Beside in Germany, Deutsche Post DHL Group also offers domestic parcel services in other markets and is constantly expanding its portfolio of cross-border parcel and goods shipping services, partly based on own delivery networks.

The Express division offers time-definite courier and express services to business and private customers in more than 220 countries and territories.

The Global Forwarding, Freight division handles the carriage of goods by rail, road, air and sea. Its services extend from standardised container transport to specialised end-to-end solutions for industrial projects and solutions tailored to specific sectors.

The Supply Chain division delivers customised logistics solutions based on globally standardized modular components including warehousing, transport and value-added services. Moreover, the division offers specialised Business Process Outsourcing (BPO) and marketing communications solutions tailored to customers’ needs.

Post - eCommerce - Parcel division (PeP division)

The Post - eCommerce - Parcel division is divided into the two business units, Post and eCommerce – Parcel: the business unit Post offers mail products, advertising mail, press products, import and export of mail items, as well as philately products. The business unit eCommerce - Parcel offers parcel and e-commerce services.

Deutsche Post DHL Group is Europe’s largest postal company, operating 82 mail centers in Germany alone and delivering about 59 million letters every working day to customers in Germany in the financial year ended December 31, 2017. Deutsche Post DHL Group offers all types of products and services to both private and business customers, ranging from physical, hybrid and electronic letters and to merchandise delivery, registered mail and insured items.

Deutsche Post DHL Group offers end-to-end dialogue marketing services to advertisers – from address services and tools for design and creation to printing, delivery and evaluation. This supports cross-channel, personalised and automated customer dialogue so that digital and physical items with interrelated content reach recipients according to a co-ordinated timetable and without any coverage waste. Deutsche Post DHL Group’s digital services allow companies to open a cross-channel dialogue with their customers.

Deutsche Post DHL Group carries mail and lightweight merchandise shipments across borders and provides international dialogue marketing services. It offers international shipping services for business customers in key European mail markets as well as international shipping solutions to consumers (business-to-customer) in the growing e-commerce sector. Deutsche Post DHL Group’s portfolio furthermore comprises consulting and
services to meet all physical and digital dialogue marketing needs. It also offers physical, hybrid and electronic written communications for international business customers.

With a dense network of parcel acceptance points and drop-off points in Germany, Deutsche Post DHL Group offers many innovative parcel services via around 13,000 retail outlets, around 11,000 Paketshops, around 3,200 Packstations and around 800 Paketboxes. In 2017, Deutsche Post DHL Group operated 34 parcel centers in Germany alone and about 4.6 million parcels have been delivered to customers in Germany every working day. Customers can choose when they wish to receive their parcels during a specific delivery window, on the same day or as quickly as possible. They can also decide at short notice whether to have their parcels delivered to an alternative address, a specific retail outlet or a Paketshop. Deutsche Post DHL Group offers support to business customers to grow their online retail businesses. On request, Deutsche Post DHL Group can cover the entire logistics chain through to returns management.

Deutsche Post DHL Group is increasingly offering its e-commerce services internationally. In Europe, Deutsche Post DHL Group has continued to expand its business-to-customer network in 2017. End of 2017, Deutsche Post DHL Group’s European parcel business comprised a total of 26 countries, including the German domestic market and through co-operation agreements in Ireland, Romania, Croatia and Bulgaria. There are more than 60,000 acceptance and drop-off points available to Deutsche Post DHL Group’s customers in Europe. In 2017, outside of Europe, Deutsche Post DHL Group began operating national parcel networks in Chile, Malaysia and Vietnam. In the United States, Deutsche Post DHL Group offers especially fast business-to-customer delivery to customers in a range of metropolitan areas. Locations in Australia and Columbia were added to the network of fulfillment centres. Deutsche Post DHL Group also added a new distribution centre in Japan to support increased cross-border deliveries.

**Express division**

The Express division transports urgent documents and goods from door to door. The Express division’s global network spans more than 220 countries and territories, in which some 100,000 employees provide services to more than 2.7 million customers.

Deutsche Post DHL Group’s main product is Time Definite International (TDI), which offers pre-defined delivery services. Deutsche Post DHL Group also provides industry-specific services to complement this product. Its Medical Express transport solution, which is tailored specifically to customers in the Life Sciences & Healthcare sector, for example, offers various types of thermal packaging for temperature-controlled, chilled and frozen content. Collect and Return, another complementary service, is used predominantly by customers in high-tech industries: technical products are collected from the user, taken in for repairs and then returned.

As an express service provider, Deutsche Post DHL Group operates a global network consisting amongst others of twenty-two major hubs and several airlines, some of which it owns 100%, reaching approximately 500 airports. Deutsche Post DHL Group’s virtual airline is one of the leading international air freight carriers, comprising more than 250 dedicated aircrafts. The combination of own and purchased capacities allows for a flexible response to fluctuating demand. Deutsche Post DHL Group uses the available cargo space for its main product TDI for long-term freight contracts and sells temporary excess capacity on the air freight market, the largest buyer of which is the DHL Global Forwarding business unit. Besides the air freight capacities, the Express division operates a comprehensive ground vehicle fleet.

**Global Forwarding, Freight division**

The Global Forwarding, Freight division is divided into two business units, Global Forwarding and Freight, which are responsible for air, ocean and overland freight transport within Deutsche Post DHL Group. Deutsche Post DHL Group’s air, ocean and overland freight forwarding services include standardized transports as well as multimodal and sector-specific solutions and individualised industrial projects. The Global Forwarding, Freight division is present in more than 150 countries and territories.

The business model of the Global Forwarding, Freight division is asset-light, as it is based on the brokerage of transport services between its customers and freight carriers. The global presence of Deutsche Post DHL Group’s network allows to offer routing and multimodal transports.

**Supply Chain division**

As one of the world’s leading contract logistics providers, Deutsche Post DHL Group offers customers standardised warehousing, transport and value-added services that can be combined to form customised supply chain solutions. Contract logistics services include planning, sourcing and production activities as well as packaging, repairs and returns. These services are complemented by e-commerce fulfilment services, real estate solutions and management capabilities.
Technological advances in the supply chain industry support visibility and efficient logistics operations as well as predictive analytics for standardised warehouse management and transport solutions as the foundation for an integrated supply chain.

**Logistics and value-added services along the entire supply chain**

![Supply Chain Diagram]

Deutsche Post DHL Group has in-depth knowledge and experience across all sectors, along with a strategic growth focus upon Automotive, Technology and Life Sciences & Healthcare. The acquisition of Olimpo Holding has given Deutsche Post DHL Group expanded service coverage in the Brazilian Life Sciences industry and has strengthened its market position. In the Automotive sector, production is increasingly shifting towards emerging markets in eastern Europe and Asia, particularly given the growth of auto manufacturers in India and China. Integrated solutions such as Lead Logistics Partner and Inbound to Manufacturing, services offer growth opportunities in this highly competitive outsourcing sector.

Companies in the fast-paced Technology sector require an agile supply chain to handle fast-moving products with short life cycles in a quick and cost-effective manner. Flexible solutions that allow customers to respond to market demand, particularly in telecommunications, are creating business opportunities in this sector.

Companies in the Life Sciences & Healthcare sector are increasingly outsourcing parts of their supply chains to providers who can ensure compliance with stringent regulatory requirements and through labelling (sterilisation) offer solutions to combat product counterfeiting. Rising demand for packaging services, temperature-assured transport, warehousing and direct-to-market solutions is driving growth in this sector.

**Corporate Incubations**

In this board department Deutsche Post DHL Group bundles its mobility solutions such as its StreetScooter electric vehicles, DHL SmarTrucking start up in India and other technological innovations. Corporate Incubations is designed to act as an incubator for mobility solutions, digital platforms and automation.

**Principal Markets and Competitive Position**

Deutsche Post DHL Group is represented in more than 220 countries and territories. However, the principal markets and the competitive position differ for the different divisions. In this section all information regarding the competitive position of Deutsche Post DHL Group’s divisions in the relevant markets is based on Deutsche Post’s own estimates, unless indicated otherwise.
Post - eCommerce - Parcel division

The mail business focuses on Germany, where the mail market has been fully liberalised since the beginning of 2008. Competition has become more intense since then and the increasing use of electronic communication has resulted in shrinkage of the German mail market.

The German business mail communication market had, according to company estimates, a total volume of EUR 4.5 billion in revenues in 2017 (2016: EUR 4.5 billion). At around 61.7%, Deutsche Post DHL Group’s overall market share in the German business mail communication market in 2017 increased slightly from the prior-year level (2016: 61.3%), according to company estimates.

In 2017, the German advertising market (including all advertising media with external distribution costs) according to company estimates, gained 1.3% to a volume of EUR 27.1 billion (2016: EUR 26.8 billion) in revenues, primarily because companies increased their advertising expenditures. Deutsche Post DHL Group’s share of this highly fragmented media market rose slightly to 8.2% in 2017 (2016: 7.9%).

The global market volume for outbound international mail was around EUR 5.9 billion in 2017 (2016: around EUR 5.8 billion), according to company estimates. Deutsche Post DHL Group’s market share in 2017 was slightly above the prior-year level at 16.4% (2016: 16.3%).

The German parcel market volume, according to company estimates, totalled around EUR 10.8 billion in 2017 (2016: EUR 10.1 billion). Deutsche Post DHL Group further expanded its market share in 2017 to 45.4% (2016: 45.1%).

Express division

In the financial year 2017, the international express business benefited from cross-border e-commerce and the growing importance of small and medium-sized enterprises in international trade. In 2016, the volume of the international express market was estimated at EUR 24 billion in revenues (according to Market Intelligence 2017, annual reports and desk research). According to company estimates, Deutsche Post DHL Group is the global market leader in the international express business with a market share of 38% based upon TDI revenues in 2016.

Within the express business, the main markets Deutsche Post DHL Group operates in are Europe, the Americas, Asia Pacific and the region Middle East and Africa.

Deutsche Post DHL Group believes that it is the leading provider of international express shipments in the Europe region with a market share of 44% in 2016. In 2016 the European market volume amounted to EUR 7.1 billion (according to Market Intelligence 2017, annual reports and desk research). In the Europe region, Deutsche Post DHL Group took new hubs into operation at the existing sites in London and Brussels and opened Germany’s largest (in terms or area) Express distribution centre in Hamburg. Deutsche Post DHL Group plans to also substantially enlarge the hub at East Midlands airport in the United Kingdom.

In the Americas region, Deutsche Post DHL Group believes to be one of the leading providers of international express services with a market share of 20% in 2016. In 2016 the market volume in the Americas region accounted for EUR 8.2 billion (according to Market Intelligence 2017, annual reports and desk research). In the Americas region, Deutsche Post DHL Group opened more than 1.000 new service points in 2016 and established additional service centres in Mexico and expanded its gateway in Mexico City.

Deutsche Post DHL Group believes to hold the leading position in the market for international express services in the Asia Pacific region with a market share of 49% in 2016. In 2016 the Asian Pacific market volume reached EUR 8.0 billion (according to Market Intelligence 2017, annual reports and desk research). In 2016, the expanded gateway went into operation at the New Delhi airport in India. Deutsche Post DHL Group also began upgrading its Hong Kong hub, incorporating additional technical innovations.

In the Middle East and Africa region, the Middle East continued to suffer in 2017 from the sometimes unstable political situation. Despite the situation, Deutsche Post DHL Group was able to maintain its operations whilst adhering to legal requirements and ensuring the safety of its employees. Flight frequency to Cairo was increased and capacity was doubled at the Dubai hub.

Global Forwarding, Freight division

Having transported approximately 2.1 million export freight tonnes in 2016 (2015: about 2.1 million export freight tonnes), Deutsche Post DHL Group remained the air freight market leader in 2016 (according to company estimates). According to IATA, the International Air Transport Association, the worldwide freight tonne kilometres flown during 2017 grew by 9.0%. Transport capacities are increasing steadily, due mainly to new passenger aircrafts. On some routes, however, the available cargo space was scarce.
By increasing the level of its 2015 transport volume to about 3.1 million twenty-foot equivalent units in 2016 (2015: about 2.9 million twenty-foot equivalent units), Deutsche Post DHL Group remained the second-largest provider of ocean freight services in 2016 (according to company estimates). Additional mergers and alliances of freight carriers changed the ocean freight landscape in 2017. The market also experienced growth on the whole, with volume growth driven primarily by the routes between the Asia Pacific region and Europe. The container ship market continued to be impacted by surplus capacities, forcing freight carriers to attempt to adapt to the situation.

**Supply Chain division**

Deutsche Post DHL Group remains the global market leader in contract logistics, with a market share of 6.2% in 2016 (2015: 7.6%), according to company estimates, and operations in more than 50 countries. The market continues to be highly fragmented: the top ten players only account for around 20% of an estimated EUR 202 billion market volume in revenues in 2016 (2015: EUR 184 billion) (source: Transport Intelligence for 2016). Deutsche Post DHL Group (according to its own estimates) leads the market in mature regions such as North America and Europe and is well positioned in rapidly growing markets throughout the Asia Pacific region and Latin America.

**Strategy 2020: Focus. Connect. Grow.**

In April 2014, Deutsche Post DHL Group announced its new “Strategy 2020: Focus. Connect. Grow.,” outlining the Group’s strategic priorities for investments and actions for the coming years and again took a close look at its initial situation in 2016. Deutsche Post DHL Group reaffirmed that increasing digitalisation, accelerated growth in the e-commerce segment and momentum in developing markets and emerging economies offer significant opportunities for Deutsche Post DHL Group.

Strategy 2020 consists of three pillars.

- **Focus:** Deutsche Post DHL Group is focusing on its core mail and logistics business. In addition to Deutsche Post DHL Group’s three goals of being the provider, employer and investment of choice, the Group will continue its work to become the benchmark for responsible business. In order to deliver consistent, first-class service to its customers, Deutsche Post DHL Group conducts frequent surveys to determine their needs and aligns its offer accordingly. Deutsche Post DHL Group sees itself as a family of divisions, each focused upon defined markets and goals.

- **Connect:** Deutsche Post DHL Group is working to improve cross-divisionally on a continuous basis. In doing so, Deutsche Post DHL Group is concentrating upon initiatives that are of interest to various parts of Deutsche Post DHL Group, e.g., environmentally friendly solutions and an optimised IT landscape. A central component of this pillar of Strategy 2020 is the Group’s initiative Certified that enables all employees to gain specific skills and knowledge relevant to their roles. Deutsche Post DHL Group developed new modules and has already succeeded in certifying a great number of employees.

- **Grow:** Deutsche Post DHL Group intends to continue to benefit from growth in the e-commerce segment and in developing and emerging markets. For instance, Deutsche Post DHL Group invested in the domestic and cross-border parcel business in Europe as well as in its Express network. The Group also entered additional markets in Malaysia, Vietnam and Chile through its DHL eCommerce business. The Group’s general aim is to increase its presence where the long-term growth potential is greatest. Deutsche Post DHL Group plans to significantly increase its presence in emerging markets by 2020. During the coming years, Deutsche Post DHL Group intends to develop and assess further initiatives to accelerate its growth.

The Group’s finance strategy, which aims at maintaining its financial flexibility and low cost of capital by ensuring a high degree of continuity and predictability for investors, a key component of which is Deutsche Post DHL Group’s strong credit rating, will remain unchanged.

**Share Capital**

As of the date of this Prospectus, Deutsche Post AG’s share capital is composed of 1,234,086,651 non par value registered shares (with a principal book value of EUR 1 each). The share capital has been fully paid up.

Subject to the consent of the supervisory board of Deutsche Post AG (the “Supervisory Board”), the board of management of Deutsche Post AG (the “Board of Management”) is authorized to increase Deutsche Post’s share capital on or before 27 April 2022 by up to EUR 160,000,000 by issuing up to 160,000,000 no-par value registered shares against cash and/or non-cash contributions (Authorized Capital 2017). The authorization may be exercised in full or in part. Shareholders are generally entitled to a subscription right.
The share capital is contingently increased by up to EUR 40,000,000 through the issue of up to 40,000,000 new, no-par value registered shares (Contingent Capital 2014). The contingent capital increase serves to grant subscription rights to members of management of Deutsche Post’s majority-owned enterprises and to executives of Deutsche Post and of its majority-owned enterprises. Shares shall be issued to the beneficiaries against the remuneration amount pertaining to the respective performance share unit issued in accordance with the authorization resolution of the annual general meeting. As at 20 August 2018, there were 13,908,360 performance share units, which were issued in the financial years 2014, 2015, 2016 and 2017.

The share capital is also contingently increased by up to EUR 75,000,000 through the issue of up to 75,000,000 new, no-par value registered shares (Contingent Capital 2017). The contingent capital increase serves to grant warrant or conversion rights or to service warrant or conversion obligations as well as to grant shares in lieu of cash payments to holders of bonds issued by Deutsche Post or group companies in accordance with the authorization resolution of the annual general meeting on 28 April 2017. The Board of Management is authorized, with the consent of the Supervisory Board, to stipulate the additional details for implementing the contingent capital increase. The Contingent Capital 2017 is partly bound as the authorization of the Board of Management to issue bonds with warrants, convertible bonds and/or participating bonds, with the consent of the Supervisory Board, was utilized in the amount of EUR 1 billion in December 2017 by the issuance of a convertible bond.

The share capital is further contingently increased by up to EUR 12,000,000 through the issue of up to 12,000,000 new, no-par value registered shares (Contingent Capital 2018/1). The contingent capital increase serves to grant subscription rights to members of management of Deutsche Post’s majority-owned enterprises and to executives of Deutsche Post and of its majority-owned enterprises. Shares shall be issued to the beneficiaries against contribution of the remuneration amount pertaining to the respective performance share unit issued in accordance with the authorization resolution of the annual general meeting.

The share capital is also contingently increased by up to EUR 33,000,000 through the issue of up to 33,000,000 new, no-par value registered shares (Contingent Capital 2018/2). The contingent capital increase serves to grant warrant or conversion rights or to service warrant or conversion obligations as well as to grant shares in lieu of cash payments to holders of bonds issued by Deutsche Post or group companies in accordance with the authorization resolution of the annual general meeting on 24 April 2018. The Board of Management is authorized, with the consent of the Supervisory Board, to stipulate the additional details for implementing the contingent capital increase.

For further details concerning the authorized capital and contingent capital of Deutsche Post AG, please refer to section 5 of the Articles of Association.

On 24 October 2017 the Board of Management resolved to undertake a programme of share buybacks in an amount of up to 3 million shares of Deutsche Post AG. Under such programme shares may be repurchased for a total purchase price (excluding incidental expenses) of up to EUR 120 million and are made exclusively available for acquisition to executives who participate in the global share matching plan. From 8 March 2018 to 23 March 2018, 1,284,619 have been purchased via the stock exchange.

Statutory Auditors

The independent auditors for the audit of Deutsche Post DHL Group’s consolidated financial statements as of and for the financial years ending 31 December 2017 and 2016 and for the review of Deutsche Post DHL Group’s condensed consolidated interim financial statements for the period from 1 January 2018 to 30 June 2018 have been PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft, Moskauer Straße 19, 40227 Düsseldorf, Federal Republic of Germany (“PwC”).

PwC audited Deutsche Post DHL Group’s annual consolidated financial statements prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union pursuant to EU Regulation No. 1606/2002 of the European Parliament and the Council concerning the use of International Accounting Standards as of and for the years ending 31 December 2017 and 31 December 2016 and has issued unqualified auditor’s reports with respect to these financial statements.

PwC reviewed the unaudited condensed consolidated interim financial statements of Deutsche Post DHL Group for the period from 1 January 2018 to 30 June 2018 prepared in accordance with International Financial Reporting Standards (IFRS) on interim financial reporting as adopted by the European Union pursuant to EU Regulation No. 1606/2002 of the European Parliament and the Council concerning the use of International Accounting Standards. PwC issued a review report with respect to these unaudited condensed consolidated interim financial statements.
PwC is a member of the German Chamber of Auditors (Wirtschaftsprüferkammer), Rauchstraße 26, 10787 Berlin, Federal Republic of Germany.

Financial Year
The financial year is the calendar year.

Selected Financial Information
The information has been extracted from the unaudited condensed consolidated interim financial statements of Deutsche Post AG for the six-month period ending 30 June 2018 and from the audited consolidated financial statements of Deutsche Post AG for the financial years ending 31 December 2017 and 31 December 2016, unless otherwise indicated.

<table>
<thead>
<tr>
<th></th>
<th>Six-month period ending</th>
<th>Financial year ending</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>30 June</td>
<td>31 December</td>
</tr>
<tr>
<td></td>
<td>2018(^1)</td>
<td>2017</td>
</tr>
<tr>
<td></td>
<td>(EUR in million,</td>
<td>(EUR in million,</td>
</tr>
<tr>
<td></td>
<td>unless otherwise</td>
<td>audited)</td>
</tr>
<tr>
<td></td>
<td>indicated)</td>
<td></td>
</tr>
<tr>
<td>Revenue</td>
<td>29,775</td>
<td>29,696</td>
</tr>
<tr>
<td>Profit/loss from</td>
<td>1,652</td>
<td>1,726</td>
</tr>
<tr>
<td>operating activities</td>
<td>(EBIT(^2))</td>
<td></td>
</tr>
<tr>
<td>Net profit attributable</td>
<td>1,116</td>
<td>1,235</td>
</tr>
<tr>
<td>to shareholders of</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Deutsche Post</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net cash from/used in</td>
<td>1,723</td>
<td>816</td>
</tr>
<tr>
<td>operating activities</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total Assets at end of</td>
<td>47,392</td>
<td>36,590</td>
</tr>
<tr>
<td>period</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total equity at end of</td>
<td>12,433</td>
<td>11,530</td>
</tr>
<tr>
<td>period</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Employees (full time</td>
<td>479,393</td>
<td>461,518</td>
</tr>
<tr>
<td>equivalents)(^3)</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Investments
Deutsche Post AG has made no material investments since the date of its last published financial statements and, as at the date of this Prospectus, its management has made no firm commitments on such material investments in the future. With respect to capital expenditures please see section “Outlook” on page 57.

Financial Information
The unaudited condensed consolidated interim financial statements of Deutsche Post AG for the six-month period ending 30 June 2018 which have been prepared in accordance with International Financial Reporting Standards on interim financial reporting as adopted by the EU (IFRS) and the review report (Bescheinigung nach prüferischer Durchsicht des Abschlussprüfers) thereon, together contained in Deutsche Post AG’s Interim Report (Zwischenbericht) January to June 2018 on pages 15 to 32, are incorporated by reference into this Prospectus.

---

\(^1\) Effective 1 January 2018, Deutsche Post DHL Group has been applying International Financial Reporting Standard 9 (IFRS 9), 15 (IFRS 15) and 16 (IFRS 16). Since the prior-year figures were not adjusted, not all figures for the six month period ending 30 June 2018 are comparable with prior year figures. In particular, the initial application of IFRS 16 results, inter alia, in an increase of net cash from operating activities, total assets and EBIT.

\(^2\) “EBIT” is calculated as revenue and other operating income minus materials expense and staff costs, depreciation, amortisation and impairment losses as well as other operating expenses and adding net income from investments accounted for using the equity method. Deutsche Post’s board of management reports EBIT because it helps the board of management judge the operating performance of Deutsche Post DHL Group. EBIT is not recognized as a performance indicator under IFRS. The EBIT that Deutsche Post reports is not necessarily comparable to the performance figures published by other companies as “EBIT” or under a similar designation.

\(^3\) Average.
The audited consolidated financial statements of Deutsche Post AG for the financial year ending 31 December 2017 which have been prepared in accordance with International Financial Reporting Standards as adopted by the EU (IFRS) and the auditor’s report (Bestätigungsvermerk) thereon, together contained in Deutsche Post AG’s Annual Report (Geschäftsbericht) 2017 on pages 102 to 176, are incorporated by reference into this Prospectus.

The audited consolidated financial statements of Deutsche Post AG for the financial year ending 31 December 2016 which have been prepared in accordance with International Financial Reporting Standards as adopted by the EU (IFRS) and the auditor’s report (Bestätigungsvermerk) thereon, together contained in Deutsche Post AG’s Annual Report (Geschäftsbericht) 2016 on pages 100 to 176, are incorporated by reference into this Prospectus.

**Governmental, Legal and Arbitration Proceedings**

As a global company with a diverse business portfolio, Deutsche Post DHL Group is exposed to numerous risks relating to legal and regulatory disputes or proceedings, particularly, violations of antitrust, competition, anti-corruption, international trade laws including export controls and economic sanctions or any other applicable laws, or allegations of such violations. A large number of Deutsche Post’s services are subject to sector-specific regulation by the German federal network agency (Bundesnetzagentur) pursuant to the German Postal Act (Postgesetz). As the regulatory authority, the Bundesnetzagentur approves or reviews prices in particular, formulates the terms of downstream access and has special supervisory powers to combat market abuse.

The outcome of litigation and regulatory proceedings remains unpredictable. It is therefore possible that legal or regulatory judgments or future settlements may adversely affect Deutsche Post DHL Group’s results of operations and/or financial condition. Legal proceedings currently considered to involve material risks are outlined below. The legal proceedings referred to do not represent an exhaustive list.

Legal risks arise, for example, from pending administrative court appeals by an association against the price-cap parameter decision handed down, and the price approval granted, by the Bundesnetzagentur under the price cap procedure for 2016 to 2018. The claimant asserts that both of the decisions by the Bundesnetzagentur are unlawful for various reasons. The Bundesnetzagentur and Deutsche Post AG do not share the claimant’s opinion.

The Bundesnetzagentur issued a decision dated 14 June 2011 concluding that First Mail Düsseldorf GmbH, a subsidiary of Deutsche Post, and Deutsche Post had contravened the discounting and discrimination prohibitions of the German Postal Act (Postgesetz). The companies were instructed to remedy the breaches that had been identified. Both companies appealed against the ruling. Furthermore, First Mail Düsseldorf GmbH filed an application to suspend the execution of the ruling until a decision was reached in the main proceedings. Both the Administrative Court (Verwaltungsgericht) and the Higher Administrative Court (Oberverwaltungsgericht) in Münster dismissed this application. First Mail Düsseldorf GmbH discontinued its mail delivery operations at the end of 2011 and retracted its appeal on 19 December 2011. Deutsche Post continues to pursue its appeal against the Bundesnetzagentur ruling.

In its ruling of 30 April 2012, the Bundesnetzagentur determined that Deutsche Post had contravened the discrimination provisions under the German Postal Act (Postgesetz) by charging different fees for the transport of identical invoices and invoices containing different amounts. Deutsche Post was requested to discontinue the discrimination determined immediately, but no later than 31 December 2012. The ruling was implemented on 1 January 2013. Deutsche Post does not share the legal opinion of the Bundesnetzagentur and has appealed the ruling.

In its ruling dated 28 June 2016, the Bundesnetzagentur determined that the prices for Deutsche Post’s “Impulspost” product were not compliant with the pricing requirements of the German Postal Act (Postgesetz) and, by issuing a formal adjustment request, the Bundesnetzagentur ordered the immediate adjustment of these prices. According to the reasoning by Bundesnetzagentur, the prices did not cover the costs for efficiently providing such services and were anti-competitive. Deutsche Post did not make any price adjustments following this ruling. On 26 July 2016, the Bundesnetzagentur issued a prohibitive order, barring Deutsche Post from charging customers with these prices and declaring them invalid. Deutsche Post does not share the view of the Bundesnetzagentur and has filed an appeal with the Administrative Court (Verwaltungsgericht) in Cologne against these orders.

In a judgement dated 14 July 2016, the General Court of the European Union (EGC) set aside the European Commission’s state aid decision dated 25 January 2012 in an action brought by the Federal Republic of Germany. In its state aid decision, the European Commission had argued that the financing of civil servant pensions in part constituted unlawful state aid that had to be repaid to the federal government. In their actions,
Deutsche Post and the federal government asserted that the state aid decision was unlawful. The EGC has followed this argument in the action brought by the Federal Republic of Germany. Since the European Commission did not file an appeal against the EGC's judgement dated 14 July 2016, the judgement is legally binding. The state aid decision of the European Commission is therefore null and void with final effect and there are no longer any grounds for the obligation to repay the alleged state aid under the state aid decision. The amount of €378 million deposited in a trustee account has been released. The action brought by Deutsche Post AG against the “extension decision” (Ausweitungsbeschluss) in 2011 in this procedural complex is still pending. That action is based on procedural matters involving the validity of the European Commission’s 2011 decision to extend the state aid proceedings. In the action pending, the European Commission has advanced the legal argument that the state aid proceedings initiated in 1999 remain partly open and that it could therefore issue a new final decision, bringing the proceedings to a close. With regard to the possible content of this decision, the European Commission did not give any particulars. In the legal opinion of Deutsche Post AG, however, the proceedings initiated in 1999 were resolved in full by way of the European Commission’s state aid decision of 19 June 2002. The European Court of Justice expressly confirmed that opinion in its ruling of 24 October 2013. The European Commission’s state aid decision of 25 January 2012 remains null and void with final effect.

On 5 November 2012, the German federal cartel office (Bundeskartellamt) initiated proceedings against Deutsche Post on suspicion of abusive behaviour with respect to mail transport for major customers. Based upon information from Deutsche Post’s competitors, the authorities suspected that the company had violated German and European antitrust law. In a decree dated 2 July 2015, the Bundeskartellamt determined that such violations had indeed taken place but also that Deutsche Post had discontinued them at the end of 2013. No fine was imposed. However, civil law claims can be brought against Deutsche Post by persons (allegedly) affected by the violations.

Since 1 July 2010, as a result of the revision of the relevant tax exemption provision for postal services, the VAT exemption has only applied to those specific universal services in Germany that are not subject to individually negotiated agreements or provided on special terms (discounts etc.). Deutsche Post does not believe that the legislative amendment fully complies with the applicable provisions of European Community law. Due to the legal uncertainty resulting from the new legislation, Deutsche Post as well as competitors initiated proceedings that are pending at German tax courts and the European Court of Justice.

On 30 June 2014, DHL Express France received a statement of objections from the French competition authority alleging anti-competitive conduct with regard to fuel surcharges and price fixes in the domestic express business, a business which had been divested in June 2010. The French competition authority rendered its decision on 15 December 2015. The decision to fine DHL Express France EUR 70 million was confirmed by the Court of Appeals of Paris on 19 July 2018 and DHL Express France is appealing it in front of the Cour de Cassation (Supreme Court).

Moreover, Deutsche Post DHL Group is evaluating potential claims for damages against truck manufacturers who were found to have formed a cartel and violated antitrust laws. In order to secure potential claims, Deutsche Post DHL Group initiated actions for declaratory judgements. The amount of the potential claims for damages has not yet been determined.

Material Contracts
Deutsche Post DHL Group did not enter into any contracts outside the ordinary course of business, which could result in any member of Deutsche Post DHL Group being under an obligation or entitlement that is material to Deutsche Post AG’s ability to meet its obligations to the Holders in respect of the Notes.

Outlook
After the first six months of 2018 having elapsed, current projections still indicate that the global economy is expected to pick up slightly once more in 2018. The International Monetary Fund continues to expect global economic output to grow by 3.9%. Although the International Monetary Fund raised its forecast for growth in global trade slightly to 4.8%, the risks to that forecast have, however, become more significant. The customs tariff increases recently announced by the United States of America (and those likely to follow) and counter-measures on the part of its trading partners have raised the likelihood that escalating trade conflicts could turn into full-out trade wars. This could put downward pressure on economic growth in the near term.

Deutsche Post DHL Group expects the market for paper-based mail communication to continue to decline, including in Germany. Physical mail volumes are falling, primarily because people are communicating digitally to an increasing extent. In 2018, Deutsche Post DHL Group expects the German advertising market to maintain
the approximate volumes of 2017. Whereas advertising budgets are expected to continue to shift further towards online media, the trend towards automated dialogue marketing campaigns is expected to remain unchanged. Deutsche Post DHL Group expects the parcel market to continue to grow in Germany, the rest of Europe and in the world, as well as in relation to cross-border services. In addition, Deutsche Post DHL Group expects the international mail business to grow slightly overall, particularly with regard to increasing merchandise shipping.

Growth in the international express market is highly dependent upon the economic situation. Deutsche Post DHL Group believes that the steadily growing cross-border e-commerce will continue to drive growth in the international express market in 2018. In 2018, Deutsche Post DHL Group anticipates growth in the air freight market at a similar level as in 2017. Deutsche Post DHL Group expects freight carriers to further expand capacities with new wide-body passenger planes and additional cargo aircraft, this is expected to mostly impact smaller destinations and not the main trade lanes. Deutsche Post DHL Group expects demand to rise on the whole, driven in part by rapid growth in e-commerce volumes. Freight rates are likely to increase on the main trade lanes. With regard to ocean freight, Deutsche Post DHL Group anticipates solid market growth in 2018. Alliances and mergers may allow shipping companies to better manage capacities and to raise freight rates over the medium term. With regard to the European road transport market, Deutsche Post DHL Group expects market prices and volume growth to accelerate in 2018. This is expected to be driven by the continued expansion in the largest European economies and the sustainable upwards trend in manufacturing activity, accompanied by limited haulier capacities. In a fragmented market environment, Deutsche Post DHL Group expects selective consolidation efforts to re-emerge in the future. Deutsche Post DHL Group expects the trend towards outsourcing warehousing and distribution as well as the demand for value-added logistics services to continue, although short to mid-term growth prospects in some emerging markets have slowed. Projections indicate that the market for contract logistics may continue to experience stable growth of around 5%. Demand for supply chain services is expected to see a particularly strong rise in rapidly growing economies such as south-east Asia and India.

In addition to the overall state of the global economy – which is expected to be robust in 2018 – one of the main factors impacting Deutsche Post DHL Group continues to be structural growth arising from e-commerce transactions. E-commerce growth is expected to be making a positive contribution in all regions and divisions, albeit to varying extents. Deutsche Post DHL Group therefore expects another positive revenue trend in 2018. However, Deutsche Post DHL Group experienced a decline in profitability in the Post – eCommerce – Parcel division with respect to which the Board of Management decided in June 2018 upon a range of measures to safeguard future sustainable growth and earnings developments of this division. With these measures Deutsche Post DHL Group aims to further improve productivity, indirect costs and yield management in the German Post and Parcel business. The measures are expected to only help in part in 2018.

In 2018, Deutsche Post DHL Group plans to increase capital expenditure (excluding leasing) to around EUR 2.5 billion in support of its strategic objectives and further growth plus around EUR 0.2 billion for the renewal of the Express intercontinental aircraft fleet. The focus of capital expenditure will be similar to that of previous years.

Trend Information
There has been no material adverse change in the prospects of Deutsche Post AG since 31 December 2017.

Management and Supervisory Board, Board Practice

Board of Management

Pursuant to the Articles of Association, the Board of Management is composed of at least two members. The Supervisory Board may appoint one member of the Board of Management as the Chairman and one member as the Deputy Chairman of the Board of Management.

The members of Deutsche Post AG’s board of management, their organizational responsibilities and their further mandates on supervisory boards to be constituted by German law or comparable mandates are the following:
**Name**

**Dr. Frank Appel**  
- Born in 1961  
- Chairman since Feb. 2008  
- Appointed until Oct. 2022  

**Divisional Responsibility**  
Chairman of the Board of Management;  
Global Business Services and also responsible for Post - eCommerce – Parcel (*)

**Further Mandates**  
adidas AG (supervisory board)

* (*) Effective 4 April 2018, Dr Frank Appel, as CEO, took over the responsibility of the functions of Post - eCommerce - Parcel until further notice.

**Ken Allen**  
- Born in 1955  
- Member since Feb. 2009  
- Appointed until July 2020  

**Divisional Responsibility**  
Express

**Further Mandates**  
DHL-Sinotrans International Air Courier Ltd, China (Board of Directors)

**John Gilbert**  
- Born in 1963  
- Member since March 2014  
- Appointed until March 2022  

**Divisional Responsibility**  
Supply Chain

**Further Mandates**  
Currently no further mandates

**Melanie Kreis**  
- Born in 1971  
- Member since Oct. 2014  
- Appointed until June 2022  

**Divisional Responsibility**  
Finance

**Further Mandates**  
Currently no further mandates

**Dr. Thomas Ogilvie**  
- Born in 1976  
- Member since September 2017  
- Appointed until August 2020

**Divisional Responsibility**  
Human Resources  
Corporate Incubations (**)  

**Further Mandates**  
Currently no further mandates

* (**) Effective 12 June 2018, Dr. Thomas Ogilvie took over the responsibility of the functions of Corporate Incubations.

**Tim Scharwath**  
- Born in 1965  
- Member since June 2017  
- Appointed until May 2020  

**Divisional Responsibility**  
Global Forwarding, Freight

**Further Mandates**  
Currently no further mandates

The members of the Board of Management may be contacted at Deutsche Post AG’s business address.

**Supervisory Board**

According to the Articles of Association, the Supervisory Board consists of 20 members. Pursuant to the German Stock Corporation Act (Aktiengesetz) and the German Law on Co-Determination (Mitbestimmungsgesetz), ten of the members are elected by the Shareholders’ Meeting and ten by the employees.

The members of the Supervisory Board of Deutsche Post are:

**Dr. Nikolaus von Bomhard (Chair)**  
Former Chairman of the Board of Management of Münchener Rückversicherungs-Gesellschaft AG

Comparable mandates:  
Athora Holding Ltd., Bermuda (Board of Directors, Chairman)

**Dr. Günther Bräunig**  
Chairman of the Board of Management of KfW Group

Mandates on supervisory boards to be constituted by German law:  
Deutsche Pfandbriefbank AG (Chair)  
Deutsche Telekom AG
Dr. Mario Daberkow  
Member of the Board of Management of Volkswagen Financial Services AG

Membership of comparable bodies
Volkswagen Participações Ltda., Brasil (Supervisory Board) (Group mandate of VW)
Volkswagen Holding Financière S.A., France (Supervisory Board) (Group mandate of VW)
Volkswagen Finance Luxembourg II S.A., Luxembourg (Supervisory Board, Chair) (Group mandate of VW)

Ingrid Deltenre  
Former Director General at European Broadcasting Union

Comparable mandates:
Givaudan SA, Switzerland (Board of Directors)
Banque Cantonale Vaudoise SA, Switzerland (Board of Directors)
Agence France Presse (Board of Directors)
Sunrise Communications AG, Switzerland (Board of Directors)

Werner Gatzer  
State Secretary, Federal Ministry of Finance

Mandates on supervisory boards to be constituted by German law:
Flughafen Berlin-Brandenburg GmbH
PD - Berater der öffentlichen Hand GmbH (Chair)
DB Netz AG

Prof. Dr. Henning Kagermann  
Former (Co-)chairman of the Board of Management of SAP AG

Mandates on supervisory boards to be constituted by German law:
Münchener Rückversicherungs-Gesellschaft AG
KUKA AG

Simone Menne  
Former member of the Board of Managing Directors of Boehringer Ingelheim GmbH

Mandates on supervisory boards to be constituted by German law:
BMW AG

Comparable mandates:
Johnson Controls International plc (Board of Directors)

Roland Oetker  
Managing Partner, ROI Verwaltungsgesellschaft mbH

Mandates on supervisory boards to be constituted by German law:
Rheinisch-Bergische Verlagsgesellschaft mbH (Supervisory Board)

Dr. Stefan Schulte  
Chairman of the Executive Board of Fraport AG

Comparable mandates:
Fraport Regional Airports of Greece A S.A. (Board of Directors, Chair) (Group mandate of Fraport AG)
Fraport Regional Airports of Greece B S.A. (Board of Directors, Chair) (Group mandate of Fraport AG)
Fraport Regional Airports of Greece Management Company S. A. (Board of Directors, Chair) (Group mandate of Fraport AG)
Fraport Brasil S.A. Aeroporto de Porto Alegre (Supervisory Board, Chair) (Group mandate of Fraport AG)
Fraport Brasil S.A. Aeroporto de Fortaleza (Supervisory Board, Chair) (Group mandate of Fraport AG)
Fraport Ausbau Süd GmbH (Supervisory Board, Chair) (Group mandate of Fraport AG)
Prof. Dr.-Ing. Katja Windt
Member of the Board of Managing Directors of SMS group GmbH

Mandates on supervisory boards to be constituted by German law:
  Fraport AG

Andrea Kocsis (Deputy Chair)*
Deputy Chair of ver.di’s National Executive Board and Head of Postal Services, Forwarding Companies and Logistics

Rolf Bauermeister*
Section Head for Postal Services, Co-determination and Youth,
Head of the National Postal Services Group at ver.di National Administration

Jörg von Dosky*
Chair of the Group and Company Executive Representation Committee of Deutsche Post AG

Mandates on supervisory boards to be constituted by German law:
  PSD Bank München eG

Gabriele Gülzau*
Chair of the Works Council, Deutsche Post AG, MAIL Branch, Hamburg

Thomas Held*
Deputy Chair of the Central Works Council, Deutsche Post AG

Mario Jacubasch*
Deputy Chair of the Group Works Council, Deutsche Post AG

Thomas Koczelnik*
Chair of the Group Works Council, Deutsche Post AG

Ulrike Lennartz-Pipenbacher*
Deputy Chair of the Central Works Council, Deutsche Post AG

Stephan Teuscher*
Section Head of politics referring to tariffs, civil servants and social matters in the department Postal Services,
Forwarding Companies and Logistics at ver.di National Administration

Mandates on supervisory boards to be constituted by German law:
  DHL Hub Leipzig GmbH (Deputy Chair)

Stefanie Weckesser*
Deputy Chair of the Works Council, Deutsche Post AG, MAIL Branch, Augsburg

* Employee representatives

The members of the Supervisory Board may be contacted at Deutsche Post AG’s business address.

Deutsche Post AG is not aware of any potential conflicts of interest of the members of the Board of Management and the Supervisory Board between their duties to Deutsche Post AG on the one side and their private interests or other duties on the other side.

Finance and Audit Committee

Deutsche Post has, inter alia, established a finance and audit committee (the “Finance and Audit Committee”). The responsibilities of the Finance and Audit Committee comprise, in particular, the following: overseeing the accounting process; overseeing the effectiveness of the internal control system, the risk management and internal auditing systems as well as the financial statement audit and particularly the selection of the auditors and their independence; approving the engagement of the auditors of the financial statements to perform non-audit-related services; examining questions of compliance; discussing the half-yearly and quarterly...
financial reports with the Board on Management before they are published; and making proposals for the approval of the annual and consolidated financial statements by the Supervisory Board.

The members of the Finance and Audit Committee at present are:

<table>
<thead>
<tr>
<th>Shareholders’ representatives</th>
<th>Employees’ representatives</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dr. Stefan Schulte (Chair)</td>
<td>Stephan Teuscher (Deputy Chair)</td>
</tr>
<tr>
<td>Werner Gatzer</td>
<td>Thomas Koczelnik</td>
</tr>
<tr>
<td>Simone Menne</td>
<td>Stefanie Weckesser</td>
</tr>
</tbody>
</table>

Board Practices

Deutsche Post AG’s governing bodies are its Board of Management (Vorstand), Supervisory Board (Aufsichtsrat) and general shareholders’ meeting (Hauptversammlung). The powers of these entities are governed by the German Stock Corporation Act (Aktiengesetz), the Articles of Association (Satzung) and the rules of procedure for the Board of Management and the rules of procedure for the Supervisory Board. The German Stock Corporation Act requires Deutsche Post AG to have a two-tier management and control system consisting of the Board of Management and the Supervisory Board. The two boards work independently of each other, and no person may serve as a member of both boards at the same time. In accordance with the Articles of Association, Deutsche Post AG can be legally represented by two members of the Board of Management or by one member of the Board of Management together with an authorized signatory (Prokurist). Deutsche Post AG can also be legally represented by two authorized signatories. A list of all authorized signatories, which is updated every time a change occurs, can be viewed in the commercial register entry of Deutsche Post.

The Board of Management and the Supervisory Board declared in December 2017 that the recommendations of the Government Commission German Corporate Governance Code in the version dated 5 May 2015 had been complied with since the issuance of the Declaration of Conformity in December 2016 and that all recommendations of the Code in the version dated 7 February 2017 shall also be complied with in the future.

Major Shareholders

According to information available to Deutsche Post AG until 30 August 2018, Kreditanstalt für Wiederaufbau (KfW), a development bank that is 80% owned by the Federal Republic of Germany and 20% owned by the German federal states, held about 20.6% of Deutsche Post AG’s shares.

Based on the notifications Deutsche Post AG has received pursuant to Section 33 Paragraph 1 of the WpHG and any other notification received by 30 August 2018, as of that date Deutsche Post AG is not aware of any other shareholder holding (directly or indirectly) 10 per cent. or more of Deutsche Post AG’s outstanding shares.

Significant change in Deutsche Post’s financial or trading position

There has been no significant change in the financial or trading position of Deutsche Post DHL Group since the date of the last published interim report (30 June 2018).
Ratings

Fitch Ratings Ltd.⁴,⁵, has assigned the long-term credit rating of BBB⁺⁶ to Deutsche Post AG.⁷

Moody’s Italia S.r.l.⁸,⁹ has assigned the long-term credit rating of A3⁹ to Deutsche Post AG.⁷

---

⁴ Fitch Ratings Ltd. is established in the European Community and is registered under Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies, as amended (the “CRA Regulation”).

⁵ The European Securities and Markets Authority publishes on its website (http://www.esma.europa.eu/page/List-registered-and-certified-CRAs) a list of credit rating agencies registered in accordance with the CRA Regulation. That list is updated within five working days following the adoption of a decision under article 16, 17 or 20 CRA Regulation. The European Commission shall publish that update list in the Official Journal of the European Union within 30 days following such update.

⁶ According to the definition published by Fitch Ratings Ltd. on its homepage, “BBB+” ratings indicate that expectations of default risk are currently low. The capacity for payment of financial commitments is considered adequate but adverse business or economic conditions are more likely to impair this capacity. The modifiers “+” or “-” may be appended to a rating to denote relative status within major rating categories.

⁷ See https://www.fitchratings.com/web_content/ratings/fitch_ratings_definitions_and_scales.pdf.

⁸ A credit rating assesses the creditworthiness of an entity and informs an investor therefore about the probability of the entity being able to redeem invested capital. It is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by the rating agency at any time.

⁹ According to the definition published by Moody’s Investors Service on its homepage, “A3” ratings mean “Obligations rated A are judged to be upper-medium grade and are subject to low credit risk.” Moody’s appends numerical modifiers 1, 2, and 3 to each generic rating classification from Aa through Caa. The modifier 1 indicates that the obligation ranks in the higher end of its generic rating category; the modifier 2 indicates a mid-range ranking; and the modifier 3 indicates a ranking in the lower end of that generic rating category.

Incorporation
Deutsche Post Finance is a private company with limited liability (besloten vennootschap met beperkte aansprakelijkheid) and was incorporated in The Netherlands, Rotterdam on 13 April, 1999. It is governed by the laws of The Netherlands. Deutsche Post Finance is now listed in the Commercial Register of the Dutch Chamber of Commerce under number 24292643. Its official seat is in Maastricht, The Netherlands, its business address is Pierre de Coubertinweg 7N, 6225 XT Maastricht, The Netherlands, telephone number +31 (43) 3564000.
The Legal Entity Identifier (LEI) of Deutsche Post Finance is 52990063W8KQHQMF4M43.

Organisational Structure
Deutsche Post Finance is owned 100% by Deutsche Post International B.V. Deutsche Post International B.V. has its official seat in Amsterdam and its business address at Pierre de Coubertinweg 7N, 6225 XT Maastricht, The Netherlands. Deutsche Post International B.V. is owned 100% by Deutsche Post Beteiligungen Holding GmbH, which is, in turn 100% owned by Deutsche Post AG in Bonn, Germany. Deutsche Post Finance has no subsidiaries, joint ventures or associates.

Share Capital
As of 31 December 2017, the authorized share capital of Deutsche Post Finance amounted to EUR 90,000 and consists of 180 ordinary shares each of EUR 500. The issued share capital amounts to EUR 18,500 and consists of 37 ordinary shares with a nominal value of EUR 500 each, which are fully paid.

Business overview, Purpose and Objects
Deutsche Post Finance engages in several activities in the field of finance. Deutsche Post Finance serves as a vehicle for the financing activities of Deutsche Post DHL Group including the issuance of bonds. The principal activity of Deutsche Post Finance consists of raising capital in order to lend funds to Deutsche Post DHL Group companies. According to article 2 of the articles of association the objects of Deutsche Post Finance are:

1. a. to issue, purchase and sell bonds, debt instruments, shares, profit sharing certificates, options and other securities of any form or, to otherwise enter into loan transactions as debtor, including, the borrowing and lending of moneys of and to general partnership or a limited partnership of which the company is a general partner;
   b. to provide credit, to lend moneys and to guarantee loans or to otherwise provide security for obligations to pay;
   c. apart from the above to perform financial transactions of whatsoever nature;
   d. to participate in, to perform managing activities for and to supervise other companies or businesses;
   e. to acquire, transfer, to perform custody services and operation of assets of whatsoever nature.
2. To perform other activities that in any way can be considered to be in line with the activities mentioned above, are a result of those activities or are in any way instrumental to those activities.

Management Board
The Management Board currently consists of two members:

Mr. Roland W. Buss
Mr. Timo L.F. van Druten.
Further mandates of Mr. Roland W. Buss are outlined in the following table:

<table>
<thead>
<tr>
<th>Name of company</th>
<th>Position</th>
</tr>
</thead>
<tbody>
<tr>
<td>Danzas Holding AG</td>
<td>Authorized Officer (Prokurist)</td>
</tr>
<tr>
<td>Deutsche Post International B.V.</td>
<td>Director</td>
</tr>
<tr>
<td>Exel International Holdings (Netherlands 1) B.V.</td>
<td>Director</td>
</tr>
<tr>
<td>Exel International Holdings (Netherlands 2) B.V.</td>
<td>Director</td>
</tr>
</tbody>
</table>

Further mandates of Mr. Timo L.F. van Druten are outlined in the following table:

<table>
<thead>
<tr>
<th>Name of company</th>
<th>Position</th>
</tr>
</thead>
<tbody>
<tr>
<td>Deutsche Post International B.V.</td>
<td>Director</td>
</tr>
<tr>
<td>DHL Aviation (Netherlands) B.V.</td>
<td>Director</td>
</tr>
<tr>
<td>DHL eCommerce (India) LLP</td>
<td>Authorized Representative</td>
</tr>
<tr>
<td>Exel International Holdings (Netherlands 1) B.V.</td>
<td>Director</td>
</tr>
<tr>
<td>Exel International Holdings (Netherlands 2) B.V.</td>
<td>Director</td>
</tr>
<tr>
<td>Exel Investments Netherlands B.V.</td>
<td>Director</td>
</tr>
</tbody>
</table>

The directors may be contacted at the business address of Deutsche Post Finance.

Deutsche Post Finance is not aware of any conflicts of interest of the directors between their duties to Deutsche Post Finance and their private interest or other duties.

Deutsche Post Finance is a privately held company and is not subject to public corporate governance standards. Deutsche Post Finance is not required to have an audit committee under the laws of The Netherlands due to an exemption under article 3 of the Decree implementing (i) Directive 2014/56/EU amending Directive 2006/43/EC on statutory audits of annual accounts and consolidated accounts and (ii) Regulation (EU) 537/2014 on specific requirements regarding statutory audits of public-interest entities and amending the Decree implementing Directive 2006/43/EC on statutory audits of annual accounts and consolidated accounts (Besluit instelling auditcommissie). It does not have an audit committee.

Major shareholders

Deutsche Post International B.V. is the sole shareholder of Deutsche Post Finance. Deutsche Post Beteiligungen Holding GmbH is the sole shareholder of Deutsche Post International B.V. and Deutsche Post AG is the sole shareholder of Deutsche Post Beteiligungen Holding GmbH.

Statutory Auditors

PricewaterhouseCoopers Accountants N.V. have been appointed as the independent statutory auditors of Deutsche Post Finance. They have audited the financial statements for the years ending 31 December 2017 and 31 December 2016 prepared in accordance with the International Financial Reporting Standards (IFRS) as adopted by the European Union. The responsible partner of PricewaterhouseCoopers Accountants N.V. who signed the auditor’s reports is a member of the Netherlands Institute of Chartered Accountants (Koninklijke Nederlandse Beroepsorganisatie van Accountants).
Selected Financial Information

<table>
<thead>
<tr>
<th></th>
<th>As of 30 June 2018 (EUR)</th>
<th>As of 31 December 2017 (EUR)</th>
<th>As of 31 December 2016 (EUR)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Long-term liabilities</td>
<td>530,066,517</td>
<td>531,005,338</td>
<td>541,109,406</td>
</tr>
<tr>
<td>Short term liabilities</td>
<td>137,330</td>
<td>7,832,912</td>
<td>910,067,580</td>
</tr>
<tr>
<td>Shareholders' Equity</td>
<td>18,532,331</td>
<td>19,246,398</td>
<td>20,602,050</td>
</tr>
<tr>
<td>Retained earnings</td>
<td>17,391,147</td>
<td>17,227,898</td>
<td>16,320,302</td>
</tr>
<tr>
<td>Total assets and liabilities</td>
<td>548,736,178</td>
<td>558,084,648</td>
<td>1,471,779,036</td>
</tr>
</tbody>
</table>

Historical Financial Information

The annual report and accounts 2017 of Deutsche Post Finance, which include the audited financial statements of Deutsche Post Finance for the financial year ending 31 December 2017 and the auditor’s report thereon is incorporated by reference into this Prospectus.

The annual report and accounts 2016 of Deutsche Post Finance, which include the audited financial statements of Deutsche Post Finance for the financial year ending 31 December 2016 and the auditor’s report thereon is incorporated by reference into this Prospectus.

The unaudited interim financial statements of Deutsche Post Finance for the half-year ending 30 June 2018 are incorporated by reference into this Prospectus.

Trend Information

There has been no material adverse change in the prospects of Deutsche Post Finance since 31 December 2017.

Governmental, Legal and Arbitration Proceedings

Deutsche Post Finance is not, or during the last twelve months has not been involved (whether as defendant or otherwise) in, nor does it have knowledge of any threat of any governmental, legal, arbitration, administrative or other proceedings the result of which may have, in the event of an adverse determination, a significant effect on its financial condition.

Significant Change in the Financial or Trading Position of Deutsche Post Finance

There has been no significant change in the financial or trading position of Deutsche Post Finance since 30 June 2018.

Additional Information

Financial Year

The financial year is the calendar year.

General Meetings

The annual general meeting of shareholders is held within six months after the end of the financial year.

Material Contracts

Deutsche Post Finance did not enter into any contracts outside the ordinary course of business that is material to its ability to meet its obligations to the Holders in respect of the Notes.
Ratings
Fitch Ratings Ltd.\(^1\)\(^2\) has assigned the credit rating of BBB+\(^3\) to Deutsche Post Finance B.V.\(^4\)
Moody’s Italia S.r.l.\(^5\)\(^2\) has assigned the long-term credit rating of A3\(^6\) to Deutsche Post Finance B.V.\(^4\)

---

\(^1\) Fitch Ratings Ltd. is established in the European Community and is registered under the CRA Regulation.
\(^2\) The European Securities and Markets Authority publishes on its website (http://www.esma.europa.eu/page/List-registered-and-certified-CRAs) a list of credit rating agencies registered in accordance with the CRA Regulation. That list is updated within five working days following the adoption of a decision under article 16, 17 or 20 CRA Regulation. The European Commission shall publish that update list in the Official Journal of the European Union within 30 days following such update.
\(^3\) According to the definition published by Fitch Ratings Ltd., “BBB+” ratings indicate that expectations of default risk are currently low. The capacity for payment of financial commitments is considered adequate but adverse business or economic conditions are more likely to impair this capacity. The modifiers “+” or “−” may be appended to a rating to denote relative status within major rating categories. See https://www.fitchratings.com/web_content/ratings/fitch_ratings_definitions_and_scales.pdf.
\(^4\) A credit rating assesses the creditworthiness of an entity and informs an investor therefore about the probability of the entity being able to redeem invested capital. It is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by the rating agency at any time.
\(^5\) Moody’s Italia S.r.l. is established in the European Community and is registered under the CRA Regulation.
\(^6\) According to the definition published by Moody’s Investors Service on its homepage, “A3” ratings mean “Obligations rated A are judged to be upper-medium grade and are subject to low credit risk.” Moody’s appends numerical modifiers 1, 2, and 3 to each generic rating classification from Aa through Caa. The modifier 1 indicates that the obligation ranks in the higher end of its generic rating category; the modifier 2 indicates a mid-range ranking; and the modifier 3 indicates a ranking in the lower end of that generic rating category. See https://www.moodys.com/sites/products/AboutMoodysRatingsAttachments/MoodysRatingSymbolsandDefinitions.pdf.
GENERAL DESCRIPTION OF THE PROGRAMME

Under this EUR 8,000,000,000 Debt Issuance Programme, the relevant Issuer may from time to time issue Notes to one or more of the Dealers (as defined herein). The maximum aggregate principal amount of the Notes from time to time outstanding under the Programme will not exceed EUR 8,000,000,000 (or nearly equivalent in another currency). The relevant Issuer may increase the amount of the Programme in accordance with the terms of the Dealer Agreement (as defined herein) from time to time.

Notes will be issued on a continuous basis in Tranches, each Tranche consisting of Notes which are identical in all respects. One or more Tranches, which are expressed to be consolidated and forming a single series and are identical in all respects, but which may have different issue dates, interest commencement dates, issue prices and dates for first interest payments may form a series (“Series”) of Notes. Further Notes may be issued as part of existing Series. The specific terms of each Tranche will be set forth in the applicable Final Terms. The Final Terms of Notes listed on the official list of the Luxembourg Stock Exchange or publicly offered in the Grand Duchy of Luxembourg will be displayed on the website of the Luxembourg Stock Exchange (www.bourse.lu). In the case of Notes listed on any other stock exchange or publicly offered in one or more Member States of the European Economic Area other than the Grand Duchy of Luxembourg, the Final Terms will be displayed on the website of Deutsche Post (www.dpdhl.com).

The Notes are freely transferable and may be offered to qualified and non-qualified investors.

Notes may be issued at an issue price which is at par or at a discount to, or premium over, par, as stated in the applicable Final Terms. The issue price for Notes to be issued will be determined at the time of pricing on the basis of a yield which will be determined on the basis of the orders of the investors which are received by the Dealers during the offer period. Orders will specify a minimum yield and may only be confirmed at or above such yield. The resulting yield will be used to determine an issue price, all to correspond to the yield.

The yield for Notes with fixed interest rates will be calculated on the basis of the ICMA method, which determines the effective interest rate of notes taking into account accrued interest on a daily basis.

Issue Procedures

General

The relevant Issuer and the relevant Dealer(s) will agree on the terms and conditions applicable to each particular Tranche of Notes (the “Conditions”). The Conditions will be constituted by the relevant set of Terms and Conditions of the Notes set forth below (the “Terms and Conditions”) as further specified by the provisions of the Final Terms as set out below.

Options for sets of Terms and Conditions

A separate set of Terms and Conditions applies to each type of Notes, as set forth below. The Final Terms provide for the relevant Issuer to choose among the following Options:

- Option I – Terms and Conditions for Notes with fixed interest rates; and
- Option II – Terms and Conditions for Notes with floating interest rates.

With respect to each type of Notes, the respective Option I A and Option II A are incorporated by reference into this Prospectus for the purpose of a potential increase of Notes outstanding and originally issued prior to the date of this Prospectus.

Documentation of the Conditions

The relevant Issuer may document the Conditions of an individual issue of Notes in either of the following ways:

- The Final Terms shall be completed as set out therein. The Final Terms shall determine which of Option I or Option II, including certain further options contained therein, respectively, shall be applicable to the individual issue of Notes by replicating the relevant provisions and completing the relevant placeholders of the relevant set of Terms and Conditions as set out in the Prospectus in the Final Terms. The replicated and completed provisions of the set of Terms and Conditions shall constitute the Conditions, which will be attached to each global note representing the Notes of the relevant Tranche. This type of documentation of the Conditions will be used where the Notes are publicly offered, in whole or in part, or are to be initially distributed, in whole or in part, to non-qualified investors.
- Alternatively, the Final Terms shall determine which of Option I or Option II and of the respective further options contained in each of Option I or Option II are applicable to the individual issue by only referring to the specific sections of the relevant set of Terms and Conditions as set out in the Prospectus. The Final Terms will specify that the provisions of the Final Terms and the relevant set of Terms and Conditions as set out in the Prospectus, taken together, shall constitute the Conditions. Each global note representing a particular Tranche of Notes will have the Final Terms and the relevant set of Terms and Conditions as set out in the Prospectus attached.

Determination of Options / Completion of Placeholders

The Final Terms shall determine which of Option I or Option II shall be applicable to the individual issue of Notes. Each of the sets of Terms and Conditions of Option I or Option II also contains certain further options (characterised by indicating the optional provision through instructions and explanatory notes set out either on the left of or in the square brackets within the text of the relevant set of Terms and Conditions as set out in the Prospectus) as well as placeholders (characterised by square brackets which include the relevant items) which will be determined by the Final Terms as follows:

Determination of Options

The relevant Issuer will determine which options will be applicable to the individual issue either by replicating the relevant provisions in the Final Terms or by reference of the Final Terms to the sections of the relevant set of Terms and Conditions as set out in the Prospectus. If the Final Terms do not replicate or refer to an alternative or optional provision it shall be deemed to be deleted from the Conditions.

Completion of Placeholders

The Final Terms will specify the information with which the placeholders in the relevant set of Terms and Conditions will be completed. In case the provisions of the Final Terms and the relevant set of Terms and Conditions, taken together, shall constitute the Conditions the relevant set of Terms and Conditions shall be deemed to be completed by the information contained in the Final Terms as if such information were inserted in the placeholders of such provisions. In that case, all instructions and explanatory notes and text set out in square brackets in the relevant set of Terms and Conditions and any footnotes and explanatory text in the Final Terms will be deemed to be deleted from the Conditions.

Controlling Language

As to controlling language of the respective Conditions, the following applies:

- In the case of Notes (i) publicly offered, in whole or in part, in the Federal Republic of Germany, or (ii) initially distributed, in whole or in part, to non-qualified investors in the Federal Republic of Germany, German will be the controlling language. If, in the event of such public offer or distribution to non-qualified investors, however, English is chosen as the controlling language, a German language translation of the Conditions will be available from the principal offices of the Fiscal Agent and the relevant Issuer as specified on the back of this Prospectus.

- In other cases the relevant Issuer will elect either German or English to be the controlling language.
TERMS AND CONDITIONS OF THE NOTES

The Terms and Conditions of the Notes (the “Terms and Conditions”) are set forth below for two options:

**Option I** comprises the set of Terms and Conditions that apply to Tranches of Notes with fixed interest rates.

**Option II** comprises the set of Terms and Conditions that apply to Tranches of Notes with floating interest rates.

The set of Terms and Conditions for each of these Options contains certain further options, which are characterised accordingly by indicating the respective optional provision through instructions and explanatory notes set out in square brackets within the set of Terms and Conditions.

In the Final Terms the Issuer will determine, which of Option I or Option II including certain further options contained therein, respectively, shall apply with respect to an individual issue of Notes, either by replicating the relevant provisions or by referring to the relevant options.

To the extent that, upon the approval of the Prospectus, the Issuer had no knowledge of certain items which are applicable to an individual issue of Notes, this Prospectus contains placeholders set out in square brackets which include the relevant items that will be completed by the Final Terms.

---

Die Emissionsbedingungen für die Schuldverschreibungen (die “Emissionsbedingungen”) sind nachfolgend in zwei Optionen aufgeführt.

**Option I** umfasst den Satz der Emissionsbedingungen, der auf Tranchen von Schuldverschreibungen mit fester Verzinsung Anwendung findet.

**Option II** umfasst den Satz der Emissionsbedingungen, der auf Tranchen von Schuldverschreibungen mit variabler Verzinsung Anwendung findet.

Der Satz von Emissionsbedingungen für jede dieser Optionen enthält bestimmte weitere Optionen, die entsprechend gekennzeichnet sind, indem die jeweilige optionale Bestimmung durch Instruktionen und Erklärungen in eckigen Klammern innerhalb des Satzes der Emissionsbedingungen bezeichnet wird.

In den Endgültigen Bedingungen wird die Emittentin festlegen, welche der Option I oder Option II (einschließlich der jeweils enthaltenen bestimmten weiteren Optionen) für die einzelne Emission von Schuldverschreibungen Anwendung findet, indem entweder die betreffenden Angaben wiederholt werden oder auf die betreffenden Optionen verwiesen wird.

Soweit die Emittentin zum Zeitpunkt der Billigung des Prospektes keine Kenntnis von bestimmten Angaben hatte, die auf eine einzelne Emission von Schuldverschreibungen anwendbar sind, enthält dieser Prospekt Platzhalter in eckigen Klammern, die die maßgeblichen durch die Endgültigen Bedingungen zu vervollständigenden Angaben enthalten.
This series of Notes is issued pursuant to a Fiscal Agency Agreement dated on or about 4 September 2018 (the “Agency Agreement”) between Deutsche Post AG and Deutsche Post Finance B.V. and Deutsche Bank Aktiengesellschaft as fiscal agent (the “Fiscal Agent”, which expression shall include any successor fiscal agent there under) and the other parties named therein.

[In case the options applicable to an individual issue are to be determined by referring in the Final Terms to the relevant options contained in the set of Terms and Conditions for Option I or Option II:

The provisions of these Terms and Conditions apply to the Notes as completed by the terms of the final terms which is attached hereto (the “Final Terms”). The blanks in the provisions of these Terms and Conditions which are applicable to the Notes shall be deemed to be completed by the information contained in the Final Terms as if such information were inserted in the blanks of such provisions; alternative or optional provisions of these Terms and Conditions as to which the corresponding provisions of the Final Terms are not completed or are deleted shall be deemed to be deleted from these Terms and Conditions; and all provisions of these Terms and Conditions which are inapplicable to the Notes (including instructions, explanatory notes and text set out in square brackets) shall be deemed to be deleted from these Terms and Conditions, as required to give effect to the terms of the Final Terms. Copies of the Final Terms may be obtained free of charge at the specified office of the Fiscal Agent and at the principal office of each Issuer provided that, in the case of Notes which are not listed on any stock exchange, copies of the relevant Final Terms will only be available to Holders of such Notes.]

EMISSIONSBEDINGUNGEN


[Im Fall, dass die Optionen, die für eine einzelne Emission anwendbar sind, in den Endgültigen Bedingungen durch Verweis auf die weiteren Optionen bestimmt werden, die im Satz der Emissionsbedingungen der Option I oder Option II enthalten sind:

§ 1

(CURRENCY, DENOMINATION, FORM)

(1) Currency; Denomination. This series of Notes (the "Notes") of [Deutsche Post AG][Deutsche Post Finance B.V.] (["Deutsche Post AG"] in the aggregate principal amount [in the case the Global Note is an NGN the following applies: (subject to § 1(4))] of [aggregate principal amount] (in words: [aggregate principal amount in words]) in the denomination of [Specified Currency] (the “Specified Currency”) in the aggregate principal amount [in the case the Global Note is an NGN the following applies: (subject to § 1(4))] of [aggregate principal amount] (in words: [aggregate principal amount in words]) in the denomination of [Specified Denomination] (the “Specified Denomination”).

(2) Form. The Notes are being issued in bearer form.

[In the case of Notes which are represented by a Permanent Global Note the following applies:

(3) Permanent Global Note. The Notes are represented by a permanent global note (the “Permanent Global Note” or the “Global Note”) without coupons. The Permanent Global Note shall be signed manually by authorized signatories of the Issuer and shall be authenticated by or on behalf of the Fiscal Agent. Definitive Notes and interest coupons will not be issued.]

[In the case of Notes which are initially represented by a Temporary Global Note the following applies:

(3) Temporary Global Note — Exchange.

(a) The Notes are initially represented by a temporary global note (the "Temporary Global Note") without coupons. The Temporary Global Note will be exchangeable for Notes in Specified Denominations represented by a permanent global note (the “Permanent Global Note” and together with the Temporary Global Note, the “Global Notes”) without coupons. [In the case of Euroclear and CBL and if the Global Note is an NGN the following applies: The details of such exchange shall be entered in the records of the ICSDs (as defined below).] The Global Notes shall each be signed manually by authorized signatories of the Issuer and shall each be authenticated by or on behalf of the Fiscal Agent. Definitive Notes and interest coupons will not be issued.]

§ 1

(WÄHRUNG, STÜCKELUNG, FORM)


(2) Form. Die Schuldverschreibungen lauten auf den Inhaber.

[Im Fall von Schuldverschreibungen, die durch eine Dauerglobalurkunde verbrieft sind, ist folgendes anwendbar:


[Im Fall von Schuldverschreibungen, die anfänglich durch eine vorläufige Globalurkunde verbrieft sind, ist folgendes anwendbar:

(3) Vorläufige Globalurkunde — Austausch.

(a) Die Schuldverschreibungen sind anfänglich durch eine vorläufige Globalurkunde (die "vorläufige Globalurkunde") ohne Zinsscheine verbrieft. Die vorläufige Globalurkunde wird gegen Schuldverschreibungen in den Festgelegten Stückelungen, die durch eine Dauerglobalurkunde (die “Dauerglobalurkunde” und zusammen mit der vorläufigen Globalurkunde, die “Globalurkunden”) ohne Zinsscheine verbrieft sind, ausgetauscht. [Im Fall von Euroclear und CBL und wenn die Globalurkunde eine NGN ist, ist folgendes anwendbar: Die Einzelheiten eines solchen Austausches werden in die Aufzeichnungen der ICSDs (wie nachstehend definiert) aufgenommen.] Die Globalurkunden tragen jeweils die eigenhändigen Unterschriften ordnungsgemäß bevollmächtigter Vertreter der Emittentin und sind jeweils von der Emissionsstelle oder in deren Namen mit einer
(b) The Temporary Global Note shall be exchanged for the Permanent Global Note on a date (the "Exchange Date") not later than 180 days after the date of issue of the Notes. The Exchange Date shall not be earlier than 40 days after the date of issue. Such exchange shall only be made upon delivery of certifications to the effect that the beneficial owner or owners of the Notes is not a U.S. person (other than certain financial institutions or certain persons holding Notes through such financial institutions). Payment of interest on Notes represented by a Temporary Global Note will be made only after delivery of such certifications. A separate certification shall be required in respect of each such payment of interest. Any such certification received on or after the 40th day after the date of issue of the Notes will be treated as a request to exchange the Temporary Global Note pursuant to subparagraph (b) of this §1(3). Any Notes delivered in exchange for the Temporary Global Note shall be delivered only outside of the United States (as defined in §1(6)).]

(4) Clearing System. Each Global Note will be kept in custody by or on behalf of the Clearing System until all obligations of the Issuer under the Notes have been satisfied. "Clearing System" means [if more than one Clearing System the following applies: each of] the following: [Clearstream Banking Aktiengesellschaft, Frankfurt am Main.] [Clearstream Banking S.A., Luxembourg ("CBL")] [Euroclear Bank SA/NV Brussels as operator of the Euroclear System ("Euroclear")] and any successor in such capacity. [In the case of CBL and Euroclear as Clearing System the following applies: "International Central Securities Depositary" or "ICSD" means each of CBL and Euroclear (together, the "ICSDs").]

[In the case of Notes kept in custody on behalf of the ICSDs and the global note is a NGN, the following applies: The Notes are issued in new global note ("NGN") form and are kept in custody by a common safekeeper on behalf of both ICSDs.

The principal amount of Notes represented by the Global Note shall be the aggregate amount from time to time entered in the records of both ICSDs. The records of the ICSDs (which expression means the records that each ICSD holds for its customers which reflect the amount of such customer’s interest in the Notes) shall be conclusive evidence of the principal amount of Notes represented by the Global Note and, Kontrollunterschrift versehen. Einzelurkunden und Zinsscheine werden nicht ausgegeben.

(b) Die vorläufige Globalurkunde wird an einem Tag (der "Austauschtag") gegen die Dauer- globalurkunde ausgetauscht, der nicht mehr als 180 Tage nach dem Tag der Begebung der Schuldverschreibungen liegt. Der Austauschtag wird nicht weniger als 40 Tage nach dem Tag der Begebung liegen. Ein solcher Austausch darf nur nach Vorlage von Bescheinigungen erfolgen, wonach der oder die wirtschaftlichen Eigentümer der Schuldverschreibungen keine U.S.-Personen sind (ausgenommen bestimmte Finanzinstitute oder bestimmte Personen, die Schuldverschreibungen über solche Finanzinstitute halten). Solange die Schuldverschreibungen durch eine vorläufige Globalurkunde verbrieft sind, werden Zinszahlungen erst nach Vorlage dieser Bescheinigungen vorgenommen. Eine gesonderte Bescheinigung ist für jede solche Zinszahlung erforderlich. Jede Bescheinigung, die am oder nach dem 40. Tag nach dem Tag der Begebung der Schuldverschreibungen eingetragen, wird als ein Ezuchen behandelt werden, diese vorläufige Globalurkunde gemäß Absatz (b) dieses §1(3) auszutauchen. Schuldverschreibungen, die im Austausch für die vorläufige Globalurkunde geliefert werden, dürfen nur außerhalb der Vereinigten Staaten (wie in §1(6) definiert) geliefert werden.]


[Im Fall von Schuldverschreibungen, die im Namen der ICSDs verwahrt werden, und falls die Globalurkunde eine NGN ist, ist folgendes anwendbar: Die Schuldverschreibungen werden in Form einer New Global Note ("NGN") ausgegeben und von einer gemeinsamen Verwahrstelle im Namen beider ICSDs verwahrt.] Der Nennbetrag der durch die Globalurkunde verbrieften Schuldverschreibungen entspricht dem jeweils in den Registern beider ICSDs eingetragenen Gesamtbetrag. Die Register der ICSDs (unter denen man die Register versteht, die jeder ICSD für seine Kunden über den Betrag ihres Anteils an den Schuldverschreibungen führt) sind schliessiger Nachweis über den Nennbetrag der durch die
for these purposes, a statement issued by an ICSD stating the principal amount of Notes so represented at any time shall be conclusive evidence of the records of the relevant ICSD at that time.

On any redemption or interest being made in respect of, or purchase and cancellation of, any of the Notes represented by the Global Note the Issuer shall procure that details of any redemption, payment or purchase and cancellation (as the case may be) in respect of the Global Note shall be entered pro rata in the records of the ICSDs and, upon any such entry being made, the principal amount of the Notes recorded in the records of the ICSDs and represented by the Global Note shall be reduced by the aggregate principal amount of the Notes so redeemed or purchased and cancelled.]

[In the case of Notes kept in custody on behalf of the ICSDs and the global note is a CGN, the following applies: The Notes are issued in classical global note ("CGN") form and are kept in custody by a common depositary on behalf of both ICSDs.]

(5) Holder of Notes. "Holder" means any holder of a proportionate co-ownership or other beneficial interest or right in the Notes.

[In the case the Temporary Global Note is a NGN, the following applies: On an exchange of a portion only of the Notes represented by a Temporary Global Note, the Issuer shall procure that details of such exchange shall be entered pro rata in the records of the ICSDs.]

(6) United States. For the purposes of these Terms and Conditions “United States” means the United States of America (including the States thereof and the District of Columbia) and its possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and Northern Mariana Islands).

§ 2

(STATUS, NEGATIVE PLEDGE)

In the case of Notes issued by an Issuer other than Deutsche Post AG, the following applies: AND GUARANTEE)

(1) Status. The obligations under the Notes constitute unsecured and unsubordinated obligations of the Issuer ranking pari passu among themselves and pari passu with all other present or future unsecured and unsubordinated obligations of the Issuer, unless such Globalurkunde verbrieften Schuldverschreibungen und eine zu diesen Zwecken von einem ICSD jeweils ausgestellte Bestätigung mit dem Nennbetrag der so verbrieften Schuldverschreibungen ist zu jedem Zeitpunkt ein schließiger Nachweis über den Inhalt des Registers des jeweiligen ICSD.

Bei Rückzahlung oder Zinszahlung bezüglich der durch die Globalurkunde verbrieften Schuldverschreibungen bzw. bei Kauf und Entwertung der durch die Globalurkunde verbrieften Schuldverschreibungen stellt die Emittentin sicher, dass die Einzelheiten über jede Rückzahlung und Zahlung bzw. Kauf und Entwertung bezüglich der Globalurkunden pro rata in die Unterlagen der ICSDs eingetragen werden, und nach dieser Eintragung vom Nennbetrag der in die Register der ICSDs aufgenommenen und durch die Globalurkunde verbrieften Schulschreibungen der Gesamtnennbetrag der zurückgezahlten bzw. gekauften und entwerteten Schuldverschreibungen abgezogen wird.]

[Im Fall von Schuldverschreibungen, die im Namen der ICSDs verwahrt werden, und falls die Globalurkunde eine CGN ist, ist folgendes anwendbar: Die Schuldverschreibungen werden in Form einer Classical Global Note ("CGN") ausgegeben und von einer gemeinsamen Verwahrstelle im Namen beider ICSDs verwahrt.]


[Ifs die Globalurkunde eine NGN ist, ist folgendes anwendbar: Bei Austausch nur eines Teils von Schuldverschreibungen, die durch eine vorläufige Globalurkunde verbrieft sind, wird die Emittentin sicherstellen, dass die Einzelheiten dieses Austauschs pro rata in die Register der ICSDs aufgenommen werden.]


§ 2

(STATUS, NEGATIVVERPFLICHTUNG)

Im Fall von Schuldverschreibungen, die von einer anderen Emittentin als Deutsche Post AG begeben werden, ist folgendes anwendbar: UND GARANTIE)

(1) Status. Die Schuldverschreibungen begründen nicht besicherte und nicht nachrangige Verbindlichkeiten der Emittentin, die untereinander und mit allen anderen gegenwärtigen und künftigen nicht besicherten und nicht nachrangigen
obligations are accorded priority under mandatory provisions of statutory law.

(2) Negative Pledge.

So long as any of the Notes remain outstanding, but only up to the time all amounts of principal and interest have been placed at the disposal of the Fiscal Agent, the Issuer undertakes [in the case of Notes issued by Deutsche Post AG the following applies]: (i) not to grant or permit to subsist any mortgage, land charge, lien or any other security right in rem (dingliches Sicherungsrecht) over any or all of its present or future assets, as security for any present or future Capital Market Indebtedness issued by the Issuer [in the case of Notes issued by Deutsche Post AG the following applies]: or by any of its Material Subsidiaries, and (ii) to procure, to the extent legally possible, that none of its Material Subsidiaries will grant or permit to subsist any mortgage, land charge, lien or any other security right in rem (dingliches Sicherungsrecht) over any or all of its present or future assets, as security for any present or future Capital Market Indebtedness issued by the Issuer or by any of its Material Subsidiaries, without at the same time having the Holders share equally and rateably in such security. This undertaking shall not apply with respect to (i) security provided by the Issuer [in the case of Notes issued by Deutsche Post AG the following applies]: or by any of its Material Subsidiaries over any of the Issuer’s claims [in the case of Notes issued by Deutsche Post AG the following applies]: or claims of any of its Material Subsidiaries against any affiliated companies within the meaning of sections 15 et seq. of the German Stock Corporation Act (Aktiengesetz) or any third party, which claims exist now or arise at any time in the future, as a result of the passing on of the proceeds from the sale by the issuer of any securities, provided that any such security serves to secure obligations under such securities issued by the Issuer [in the case of Notes issued by Deutsche Post AG the following applies]: or by any of its Material Subsidiaries], (ii) security existing on assets at the time of the acquisition thereof by the Issuer [in the case of Notes issued by Deutsche Post AG the following applies]: or by any of its Material Subsidiaries], (iii) security existing on the issue date of the Notes, (iv) security which is mandatory pursuant to applicable laws or required as a prerequisite for obtaining any governmental approvals, (v) security provided in connection with any issuance of asset backed securities by the Issuer [in the case of Notes issued by Deutsche Post AG the following applies]: or by any of its Material Subsidiaries], (vi) security provided in respect of any issuance of asset backed securities made by a special purpose vehicle where the Issuer [in the case of Notes issued by Deutsche Post AG the following applies]: or any of its Material Subsidiaries] is the originator of the underlying assets, Verbindlichkeiten der Emittentin gleichrangig sind, soweit diesen Verbindlichkeiten nicht durch zwingende gesetzliche Bestimmungen ein Vorrang eingeräumt wird.

(2) Negativverpflichtung.

(vii) [in the case of Notes issued by Deutsche Post AG the following applies: security existing over assets of a newly acquired company which becomes a Material Subsidiary, (viii) the renewal, extension or replacement of any security pursuant to foregoing (i) through (vi) and, (viii) any security securing Capital Market Indebtedness the principal amount of which (when aggregated with the principal amount of any other Capital Market Indebtedness which has the benefit of a security other than any permitted under the sub-paragraphs (i) to (viii) above) does not exceed EUR 100,000,000 (or its equivalent in other currencies at any time).

For purposes of these Terms and Conditions, "Capital Market Indebtedness" means any obligation for the payment of borrowed money which is evidenced by a certificate of indebtedness (Schuldscheindarlehen) or which is represented by any bond or debt security with an original maturity of more than one year which is, or is intended to be, or is capable of being listed or traded on a stock exchange or other recognised securities market.

[In the case of Notes issued by Deutsche Post Finance the following applies:

(3) Guaranty and Negative Pledge.

(a) Deutsche Post AG ("Deutsche Post AG" or the "Guarantor") has given an unconditional and irrevocable guarantee (the "Guarantee") for the due and punctual payment of principal of, and interest on, and any other amounts payable under any Notes. The Guarantee constitutes a contract for the benefit of the Holders from time to time as third party beneficiaries in accordance with § 328 paragraph 1 of the German civil law.]

Im Sinne dieser Emissionsbedingungen bezeichnet "Kapitalmarktverbindlichkeit" jede Verbindlichkeit zur Rückzahlung aufgenommener Geldbeträge, die durch Schuldcheindarlehen dokumentiert ist oder durch Schuldverschreibungen oder sonstige Wertpapiere mit einer ursprünglichen Laufzeit von mehr als einem Jahr, die an einer Börse oder an einem anderen anerkannten Wertpapiermarkt zugelassen oder gehandelt werden oder zugelassen oder gehandelt werden können, verbrieft, verkörpert oder dokumentiert ist.

[Im Fall von Schuldverschreibungen, die von Deutsche Post Finance begeben werden, ist folgendes anwendbar:

(3) Garantie und Negativverpflichtung.

(a) Deutsche Post AG ("Deutsche Post AG" oder die "Garantin") hat eine unbedingte und unwiderrufliche Garantie (die "Garantin") für die ordnungsgemäße und pünktliche Zahlung von Kapital und Zinsen und allen anderen zu zahlenden Beträgen unter den Schuldverschreibungen übernommen. Die Garantie stellt einen Vertrag zugunsten der Gläubiger als begünstigte Dritte im Sinne des § 328 Absatz 1 der deutschen Rechtsprechung dar.]

(viii) [in the case of Notes issued by Deutsche Post Finance the following applies: security existing over assets of a newly acquired company which becomes a Material Subsidiary, (viii) the renewal, extension or replacement of any security pursuant to foregoing (i) through (vi) and, (viii) any security securing Capital Market Indebtedness the principal amount of which (when aggregated with the principal amount of any other Capital Market Indebtedness which has the benefit of a security other than any permitted under the sub-paragraphs (i) to (viii) above) does not exceed EUR 100,000,000 (or its equivalent in other currencies at any time).]
Civil Code (Bürgerliches Gesetzbuch)\textsuperscript{1}, giving rise to the right of each Holder to require performance of the Guarantee directly from the Guarantor and to enforce the Guarantee directly against the Guarantor. Copies of the Guarantee may be obtained free of charge at the specified office of the Fiscal Agent.

(b) The Guarantor has undertaken in the Guarantee, as long as any of the Notes remain outstanding, but only up to the time all amounts of principal and interest have been placed at the disposal of the Fiscal Agent, (i) not to grant or permit to subsist any mortgage, land charge, lien or any other security right in rem (dingliches Sicherungsrecht) over any or all of its present or future assets, as security for any present or future Capital Market Indebtedness (as defined in § 2 (2)) issued or guaranteed by the Guarantor or by any of its Material Subsidiaries, and (ii) to procure, to the extent legally possible, that none of its Material Subsidiaries will grant or permit to subsist any mortgage, land charge, lien or any other security right in rem (dingliches Sicherungsrecht) over any or all of its present or future assets, as security for any present or future Capital Market Indebtedness issued or guaranteed by the Guarantor or by any of its Material Subsidiaries, without at the same time having the Holders share equally and rateably in such security. This undertaking shall not apply with respect to (i) security provided by the Guarantor or by any of its Material Subsidiaries over any of the Guarantor’s claims or claims of any of its Material Subsidiaries against any affiliated companies within the meaning of sections 15 et seq. of the German Stock Corporation Act (Aktiengesetz) or any third party, which claims exist now or arise at any time in the future, as a result of the passing on of the proceeds from the sale by the issuer of any securities, provided that any such security serves to secure obligations under such securities issued by the Guarantor or by any of its Material Subsidiaries, (ii) security existing on assets at the time of the acquisition thereof by the Guarantor or by any of its Material Subsidiaries (iii) security existing on the issue date of the Notes, (iv) security which is mandatory pursuant to applicable laws or required as a prerequisite for obtaining any governmental approvals, (v) security provided in connection with any issuance of asset backed securities by the Guarantor or by any of its Material Subsidiaries, (vi) security provided in respect of any issuance of asset backed securities made by a special purpose vehicle where the Guarantor or any of its Material Subsidiaries is the originator of the underlying assets, (vii) security existing over assets of a newly acquired company which becomes a Material Subsidiary, (viii) the renewal, extension or replacement of any security pursuant to foregoing (i) through (vii) and, (ix) any

---

\textsuperscript{1} An English language convenience translation of § 328 paragraph 1 BGB (German Civil Code) reads as follows: “A contract may stipulate performance for the benefit of a third party, to the effect that the third party acquires the right directly to demand performance.”
security securing Capital Market Indebtedness the principal amount of which (when aggregated with the principal amount of any other Capital Market Indebtedness which has the benefit of a security other than any permitted under the sub-paragraphs (i) to (vii) above) does not exceed EUR 100,000,000 (or its equivalent in other currencies at any time).]  

[(c) For purposes of these Terms and Conditions, "Material Subsidiaries" means a Subsidiary of Deutsche Post AG which, based on the latest audited annual consolidated financial statements of the Group (Konzernabschluss) (and the annual financial statements of the respective Subsidiaries), has unconsolidated gross assets and/or unconsolidated turnover (excluding intra-group items) representing five per cent. or more of the consolidated gross assets and/or consolidated turnover of the Group. "Group" means Deutsche Post AG and all its fully consolidated Subsidiaries from time to time. "Subsidiary" means an entity of which a person has direct or indirect control or owns directly or indirectly more than 50 per cent. of the voting capital or similar right of ownership and "control" for the purposes of the provisions of this § 2 means the power to direct the management and the policies of the entity whether through the ownership of voting capital, by contract or otherwise within the meaning of section 17 of the German Stock Corporation Act (Aktiengesetz) (cases of multiple dependency (mehrfache Abhängigkeit) in relation to joint ventures where no partner holds more than 50 per cent. of the voting rights shall be excluded).  

§ 3 (INTEREST)  

(1) Rate of Interest and Interest Payment Dates. The Notes shall bear interest on their principal amount at the rate of [Rate of Interest]% per annum from (and including) [Interest Commencement Date] to (but excluding) the Maturity Date (as defined in § 5(1)). Interest shall be payable in arrear on [Interest Payment Date(s)] in each year (each such date, an “Interest Payment Date”). The first payment of interest shall be made on [First Interest Payment Date] [if the First Interest Payment Date is not the Genehmigung sind. (v) Sicherheiten im Zusammenhang mit durch die Garantin oder durch eine ihrer wesentlichen Tochtergesellschaften begebenen asset backed securities (ABS), (vi) Sicherheiten im Zusammenhang mit durch Zweckgesellschaften begebenen asset backed securities (ABS), bei denen die Garantin oder eine ihrer wesentlichen Tochtergesellschaften der Originator der zugrundeliegenden Vermögensgegenstände ist, (vii) Sicherheiten, die am Vermögen einer neu erworbenen Gesellschaft bestehen, die eine wesentliche Tochtergesellschaft wird, (viii) die Erneuerung, Verlängerung oder den Austausch irgendeiner Sicherheit gemäß vorstehend (i) bis (vii) und (ix) Sicherheiten für Kapitalmarktverbindlichkeiten, deren Kapitalbetrag (bei Aufaddierung auf den Kapitalbetrag sonstiger Kapitalmarktverbindlichkeiten, für die andere Sicherheiten als die nach (i) bis (vii) zulässigen) EUR 100.000.000 (oder deren jeweiligen Gegenwert in anderen Währungen) nicht überschreitet.]  

[(c) Im Sinne dieser Emissionsbedingungen bezeichnet „wesentliche Tochtergesellschaft“ eine Tochtergesellschaft der Deutsche Post AG, deren nicht konsolidierten Bruttovermögen bzw. deren nicht konsolidierten Umsatz (ausschließlich konzerninterner Posten) gemäß dem letzten geprüften Konzernabschluss (und dem Jahresabschluss der betreffenden Tochtergesellschaften) mindestens fünf Prozent des konsolidierten Bruttovermögens bzw. des konsolidierten Umsatzes des Konzerns ausmacht. „Konzern“ bezeichnet die Deutsche Post AG und alle ihre jeweils vollständig konsolidierten Tochtergesellschaften. „Tochtergesellschaft“ bedeutet ein Unternehmen, bei dem eine Person die unmittelbare oder mittelbare Kontrolle besitzt oder unmittelbar oder mittelbar Eigentümer von mehr als 50 Prozent des stimmberechtigten Kapitals oder entsprechender Eigentumsrechte ist; „Kontrolle“ bedeutet im Sinne dieses § 2 die Berechtigung, die Geschäftsführung und die Politik des Unternehmens sei es über das Eigentum am stimmberechtigten Kapital, mittels eines Vertrages oder auf andere Weise im Sinne von § 17 AktG zu bestimmen (Fälle mehrfacher Abhängigkeit bei Gemeinschaftsunternehmen, bei denen kein Partner mehr als 50 Prozent der Stimme hält, sind dabei ausgeschlossen).  

§ 3 (ZINSEN)  

(1) Zinssatz und Zinszahlungstage. Die Schuldscheindarlehen werden bezogen auf ihren Nennbetrag verzinst, und zwar vom [Verzinsungsbeginn] (einschließlich) bis zum Fälligkeitstag (wie in § 5(1) definiert) (ausschließlich) mit jährlich [Zinssatz]% Die Zinsen sind nachträglich am [Zinszahlungstage(e)] eines jeden Jahres zahlbar (jeweils ein „Zinszahlungstag“). Die erste Zinszahlung erfolgt am [erster Zinszahlungstag] [sofern der erste Zinszahlungstag nicht der erste
first anniversary of the Interest Commencement Date the following applies: and will amount to [Initial Broken Amount per Specified Denomination] per Specified Denomination.] [If Maturity Date is not an Interest Payment Date the following applies: Interest in respect of the period from (and including) [last Interest Payment Date preceding the Maturity Date] to (but excluding) the Maturity Date will amount to [Final Broken Amount per Specified Denomination] per Specified Denomination.]

(2) Accrual of Interest. The Notes shall cease to bear interest from the expiry of the day preceding the day on which they are due for redemption. If the Issuer for any reason fails to redeem the Notes when due, interest shall continue to accrue at the default rate of interest established by statutory law on the outstanding aggregate principal amount of the Notes from (and including) the due date to (but excluding) the day on which such redemption payment is made to the Holders.

(3) Calculation of Interest for Periods of less than one Year. If interest is to be calculated for a period of less than one year, it shall be calculated on the basis of the Day Count Fraction (as defined below). [If the Specified Currency is Euro and if Actual/Actual (ICMA) is applicable the following applies: The number of Interest Payment Dates per calendar year (each a “Determination Date”) is [number of regular Interest Payment Dates per calendar year].]

(4) Day Count Fraction. “Day Count Fraction” means with regard to the calculation of the amount of interest on the Notes for any period of time (the “Calculation Period”):

[If the Specified Currency is Euro and if Actual/Actual (ICMA) is applicable the following applies:

(i) if the Calculation Period (from and including the first day of such period but excluding the last) is equal to or shorter than the Determination Period during which the Calculation Period ends, the number of days in such Calculation Period (from and including the first day of such period but excluding the last) divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Dates (as specified in § 3(3)) that would occur in one calendar year; or


(2) Auflaufende Zinsen. Der Zinslauf der Schuldverschreibungen endet mit Ablauf des Tages, der dem Tag vorangeht, an dem die Zinsen fällig werden. Falls die Emittentin die Schuldverschreibungen bei Fälligkeit aus irgendeinem Grund nicht zurückzahlt, wird der ausstehende Gesamtnennbetrag der Schuldverschreibungen von dem Tag der Fälligkeit (einschließlich) bis zum Tag der vollständigen Rückzahlung an die Gläubiger (ausschließlich) mit dem gesetzlich bestimmten Verzugszinssatz verzinst.]
(ii) if the Calculation Period is longer than the Determination Period during which the Calculation Period ends, the sum of: (A) the number of days in such Calculation Period falling in the Determination Period in which the Calculation Period begins divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Dates (as specified in § 3(3)) and (B) the number of days in such Calculation Period falling in the next Determination Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Dates (as specified in § 3(3)) that would occur in one calendar year.

“Determination Period” means the period from (and including) a Determination Date to, (but excluding) the next Determination Date. For the purpose of determining the relevant Determination Period, [deemed Interest Payment Date(s)] shall [each] be deemed to be a Determination Date.

[In the case of 30/360, 360/360 or Bond Basis the following applies: the number of days in the Calculation Period divided by 360, the number of days to be calculated on the basis of a year of 360 days with twelve 30-day months (unless (A) the last day of the Calculation Period is the 31st day of a month but the first day of the Calculation Period is a day other than the 30th or 31st day of a month, in which case the month that includes that last day shall not be considered to be shortened to a 30-day month, or (B) the last day of the Calculation Period is the last day of the month of February in which case the month of February shall not be considered to be lengthened to a 30-day month).]

[In the case of 30E/360 or Eurobond Basis the following applies: the number of days in the Calculation Period divided by 360 (the number of days to be calculated on the basis of a year of 360 days with twelve 30-day months, without regard to the date of the first day or last day of the Calculation Period unless, in the case of the final Calculation Period, the Maturity Date is the last day of the month of February, in which case the month of February shall not be considered to be lengthened to a 30-day month).]

§ 4
(PAYMENTS)

(1) (a) Payment of Principal. Payment of principal in respect of the Notes shall be made, subject to subparagraph (2) below, to the Clearing System or to its order for credit to the accounts of the relevant account holders of the Clearing System.

(ii) wenn der Zinsberechnungszeitraum länger ist als die Feststellungsperiode, in die das Ende des Zinsberechnungszeitraumes fällt, die Summe (A) der Anzahl der Tage in dem Zinsberechnungszeitraum, die in die Feststellungsperiode fallen, in welcher der Zinsberechnungszeitraum beginnt, geteilt durch das Produkt (1) der Anzahl der Tage in dieser Feststellungsperiode (2) der Anzahl der Feststellungstermine (wie in § 3(3) angegeben) in einem Kalenderjahr und (B) der Anzahl der Tage in dem Zinsberechnungszeitraum, die in die nächste Feststellungsperiode fallen, geteilt durch das Produkt (1) der Anzahl der Tage in dieser Feststellungsperiode und (2) der Anzahl der Feststellungstermine (wie in § 3(3) angegeben) in einem Kalenderjahr.

“Feststellungsperiode” ist die Periode ab einem Feststellungstermin (einschließlich) bis zum nächsten Feststellungstermin (ausschließlich). Zum Zwecke der Bestimmung der maßgeblichen Feststellungsperiode ist [Fiktive(r) Zinszahlungstag(e)] [jeweils] ein Feststellungstermin.

[Im Fall von 30/360, 360/360 oder Bond Basis, ist folgendes anwendbar: die Anzahl von Tagen im Zinsberechnungszeitraum, geteilt durch 360, wobei die Anzahl der Tage auf der Grundlage eines Jahres von 360 Tagen mit zwölf Monaten zu je 30 Tagen zu ermitteln ist (es sei denn, (A) der letzte Tag des Zinsberechnungszeitraumes fällt auf den 31. Tag eines Monates, während der erste Tag des Zinsberechnungszeitraumes weder auf den 30. noch auf den 31. Tag eines Monats fällt, in welchem Fall der diesen Tag enthaltende Monat nicht als ein auf 30 Tage gekürzter Monat zu behandeln ist, oder (B) der letzte Tag des Zinsberechnungszeitraumes fällt auf den letzten Tag des Monats Februar, in welchem Fall der Monat Februar nicht als ein auf 30 Tage verlängerter Monat zu behandeln ist).]

[Im Fall von 30E/360 oder Eurobond Basis, ist folgendes anwendbar: die Anzahl der Tage im Zinsberechnungszeitraum, geteilt durch 360 (dabei ist die Anzahl der Tage auf der Grundlage eines Jahres von 360 Tagen mit zwölf Monaten zu 30 Tagen zu ermitteln, und zwar ohne Berücksichtigung des Datums des ersten oder letzten Tages des Zinsberechnungszeitraumes, es sei denn, dass im Fall einer am Fälligkeitstag endenden Zinsperiode der Fälligkeitstag der letzte Tag des Monats Februar ist, in welchem Fall der Monat Februar als nicht auf einen Monat zu 30 Tagen verlängert gilt).]

§ 4
(ZAHLUNGEN)

(1) (a) Zahlungen auf Kapital. Zahlungen von Kapital auf die Schuldverschreibungen erfolgen nach Maßgabe des nachstehenden Absatzes (2) an das Clearingsystem oder dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearingsystems.
(b) Payment of Interest. Payment of interest on the Notes shall be made, subject to subparagraph (2), to the Clearing System or to its order for credit to the accounts of the relevant account holders of the Clearing System.

[In the case of interest payable on a Temporary Global Note the following applies: Payment of interest on Notes represented by the Temporary Global Note shall be made, subject to subparagraph (2), to the Clearing System or to its order for credit to the accounts of the relevant account holders of the Clearing System, upon due certification as provided in § 1(3)(b).]

(2) Manner of Payment. Subject to applicable fiscal and other laws and regulations, payments of amounts due in respect of the Notes shall be made in the Specified Currency.

(3) Discharge. The Issuer [In the case of Notes issued by an Issuer other than Deutsche Post AG the following applies: or, as the case may be, the Guarantor] shall be discharged by payment to, or to the order of, the Clearing System.

(4) Payment Business Day. If the date for payment of any amount in respect of any Note is not a Payment Business Day then the Holder shall not be entitled to payment until the next such day in the relevant place and shall not be entitled to further interest or other payment in respect of such delay.

For these purposes, “Payment Business Day” means any day which is

[In the case the Notes are not denominated in Euro the following applies: a day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets settle payments in [relevant financial center(s)][(and)]

[In the case the Clearing System and TARGET shall be open the following applies: a day (other than a Saturday or a Sunday) on which the Clearing System as well as all relevant parts of TARGET2 are operational to forward the relevant payment].

(5) References to Principal and Interest. References in these Terms and Conditions to principal in respect of the Notes shall be deemed to include, as applicable: the Final Redemption Amount of the Notes; the Early Redemption Amount of the Notes; [if the Notes are redeemable at the option of the Issuer for other than tax reasons or reasons of minimal outstanding principal amount the following applies: the Call Redemption Amount of the Notes;] [if the Notes are redeemable at the option of the Guarantor

(b) Zahlung von Zinsen. Die Zahlung von Zinsen auf Schuldverschreibungen erfolgt nach Maßgabe des nachstehenden Absatzes (2) an das Clearingsystem oder dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearingsystems.

[Im Fall von Zinszahlungen auf eine vorläufige Globalurkunde ist folgendes anwendbar: Die Zahlung von Zinsen auf Schuldverschreibungen, die durch die vorläufige Globalurkunde verbrieft sind, erfolgt nach Maßgabe des nachstehenden Absatzes (2) an das Clearingsystem oder dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearingsystems, und zwar nach ordnungsgemäß Bescheinigung gemäß § 1(3)(b).]

(2) Zahlungsweise. Vorbehaltlich geltender steuerlicher und sonstiger gesetzlicher Regelungen und Vorschriften erfolgen zu leistende Zahlungen auf die Schuldverschreibungen in der Festgelegten Währung.


Für diese Zwecke bezeichnet “Zahltag” einen Tag,

[Im Fall von nicht auf Euro lautenden Schuldverschreibungen, ist folgendes anwendbar: der ein Tag (außer einem Samstag oder Sonntag) ist, an dem Geschäftsbanken und Devisenmärkte Zahlungen in [relevante(s) Finanzzentrum(en)] abwickeln[[]](und)]

[Falls das Clearingsystem und TARGET offen sein müssen, ist folgendes anwendbar: der ein Tag (außer einem Samstag oder Sonntag) ist, an dem das Clearingsystem sowie alle betroffenen Bereiche des TARGET2 betriebsbereit sind, um die betreffenden Zahlungen weiterzuleiten.]

(5) Bezugsrahmen auf Kapital und Zinsen. Bezugsrahmen in diesen Emissionsbedingungen auf Kapital der Schuldverschreibungen schließen, soweit anwendbar, die folgenden Beträge ein: den Rückzahlungsbetrag der Schuldverschreibungen; den vorzeitigen Rückzahlungsbetrag der Schuldverschreibungen; [falls die Emittentin das Wahlrecht hat, die Schuldverschreibungen aus anderen als steuerlichen Gründen oder aufgrund eines geringfügig ausstehendem Nennbeträg

- 81 -
Hold other than for reason of a Change of Control the following applies: the Put Redemption Amount of the Notes] and any premium and any other amounts which may be payable under or in respect of the Notes. References in these Terms and Conditions to interest in respect of the Notes shall be deemed to include, as applicable, any Additional Amounts which may be payable under § 7.

(6) Deposit of Principal and Interest. The Issuer [In the case of Notes issued by Deutsche Post Finance the following applies: or, as the case may be, the Guarantor] may deposit with the local court (Amtsgericht) in Bonn principal or interest not claimed by Holders within twelve months after the Maturity Date, even though such Holders may not be in default of acceptance of payment. If and to the extent that the deposit is effected and the right of withdrawal is waived, the respective claims of such Holders against the Issuer shall cease.

§ 5 (REDEMPTION)

(1) Final Redemption. Unless previously redeemed in whole or in part or purchased and cancelled, the Notes shall be redeemed at their Final Redemption Amount on [Maturity Date] (the “Maturity Date”). The “Final Redemption Amount” in respect of each Note shall be its principal amount.

(2) Early Redemption for Reasons of Taxation. If as a result of any change in, or amendment to, the laws or regulations of the Federal Republic of Germany [In the case of Notes issued by Deutsche Post Finance the following applies: or The Netherlands] or any political subdivision or taxing authority thereto or therein affecting taxation or the obligation to pay duties of any kind, or any change in, or amendment to, an official interpretation or application of such laws or regulations, which amendment or change is effective on or after the date on which the last tranche of this series of Notes was issued, the Issuer [In the case of Notes issued by Deutsche Post Finance the following applies: or the Guarantor, as the case may be.] is required to pay Additional Amounts (as defined in § 7 herein) on the next succeeding Interest Payment Date (as defined in § 3(1)), and this obligation cannot be avoided by the use of reasonable measures available to the Issuer [In the case of Notes issued by Deutsche Post Finance the following applies: or the Guarantor, as the case may be], i.e., Deposit of Principal and Interest.


§ 5 (RÜCKZAHLUNG)


(2) Vorzeitige Rückzahlung aus steuerlichen Gründen. Die Schuldverschreibungen können insgesamt, jedoch nicht teilweise, nach Wahl der Emittentin mit einer Kündigungsfrist von nicht mehr als 60 und nicht weniger als 30 Tagen durch Erklärung gegenüber der Emissionsstelle und Benachrichtigung gemäß § 12 gegenüber den Gläubigern vorzeitig gekündigt und zu ihrem vorzeitigen Rückzahlungsbetrag (wie nachfolgend definiert) zuzüglich bis zum für die Rückzahlung festgesetzten Tag (ausschließlich) gegebenenfalls aufgelaufener Zinsen zurückgezahlt werden, falls die Emittentin [Im Fall von Schuldverschreibungen, die von der Deutsche Post Finance begeben werden, ist folgendes anwendbar: oder die Garantin] als Folge einer Änderung oder Ergänzung der Steuer- oder Abgaben- gesetze und -vorschriften der Bundesrepublik Deutschland [Im Fall von Schuldverschreibungen, die von der Deutsche Post Finance begeben werden, ist folgendes anwendbar: oder den Niederlanden] oder deren politischen
the Notes may be redeemed, in whole but not in part, at the option of the Issuer, upon not more than 60 days’ nor less than 30 days’ prior notice of redemption given to the Fiscal Agent and, in accordance with § 12 to the Holders, at their Early Redemption Amount (as defined below), together with interest (if any) accrued to the date fixed for redemption (excluding).

However, no such notice of redemption may be given (i) earlier than 90 days prior to the earliest date on which the Issuer [in the case of Notes issued by Deutsche Post Finance the following applies: or the Guarantor, as the case may be] would be obligated to pay such Additional Amounts were a payment in respect of the Notes then due, or (ii) if at the time such notice is given, such obligation to pay such Additional Amounts does not remain in effect.

Any such notice shall be given in accordance with § 12. It shall be irrevocable, must specify the date fixed for redemption and must set forth a statement in summary form of the facts constituting the basis for the right of the Issuer so to redeem.

Before the publication of any notice of redemption pursuant to this paragraph, the Issuer shall deliver to the Fiscal Agent a certificate signed by an executive director of the Issuer stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred, and an opinion of independent legal or tax advisers of recognized standing to the effect that the Issuer [In the case of Notes issued by Deutsche Post Finance the following applies: or the Guarantor, as the case may be], has or will become obliged to pay such additional amounts as a result of such change or amendment.

Untergliederungen oder Steuerbehörden oder als Folge einer Änderung oder Ergänzung der Anwendung oder der offiziellen Auslegung dieser Gesetze und Vorschriften (vorausgesetzt, diese Änderung oder Ergänzung wird am oder nach dem Tag, an dem die letzte Tranche dieser Serie von Schuldverschreibungen begeben wird, wirksam) am nächstfolgenden Zinszahlungstag (wie in § 3(1) definiert) zur Zahlung von zusätzlichen Beträgen (wie in § 7 dieser Bedingungen definiert) verpflichtet sein wird und diese Verpflichtung nicht durch das Ergreifen zumutbarer, der Emittentin [Im Fall von Schuldverschreibungen, die von der Deutsche Post Finance begeben werden, ist folgendes anwendbar: bzw. der Garantin] zur Verfügung stehender Maßnahmen vermieden werden kann.

Eine solche Kündigung darf allerdings nicht (i) früher als 90 Tage vor dem frühestmöglichen Termin erfolgen, an dem die Emittentin [Im Fall von Schuldverschreibungen, die von der Deutsche Post Finance begeben werden, ist folgendes anwendbar: bzw. die Garantin] verpflichtet wäre, solche zusätzlichen Beträge zu zahlen, falls eine Zahlung auf die Schuldverschreibungen dann fällig sein würde, oder (ii) erfolgen, wenn zu dem Zeitpunkt, zu dem die Kündigung erklärt wird, die Verpflichtung zur Zahlung von zusätzlichen Beträgen nicht mehr wirksam ist.

Eine solche Kündigung ist gemäß § 12 bekanntzumachen. Sie ist unwiderruflich, muss den für die Rückzahlung festgelegten Termin nennen und eine zusammenfassende Erklärung enthalten, welche die das Rückzahlungsrecht der Emittentin begründenden Umständen darlegt.

Vor Bekanntgabe einer Mitteilung über eine Rückzahlung gemäß diesen Bestimmungen hat die Emittentin der Emissionsstelle eine von einem Mitglied der Geschäftsleitung der Emittentin unterzeichnete Bescheinigung zukommen zu lassen, der zufolge die Emittentin berechtigt ist, eine entsprechende Rückzahlung zu leisten, und in der nachvollziehbar dargelegt ist, dass die Bedingungen für das Recht der Emittentin zur Rückzahlung erfüllt sind; zusätzlich hat die Emittentin ein von unabhängigen und anerkannten Rechts- oder Steuerberatern erstelltes Gutachten vorzulegen, demzufolge die Emittentin [Im Fall von Schuldverschreibungen, die von der Deutsche Post Finance begeben werden, ist folgendes anwendbar: bzw. die Garantin] in Folge einer entsprechenden Änderung oder Ergänzung zur Zahlung zusätzlicher Beträge verpflichtet ist oder sein wird.
[If the Notes are subject to Early Redemption at the Option of the Issuer for Reasons of Minimal Outstanding Principal Amount, the following applies:

(3) Early Redemption at the Option of the Issuer for
Reasons of Minimal Outstanding Principal Amount.

If 80 per cent. or more in principal amount of
the Notes then outstanding have been redeemed or
purchased by the Issuer [in the case of Notes issued
by Deutsche Post Finance the following applies:,
the Guarantor] or any direct or indirect subsidiary [in
the case of Notes issued by Deutsche Post
Finance the following applies: of the Guarantor], the
Issuer may, on not less than 30 or more than 60 days'
notice to the Holders of Notes redeem, at its option,
the remaining Notes as a whole at their Early
Redemption Amount (as defined below) plus interest
accrued to but excluding the date of such redemption.]

[If the Notes are subject to Early Redemption at
the Option of the Holder upon a Change
of Control, the following applies:

[(4)] Early Redemption at the Option of
the Holders upon a Change of Control.

If there occurs a Change of Control and within
the Change of Control Period such Change of Control
results in a Rating Downgrade (together referred to as
a "Put Event"), each Holder will have the option
(unless, prior to the giving of the Put Event Notice
referred to below, the Issuer gives notice to redeem
the Notes in accordance with § 5(2), i.e. for taxation
reasons) to require the Issuer to redeem its Notes on
the Optional Redemption Date at its Early Redemption
Amount together with interest accrued to but excluding the
Optional Redemption Date.

In this context the following provisions apply:

"Rating Agency" means Fitch Ratings Ltd.
("Fitch") and Moody's Italia S.r.l. ("Moody's") or any
of their respective successors or any other rating
agency of equivalent international standing
specified from time to time by the Issuer.

A "Rating Downgrade" occurs if within the Change
of Control Period any rating previously assigned to
Deutsche Post AG or the Notes by any Rating Agency
is (i) withdrawn or (ii) changed from an investment
grade rating (BBB+ by Fitch/Baa3 by Moody's, or its
equivalent for the time being, or better) to a non-
investment grade rating (BB+ by Fitch/Ba1 by
Moody's, or its equivalent for the time being, or

[Falls die Schuldverschreibungen nach Wahl der
Emittentin bei geringfügig ausstehendem
Nennbetrag vorzeitig kündbar sind, ist folgendes
anwendbar:

(3) Vorzeitige Rückzahlung nach Wahl der Emittentin
bei geringfügig ausstehendem Nennbetrag.

Wenn 80 % oder mehr des Nennbetrags der dann
ausstehenden Schuldverschreibungen durch die
Emittentin [im Fall von Schuldverschreibungen, die
von der Deutsche Post Finance begeben werden,
ist folgendes anwendbar:; die Garantin] oder eine
direkte oder mittelbare Tochtergesellschaft [im Fall
von Schuldverschreibungen, die von der Deutsche
Post Finance begeben werden, ist folgendes
anwendbar: der Garantin zurückgezahlt oder zurück-
erworben wurde, ist die Emittentin berechtigt, nach
ihrer Wahl alle ausstehenden Schuldverschreibungen
mit einer Frist von mindestens 30 und höchstens 60
Tagen gegenüber den Gläubigern zu kündigen und
den Nennbetrag zuzüglich bis zum Rückzahlungstag
(ausschließlich) aufgelaufener Zinsen zurück zu
zahlen.]

[Falls die Schuldverschreibungen nach Wahl der
Gläubiger bei Vorliegen eines Kontrollwechsels
vorzeitig kündbar sind, ist folgendes anwendbar:

[(4)] Vorzeitige Rückzahlung nach Wahl der
Gläubiger bei Vorliegen eines Kontrollwechsels.

Für den Fall, dass ein Kontrollwechsel stattfindet
und innerhalb des Kontrollwechselzeitraums eine
Ratingherabstufung aufgrund des Kontrollwechsels
erfolgt (gemeinsam ein "Vorzeitiger
Rückzahlungsgrund"), erhält jeder Gläubiger das
Recht (soweit die Emittentin nicht bereits vor
Erklärung des Vorzeitigen Rückzahlungsverlangen
wie nachstehend definiert) die Rückzahlung gemäß
§ 5(2), d.h. aus steuerlichen Gründen, erklärt hat) von
der Emittentin zum Stichtag die Rückzahlung seiner
Schuldverschreibungen zum vorzeitigen
Rückzahlungsbetrag zuzüglich bis zum Stichtag
(ausschließlich) aufgelaufener Zinsen zu verlangen.

In diesem Zusammenhang finden die folgenden
Vorschriften Anwendung:

"Ratingagentur" bezeichnet Fitch Ratings Ltd.
("Fitch"), oder Moody's Italia S.r.l. ("Moody's") oder
deren entsprechende Nachfolger oder jede andere
Ratingagentur mit entsprechendem internationalen
Ansehen, die von der Emittentin benannt wird.

Eine "Ratingherabstufung" tritt ein, wenn
innerhalb des Kontrollwechselzeitraums ein vorher an
die Deutsche Post AG oder die
Schuldverschreibungen vergebenes Rating durch
die Emittentin zurückgezogen wird oder
(ii) von Investment Grade (BBB- im Fall von
Fitch/Baa3 im Fall von Moody's, oder der in dem in
Zeitpunkt entsprechenden Äquivalent, oder besser)
auf Nicht-Investment Grade fällt (BB+ im Fall von
A “Change of Control” shall be deemed to have occurred at each time (whether or not approved by the board of executive directors or supervisory board of Deutsche Post AG) that any person or group (“Relevant Person(s)”) acting in concert (as defined in § 30 (2) of the German Securities Acquisition and Takeover Act (Wertpapierwerbungs- und Übernahmegesetz)) or any person or group acting on behalf of any such Relevant Person(s) gains Control over the Guarantor.

“Control” means any direct or indirect legal or beneficial ownership or any legal or beneficial entitlement (as defined in § 22 of the German Securities Trading Act (Wertpapierhandelsgesetz)) of, in the aggregate, more than 50% of the voting shares of Deutsche Post AG.

“Change of Control Period” means the period ending 90 days after the occurrence of the Change of Control.

The “Optional Redemption Date” is the fifteenth day after the last day of the Put Period.

In order to exercise such option, the Holder must submit during normal business hours at the specified office of the Fiscal Agent a duly completed option exercise notice in the form available from the specified office of the Fiscal Agent within the period (the “Put Period”) of 45 days after a Put Event Notice is given. No option so exercised may be revoked or withdrawn without the prior consent of the Issuer.

If the Notes are subject to Early Redemption at the Option of the Issuer the following applies:

[(5) Early Redemption at the Option of the Issuer.

(a) The Issuer may, upon notice given in accordance with clause (b), redeem the Notes in whole or in part within the Call Redemption Period(s) at the Call Redemption Amount(s) set forth below together with accrued interest, if any, to (but

Fitch/Ba1 im Fall von Moody’s, oder dem in dem Zeitpunkt entsprechenden Äquivalent, oder schlechter).

Ein “Kontrollwechsel” gilt als eingetreten, wenn eine Person oder mehrere Personen (“Relevante Personen”), die abgestimmt handeln (wie in § 30 (2) Wertpapierwerbungs- und Übernahmegesetz definiert), oder einer oder mehrere Dritte, die im Auftrag einer solchen Relevanten Personen handeln, Kontrolle über die Garantin erlangen (unabhängig davon ob der Vorstand oder der Aufsichtsrat der Deutsche Post AG seine Zustimmung erteilt hat).

“Kontrolle” bezeichnet das unmittelbare oder mittelbare rechtliche oder wirtschaftliche Eigentum in jedweder Form bzw. die unmittelbare oder mittelbare rechtliche oder wirtschaftliche Verfügungsbefugnis in jedweder Form (wie in § 22 Wertpapierhandelsgesetz beschrieben) an insgesamt mehr als 50 % der stimmberechtigten Aktien der Deutsche Post AG.

“Kontrollwechselzeitraum” bezeichnet die Periode, die 90 Tage nach dem Kontrollwechsel endet.

Der “Stichtag” ist der fünfzehnte Tag der dem letzten Tag der Vorzeiten Rückzahlungsperiode folgt.

Sobald die Emittentin von dem Vorzeiten Rückzahlungsgesamtnen Kenntnis erlangt hat, wird die Emittentin dies gemäß § 12 den Gläubigern unter Angabe des Vorzeiten Rückzahlungsgrundes und der dazu führenden Umstände sowie der notwendigen Schritte zur Ausübung der Rechte gemäß diesem § 5[(4)] bekannt machen (“Vorzeitige Rückzahlungsurkundenerklärung”).

Um ein solches Recht auszuüben, muss ein Gläubiger während der allgemeinen Geschäftszeiten bei der angegebenen Geschäftsstelle der Emissionsstelle eine vollständig ausgefüllte Ausübungserklärung in der durch die Emissionsstelle bereitgestellten Form innerhalb eines Zeitraums (die “Vorzeitige Rückzahlungsperiode”) von 45 Tagen nach Bekanntmachung der Vorzeiten Rückzahlungserklärung übermitteln. Kein in dieser Form ausgeübtes Recht kann ohne vorherige Zustimmung der Emittentin widerrufen oder zurückgezogen werden.]
excluding) the relevant redemption date.

<table>
<thead>
<tr>
<th>Call Redemption Period(s)</th>
<th>Call Redemption Amount(s)</th>
</tr>
</thead>
<tbody>
<tr>
<td>[Call Redemption Period(s)]</td>
<td>[Call Redemption Amount(s)]</td>
</tr>
<tr>
<td>[●]</td>
<td>[●]</td>
</tr>
</tbody>
</table>

[If Notes are subject to Early Redemption at the Option of the Holder the following applies: The Issuer may not exercise such option in respect of any Note which is the subject of the prior exercise by the Holder thereof of its option to require the redemption of such Note under subparagraph [(6)] of this § 5.]

(b) Notice of redemption shall be given by the Issuer to the Holders of the Notes in accordance with § 12. Such notice shall specify:

(i) the series of Notes subject to redemption;

(ii) whether such series is to be redeemed in whole or in part only and, if in part only, the aggregate principal amount of the Notes which are to be redeemed;

(iii) the relevant redemption date, which shall be not less than [Minimum Notice to Holders] nor more than [Maximum Notice to Holders] days after the date on which notice is given by the Issuer to the Holders; and

(iv) the Call Redemption Amount at which such Notes are to be redeemed.

(c) In the case of a partial redemption of Notes, Notes to be redeemed shall be selected in accordance with the rules of the relevant Clearing System. [In the case of Notes in NGN form the following applies: For technical procedure of the ICSDs, in the case of a partial redemption the outstanding redemption amount will be reflected in the records of the ICSDs as either a reduction in nominal amount or as a pool factor, at the discretion of the ICSDs.]

[If the Notes are subject to Early Redemption at the Option of the Holder the following applies:]

[(6)] Early Redemption at the Option of a Holder.

<table>
<thead>
<tr>
<th>Wahl-Rückzahlungszeitraum/-räume</th>
<th>Wahl-Rückzahlungsbetrag/-beträge (Call)</th>
</tr>
</thead>
<tbody>
<tr>
<td>[Wahl-Rückzahlungszeitraum/-räume]</td>
<td>[Wahl-Rückzahlungsbetrag/-beträge]</td>
</tr>
<tr>
<td>[●]</td>
<td>[●]</td>
</tr>
<tr>
<td>[●]</td>
<td>[●]</td>
</tr>
</tbody>
</table>

[Falls der Gläubiger ein Wahlrecht hat, die Schuldverschreibungen vorzeitig zu kündigen, ist folgendes anwendbar: Der Emittentin steht dieses Wahlrecht nicht in Bezug auf eine Schuldverschreibung zu, deren Rückzahlung bereits der Gläubiger in Ausübung seines Wahlrechts nach Absatz [(6)] dieses § 5 verlangt hat.]

(b) Die Kündigung ist den Gläubigern der Schuldverschreibungen durch die Emittentin gemäß § 12 bekanntzugeben. Sie muss die folgenden Angaben enthalten:

(i) die zurückzuzahlende Serie von Schuldverschreibungen;

(ii) eine Erklärung, ob diese Serie ganz oder teilweise zurückgezahlt wird und im letzteren Fall den Gesamtnennbetrag der zurückzuzahlenden Schuldverschreibungen;

(iii) den maßgeblichen Rückzahlungstag, der nicht weniger als [Mindestkündigungsfrist] und nicht mehr als [Höchstkündigungsfrist] Tage nach dem Tag der Kündigung durch die Emittentin gegenüber den Gläubigern liegen darf; und

(iv) den Wahl-Rückzahlungsbetrag (Call), zu dem die Schuldverschreibungen zurückgezahlt werden.

(c) Wenn die Schuldverschreibungen nur teilweise zurückgezahlt werden, werden die zurückzuzahlenden Schuldverschreibungen in Übereinstimmung mit den Regeln des betreffenden Clearingsystems ausgewählt. [Falls die Schuldverschreibungen in Form einer NGN begeben werden, ist folgendes anwendbar: Für das technische Verfahren der ICSDs wird im Fall einer teilweisen Rückzahlung der entstehende Rückzahlungsbetrag entweder als reduzierter Nennbetrag oder als Poolfaktor nach Ermessen der ICSDs in das Register der ICSDs aufgenommen.]

[Falls der Gläubiger ein Wahlrecht hat, die Schuldverschreibungen vorzeitig zu kündigen, ist folgendes anwendbar:]

[(6)] Vorzeitige Rückzahlung nach Wahl des
(a) The Issuer shall, at the option of the Holder of any Note, redeem such Note on the Put Redemption Date(s) at the Put Redemption Amount(s) set forth below together with accrued interest, if any, to (but excluding) the Put Redemption Date.

<table>
<thead>
<tr>
<th>Put Redemption Date(s)</th>
<th>Put Redemption Amount(s)</th>
</tr>
</thead>
<tbody>
<tr>
<td>[●]</td>
<td>[●]</td>
</tr>
<tr>
<td>[●]</td>
<td>[●]</td>
</tr>
</tbody>
</table>

The Holder may not exercise such option in respect of any Note which is the subject of the prior exercise by the Issuer of any of its options to redeem such Note under this § 5.

(b) In order to exercise such option, the Holder must, not less than [Minimum Notice to Issuer] nor more than [Maximum Notice to Issuer] days before the Put Redemption Date on which such redemption is required to be made as specified in the Put Redemption Notice (as defined below), submit during normal business hours at the specified office of the Fiscal Agent a duly completed early redemption notice ("Put Redemption Notice") in the form available from the specified offices of the Fiscal Agent and the Paying Agent. The Put Redemption Notice must specify (i) the principal amount of the Notes in respect of which such option is exercised, and (ii) the securities identification number of such Notes, if any. No option so exercised may be revoked or withdrawn. The Issuer shall only be required to redeem Notes in respect of which such option is exercised against delivery of such Notes to the Issuer or to its order.

[(7)] Early Redemption Amount.

For purposes of subparagraph (2) [(1)]and [(3)] [and] [(4)] of this § 5 and § 9, the "Early Redemption Amount" of a Note shall be its principal amount.

§ 6 (THE FISCAL AGENT AND THE PAYING AGENT)

(1) Appointment; Specified Office. The initial fiscal agent (the "Fiscal Agent") and the initial paying agent

[(7)] Vorzeitiger Rückzahlungsbetrag.

Für Zwecke [des Absatzes] [der Absätze] (2) [(1)] [und] [(3)] [und] [(4)] dieses § 5 und des § 9, entspricht der "vorzeitige Rückzahlungsbetrag" pro Schuldverschreibung dem Nennbetrag der Schuldverschreibung.
(the “Paying Agent”) and its initial specified office shall be:

Deutsche Bank Aktiengesellschaft  
Trust & Security Services  
Operations Frankfurt  
Taunusanlage 12  
60325 Frankfurt am Main  
Federal Republic of Germany

The Fiscal Agent and the Paying Agent reserve the right at any time to change their respective specified offices to some other specified office in the same city.

(2) Variation or Termination of Appointment. The Issuer reserves the right at any time to vary or terminate the appointment of the Fiscal Agent or any Paying Agent and to appoint another Fiscal Agent or additional or other Paying Agents. The Issuer shall at all times maintain (i) a Fiscal Agent [in the case of Notes listed on a stock exchange the following applies: []] [and] (ii) so long as the Notes are listed on the [name of Stock Exchange], a Paying Agent (which may be the Fiscal Agent) with a specified office in [location of Stock Exchange] and/or in such other place as may be required by the rules of such stock exchange] [] [and] (iii) a Paying Agent in a member state of the EU, if possible, that will not be obliged to withhold or deduct tax in connection with any payment made in relation to the Notes unless the Paying Agent would be so obliged in each other member state of the EU if it were located there, [in the case of payments in United States dollar the following applies: [] [and] [()] if payments at or through the offices of all Paying Agents outside the United States (as defined in § 1(6)) become illegal or are effectively precluded because of the imposition of exchange controls or similar restrictions on the full payment or receipt of such amounts in United States dollar, a Paying Agent with a specified office in New York City]. Any variation, termination, appointment or change shall only take effect (other than in the case of insolvency, when it shall be of immediate effect) after not less than 30 nor more than 45 days’ prior notice thereof shall have been given to the Holders in accordance with § 12.

(3) Agent of the Issuer. The Fiscal Agent and the Paying Agent acts solely as the agents of the Issuer and do not assume any obligations towards or relationship of agency or trust for any Holder.

“Emissionsstelle”) and the anfänglich bestellte Zahlstelle (die „Zahlstelle”) und ihre bezeichnete Geschäftsstelle lautet wie folgt:

Deutsche Bank Aktiengesellschaft  
Trust & Security Services  
Operations Frankfurt  
Taunusanlage 12  
60325 Frankfurt am Main  
Deutschland

Die Emissionsstelle und die Zahlstelle behalten sich das Recht vor, jederzeit ihre jeweiligen bezeichneten Geschäftsstellen durch eine andere bezeichnete Geschäftsstelle in derselben Stadt zu ersetzen.


(3) Erfüllungsgehilfe(n) der Emittentin. Die Emissionsstelle und die Zahlstelle handeln ausschließlich als Erfüllungsgehilfen der Emittentin und übernehmen keinerlei Verpflichtungen gegenüber den Gläubigern und es wird kein Auftrags- oder Treuhandverhältnis zwischen ihnen und den Gläubigern
§ 7 (TAXATION)

[In the case of Notes issued by Deutsche Post AG the following applies:

All payments of principal and interest made by the Issuer in respect of the Notes to the Holders shall be made free and clear of, and without withholding or deduction for, any present or future taxes or duties of whatever nature imposed or levied by way of deduction or withholding by or on behalf of the Federal Republic of Germany or any authority therein or thereof having power to tax (the “Taxing Jurisdiction”), unless such deduction or withholding is required by law. In that event the Issuer shall pay such additional amounts (the “Additional Amounts”) as shall result in receipt by the Holders of such amounts as would have been received by them had no such withholding or deduction been required, except that no Additional Amounts shall be payable with respect to:

(a) German Kapitalertragsteuer (including Abgeltungsteuer) to be deducted or withheld pursuant to the German Income Tax Act, even if the deduction or withholding has to be made by the Issuer or its representative, and the German Solidarity Surcharge (Solidaritätszuschlag) or any other tax which may substitute the German Kapitalertragsteuer or Solidaritätszuschlag, as the case may be; or

(b) payments to, or to a third party on behalf of, a Holder where such Holder (or a fiduciary, settlor, beneficiary, member or shareholder of such Holder, if such Holder is an estate, a trust, a partnership or a corporation) is liable to such withholding or deduction by reason of having some present or former connection with Germany (including, without limitation, such Holder (or such fiduciary, settlor, beneficiary, member or shareholder) being or having been a citizen or resident thereof or being or having been engaged in a trade or business therein or having, or having had, a permanent establishment therein) other than by reason only of the holding of such Note or the receipt of the relevant payment in respect thereof; or

(c) payments to, or to a third party on behalf of, a Holder where no such withholding or deduction would

begründet.

§ 7 (STEUERN)

[Im Fall von Schuldverschreibungen, die von Deutsche Post AG begeben werden, ist folgendes anwendbar:

Alle in Bezug auf die Schuldverschreibungen von der Emittentin an die Gläubiger zahlbaren Kapital- oder Zinsbeträge werden ohne Einbehalt oder Abzug an der Quelle für oder wegen gegenwärtiger oder zukünftiger Steuern oder Abgaben gleich welcher Art gezahlt, die von oder im Namen der Bundesrepublik Deutschland oder einer politischen Untergliederung oder einer Steuerbehörde dieses Staates (die Steuerjurisdiktion) im Wege des Abzugs oder Einbehalts auferlegt oder erhoben werden, es sei denn, ein solcher Abzug oder Einbehalt ist gesetzlich vorgeschrieben. In diesem Fall wird die Emittentin diejenigen zusätzlichen Beträge (Zusätzliche Beträge) zahlen, die erforderlich sind, damit die den Gläubigern zuzuführenden Nettobeträge nach diesem Einbehalt oder Abzug jeweils den Beträgen an Kapital und Zinsen entsprechen, die ohne einen solchen Einbehalt oder Abzug von den Gläubigern erhalten worden wären; jedoch sind solche zusätzlichen Beträge nicht zu zahlen:

(a) in Bezug auf die deutsche Kapitalertragsteuer (inklusive der sog. Abgeltungsteuer), die nach dem deutschen Einkommensteuergesetz abgezogen oder einbehalten wird, auch wenn der Abzug oder Einbehalt durch die Emittentin oder ihren Vertreter vorzunehmen ist, und den deutschen Solidaritätszuschlag oder jede andere Steuer, welche die deutsche Kapitalertragsteuer bzw. den Solidaritätszuschlag ersetzen sollte; oder

(b) an einen Gläubiger oder an einen Dritten für einen Gläubiger, falls dieser Gläubiger (oder ein Treuhänder, Gründer eines Treuhandvermögens, ein Begünstigter, oder ein Gesellschafter eines solchen Gläubigers, falls es sich bei diesem um ein Nachlassvermögen, ein Treuhandvermögen, eine Personengesellschaft oder eine Kapitalgesellschaft handelt) auf Grund einer früheren oder gegenwärtigen Verbindung zu Deutschland (einschließlich solcher Gläubiger (bzw. Treuhänder, Gründer eines Treuhandvermögens, Begünstigter oder Gesellschafter), welche Staatsbürger oder Einwohner dieses Landes waren oder sind oder in diesem Land Handel oder Geschäfte betrieben haben oder betreiben oder in diesen eine Betriebsstätte hatten oder haben) einem solchen Einbehalt oder Abzug unterliegt und sich diese Verbindung nicht nur darauf beschränkt, dass er die Schuldverschreibung hält oder die unter dieser jeweils zu leistenden Zahlungen erhält; oder

(c) an den Gläubiger oder an einen Dritten für den Gläubiger, falls kein Einbehalt oder Abzug hätte
have been required to be made if the Notes were credited at the time of payment to a securities deposit account with a bank, financial services institution, securities trading business or securities trading bank, in each case outside Germany; or

(d) payments where such withholding or deduction is imposed pursuant to (i) any European Union Directive or Regulation concerning the taxation of savings, or (ii) any international treaty or understanding relating to such taxation and to which Germany or the European Union is a party; or (iii) any provision of law implementing, or complying with, or introduced to conform with, such Directive, Regulation, treaty or understanding, or (iv) the Luxembourg law of 23 December 2005; or

(e) payments to the extent such withholding or deduction is payable by or on behalf of a Holder who could lawfully mitigate (but has not so mitigated) such withholding or deduction by complying or procuring that any third party complies with any statutory requirements or by making or procuring that a third party makes a declaration of non-residence or other similar claim for exemption to any tax authority in the place where the payment is effected; or

(f) payments to the extent such withholding or deduction is payable by or on behalf of a Holder who would have been able to mitigate such withholding or deduction by effecting a payment via another Paying Agent in a Member State of the European Union, not obliged to withhold or deduct tax; or

(g) payments to the extent such withholding or deduction is for or on account of the presentation by the Holder of any Note for payment on a date more than 30 days after the date on which such payment became due and payable or the date on which payment thereof is duly provided for, whichever occurs later; or

(h) payments to the extent such withholding or deduction is required pursuant to Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986, as amended (the “Internal Revenue Code”), any current or future regulations or official interpretations thereof, any agreement entered into pursuant to Section 1471(b) of the Internal Revenue Code, or any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement entered into in connection with the implementation of such Sections of the Internal Revenue Code; or

erfolgen müssen, wenn die Schuldverschreibung zum Zeitpunkt der fraglichen Zahlung einem Depotkonto bei einer bzw. einem nicht in Deutschland ansässigen Bank, Finanzdienstleistungsinstitut, Wertpapierhandelsunternehmen oder Wertpapierhandelsbank gutgeschrieben gewesen wären; oder

(d) falls der Einbehalt oder Abzug gemäß (i) einer Richtlinie oder Verordnung der Europäischen Union zur Zinsbesteuerung oder (ii) einem internationalen Abkommen oder Übereinkommen zu einer solchen Besteuerung, bei dem Deutschland oder die Europäische Union Parteien sind, oder (iii) einem diese Richtlinie oder Verordnung oder dieses Abkommen oder Übereinkommen umsetzenden oder sie befolgenden oder zu ihrer Befolgung erlassenen Gesetz, oder (iv) dem Luxemburger Gesetz vom 23. Dezember 2005 erhoben wird; oder

(e) soweit der Einbehalt oder Abzug von dem Gläubiger oder von einem Dritten für den Gläubiger zahlbar ist, der einen solchen Einbehalt oder Abzug dadurch rechtmäßigerweise hätte vermindern können (aber nicht vermindert hat), dass er gesetzliche Vorschriften beachtet, oder dafür sorgt, dass Dritte dieses tun, oder dadurch, dass er eine Nichtansässigkeitsklärung oder einen ähnlichen Antrag auf Quellensteuerbefreiung gegenüber der am Zahlungsort zuständigen Steuerbehörde; abgibt oder dafür sorgt, dass dies durch einen Dritten erfolgt, oder

(f) soweit der Einbehalt oder Abzug von dem Gläubiger oder von einem Dritten für den Gläubiger vorzunehmen ist, der einen solchen Einbehalt oder Abzug durch die Bewirkung einer Zahlung über eine andere Zahlstelle in einem Mitgliedsstaat der Europäischen Union, welche nicht zu einem solchen Einbehalt oder Abzug verpflichtet ist, hätte vermindern können; oder

(g) soweit der Einbehalt oder Abzug für einen Gläubiger oder dessen Rechnung vorzunehmen ist, der Schuldverschreibungen mehr als 30 Tage nach dem Tag, an dem eine Zahlung unter den Schuldverschreibungen fällig und zahlbar wurde bzw., soweit dies später eintritt, nach dem Tag, an dem die Zahlung ordnungsgemäß vorgenommen wurde, vorgelegt hat; oder

(h) soweit der Einbehalt oder Abzug gemäß §§ 1471 bis 1474 des U.S. Internal Revenue Code von 1986 in seiner jeweils gültigen Fassung (der “Internal Revenue Code”), jeder gegenwärtigen oder zukünftigen Verordnung oder offiziellen Auslegung davon, jeder Vereinbarung, die gemäß § 1471(b) des Internal Revenue Codes eingegangen wurde oder jeder steuerlichen oder regulatorischen Gesetzgebung, sowie steuerlichen und regulatorischen Gesetzen oder Vorgehensweisen, die nach einem völkerrechtlichen Vertrag, der zur Umsetzung der Bestimmungen des Internal Revenue Codes
(i) any combination of items (a)-(h);

nor shall any Additional Amounts be paid with respect to any payment on a Note to a Holder who is a fiduciary or partnership or who is other than the sole beneficial owner of such payment to the extent such payment would be required by the laws of the Taxing Jurisdiction to be included in the income, for tax purposes, of a beneficiary or settlor with respect to such fiduciary or a member of such partnership or a beneficial owner who would not have been entitled to such Additional Amounts had such beneficiary, settlor, member or beneficial owner been the Holder of the Note.]

[In the case of Notes issued by Deutsche Post Finance the following applies:

All payments of principal and interest made by the Issuer in respect of the Notes to the Holders shall be made free and clear of, and without withholding or deduction for, any present or future taxes or duties of whatever nature imposed or levied by way of deduction or withholding by or on behalf of The Netherlands or the Federal Republic of Germany or any authority therein or thereof having power to tax (the “Taxing Jurisdictions”), unless such deduction or withholding is required by law. In that event the Issuer shall pay such additional amounts (the “Additional Amounts”) as shall result in receipt by the Holders of such amounts as would have been received by them had there been no such withholding or deduction been required, except that no Additional Amounts shall be payable with respect to

(a) German Kapitalertragsteuer (including Abgeltungssteuer) to be deducted or withheld pursuant to the German Income Tax Act, even if the deduction or withholding has to be made by the Issuer or its representative, and the German Solidarity Surcharge (Solidaritätszuschlag) or any other tax which may substitute the German Kapitalertragsteuer or Solidaritätszuschlag, as the case may be; or

(b) payments to, or to a third party on behalf of, a Holder where such Holder (or a fiduciary, settlor, beneficiary, member or shareholder of such Holder, if such Holder is an estate, a trust, a partnership or a corporation) is liable to such withholding or deduction by reason of having some present or former connection with The Netherlands or Germany, geschlossen wurde, vorzunehmen ist; oder

(i) jegliche Kombination der Absätze (a)-(h).


[Im Fall von Schuldverschreibungen, die von Deutsche Post Finance begeben werden, ist folgendes anwendbar:

Alle in Bezug auf die Schuldverschreibungen von der Emittentin an die Gläubiger zahlbaren Kapital- oder Zinsbeträge werden ohne Einbehalt oder Abzug an der Quelle für oder wegen gegenwärtiger oder zukünftiger Steuern oder Abgaben gleich welcher Art gezahlt, die von oder im Namen der Niederlande oder der Bundesrepublik Deutschland oder einer politischen Untergliederung oder einer Steuerbehörde dieses Staates (die “Steuerjurisdiktionen”) im Wege des Abzugs oder Einbehalts auferlegt oder erhoben werden, es sei denn, ein solcher Abzug oder Einbehalt ist gesetzlich vorgeschrieben. In diesem Fall wird die Emittentin diejenigen zusätzlichen Beträge ("Zusätzliche Beträge") zahlen, die erforderlich sind, damit die den Gläubigern zufließenden Nettobeträge nach diesem Einbehalt oder Abzug jeweils den Beträgen an Kapital und Zinsen entsprechen, die ohne einen solchen Einbehalt oder Abzug von den Gläubigern erhalten worden wären; jedoch sind solche Zusätzlichen Beträge nicht zu zahlen:

(a) in Bezug auf die deutsche Kapitalertragsteuer (inklusive der sog. Abgeltungssteuer), die nach dem deutschen Einkommensteuergesetz abgezogen oder einbehalten wird, auch wenn der Abzug oder Einbehalt durch die Emittentin oder ihren Vertreter vorzunehmen ist, und den deutschen Solidaritätszuschlag oder jede andere Steuer, welche die deutsche Kapitalertragsteuer bzw. den Solidaritätszuschlag ersetzten sollte; oder

(b) an einen Gläubiger oder an einen Dritten für einen Gläubiger, falls dieser Gläubiger (oder ein Treuhänder, Gründer eines Treuhandvermögens, ein Begünstigter, oder ein Gesellschafter eines solchen Gläubigers, falls es sich bei diesem um ein Nachlassvermögen, ein Treuhandvermögen, eine Personengesellschaft oder eine Kapitalgesellschaft
(including, without limitation, such Holder (or such fiduciary, settlor, beneficiary, member or shareholder) being or having been a citizen or resident thereof or being or having been engaged in a trade or business therein or having, or having had, a permanent establishment therein) other than by reason only of the holding of such Note or the receipt of the relevant payment in respect thereof; or

(c) payments to, or to a third party on behalf of, a Holder where no such withholding or deduction would have been required to be made if the Notes were credited at the time of payment to a securities deposit account with a bank, financial services institution, securities trading business or securities trading bank, in each case outside The Netherlands or Germany; or

(d) payments where such withholding or deduction is imposed pursuant to (i) any European Union Directive or Regulation concerning the taxation of savings, or (ii) any international treaty or understanding relating to such taxation and to which The Netherlands, Germany or the European Union is a party/are parties, or (iii) any provision of law implementing, or complying with, or introduced to conform with, such Directive, Regulation, treaty or understanding, or (iv) the Luxembourg law of 23 December 2005; or

(e) payments to the extent such withholding or deduction is payable by or on behalf of a Holder who could lawfully mitigate (but has not so mitigated) such withholding or deduction by complying or procuring that any third party complies with any statutory requirements or by making or procuring that a third party makes a declaration of non-residence or other similar claim for exemption to any tax authority in the place where the payment is effected; or

(f) payments to the extent such withholding or deduction is payable by or on behalf of a Holder who would have been able to mitigate such withholding or deduction by effecting a payment via another Paying Agent in a Member State of the European Union, not obliged to withhold or deduct tax; or

(g) payments to the extent such withholding or deduction is for or on account of the presentation by the Holder of any Note for payment on a date more than 30 days after the date on which such payment became due and payable or the date on which

handelt) auf Grund einer früheren oder gegenwärtigen Verbindung zu den Niederlanden oder Deutschland (einschließlich solcher Gläubiger (bzw. Treuhänder, Gründer eines Treuhandvermögens, Begünstigter oder Gesellschafter), welche Staatsbürger oder Einwohner dieses Landes waren oder sind oder in diesem Land Handel oder Geschäfte betrieben haben oder betreiben oder in diesen eine Betriebsstätte hatten oder haben) einem solchen Einbehalt oder Abzug unterliegt und sich diese Verbindung nicht nur darauf beschränkt, dass er die Schuldverschreibung hält oder die unter dieser jeweils zu leistenden Zahlungen erhält; oder

(c) an den Gläubiger oder an einen Dritten für den Gläubiger, falls kein Einbehalt oder Abzug hätte erfolgen müssen, wenn die Schuldverschreibung zum Zeitpunkt der fraglichen Zahlung einem Depotkonto bei einer bzw. einem nicht in den Niederlanden oder Deutschland ansässigen Bank, Finanzdienstleistungs- institut, Wertpapierhandelsunternehmen oder Wertpapierhandelsbank gutgeschrieben gewesen wären; oder

(d) falls der Einbehalt oder Abzug gemäß (i) einer Richtlinie oder Verordnung der Europäischen Union zur Zinsbesteuerung oder (ii) einem internationalen Abkommen oder Übereinkommen zu einer solchen Besteuerung, bei dem die Niederlande, Deutschland oder die Europäische Union Parteien sind, oder (iii) einem diese Richtlinie oder Verordnung oder dieses Abkommen oder Übereinkommen umsetzenden oder sie befolgenden oder zu ihrer Befolgung erlassenen Gesetz, oder (iv) dem Luxemburger Gesetz vom 23. Dezember 2005 erhoben wird; oder

(e) soweit der Einbehalt oder Abzug von dem Gläubiger oder von einem Dritten für den Gläubiger zahlbar ist, der einen solchen Einbehalt oder Abzug dadurch rechtmäßigweise hätte vermindern können (aber nicht vermindert hat), dass er gesetzliche Vorschriften beachtet, oder dafür sorgt, dass Dritte dieses tun, oder dadurch dass er eine Nichtansässigkeitsklärung oder einen ähnlichen Antrag auf Quellensteuerbefreiung gegen über der am Zahlungsort zuständigen Steuerbehörde; abgibt oder dafür sorgt, dass dies durch einen Dritten erfolgt, oder

(f) soweit der Einbehalt oder Abzug von dem Gläubiger oder von einem Dritten für den Gläubiger vorzunehmen ist, der einen solchen Einbehalt oder Abzug durch die Bewirkung einer Zahlung über eine andere Zahlstelle in einem Mitgliedsstaat der Europäischen Union, welche nicht zu einem solchen Einbehalt oder Abzug verpflichtet ist, hätte vermindern können; oder

(g) soweit der Einbehalt oder Abzug für einen Gläubiger oder dessen Rechnung vorzunehmen ist, der Schuldverschreibungen mehr als 30 Tage nach dem Tag, an dem eine Zahlung unter den Schuldverschreibungen fällig und zahlbar wurde bzw.,
payment thereof is duly provided for, whichever occurs later; or

(h) payments to the extent such withholding or deduction is required pursuant to Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986, as amended (the “Internal Revenue Code”), any current or future regulations or official interpretations thereof, any agreement entered into pursuant to Section 1471(b) of the Internal Revenue Code, or any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement entered into in connection with the implementation of such Sections of the Internal Revenue Code; or

(i) any combination of items (a)-(h);

nor shall any Additional Amounts be paid with respect to any payment on a Note to a Holder who is a fiduciary or partnership or who is other than the sole beneficial owner of such payment to the extent such payment would be required by the laws of the Taxing Jurisdictions to be included in the income, for tax purposes, of a beneficiary or settlor with respect to such fiduciary or a member of such partnership or a beneficial owner who would not have been entitled to such Additional Amounts had such beneficiary, settlor, member or beneficial owner been the Holder of the Note.

§ 8 (PRESENTATION PERIOD)

The presentation period provided in § 801 paragraph 1, sentence 1 BGB (German Civil Code) is reduced to ten years for the Notes.

§ 9 (EVENTS OF DEFAULT)

(1) Events of default. Each Holder shall be entitled to declare due and payable by notice to the Fiscal Agent its entire claims arising from the Notes and demand immediate redemption thereof at the principal amount together with accrued interest (if any) to (but excluding) the date of repayment, in the event that:

(a) the Issuer fails to pay principal or interest under the Notes within 30 days from the relevant due date, or

[b] the Guarantor fails to pay amounts payable

soweit dies später eintritt, nach dem Tag, an dem die Zahlung ordnungsgemäß vorgenommen wurde, vorgelegt hat; oder

(h) soweit der Einbehalt oder Abzug gemäß §§ 1471 bis 1474 des U.S. Internal Revenue Code von 1986 in seiner jeweils gültigen Fassung (der “Internal Revenue Code”), jeder gegenwärtigen oder zukünftigen Verordnung oder offiziellen Auslegung davon, jeder Vereinbarung, die gemäß § 1471(b) des Internal Revenue Codes eingegangen wurde oder jeder steuerlichen oder regulatorischen Gesetzes oder Vorgehensweisen, die nach einem völkerrechtlichen Vertrag, der zur Umsetzung der Bestimmungen des Internal Revenue Codes geschlossen wurde, vorzunehmen ist; oder

(i) jegliche Kombination der Absätze (a)-(h).


§ 8 (VORLEGUNGSFRIST)

Die in § 801 Absatz 1 Satz 1 BGB bestimmte Vorlegungsfrist wird für die Schuldverschreibungen auf zehn Jahre verkürzt.

§ 9 (KÜNDIGUNG)

(1) Kündigungegründe. Jeder Gläubiger ist berechtigt, seine sämtlichen Forderungen aus den Schuldverschreibungen durch Kündigung gegenüber der Emissionsstelle fällig zu stellen und die unverzügliche Rückzahlung zum Nennbetrag, zuzüglich etwaiger bis zum Tag der Rückzahlung (ausschließlich) aufgelaufener Zinsen zu verlangen, falls:

(a) die Emittentin auf die Schuldverschreibungen Kapital oder Zinsen nicht innerhalb von 30 Tagen nach dem betreffenden Fälligkeitstag zahlt; oder

[b] die Garantin auf die Garantie zahlbare Beträge

[im Fall von Schuldverschreibungen, die von Deutsche Post Finance begeben werden, ist folgendes anwendbar:

(b) die Garantin auf die Garantie zahlbare Beträge

[im Fall von Schuldverschreibungen, die von Deutsche Post Finance begeben werden, ist folgendes anwendbar:
under the Guarantee within 30 days from the relevant due date, or]

[(c)] the Issuer fails to duly perform any other material obligation arising from the Notes \[in the case of Notes issued by Deutsche Post Finance the following applies: or the Guarantor fails to perform any other material obligation arising from the Guarantee and such failure continues unremedied for more than 60 days after the Fiscal Agent has received a written request thereof in the manner set forth in § 9(3) from a Holder to perform such obligation; or

[(d)] any Capital Market Indebtedness of the Issuer \[in the case of Notes issued by Deutsche Post AG the following applies: or any of its Material Subsidiaries \[in the case of Notes issued by Deutsche Post Finance the following applies: or the Guarantor or any of its Material Subsidiaries becomes prematurely repayable as a result of a default in respect of the terms thereof, or the Issuer \[in the case of Notes issued by Deutsche Post AG the following applies: or any of its Material Subsidiaries \[in the case of Notes issued by Deutsche Post Finance the following applies: or the Guarantor or any of its Material Subsidiaries] fails to fulfill any payment obligation in excess of EUR 100,000,000 or the equivalent thereof under any Capital Market Indebtedness or under any guarantees or suretyships given for any Capital Market Indebtedness of others within 30 days from its due date or, in the case of such guarantee or suretyship, within 30 days of such guarantee or suretyship being invoked, unless the Issuer \[in the case of Notes issued by Deutsche Post AG the following applies: or the relevant Material Subsidiary] \[in the case of Notes issued by Deutsche Post Finance the following applies: or the Guarantor or the relevant Material Subsidiary] contests in good faith that such payment obligation exists or is due or that such guarantee or suretyship has been validly invoked or if a security granted therefor is enforced on behalf of or by the creditor(s) entitled thereto; or

[(e)] the Issuer \[in the case of Notes issued by Deutsche Post AG the following applies: or any of

[[(c)] the Emittentin die ordnungsgemäße Erfüllung irgendeiner anderen wesentlichen Verpflichtung aus den Schuldverschreibungen unterlässt [im Fall von Schuldverschreibungen, die von Deutsche Post Finance begeben werden, ist folgendes anwendbar: oder die Garantin die Erfüllung irgendeiner anderen wesentlichen Verpflichtung aus der Garantie unterlässt und die Unterlassung jeweils länger als 60 Tage fortläuft, nachdem die Emissionsstelle eine schriftliche Aufforderung in der in § 9(3) vorgesehenen Art und Weise von dem Gläubiger erhalten hat, die Verpflichtung zu erfüllen; oder

[(d)] eine Kapitalmarktvorleistung der Emittentin [im Fall von Schuldverschreibungen, die von der Deutsche Post AG begeben werden, ist folgendes anwendbar: oder einer ihrer wesentlichen Tochtergesellschaften] [im Fall von Schuldverschreibungen, die von Deutsche Post Finance begeben werden, ist folgendes anwendbar: oder der Garantin oder einer ihrer wesentlichen Tochtergesellschaften] vorzeitig zahlbar wird aufgrund einer Pflichtverleichtung aus dem dieser Kapitalmarktvorleistung zugrunde liegenden Vertrag oder die Emittentin [im Fall von Schuldverschreibungen, die von der Deutsche Post AG begeben werden, ist folgendes anwendbar: oder einer ihrer wesentlichen Tochtergesellschaften] [im Fall von Schuldverschreibungen, die von Deutsche Post Finance begeben werden, ist folgendes anwendbar: oder die Garantin oder eine ihrer wesentlichen Tochtergesellschaften] eine Zahlungsverpflichtung in Höhe oder im Gegenwert von mehr als EUR 100.000.000 aus einer Kapitalmarktvorleistung oder aufgrund einer Bürgschaft oder Garantie, die für Kapitalmarktvorleistungen Dritter gegeben wurde, nicht innerhalb von 30 Tagen nach ihrer Fälligkeit bzw. im Fall einer Bürgschaft oder Garantie nicht innerhalb von 30 Tagen nach Inanspruchnahme aus dieser Bürgschaft oder Garantie erfüllt, es sei denn, die Emittentin [im Fall von Schuldverschreibungen, die von der Deutsche Post AG begeben werden, ist folgendes anwendbar: oder die betreffende wesentliche Tochtergesellschaft] [im Fall von Schuldverschreibungen, die von Deutsche Post Finance begeben werden, ist folgendes anwendbar: oder die Garantin oder die betreffende wesentliche Tochtergesellschaft] bestreitet in gutem Glauben, dass diese Zahlungsverpflichtung besteht oder fällig ist bzw. diese Bürgschaft oder Garantie berechtigterweise geltend gemacht wird, oder falls eine für solche Verbindlichkeiten bestellte Sicherheit für die oder von den daraus berechtigten Gläubiger(n) in Anspruch genommen wird; oder

[(e)] die Emittentin [im Fall von Schuldverschreibungen, die von der Deutsche
its Material Subsidiaries] [in the case of Notes issued by Deutsche Post Finance the following applies: or the Guarantor or any of its Material Subsidiaries] announces its inability to meet its financial obligations or ceases its payments generally; or

[((f)] a court opens insolvency proceedings against the Issuer [in the case of Notes issued by Deutsche Post Finance the following applies: or the Guarantor] and such proceedings are instituted and have not been discharged or stayed within 90 days, or the Issuer [in the case of Notes issued by Deutsche Post Finance the following applies: or the Guarantor] applies for or institutes such proceedings [in the case of Notes issued by Deutsche Post Finance the following applies: or the Issuer applies for a "surseance van betaling" (within the meaning of the Statute of Bankruptcy of The Netherlands) or a competent court pronounces emergency measures (noodregeling) in respect of the Issuer under article 3:160(2) of the Dutch Financial Supervision Act (Wet op het financieel toezicht)]; or

[((g)] the Issuer [in the case of Notes issued by Deutsche Post Finance the following applies: or the Guarantor] enters into liquidation unless this is done in connection with a merger or other form of combination with another company and such company assumes all obligations contracted by the Issuer [in the case of Notes issued by Deutsche Post Finance the following applies: or the Guarantor] in connection with the Notes [in the case of Notes issued by Deutsche Post Finance the following applies: or the Guarantor]; or

[((h)] any governmental order, decree or enactment shall be made in or by [in the case of Notes issued by Deutsche Post Finance the following applies: The Netherlands or] the Federal Republic of Germany whereby the Issuer [in the case of Notes issued by Deutsche Post Finance the following applies: or the Guarantor] is prevented from observing and performing in full its obligations as set forth in these Terms and Conditions [in the case of Notes issued by Deutsche Post Finance the following applies: and in the Guarantee, respectively.] and this situation is not cured within 90 days [: or][,]]

Post AG begeben werden, ist folgendes anwendbar: oder eine ihrer wesentlichen Tochtergesellschaften] [im Fall von Schuldschreibungen, die von Deutsche Post Finance begeben werden, ist folgendes anwendbar: oder die Garantin oder eine ihrer wesentlichen Tochtergesellschaften] gibt ihre Zahlungsunfähigkeit bekannt oder stellt ihre Zahlungen ein; oder

[((f)] ein Gericht ein Insolvenzverfahren gegen die Emittentin [im Fall von Schuldschreibungen, die von Deutsche Post Finance begeben werden, ist folgendes anwendbar: oder die Garantin] eröffnet, und ein solches Verfahren eingeleitet und nicht innerhalb von 90 Tagen aufgehoben oder ausgesetzt worden ist, oder die Emittentin [im Fall von Schuldschreibungen, die von Deutsche Post Finance begeben werden, ist folgendes anwendbar: oder die Garantin] die Eröffnung eines solchen Verfahrens beantragt oder einleitet [im Fall von Schuldschreibungen, die von Deutsche Post Finance begeben werden, ist folgendes anwendbar: oder die Emittentin eine "surseance van betaling" (im Sinne des niederländischen Insolvenzgesetzes) beantragt oder ein zuständiges Gericht Notfallmaßnahmen (noodregeling) im Zusammenhang mit der Emittentin gemäß Artikel 3:160(2) des Niederländischen Finanzmarktaufsichtsgesetzes (Wet op het financieel toezicht) erklärt]; oder

[((g)] die Emittentin [im Fall von Schuldschreibungen, die von Deutsche Post Finance begeben werden, ist folgendes anwendbar: oder die Garantin] in Liquidation tritt, es sei denn, dies geschieht im Zusammenhang mit einer Verschmelzung oder einer anderen Form des Zusammen schlusses mit einer anderen Gesellschaft und die andere oder neue Gesellschaft übernimmt alle Verpflichtungen, die die Emittentin [im Fall von Schuldschreibungen, die von Deutsche Post Finance begeben werden, ist folgendes anwendbar: oder der Garantie] eingegangen ist; oder

[((h)] [im Fall von Schuldschreibungen, die von Deutsche Post Finance begeben werden, ist folgendes anwendbar: in den Niederlanden oder] in Deutschland ergeht oder wird irgendein Gesetz, eine Verordnung oder behördliche Anordnung erlassen, aufgrund derer die Emittentin [im Fall von Schuldschreibungen, die von Deutsche Post Finance begeben werden, ist folgendes anwendbar: oder die Garantin] daran gehindert wird, die von ihr gemäß diesen Emissionsbedingungen [im Fall von Schuldschreibungen, die von Deutsche Post Finance begeben werden, ist folgendes anwendbar: bzw. in der Garantie] übernommenen Verpflichtungen in vollem Umfang zu beachten und zu erfüllen und diese
(In the case of Notes issued by Deutsche Post Finance the following applies:

[(i)] the Guarantee ceases to be valid and legally binding.)

(2) No Termination. The right to declare Notes due shall terminate if the situation giving rise to it has been cured before the right is exercised.

(3) Notice. Any default notice in accordance with § 9(1) shall be made at least in text form (section 126b of the German Civil Code, Bürgerliches Gesetzbuch) to the specified office of the Fiscal Agent together with evidence by means of a certificate of the Holder’s Custodian (as defined in § [13][14][3]) that such Holder, at the time of such written notice, is a holder of the relevant Notes.

(4) Quorum. In the events specified in subparagraph (1) [(c)] and/or [(d)], any notice declaring Notes due shall, unless at the time such notice is received any of the events specified in subparagraph (1) [(a), (b)] and [(g)] through [(g)/(h)] entitling Holders to declare their Notes due has occurred, become effective only when the Fiscal Agent has received such default notices from the Holders representing at least 25 per cent. of the aggregate principal amount of Notes then outstanding.

§ 10
(SUBSTITUTION)

(1) Substitution. The Issuer (reference to which shall always include any previous Substitute Debtor (as defined below)) may, at any time, if no payment of principal of or interest on any of the Notes is in default, without the consent of the Holders, substitute for the Issuer (in the case of Notes issued by an Issuer other than Deutsche Post AG the following applies: Deutsche Post AG or any Affiliate (as defined below) of Deutsche Post AG as the principal debtor in respect of all obligations arising from or in connection with the Notes (any such company, the “Substitute Debtor”), provided that:

(a) the Substitute Debtor assumes all obligations of the Issuer in respect of the Notes and is in a position to fulfill all payment obligations arising from or in connection with the Notes in the Specified Currency without, subject to lit. (e) below, the necessity of any taxes or duties levied by the country or jurisdiction in which the Substitute Debtor is domiciled (other than taxes which would also be levied in the absence of such substitution) to be withheld or deducted at source

LAG[e] is not binnen 90 Tagen behoben [; oder][13]

(Im Fall von Schuldverschreibungen, die von Deutsche Post Finance begeben werden, ist folgendes anwendbar:

[(i)] die Garantie ungültig wird oder nicht mehr rechtsverbindlich ist.)

(2) Keine Kündigung. Das Kündigungsrecht erlischt, falls der Kündigungsgrund vor Ausübung des Rechts geheilt wurde.

(3) Kündigungserklärung. Eine Kündigungserklärung gemäß § 9(1) hat in der Weise zu erfolgen, dass der Gläubiger an die angegebene Geschäftsstelle der Emissionsstelle eine entsprechende Erklärung zumindest in Textform (§ 126b Bürgerliches Gesetzbuch) übermittelt und dabei durch eine Bescheinigung seiner Depotbank (wie in § [13][14][3] definiert) nachweist, dass er die betreffenden Schuldverschreibungen zum Zeitpunkt der Erklärung hält.

(4) Quorum. In den Fällen gemäß Absatz (1)[(c)] und/oder [(d)] wird eine Kündigungserklärung, sofern nicht bei deren Eingang zugleich einer der in Absatz (1)(a), (b) und [(e)] bis [(g)/(h)] bezeichneten Kündigungsgründe vorliegt, erst wirksam, wenn bei der Zahlstelle Kündigungserklärungen von Gläubigern im Nennbetrag von mindestens 25 % des Gesamtnennbetrages der zu diesem Zeitpunkt noch insgesamt ausstehenden Schuldverschreibungen eingegangen sind.

§ 10
(ERSETZUNG)

(1) Ersetzung. Die Emittentin (wobei eine Bezugnahme auf die Emittentin auch alle früheren Nachfolgeschuldnern (wie nachfolgend definiert) umfasst) ist jederzeit berechtigt, wenn kein Zahlungsverzug hinsichtlich Kapital oder Zinsen auf die Schuldverschreibungen vorliegt, ohne weitere Zustimmung der Gläubiger [im Fall von Schuldverschreibungen, die von Deutsche Post Finance begeben werden, ist folgendes anwendbar: Deutsche Post AG oder] ein mit der Deutsche Post AG verbundenes Unternehmen (wie nachfolgend definiert) an ihrer Stelle als Hauptschuldnern (ein solches Unternehmen ist die “Nachfolgeschuldnerin”) für alle Verpflichtungen aus und im Zusammenhang mit den Schuldverschreibungen einzusetzen, vorausgesetzt, dass:

(a) die Nachfolgeschuldnerin alle Verpflichtungen der Emittentin im Zusammenhang mit den Schuldverschreibungen rechtswirksam übernimmt und sie sämtliche sich aus oder im Zusammenhang mit den Schuldverschreibungen ergebenden Zahlungsverpflichtungen in der Festgelegten Währung ohne die Notwendigkeit (vorbehaltlich Buchstabe (e)) einer Einbehaltung an der Quelle oder des Abzugs irgendwelcher Steuern oder Abgaben in dem Land
and to transfer all amounts which are required therefore to the Paying Agent without any restrictions, and that in particular all necessary authorizations to this effect by any competent authority have been obtained, and, to the extent service of process must be effected to the Substitute Debtor outside of Germany, a service of process agent in Germany is appointed;

(b) [In the case of Notes issued by Deutsche Post AG the following applies: the Issuer] [In the case of Notes issued by Deutsche Post Finance the following applies: the Guarantor if it is not itself the Substitute Debtor] irrevocably and unconditionally guarantees in favor of each Holder the payment of all sums payable by the Substitute Debtor in respect of the Notes on terms equivalent to the terms of the [In the case of Notes issued by Deutsche Post AG the following applies: form of the guarantee in respect of the notes to be issued by an Issuer other than Deutsche Post AG under the Debt Issuance Programme] [In the case of Notes issued by Deutsche Post Finance the following applies: the Guarantee] (the “Substitution Guarantee”);

(c) the Substitute Debtor and the Issuer have obtained all necessary governmental and regulatory approvals and consents for such substitution and for the giving by [In the case of Notes issued by Deutsche Post AG the following applies: the Issuer] [In the case of Notes issued by Deutsche Post Finance the following applies: the Guarantor if it is not itself the Substitute Debtor] of the Substitution Guarantee in respect of the obligations of the Substitute Debtor, that the Substitute Debtor has obtained all necessary governmental and regulatory approvals and consents for the performance by the Substitute Debtor of its obligations under the Notes, and that all such approvals and consents are in full force and effect and that the obligations assumed by the Substitute Debtor and the Substitution Guarantee given by [In the case of Notes issued by Deutsche Post AG the following applies: the Issuer] [In the case of Notes issued by Deutsche Post Finance the following applies: the Guarantor if it is not itself the Substitute Debtor] are each valid and binding in accordance with their respective terms and enforceable by each Holder;

or Hoheitsgebiet, in dem die Nachfolgeschuldnerin ihren Sitz hat (mit Ausnahme von Steuern, die auch angefallen wären, wäre die Ersetzung nicht erfolgt), erfüllen sowie die hierzu erforderlichen Beträge ohne Beschränkungen an die Zahlstelle transferieren kann und sie insbesondere jede hierfür notwendige Genehmigung der Behörden ihres Landes erhalten hat, und, sofern eine Zustellung an die Nachfolgeschuldnerin außerhalb von Deutschland erfolgen müsste, ein Zustellungsbevollmächtigter in Deutschland bestellt wird;

(b) [Im Fall von Schuldverschreibungen, die von Deutsche Post AG begeben werden, ist folgendes anwendbar: die Emittentin] [Im Fall von Schuldverschreibungen, die von Deutsche Post Finance begeben werden, ist folgendes anwendbar: die Garantin, falls sie nicht selbst die Nachfolgeschuldnerin ist.] unwiderruflich und unbedingt gegenüber den Gläubigern die Zahlung aller von der Nachfolgeschuldnerin auf die Schuldverschreibungen zahlbaren Beträge zu Bedingungen garantiert, [Im Fall von Schuldverschreibungen, die von Deutsche Post AG begeben werden, ist folgendes anwendbar: die den Bedingungen der Garantie der Emittentin hinsichtlich der Schuldverschreibungen, die von einer anderen Emittentin als Deutsche Post AG unter dem Debt Issuance Programme begeben werden] [Im Fall von Schuldverschreibungen, die von Deutsche Post Finance begeben werden, ist folgendes anwendbar: die den Bedingungen der Garantie] entsprechen (die “Ersetzungsgarantie”); und

(c) die Nachfolgeschuldnerin und die Emittentin alle für die Ersetzung und [Im Fall von Schuldverschreibungen, die von Deutsche Post AG begeben werden, ist folgendes anwendbar: die Emittentin] [Im Fall von Schuldverschreibungen, die von Deutsche Post Finance begeben werden, ist folgendes anwendbar: die Garantin, falls sie nicht selbst die Nachfolgeschuldnerin ist.] alle für die Abgabe der Ersetzungsgarantie notwendigen Genehmigungen und Einverständniserklärungen von Regierungsstellen und Aufsichtsbehörden erhalten haben, die Nachfolgeschuldnerin alle für die Erfüllung ihrer Verpflichtungen aus den Schuldverschreibungen notwendigen Genehmigungen und Einverständniserklärungen von Regierungsstellen und Aufsichtsbehörden erhalten hat und weiterhin sämtliche dieser Genehmigungen und Einverständniserklärungen in vollem Umfang gültig und wirksam sind und zudem die Verpflichtungen der Nachfolgeschuldnerin und die von [Im Fall von Schuldverschreibungen, die von Deutsche Post AG begeben werden, ist folgendes anwendbar: der Emittentin] [Im Fall von Schuldverschreibungen, die von Deutsche Post Finance begeben werden, ist folgendes anwendbar: der Garantin, falls sie nicht selbst die Nachfolgeschuldnerin ist.] begebene
(d) § 9 shall be deemed to be amended so that it shall also be an Event of Default under such provision if the Substitution Guarantee shall cease to be valid or binding on or enforceable against [in the case of Notes issued by Deutsche Post AG the following applies: the Issuer] [in the case of Notes issued by Deutsche Post Finance the following applies: the Guarantor if it is not itself the Substitute Debtor];

(e) the Substitute Debtor undertakes to reimburse any Holder for such taxes, fees or duties which may be imposed upon such Holder in connection with any payments on the Notes (including taxes or duties being deducted or withheld at source), upon conversion or otherwise, as a consequence of the assumption of the Issuer’s obligations by the Substitute Debtor, provided that such undertaking shall be limited to amounts that would not have been imposed upon the Holder had such substitution not occurred; and

(f) there shall have been delivered to the Fiscal Agent one opinion for each jurisdiction affected of lawyers of recognized standing to the effect that subparagraphs (a) through (e) above have been satisfied.

For purposes of this § 10, “Affiliate” shall mean any affiliated company (verbundenes Unternehmen) within the meaning of sections 15 et seq. of the German Stock Corporation Act (Aktiengesetz) held by Deutsche Post AG.

(2) Discharge from Obligations. References. Upon a substitution in accordance with this § 10, the Substitute Debtor shall be deemed to be named in the Notes as the principal debtor in place of the Issuer as issuer and the Notes shall thereupon be deemed to be amended to give effect to the substitution including that the relevant jurisdiction in relation to the Issuer in § 7 shall be the Substitute Debtor’s country of domicile for tax purposes. Furthermore, in the event of such substitution the following shall apply:

[In the case of Notes issued by Deutsche Post AG the following applies:]

(a) in § 7 and § 5(2) an alternative reference to the Federal Republic of Germany shall be deemed to have been included in addition to the reference according to the preceding sentence to the country of domicile or residence for taxation purposes of the Ersetzungsgarantie jeweils gemäß ihren Bestimmungen wirksam und rechtsverbindlich und durch jeden Gläubiger durchsetzbar sind;

(d) § 9 dergestalt als ergänzt gilt, dass ein zusätzlicher Kündigungsgrund unter dieser Bestimmung der Wegfall der Wirksamkeit, Rechtsverbindlichkeit oder Durchsetzbarkeit der Ersetzungsgarantie gegen [im Fall von Schuldverschreibungen, die von Deutsche Post AG begeben werden, ist folgendes anwendbar: die Emittentin] [im Fall von Schuldverschreibungen, die von Deutsche Post Finance begeben werden, ist folgendes anwendbar: die Garantin, falls sie nicht selbst die Nachfolgeschuldnerin ist.]

(e) die Nachfolgeschuldnerin sich verpflichtet, jedem Gläubiger alle Steuern, Gebühren oder Abgaben zu erstatten, die ihm im Zusammenhang mit Zahlungen auf die Schuldverschreibungen (einschließlich Steuern und Abgaben, die an der Quelle abgeführt oder einbehalten wurden), durch den Schuldnerwechsel oder in anderer Weise infolge der Schuldbefreiung durch die Nachfolgeschuldnerin auferlegt werden, vorausgesetzt, dass sich die Verpflichtung auf Beträge beschränkt, die der Gläubiger ohne die Ersetzung der Emittentin nicht hätte tragen müssen; und

(f) der Emissionsstelle jeweils ein Rechtsgutachten bezüglich der betroffenen Rechtsordnungen von anerkannten Rechtsanwälten vorgelegt wurden, die bestätigen, dass die Bestimmungen in den vorstehenden Unterabsätzen (a) bis (e) erfüllt wurden.

Für Zwecke dieses § 10 bedeutet “verbundenes Unternehmen” jedes von der Deutsche Post AG gehaltene verbundene Unternehmen im Sinne der §§ 15 f. Aktiengesetz.

(2) Schuldbefreiung. Bezugnahmen. Nach einer Ersetzung gemäß dieses § 10 gilt die Nachfolgeschuldnerin als in den Schuldverschreibungen an Stelle der Emittentin als Hauptschuldnerin bestimmt und die Schuldverschreibungen gelten als dementsprechend ergänzt, um der Ersetzung zur Durchsetzung zu verhelfen, und als die relevante Steuerjurisdiktion in Bezug auf § 7 gilt die Jurisdiktion, in der die Nachfolgeschuldnerin steuerlich ansässig ist. Des Weiteren gilt im Fall einer Ersetzung Folgendes:

[Im Fall von Schuldverschreibungen, die von Deutsche Post AG begeben werden, ist folgendes anwendbar:]

(a) in § 7 und § 5(2) gilt eine alternative Bezugnahme auf die Bundesrepublik Deutschland als aufgenommen (zusätzlich zu der Bezugnahme nach Maßgabe des vorstehenden Satzes auf das Land, in dem die Nachfolgeschuldnerin ihren Sitz oder
Substitute Debtor:

(b) in § 9(1)(c) to (g) an alternative reference to the Issuer in its capacity as guarantor shall be deemed to have been included in addition to the reference to the Substitute Debtor.

[In the case of Notes issued by Deutsche Post Finance the following applies:

In § 7 and § 5(2) an alternative reference to The Netherlands shall be deemed to have been included in addition to the reference according to the preceding sentence to the country of domicile or residence for taxation purposes of the Substitute Debtor.

Any such substitution, together with the notice referred to in subparagraph (3) below, shall, in the case of the substitution of any other company as principal debtor, operate to release the Issuer from all of its obligations as principal debtor in respect of the Notes.

(3) Notification to Holders. Not later than 15 Payment Business Days after effecting the substitution, the Substitute Debtor shall give notice thereof to the Holders and, if any Notes are listed on any stock exchange, to such stock exchange in accordance with § 12 and to any other person or authority as required by applicable laws or regulations.

§ 11 (FURTHER ISSUES, PURCHASES AND CANCELLATION)

(1) Further Issues. The Issuer may from time to time, without the consent of the Holders, issue further Notes having the same terms and conditions as the Notes in all respects (or in all respects except for the settlement date, interest commencement date and/or issue price) so as to form a single series with the Notes.

(2) Purchases. The Issuer may at any time purchase Notes in the open market or otherwise and at any price. Notes purchased by the Issuer may, at the option of the Issuer, be held, resold or surrendered to the Fiscal Agent for cancellation. If purchases are made by tender, tenders for such Notes must be made available to all Holders of such Notes alike.

(3) Cancellation. All Notes redeemed in full shall be cancelled forthwith and may not be reissued or resold.

Steuersitz hat):

(b) in § 9(1)(c) bis (g) gilt eine alternative Bezugnahme auf die Emittentin in ihrer Eigenschaft als Garantin als aufgenommen (zusätzlich zu der Bezugnahme auf die Nachfolgeschuldnerin).

[Im Fall von Schuldverschreibungen, die von Deutsche Post Finance begeben werden, ist folgendes anwendbar:

In § 7 und § 5(2) gilt eine alternative Bezugnahme auf die Niederlande als aufgenommen (zusätzlich zu der Bezugnahme nach Maßgabe des vorstehenden Satzes auf das Land, in dem die Nachfolgeschuldnerin ihren Sitz oder Steuersitz hat).

Jede Ersetzung zusammen mit der Mitteilung gemäß Absatz 3 dieser Bestimmung befreit, im Fall der Einsetzung einer anderen Gesellschaft als Hauptschuldnerin, die Emittentin von allen Verbindlichkeiten, die sie als Hauptschuldnerin unter den Schuldverschreibungen hatte.

(3) Benachrichtigung der Gläubiger. Spätestens 15 Zahltagen nach Durchführung der Ersetzung wird die Nachfolgeschuldnerin dies den Gläubigern und, sollten die Schuldverschreibungen an einer Börse notiert sein, dieser Börse gemäß § 12 mitteilen und jede andere Person oder Stelle, gemäß den anwendbaren Gesetzen und Regelungen informieren.

§ 11 (BEGBEBUNG WEITERER SCHULDVERSCHREIBUNGEN, ANKAUF UND ENTWERTUNG)


(3) Entwertung. Sämtliche vollständig zurückgezahlten Schuldverschreibungen sind unverzüglich zu entwerten und können nicht wiederbegeben oder wiederverkauft werden.
§ 12

[In the case of Notes which are listed on the official list of the Luxembourg Stock Exchange the following applies:

(1) Publication. All notices concerning the Notes will be made by means of electronic publication on the internet website of the Luxembourg Stock Exchange (www.bourse.lu). Any notice will be deemed to have been validly given on the third day following the date of such publication (or, if published more than once, on the third day following the date of the first such publication).

(2) Notification to Clearing System. So long as any Notes are listed on the official list of the Luxembourg Stock Exchange, subparagraph (1) shall apply. If the Rules of the Luxembourg Stock Exchange otherwise so permit, the Issuer may deliver the relevant notice to the Clearing System for communication by the Clearing System to the Holders, in lieu of publication as set forth in subparagraph (1) above; any such notice shall be deemed to have been given on the fifth day after the day on which the said notice was given to the Clearing System.]

[In the case of Notes which are listed on a stock exchange other than the official list of the Luxembourg Stock Exchange the following applies:

(1) Publication. All notices concerning the Notes will be made by means of electronic publication on the internet website of the stock exchange with respect to which the Issuer applied for listing of the Notes, if the rules of such stock exchange so permit. Any such notice will be deemed to have been validly given on the third day following the date of such publication (or, if published more than once, on the third day following the date of the first such publication).

(2) Notification to Clearing System. So long as any Notes are listed on such a stock exchange, subparagraph (1) shall apply. If the rules of such stock exchange otherwise so permit, the Issuer may deliver the relevant notice to the Clearing System for communication by the Clearing System to the Holders, in lieu of publication as set forth in subparagraph (1) above; any such notice shall be deemed to have been given on the fifth day after the day on which the said notice was given to the Clearing System.]

§ 12

[Im Fall von Schuldverschreibungen, die im amtlichen Kursblatt (official list) der Luxemburger Börse notiert sind, ist folgendes anwendbar:


(2) Mitteilungen an das Clearingsystem. Solange Schuldverschreibungen im amtlichen Kursblatt (official list) der Luxemburger Börse notiert sind, sind alle die Schuldverschreibungen betreffenden Mitteilungen gemäß Absatz 1 bekanntzumachen. Soweit die Regeln der Luxemburger Börse dies zulassen, kann die Emittentin eine Veröffentlichung nach Absatz 1 durch eine Mitteilung an das Clearing System zur Weiterleitung an die Gläubiger ersetzen; jede derartige Mitteilung gilt am fünften Tag nach dem Tag der Mitteilung an das Clearing System als den Gläubigern mitgeteilt.]

[Im Fall von Schuldverschreibungen, die an einer anderen Börse als im amtlichen Kursblatt (official list) der Luxemburger Börse notiert sind, ist folgendes anwendbar:

(1) Bekanntmachung. Alle die Schuldverschreibungen betreffenden Mitteilungen sind auf der Internetseite der Börse, an der die Emittentin das Listing der Notes veranlasst hat zu veröffentlichen. Jede derartige Mitteilung gilt mit dem dritten Tag nach dem Tag der Veröffentlichung (oder bei mehreren Veröffentlichungen mit dem dritten Tag nach dem Tag der ersten solchen Veröffentlichung) als wirksam erfolgt.

(2) Mitteilungen an das Clearingsystem. Solange Schuldverschreibungen an dieser Börse notiert sind, sind alle die Schuldverschreibungen betreffenden Mitteilungen gemäß Absatz 1 bekanntzumachen. Soweit die Regeln dieser Börse dies zulassen, kann die Emittentin eine Veröffentlichung nach Absatz 1 durch eine Mitteilung an das Clearing System zur Weiterleitung an die Gläubiger ersetzen; jede derartige Mitteilung gilt am fünften Tag nach dem Tag der Mitteilung an das Clearing System als den Gläubigern mitgeteilt.]

[Im Fall von Schuldverschreibungen, die nicht an einer Börse notiert sind, ist folgendes anwendbar:

Mitteilungen an das Clearingsystem. Die Emittentin wird alle die Schuldverschreibungen betreffenden Mitteilungen an das Clearing System zur Weiterleitung an die Gläubiger übermitteln. Jede derartige Mitteilung gilt am fünften Tag nach dem Tag der Mitteilung an...]

NOTICES

§ 12

[In the case of Notes which are listed on the official list of the Luxembourg Stock Exchange the following applies:

(1) Publication. All notices concerning the Notes will be made by means of electronic publication on the internet website of the Luxembourg Stock Exchange (www.bourse.lu). Any notice will be deemed to have been validly given on the third day following the date of such publication (or, if published more than once, on the third day following the date of the first such publication).

(2) Notification to Clearing System. So long as any Notes are listed on the official list of the Luxembourg Stock Exchange, subparagraph (1) shall apply. If the Rules of the Luxembourg Stock Exchange otherwise so permit, the Issuer may deliver the relevant notice to the Clearing System for communication by the Clearing System to the Holders, in lieu of publication as set forth in subparagraph (1) above; any such notice shall be deemed to have been given on the fifth day after the day on which the said notice was given to the Clearing System.]
[In the case of Notes that provide for Resolutions of Holders the following applies:

§ 13
AMENDMENTS TO THE TERMS AND CONDITIONS BY RESOLUTION OF THE HOLDERS, HOLDERS’ REPRESENTATIVE [in the case of Notes issued by Deutsche Post Finance the following applies:, AMENDMENT OF THE GUARANTEE]

(1) Resolutions of Holders. The Holders may with consent of the Issuer (if required) by a majority resolution pursuant to section 5 et seqq. of the German Act on Issues of Debt Securities (Gesetz über Schuldverschreibungen aus Gesamtemissionen) (the “SchVG”), as amended from time to time, agree to amendments of the Terms and Conditions or resolve any other matters provided for by the SchVG. In particular, the Holders may consent to amendments which materially change the substance of the Terms and Conditions, including such measures as provided for under section 5 paragraph 3 SchVG by resolutions passed by such majority of the votes of the Holders as stated under § 13(2) below. A duly passed majority resolution shall be binding upon all Holders.

(2) Majority. Except as provided by the following sentence and provided that the quorum requirements are being met, the Holders may pass resolutions by simple majority of the voting rights participating in the vote. Resolutions which materially change the substance of the Terms and Conditions, in particular in the cases of section 5 paragraph 3 numbers 1 through 9 SchVG, or relating to material other matters may only be passed by a majority of at least 75% of the voting rights participating in the vote (a “Qualified Majority”).

(3) Passing of resolutions. The Holders can pass resolutions in a meeting (Gläubigerversammlung) in accordance with section 5 et seqq. of the SchVG or by means of a vote without a meeting (Abstimmung ohne Versammlung) in accordance with section 18 and section 5 et seqq. of the SchVG.

(4) Meeting. Attendance at the meeting and exercise of voting rights is subject to the Holders’ registration. The registration must be received at the address stated in the convening notice no later than the third day preceding the meeting. As part of the registration, Holders must demonstrate their eligibility to participate in the vote by means of a special confirmation of the Custodian in accordance with § 14(3)(j)(a) and (b) hereof in text form and by submission of a blocking instruction by the Custodian stating that the relevant Notes are not transferable from and including the day such registration has been sent until and including the

das Clearing System als den Gläubigern mitgeteilt.]

[Im Fall von Schuldverschreibungen, die Beschlüsse der Gläubiger vorsehen, ist folgendes anwendbar:

§ 13
ÄNDERUNG DER EMISSIONSBEDINGUNGEN DURCH BESCHLUSS DER GLÄUBIGER; GEMEINSAMER VERTRETER [im Fall von Schuldverschreibungen, die von Deutsche Post Finance begeben werden, ist Folgendes anwendbar:, ÄNDERUNG DER GARANTIE]

(1) Beschlüsse durch die Gläubiger. Die Gläubiger können mit Zustimmung der Emittentin (soweit erforderlich) aufgrund Mehrheitsbeschlusses nach Maßgabe der §§ 5 ff. des Gesetzes über Schuldverschreibungen aus Gesamtemissionen (das “SchVG”) in seiner jeweils gültigen Fassung die Emissionsbedingungen ändern oder sonstige Maßnahmen gemäß dem SchVG beschließen. Die Gläubiger können insbesondere einer Änderung wesentlicher Inhalte der Emissionsbedingungen, einschließlich der in § 5 Abs. 3 SchVG vorgesehenen Maßnahmen durch Beschlüsse mit den in dem nachstehenden § 13(2) genannten Mehrheiten zustimmen. Ein ordnungsgemäß gefasster Mehrheitsbeschluss ist für alle Gläubiger verbindlich.

(2) Mehrheit. Vorbehaltlich des nachstehenden Satzes und der Erreichung der erforderlichen Beschlussfähigkeit, beschließen die Gläubiger mit der einfachen Mehrheit der an der Abstimmung teilnehmenden Stimmrechte. Beschlüsse, durch welche der wesentliche Inhalt der Emissionsbedingungen, insbesondere in den Fällen des § 5 Abs. 3 Nummern 1 bis 9 SchVG, geändert wird, bedürfen zu ihrer Wirksamkeit einer Mehrheit von mindestens 75 % der an der Abstimmung teilnehmenden Stimmrechte (eine “Qualifizierte Mehrheit”).


(4) Gläubigerversammlung. Die Teilnahme an der Gläubigerversammlung und die Ausübung der Stimmrechte ist von einer vorherigen Anmeldung der Gläubiger abhängig. Die Anmeldung muss unter der in der Bekanntmachung der Einberufung mitgeteilten Adresse spätestens am dritten Tag vor der Gläubigerversammlung zugehen. Mit der Anmeldung müssen die Gläubiger ihre Berechtigung zur Teilnahme an der Abstimmung durch einen in Textform erstellten besonderen Nachweis der Depotbank gemäß §14(3)(j)(a) und (b) und durch Vorlage eines Sperrvermerks der Depotbank, aus dem hervorgeht, dass die betreffenden
stated end of the meeting.

(5) Vote without a meeting. Together with casting their votes Holders must demonstrate their eligibility to participate in the vote by means of a special confirmation of the Custodian in accordance with § 14(3)(i)(a) and (b) hereof in text form and by submission of a blocking instruction by the Custodian stating that the relevant Notes are not transferable from and including the day such votes have been cast until and including the day the voting period ends.

(6) Second meeting. If it is ascertained that no quorum exists for the meeting pursuant to § 13(4) or the vote without a meeting pursuant to § 13(5), in case of a meeting the chairman (Vorsitzender) may convene a second meeting in accordance with section 15 paragraph 3 sentence 2 of the SchVG or in case of a vote without a meeting the scrutineer (Abstimmungsleiter) may convene a second meeting within the meaning of section 15 paragraph 3 sentence 3 of the SchVG. Attendance at the second meeting and exercise of voting rights is subject to the Holders’ registration. The provisions set out in § 13(4) sentence 3 shall apply mutatis mutandis to the Holders’ registration for a second meeting.

(7) Holders’ representative. [If no Holders’ Representative is designated in the Terms and Conditions of the Notes the following applies:] The Holders may by majority resolution provide for the appointment or dismissal of a joint representative (the “Holders’ Representative”), the duties and responsibilities of such Holders’ Representative, the transfer of the rights of the Holders to the Holders’ Representative and a limitation of liability of the Holders’ Representative. Appointment of a Holders’ Representative may only be passed by a Qualified Majority if such Holders’ Representative is to be authorised to consent, in accordance with § 13(2) hereof, to a material change in the substance of the Terms and Conditions.

[If the Holders’ Representative is appointed in the Terms and Conditions of the Notes, the following applies:] The joint representative (the “Holders’ Representative”) shall be [name]. The Holders’ Representative shall have the duties and responsibilities and powers provided for by law. The liability of the Holders’ Representative shall be limited to ten times of the amount of its annual remuneration, unless the Holders’ Representative has acted willfully or with gross negligence. The provisions of the SchVG Schuldverschreibungen ab dem Tag der Absendung der Anmeldung (einschließlich) bis zum angegebenen Ende der Gläubigerversammlung (einschließlich) nicht übertragbar sind, nachweisen.

(5) Abstimmung ohne Versammlung. Zusammen mit der Stimmabgabe müssen die Gläubiger ihre Berechtigung zur Teilnahme an der Abstimmung durch einen in Textform erstellten besonderen Nachweis der Depotbank gemäß § 14(3)(i)(a) und (b) und durch Vorlage eines Sperrvermerks der Depotbank, aus dem hervorgeht, dass die betreffenden Schuldverschreibungen ab dem Tag der Stimmabgabe (einschließlich) bis zum letzten Tag des Abstimmungszeitraums (einschließlich) nicht übertragbar sind, nachweisen.


[Im Fall, dass ein Gemeinsamer Vertreter in den Emissionsbedingungen bestimmt wird, ist folgendes anwendbar:] Der gemeinsame Vertreter (der “Gemeinsame Vertreter”) ist [Name]. Der Gemeinsame Vertreter hat die Pflichten und Verantwortlichkeiten und Rechte, die ihm von Gesetzes wegen zustehen. Die Haftung des Gemeinsamen Vertreters ist auf den zehnfachen Betrag seiner jährlichen Vergütung begrenzt, es sei denn, der Gemeinsame Vertreter hat vorsätzlich oder
apply with respect to the dismissal of the Holders’ Representative and the other rights and obligations of the Holders’ Representative.]

(8) Publication. Any notices concerning this § 13 shall be made exclusively pursuant to the provisions of the SchVG.

[In the case of Notes issued by Deutsche Post Finance the following applies:

(9) Amendment of the Guarantee. The provisions set out above applicable to the amendment of the Terms and Conditions of the Notes shall apply mutatis mutandis to the Guarantee.]

§ 13 [14]
(APPLICABLE LAW, PLACE OF JURISDICTION AND ENFORCEMENT)

(1) Applicable Law. The Notes, as to form and content, and all rights and obligations of the Holders and the Issuer, shall be governed in every respect by German law.

(2) Submission to Jurisdiction. Subject to any mandatory jurisdiction for specific proceedings under the SchVG, the District Court (Landgericht) in Frankfurt am Main shall have non-exclusive jurisdiction for any action or other legal proceedings ("Proceedings") arising out of or in connection with the Notes.

(3) Enforcement. Any Holder of Notes may in any proceedings against the Issuer, [in the case of Notes issued by Deutsche Post Finance the following applies: or the Guarantor] or to which such Holder and the Issuer [in the case of Notes issued by Deutsche Post Finance the following applies: or the Guarantor] are parties, protect and enforce in his own name his rights arising under such Notes on the basis of (i) a statement issued by the Custodian with whom such Holder maintains a securities account in respect of the Notes (a) stating the full name and address of the Holder, (b) specifying the aggregate principal amount of Notes credited to such securities account on the date of such statement and (c) confirming that the Custodian has given written notice to the Clearing System containing the information pursuant to (a) and (b) which has been confirmed by the Clearing System; (ii) a copy of the Note in global form certified as being a true copy by a duly authorized officer of the Clearing System or a depositary of the Clearing System, without the need for production in such proceedings of the actual records or the global note representing the Notes or (iii) any other means of proof permitted in legal proceedings in the country of enforcement. For purposes of the foregoing, "Custodian" means any bank or other financial institution of recognized standing authorized to engage in securities custody grob fahrlässig gehandelt. Die Vorschriften des SchVG gelten im Hinblick auf die Abberufung des Gemeinsamen Vertreters und die sonstigen Rechte und Pflichten des Gemeinsamen Vertreters.]

(8) Veröffentlichung. Alle Bekanntmachungen diesen § 13 betreffend erfolgen ausschließlich gemäß den Bestimmungen des SchVG.

[Im Fall von Schuldverschreibungen, die von Deutsche Post Finance begeben werden, ist folgendes anwendbar:

(9) Änderung der Garantie. Die oben aufgeführten auf die Änderung der Emissionsbedingungen der Schuldverschreibungen anwendbaren Bestimmungen gelten entsprechend für die Bestimmungen der Garantie.]

§ 13 [14]
(ANWENDBARES RECHT, GERICHTSSTAND UND GERICHTLICHE GELTENDMACHUNG)

(1) Anwendbares Recht. Form und Inhalt der Schuldverschreibungen sowie die Rechte und Pflichten der Gläubiger und der Emittentin bestimmen sich in jeder Hinsicht nach deutschem Recht.

(2) Gerichtsstand. Vorbehaltlich eines zwingenden Gerichtsstandes für besondere Rechtsstreitigkeiten im Zusammenhang mit dem SchVG, ist das Landgericht Frankfurt am Main nicht ausschließlich zuständig für sämtliche im Zusammenhang mit den Schuldverschreibungen entstehenden Klagen oder sonstige Verfahren ("Rechtsstreitigkeiten").

(3) Gerichtliche Geltendmachung. Jeder Gläubiger von Schuldverschreibungen ist berechtigt, in jedem Rechtsstreit gegen die Emittentin [im Fall von Schuldverschreibungen, die von Deutsche Post Finance begeben werden, ist folgendes anwendbar: oder die Garantin] in jedem Rechtsstreit, in dem der Gläubiger und die Emittentin [im Fall von Schuldverschreibungen, die von Deutsche Post Finance begeben werden, ist folgendes anwendbar: oder die Garantin] Partei sind, seine Rechte aus diesen Schuldverschreibungen im eigenen Namen auf der folgenden Grundlage zu schützen oder geltend zu machen: (i) er bringt eine Bescheinigung der Depotbank bei, bei der er für die Schuldverschreibungen ein Wertpapierdepot unterhält, welche (a) den vollständigen Namen und die vollständige Adresse des Gläubigers enthält, (b) den Gesamtnennbetrag der Schuldverschreibungen bezeichnet, die unter dem Datum der Bestätigung auf dem Wertpapierdepot verbucht sind und (c) bestätigt, dass die Depotbank gegenüber dem Clearingsystem eine schriftliche Erklärung abgegeben hat, die die vorstehend unter (a) und (b) bezeichneten Informationen enthält und einen Bestätigungsvermerk des Clearingsystems trägt; (ii) er legt eine Kopie der die betreffenden Schuldverschreibungen verbrieften Globalurkunde vor, deren Übereinstimmung mit dem Original eine vertretungsberechtigte Person...
business with which the Holder maintains a securities account in respect of the Notes and which maintains an account with the Clearing System, and includes the Clearing System. Each Holder may, without prejudice to the foregoing, protect and enforce his rights under these Notes also in any other way which is admitted in the country of the Proceedings.

[In the case of Notes issued by Deutsche Post Finance the following applies:

(4) Appointment of Authorized Agent. For any Proceedings before German courts, the Issuer has appointed Deutsche Post AG, Federal Republic of Germany, as its authorized agent for service of process in Germany.]

§ [14] [15] (LANGUAGE)

[If the Terms and Conditions are to be in the German language with an English language translation, the following applies:

These Terms and Conditions are written in the German language and provided with an English language translation. The German text shall be controlling and binding. The English language translation is provided for convenience only.]

[If the Terms and Conditions are to be in the English language with a German language translation, the following applies:

These Terms and Conditions are written in the English language and provided with German language translation. The English text shall be controlling and binding. The German language translation is provided for convenience only.]

[If the Terms and Conditions are to be in the English language only, the following applies:

These Terms and Conditions are written in the English language only.]

des Clearingsystems oder des Verwahrers des Clearingsystems bestätigt hat, ohne dass eine Vorlage der Originalbelege oder der die Schuldverschreibungen verbriefernden Globalurkunde in einem solchen Verfahren erforderlich wäre oder (iii) auf jede andere Weise, die im Lande der Geltendmachung prozessual zulässig ist. Für die Zwecke des Vorstehenden bezeichnet "Depotbank" jede Bank oder ein sonstiges anerkanntes Finanzinstitut, das berechtigt ist, das Wertpapierverwahrungsgeschäft zu betreiben und bei der/dem der Gläubiger ein Wertpapierdepot für die Schuldverschreibungen unterhält und ein Konto beim ClearingSystem unterhält, einschließlich des Clearingsystems. Jeder Gläubiger kann unbeschadet des Vorstehenden seine Rechte aus diesen Schuldverschreibungen auch auf jede andere Weise schützen und durchsetzen, die im Land des Verfahrens zulässig ist.

[Im Fall von Schuldverschreibungen, die von Deutsche Post Finance begeben werden, ist folgendes anwendbar:

(4) Bestellung von Zustellungsbevollmächtigten. Für etwaige Rechtsstreitigkeiten vor deutschen Gerichten hat die Emittentin die Deutsche Post AG, Bundesrepublik Deutschland, zu ihrer Zustellungsbevollmächtigten in Deutschland bestellt.]

§ [14] [15] (SPRACHE)

[Falls die Emissionsbedingungen in deutscher Sprache mit einer Übersetzung in die englische Sprache abgefasst sind, ist folgendes anwendbar:

Diese Emissionsbedingungen sind in deutscher Sprache abgefasst. Eine Übersetzung in die englische Sprache ist beigefügt. Der deutsche Text ist bindend und maßgeblich. Die Übersetzung in die englische Sprache ist unverbindlich.]

[Falls die Emissionsbedingungen in englischer Sprache mit einer Übersetzung in die deutsche Sprache abgefasst sind, ist folgendes anwendbar:


[Falls die Emissionsbedingungen ausschließlich in deutscher Sprache abgefasst sind, ist folgendes anwendbar:

Diese Emissionsbedingungen sind ausschließlich in deutscher Sprache abgefasst.]

- 104 -
[If the Notes are publicly offered in whole or in part in Germany or distributed in whole or in part to non-professional investors in Germany with English language Conditions, the following applies:

Eine deutsche Übersetzung der Emissionsbedingungen wird bei der Deutsche Post AG, Charles-de-Gaulle-Straße 20, 53113 Bonn, zur kostenlosen Ausgabe bereitgehalten.]
Option II – Terms and Conditions that apply to Notes with floating interest rate / Emissionsbedingungen für Schuldverschreibungen mit variabler Verzinsung

§ 1 (CURRENCY, DENomination, FORM)

(1) Currency; Denomination. This series of Notes (the "Notes") of [Deutsche Post AG][Deutsche Post Finance B.V.] (["Deutsche Post AG"] ["Deutsche Post Finance"] or the "Issuer") is being issued in [Specified Currency] (the "Specified Currency") in the aggregate principal amount [in the case the Global Note is an NGN the following applies: (subject to § 1(4))] of [aggregate principal amount] (in words: [aggregate principal amount in words]) in the denomination of [Specified Denomination] (the "Specified Denomination").

(2) Form. The Notes are being issued in bearer form.

[In the case of Notes which are represented by a Permanent Global Note the following applies:

(3) Permanent Global Note. The Notes are represented by a permanent global note (the "Permanent Global Note" or the "Global Note") without coupons. The Permanent Global Note shall be signed manually by authorized signatories of the Issuer and shall be authenticated by or on behalf of the Fiscal Agent. Definitive Notes and interest coupons will not be issued.]

[In the case of Notes which are initially represented by a Temporary Global Note the following applies:

(3) Temporary Global Note — Exchange.

(a) The Notes are initially represented by a temporary global note (the "Temporary Global Note") without coupons. The Temporary Global Note will be exchangeable for Notes in Specified Denominations represented by a permanent global note (the "Permanent Global Note") and together with the Temporary Global Note, the "Global Notes") without coupons. [In the case of Euroclear and CBL and if the Global Note is an NGN the following applies: The details of such exchange shall be entered in the records of the ICSDs (as defined below).] The Global Notes shall each be signed manually by authorized signatories of the Issuer and shall each be authenticated by or on behalf of the Fiscal Agent. Definitive Notes and interest coupons will not be issued.

§ 1 (WÄHRUNG, STÜCKELUNG, FORM)


(2) Form. Die Schuldverschreibungen lauten auf den Inhaber.

[Im Fall von Schuldverschreibungen, die durch eine Dauerglobalurkunde verbrieft sind, ist folgendes anwendbar:

(3) Dauerglobalurkunde. Die Schuldverschreibungen sind durch eine Dauerglobalurkunde (die "Dauerglobalurkunde" oder die "Globalurkunde") ohne Zinsscheine verbrieft. Die Dauerglobalurkunde trägt die eigenhändigen Unterschriften ordnungsgemäß bevollmächtigter Vertreter der Emittentin und ist von der Emissionsstelle oder in deren Namen mit einer Kontrollunterschrift versehen. Einzelurkunden und Zinsscheine werden nicht ausgegeben.]

[Im Fall von Schuldverschreibungen, die anfänglich durch eine vorläufige Globalurkunde verbrieft sind, ist folgendes anwendbar:

(3) Vorläufige Globalurkunde — Austausch.

(a) Die Schuldverschreibungen sind anfänglich durch eine vorläufige Globalurkunde (die "vorläufige Globalurkunde") ohne Zinsscheine verbrieft. Die vorläufige Globalurkunde wird gegen Schuldverschreibungen in der Festgelegten Stückelung, die durch eine Dauerglobalurkunde (die "Dauerglobalurkunde") und zusammen mit der vorläufigen Globalurkunde, die "Globalurkunden") ohne Zinsscheine verbrieft sind, ausgetauscht. [Im Fall von Euroclear und CBL und wenn die Globalurkunde eine NGN ist, ist folgendes anwendbar: Die Einzelheiten eines solchen Austausches werden in die Aufzeichnungen der ICSDs (wie nachstehend definiert) aufgenommen.] Die Globalurkunden tragen jeweils die eigenhändigen Unterschriften ordnungsgemäß bevollmächtigter Vertreter der Emittentin und sind jeweils von der Emissionsstelle oder in deren Namen mit einer Kontrollunterschrift versehen. Einzelurkunden und Zinsscheine werden nicht ausgegeben.]
(b) The Temporary Global Note shall be exchanged for the Permanent Global Note on a date (the "Exchange Date") not later than 180 days after the date of issue of the Notes. The Exchange Date shall not be earlier than 40 days after the date of issue. Such exchange shall only be made upon delivery of certifications to the effect that the beneficial owner or owners of the Notes is not a U.S. person (other than certain financial institutions or certain persons holding Notes through such financial institutions). Payment of interest on Notes represented by a Temporary Global Note will be made only after delivery of such certifications. A separate certification shall be required in respect of each such payment of interest. Any such certification received on or after the 40th day after the date of issue of the Notes will be treated as a request to exchange the Temporary Global Note pursuant to subparagraph (b) of this § 1(3). Any Notes delivered in exchange for the Temporary Global Note shall be delivered only outside of the United States (as defined in § 1(6)).]

(4) Clearing System. Each Global Note will be kept in custody by or on behalf of the Clearing System until all obligations of the Issuer under the Notes have been satisfied. "Clearing System" means [if more than one Clearing System the following applies: each of] the following: [Clearstream Banking Aktiengesellschaft, Frankfurt am Main.] [Clearstream Banking S.A., Luxembourg ("CBL") [Euroclear Bank SA/NV Brussels as operator of the Euroclear System ("Euroclear") and any successor in such capacity. (In the case of CBL and Euroclear as Clearing System the following applies: "International Central Securities Depository" or "ICSD" means each of CBL and Euroclear (together, the "ICSDs").]

[In the case of Notes kept in custody on behalf of the ICSDs and the global note is a NGN, the following applies: The Notes are issued in new global note ("NGN") form and are kept in custody by a common safekeeper on behalf of both ICSDs.

The principal amount of Notes represented by the Global Note shall be the aggregate amount from time to time entered in the records of both ICSDs. The records of the ICSDs (which expression means the records that each ICSD holds for its customers which reflect the amount of such customer’s interest in the Notes) shall be conclusive evidence of the principal amount of Notes represented by the Global Note and, for these purposes, a statement issued by an ICSD stating the principal amount of Notes so represented

(b) Die vorläufige Globalurkunde wird an einem Tag (der “Austauschtag”) gegen die Dauer-

Globalurkunde ausgetauscht, der nicht mehr als 180 Tage nach dem Tag der Begebung der

Schuldverschreibungen liegt. Der Austauschtag wird nicht weniger als 40 Tage nach dem Tag der

Begebung liegen. Ein solcher Austausch darf nur nach Vorlage von Bescheinigungen erfolgen, wonach der

oder die wirtschaftlichen Eigentümer der Schuldver-

schreibungen keine U.S.-Personen sind (ausge-

nommen bestimmte Finanzinstitute oder bestimmte

Personen, die Schuldverschreibungen über solche

Finanzinstitute halten). Solange die Schuld-

verschreibungen durch eine vorläufige Globalurkunde

verbrieft sind, werden Zinszahlungen erst nach

Vorlage dieser Bescheinigungen vorgenommen. Eine

gesonderte Bescheinigung ist für jede solche

Zinszahlung erforderlich. Jede Bescheinigung, die am

oder nach dem 40. Tag nach dem Tag der Begebung

der Schuldverschreibungen eingeht, wird als ein

Ersuchen behandelt werden, diese vorläufige

Globalurkunde gemäß Absatz (b) dieses § 1(3)

auszutauchen. Schuldverschreibungen, die im

Austausch für die vorläufige Globalurkunde geliefert

werden, dürfen nur außerhalb der Vereinigten Staaten

(wie in § 1(6) definiert) geliefert werden.]
at any time shall be conclusive evidence of the records of the relevant ICSD at that time.

On any redemption or interest being made in respect of, or purchase and cancellation of, any of the Notes represented by the Global Note the Issuer shall procure that details of any redemption, payment or purchase and cancellation (as the case may be) in respect of the Global Note shall be entered pro rata in the records of the ICSDs and, upon any such entry being made, the principal amount of the Notes recorded in the records of the ICSDs and represented by the Global Note shall be reduced by the aggregate principal amount of the Notes so redeemed or purchased and cancelled.

[In the case of Notes kept in custody on behalf of the ICSDs and the global note is a CGN, the following applies: The Notes are issued in classical global note ("CGN") form and are kept in custody by a common depositary on behalf of both ICSDs.]

(5) Holder of Notes. "Holder" means any holder of a proportionate co-ownership or other beneficial interest or right in the Notes.

[In the case the Temporary Global Note is a NGN, the following applies: On an exchange of a portion only of the Notes represented by a Temporary Global Note, the Issuer shall procure that details of such exchange shall be entered pro rata in the records of the ICSDs.]

(6) United States. For the purposes of these Terms and Conditions "United States" means the United States of America (including the States thereof and the District of Columbia) and its possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and Northern Mariana Islands).

§ 2 (STATUS, NEGATIVE PLEDGE
[In the case of Notes issued by an Issuer other than Deutsche Post AG, the following applies: AND GUARANTEE])

(1) Status. The obligations under the Notes constitute unsecured and unsubordinated obligations of the Issuer ranking pari passu among themselves and pari passu with all other present or future unsecured and unsubordinated obligations of the Issuer, unless such obligations are accorded priority under mandatory provisions of statutory law. 

ausgestellte Bestätigung mit dem Nennbetrag der so verbrieften Schuldverschreibungen ist zu jedem Zeitpunkt ein schlüssiger Nachweis über den Inhalt des Registers des jeweiligen ICSD.

Bei Rückzahlung oder Zinszahlung bezüglich der durch die Globalurkunde verbrieften Schuldverschreibungen bzw. bei Kauf und Entwertung der durch die Globalurkunde verbrieften Schuldverschreibungen stellt die Emittentin sicher, dass die Einzelheiten über jede Rückzahlung und Zahlung bzw. Kauf und Entwertung bezüglich der Globalurkunden pro rata in die Unterlagen der ICSDs eingetragen werden, und nach dieser Eintragung vom Nennbetrag der in die Register der ICSDs aufgenommenen und durch die Globalurkunde verbrieften Schuldverschreibungen der Gesamtnennbetrag der zurückgezahlten bzw. gekauften und entwerteten Schuldverschreibungen abgezogen wird.

[Im Fall von Schuldverschreibungen, die im Namen der ICSDs verwahrt werden, und falls die Globalurkunde eine CGN ist, ist folgendes anwendbar: Die Schuldverschreibungen werden in Form einer Classical Global Note ("CGN") ausgegeben und von einer gemeinsamen Verwahrstelle im Namen beider ICSDs verwahrt.]


[Im Fall von Schuldverschreibungen, die im Namen der ICSDs verwahrt werden, und falls die Globalurkunde eine NGN ist, ist folgendes anwendbar: Bei Austausch nur eines Teils von Schuldverschreibungen, die durch eine vorläufige Globalurkunde verbrieft sind, wird die Emittentin sicherstellen, dass die Einzelheiten dieses Austauschs pro rata in die Register der ICSDs aufgenommen werden.]


§ 2 (STATUS, NEGATIVVERPFLICHTUNG
[Im Fall von Schuldverschreibungen, die von einer anderen Emittentin als Deutsche Post AG begeben werden, ist folgendes anwendbar: UND GARANTIE])

(1) Status. Die Schuldverschreibungen begründen nicht besicherte und nicht nachrangige Verbindlichkeiten der Emittentin, die untereinander und mit allen anderen gegenwärtigen und künftigen nicht besicherten und nicht nachrangigen Verbindlichkeiten der Emittentin gleichrangig sind, soweit diesen Verbindlichkeiten nicht durch zwingende
(2) Negative Pledge.

So long as any of the Notes remain outstanding, but only up to the time all amounts of principal and interest have been placed at the disposal of the Fiscal Agent, the Issuer undertakes [in the case of Notes issued by Deutsche Post AG the following applies: (i) not to grant or permit to subsist any mortgage, land charge, lien or any other security right in rem (dingliches Sicherungsrecht) over any or all of its present or future assets, as security for any present or future Capital Market Indebtedness issued by the Issuer [in the case of Notes issued by Deutsche Post AG the following applies: or by any of its Material Subsidiaries, and (ii) to procure, to the extent legally possible, that none of its Material Subsidiaries will grant or permit to subsist any mortgage, land charge, lien or any other security right in rem (dingliches Sicherungsrecht) over any or all of its present or future assets, as security for any present or future Capital Market Indebtedness issued by the Issuer [in the case of Notes issued by Deutsche Post AG the following applies: or by any of its Material Subsidiaries] without at the same time having the Holders share equally and rateably in such security. This undertaking shall not apply with respect to (i) security provided by the Issuer [in the case of Notes issued by Deutsche Post AG the following applies: or by any of its Material Subsidiaries] over any of the Issuer’s claims [in the case of Notes issued by Deutsche Post AG the following applies: or claims of any of its Material Subsidiaries] against any affiliated companies within the meaning of sections 15 et seq. of the German Stock Corporation Act (Aktiengesetz) or any third party, which claims exist now or arise at any time in the future, as a result of the passing on of the proceeds from the sale by the issuer of any securities, provided that any such security serves to secure obligations under such securities issued by the Issuer [in the case of Notes issued by Deutsche Post AG the following applies: or by any of its Material Subsidiaries], (ii) security existing on assets at the time of the acquisition thereof by the Issuer [in the case of Notes issued by Deutsche Post AG the following applies: or by any of its Material Subsidiaries], (iii) security existing on the issue date of the Notes, (iv) security which is mandatory pursuant to applicable laws or required as a prerequisite for obtaining any governmental approvals, (v) security provided in connection with any issuance of asset backed securities by the Issuer [in the case of Notes issued by Deutsche Post AG the following applies: or by any of its Material Subsidiaries], (vi) security provided in respect of any issuance of asset backed securities made by a special purpose vehicle where the Issuer [in the case of Notes issued by Deutsche Post AG the following applies: or any of its Material Subsidiaries] is the originator of the underlying assets, (vii) [in the case of Notes issued by Deutsche Post AG the following applies: security existing over gesetzliche Bestimmungen ein Vorrang eingeräumt wird.

(2) Negativverpflichtung.

assets of a newly acquired company which becomes a Material Subsidiary, (viii) the renewal, extension or replacement of any security pursuant to foregoing (i) through (vi) and, (viii) any security securing Capital Market Indebtedness the principal amount of which (when aggregated with the principal amount of any other Capital Market Indebtedness which has the benefit of a security other than any permitted under the sub-paragraphs (i) to (vi) above) does not exceed EUR 100,000,000 (or its equivalent in other currencies at any time).

For purposes of these Terms and Conditions, "Capital Market Indebtedness" means any obligation for the payment of borrowed money which is evidenced by a certificate of indebtedness (Schuldscheindarlehen) or which is represented by any bond or debt security with an original maturity of more than one year which is, or is intended to be, or is capable of being listed or traded on a stock exchange or other recognised securities market.

[In the case of Notes issued by Deutsche Post Finance the following applies:]

(3) Guarantee and Negative Pledge.

(a) Deutsche Post AG ("Deutsche Post AG" or the "Guarantor") has given an unconditional and irrevocable guarantee (the "Guarantee") for the due and punctual payment of principal of, and interest on, and any other amounts payable under any Notes. The Guarantee constitutes a contract for the benefit of the Holders from time to time as third party beneficiaries in accordance with § 328 paragraph 1 of the German Civil Code (Bürgerliches Gesetzbuch), giving rise to anwendbaren Rechts gesetzlich vorgeschriebene Sicherheiten oder solche, deren Bestehen eine Voraussetzung zur Erteilung einer behördlichen Genehmigung sind, (v) Sicherheiten im Zusammenhang mit durch die Emittentin [bei von der Deutsche Post AG begebenen Schuldverschreibungen, ist folgendes anwendbar: oder durch eine ihrer wesentlichen Tochtergesellschaften] begebenen asset backed securities (ABS), (vi) Sicherheiten im Zusammenhang mit durch Zweckgesellschaften begebenen asset backed securities (ABS), bei denen die Emittentin [bei von der Deutsche Post AG begebenen Schuldverschreibungen, ist folgendes anwendbar: oder eine ihrer wesentlichen Tochtergesellschaften] der Originator der zugrundeliegenden Vermögensgegenstände ist, (vii) Sicherheiten, die am Vermögen einer neu erworbenen Gesellschaft bestehen, die eine wesentliche Tochtergesellschaft wird, (viii) die Erneuerung, Verlängerung oder den Austausch irgendeiner Sicherheit gemäß vorstehend (i) bis (vi) und (viii) Sicherheiten für Kapitalmarktverbindlichkeiten, deren Kapitalbetrag (bei Aufaddierung auf den Kapitalbetrag sonstiger Kapitalmarktverbindlichkeiten, für die andere Sicherheiten als die nach (i) bis (vi) und (viii) zulässigen bestehen) EUR 100,000,000 (oder deren jeweiligen Gegenwert in anderen Währungen) nicht überschreitet.

Im Sinne dieser Emissionsbedingungen bezeichnet "Kapitalmarktverbindlichkeit" jede Verbindlichkeit zur Rückzahlung aufgenommener Geldbeträge, die durch Schuldcheindarlehen dokumentiert ist oder durch Schuldverschreibungen oder sonstige Wertpapiere mit einer ursprünglichen Laufzeit von mehr als einem Jahr, die an einer Börse oder an einem anderen anerkannten Wertpapiermarkt zugelassen oder gehandelt werden oder zugelassen oder gehandelt werden können, verbrieft, verkörpert oder dokumentiert ist.

[Im Fall von Schuldverschreibungen, die von Deutsche Post Finance begeben werden, ist folgendes anwendbar:]

(3) Garantie und Negativverpflichtung.

(a) Deutsche Post AG ("Deutsche Post AG" oder die "Garantin") hat eine unbedingte und unwiderrufliche Garantie (die "Garantie") für die ordnungsgemäße und pünktliche Zahlung von Kapital und Zinsen und allen anderen zu zahlenden Beträgen unter den Schuldverschreibungen übernommen. Die Garantie stellt einen Vertrag zugunsten der Gläubiger als begünstigte Dritte im Sinne des § 328 Absatz 1 BGB dar, der jedem Gläubiger das Recht gibt,
the right of each Holder to require performance of the Guarantee directly from the Guarantor and to enforce the Guarantee directly against the Guarantor. Copies of the Guarantee may be obtained free of charge at the specified office of the Fiscal Agent.

(b) The Guarantor has undertaken in the Guarantee, as long as any of the Notes remain outstanding, but only up to the time all amounts of principal and interest have been placed at the disposal of the Fiscal Agent, (i) not to grant or permit to subsist any mortgage, land charge, lien or any other security right in rem (dingliches Sicherungsrecht) over any or all of its present or future assets, as security for any present or future Capital Market Indebtedness (as defined in § 2 (2)) issued or guaranteed by the Guarantor or by any of its Material Subsidiaries, and (ii) to procure, to the extent legally possible, that none of its Material Subsidiaries will grant or permit to subsist any mortgage, land charge, lien or any other security right in rem (dingliches Sicherungsrecht) over any or all of its present or future assets, as security for any present or future Capital Market Indebtedness issued or guaranteed by the Guarantor or by any of its Material Subsidiaries, without at the same time having the Holders share equally and rateably in such security. This undertaking shall not apply with respect to (i) security provided by the Guarantor or by any of its Material Subsidiaries over any of the Guarantor’s claims or claims of any of its Material Subsidiaries against any affiliated companies within the meaning of sections 15 et seq. of the German Stock Corporation Act (Aktiengesetz) or any third party, which claims exist now or arise at any time in the future, as a result of the passing on of the proceeds from the sale by the issuer of any securities, provided that any such security serves to secure obligations under such securities issued by the Guarantor or by any of its Material Subsidiaries, (ii) security existing on assets at the time of the acquisition thereof by the Guarantor or by any of its Material Subsidiaries (iii) security existing on the issue date of the Notes, (iv) security which is mandatory pursuant to applicable laws or required as a prerequisite for obtaining any governmental approvals, (v) security provided in connection with any issuance of asset backed securities by the Guarantor or by any of its Material Subsidiaries, (vi) security provided in respect of any issuance of asset backed securities made by a special purpose vehicle where the Guarantor or any of its Material Subsidiaries is the originator of the underlying assets, (vii) security existing over assets of a newly acquired company which becomes a Material Subsidiary, (viii) the renewal, extension or replacement of any security pursuant to foregoing (i) through (vii) and, (ix) any security securing Capital Market Indebtedness the principal amount of which (when aggregated with the principal amount of any other Capital Market Indebtedness which has the benefit of a security other than any permitted under the sub-paragraphs (i) to:


§ 3

(INTEREST)

(1) Interest Payment Dates.

(a) The Notes shall bear interest on their principal amount from (and including) [Interest Commencement Date] (the "Interest Commencement Date") to (but excluding) the first Interest Payment Date and thereafter from (and including) each Interest Payment Date to (but excluding) the next following Interest Payment Date. Interest on the Notes shall be payable in arrear on each Interest Payment Date.

(b) "Interest Payment Date" means

[In case of Specified Interest Payment Dates the following applies: each [Specified Interest Payment Dates].]

[(vii) above] does not exceed EUR 100,000,000 (or its equivalent in other currencies at any time).]
[In case of Specified Interest Periods the following applies: each date which (except as otherwise provided in these Terms and Conditions) falls [number] [weeks] [months] after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.]

(c) If any Interest Payment Date would otherwise fall on a day which is not a Business Day (as defined below), it shall be:

[In case of Modified Following Business Day Convention the following applies: postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event the Interest Payment Date shall be the immediately preceding Business Day.]

[In case of FRN Convention the following applies: postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event (i) the Interest Payment Date shall be the immediately preceding Business Day and (ii) each subsequent Interest Payment Date shall be the last Business Day in the month which falls [insert number] [months] [insert other specified periods] after the preceding applicable Interest Payment Date.]

[In case of Following Business Day Convention the following applies: postponed to the next day which is a Business Day.]

[In case of Preceding Business Day Convention the following applies: the immediately preceding Business Day.]

(d) In this § 3, "Business Day" means a day (other than a Saturday or a Sunday) [and]

[In case the Notes are not denominated in Euro, the following applies: on which commercial banks are generally open for business, and foreign exchange markets settle payments in [relevant financial centre(s)] [and]

[In case the Clearing System and TARGET shall be operational, the following applies: on which the Clearing System as well as all relevant parts of the Trans-European Automated Real-time Gross Settlement Express Transfer system ("TARGET2") are operational to effect the relevant payment.]

[In case the offered quotation for deposits in the Specified Currency is EURIBOR, the following applies:

(2) Rate of Interest. The rate of interest (the "Rate of Interest") for each Interest Period (as defined below) will, except as provided below, be the offered

[Im Fall von festgelegten Zinsperioden ist folgendes anwendbar: (soweit diese Emissionsbedingungen keine abweichenden Bestimmungen vorsehen) jeweils der Tag, der [Zahl] [Wochen] [Monate] nach dem vorausgehenden Zinszahlungstag liegt, oder im Fall des ersten Zinszahlungstages, nach dem Verzinsungsbeginn.]

(c) Fällt ein Zinszahlungstag auf einen Tag, der kein Geschäftstag (wie nachfolgend definiert) ist, so wird der Zinszahlungstag

[Im Fall der modifizierten folgenden Geschäftstag-Konvention ist folgendes anwendbar: auf den nächstfolgenden Geschäftstag verschoben, es sei denn, jener würde dadurch in den nächsten Kalendermonat fallen; in diesem Fall wird der Zinszahlungstag auf den unmittelbar vorhergehenden Geschäftstag vorgezogen.]

[Im Fall der FRN-Konvention ist folgendes anwendbar: auf den nächstfolgenden Geschäftstag verschoben, es sei denn, jener würde dadurch in den nächsten Kalendermonat fallen; in diesem Fall (i) wird der Zinszahlungstag auf den unmittelbar vorhergehenden Geschäftstag vorgezogen und (ii) ist jeder nachfolgende Zinszahlungstag der jeweils letzte Geschäftstag des Monats, der [Zahl einfügen] [Monate] [andere festgelegte Zeiträume einfügen] nach dem vorhergehenden anwendbaren Zinszahlungstag liegt.]

[Im Fall der folgenden Geschäftstag-Konvention ist folgendes anwendbar: auf den nachfolgenden Geschäftstag verschoben.]

[Im Fall der vorhergehenden Geschäftstag-Konvention ist folgendes anwendbar: auf den unmittelbar vorhergehenden Geschäftstag vorgezogen.]

(d) In diesem § 3 bezeichnet "Geschäftstag" einen Tag (außer einem Samstag oder Sonntag),

[Im Fall von nicht auf Euro lautenden Schuldverschreibungen ist folgendes anwendbar: an dem Geschäftsbanken allgemein für Geschäfte in [relevant(s) Finanzzentrum(en)] geöffnet sind und Devisenmärkte Zahlungen in [relevant(s) Finanzzentrum(en)] abwickeln.]

[If das Clearingssystem und TARGET betriebsbereit sein müssen, ist folgendes anwendbar: an dem das Clearingssystem sowie alle betroffenen Bereiche des Trans-European Automated Real-time Gross Settlement Express Transfer System ("TARGET2") betriebsbereit sind, um die betreffende Zahlung abzuwickeln.]

[Ifs falls der Angebotssatz für Einlagen in der Festgelegten Währung EURIBOR ist, ist folgendes anwendbar:

(2) Zinssatz. Der Zinssatz (der "Zinssatz") für jede Zinsperiode (wie nachstehend definiert) ist, sofern nachstehend nichts Abweichendes bestimmt wird, der
quotation (expressed as a percentage rate per annum) for deposits in the Specified Currency for that Interest Period which appears on the Screen Page as of 11:00 a.m. (Brussels time) on the Interest Determination Date (as defined below) [In case of a Margin the following applies: [plus] [minus] the Margin (as defined below)], all as determined by the Calculation Agent (as defined in § 6).

“Interest Period” means each period from (and including) the Interest Commencement Date to (but excluding) the first Interest Payment Date and from (and including) each Interest Payment Date to (but excluding) the following Interest Payment Date.

“Interest Determination Date” means the second TARGET2 Business Day prior to the commencement of the relevant Interest Period. “TARGET2 Business Day” means a day (other than a Saturday or Sunday) on which the Trans-European Automated Real-time Gross settlement Express Transfer system (“TARGET2”) is open.

[In case of a Margin the following applies: “Margin” means [insert relevant Margin]% per annum.]

“Screen Page” means the Reuters screen page EURIBOR01 or the relevant successor page on that service or on any other service as may be nominated as the information vendor for the purposes of displaying rates or prices comparable to the relevant offered quotation.

If the Screen Page is not available or if no such quotation appears at such time, [in case specific fallback provisions in case of discontinuation of the offered quotation apply, insert: in each case for reasons other than the discontinuation of the official determination of the offered quotation specified in the Final Terms,] the Calculation Agent shall request each of the Reference Banks (as defined below) to provide the Calculation Agent with its offered quotation (expressed as a percentage rate per annum) for deposits in the Specified Currency for the relevant Interest Period and in a representative amount to prime banks in the interbank market in the Euro-Zone at approximately 11:00 a.m. (Brussels time) on the Interest Determination Date. If two or more of the Reference Banks provide the Calculation Agent with such offered quotations, the Rate of Interest for such Interest Period shall be the arithmetic mean (rounded if necessary to the nearest one thousandth of a percentage point, with 0.0005 being rounded upwards) of such offered quotations [In case of a Margin the following applies: [plus] [minus] the Margin], all as determined by the Calculation Agent.
If on any Interest Determination Date only one or none of the Reference Banks provides the Calculation Agent with such offered quotations as provided in the preceding paragraph, the Rate of Interest for the relevant Interest Period shall be the rate per annum which the Calculation Agent determines as being the arithmetic mean (rounded if necessary to the nearest one thousandth of a percentage point, with 0.0005 being rounded upwards) of the rates, as communicated to (and at the request of) the Calculation Agent by the Reference Banks or any two or more of them, at which such banks were offered, as at 11.00 a.m. (Brussels time) on the relevant Interest Determination Date, deposits in the Specified Currency for the relevant Interest Period by leading banks in the Euro-Zone interbank market [In case of a Margin the following applies: [plus] [minus] the Margin] or, if fewer than two of the Reference Banks provide the Calculation Agent with such offered rates, the offered rate for deposits in the Specified Currency for the relevant Interest Period, or the arithmetic mean (rounded as provided above) of the offered rates for deposits in the Specified Currency for the relevant Interest Period, at which, on the relevant Interest Determination Date, any one or more banks (which bank or banks is or are in the opinion of the Calculation Agent and the Issuer suitable for such purpose) inform(s) the Calculation Agent it is or they are quoting to leading banks in the Euro-Zone interbank market (or, as the case may be, the quotations of such bank or banks to the Calculation Agent) [In case of a Margin the following applies: [plus] [minus] the Margin]. If the Rate of Interest cannot be determined in accordance with the foregoing provisions of this paragraph, the Rate of Interest shall be the offered quotation or the arithmetic mean of the offered quotations on the Screen Page, as described above, on the last day preceding the Interest Determination Date on which such quotation was offered [In case of a Margin the following applies: [plus] [minus] the Margin (though substituting, where a different Margin is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin relating to the relevant Interest Period in place of the Margin relating to that last preceding Interest Period)].

“Reference Banks” means four major banks in the interbank market in the Euro-Zone.

“representative amount” means an amount that is representative for a single transaction in the relevant market at the relevant time.

“Euro-Zone” means the region comprised of those Member States of the European Union that have adopted, or will have adopted from time to time, the single currency in accordance with the Treaty establishing the European Community (signed in

Falls an einem Zinsfestlegungstag nur eine oder keine der Referenzbanken der Berechnungsstelle solche im vorstehenden Absatz beschriebenen Angebotssätze nennt, ist der Zinssatz für die betreffende Zinsperiode der Satz per annum, den die Berechnungsstelle als das arithmetische Mittel (falls erforderlich, auf- oder abgerundet auf das nächste ein Tausendstel Prozent, wobei 0,0005 aufgerundet wird) der Angebotssätze ermittelt, die die Referenzbanken oder zwei oder mehr von diesen der Berechnungsstelle auf ihre Anfrage als den jeweiligen Satz nennen, zu dem ihnen um 11.00 Uhr (Brüsseler Ortszeit) am betreffenden Zinsfestlegungstag Einlagen in der festgelegten Währung für die betreffende Zinsperiode von führenden Banken am Interbankenmarkt in der Euro-Zone [Im Fall einer Marge ist folgendes anwendbar: [zuzüglich] [abzüglich] der Marge] angeboten wurden; falls weniger als zwei der Referenzbanken der Berechnungsstelle solche Angebotssätze nennen, dann ist der Zinssatz für die betreffende Zinsperiode der Angebotssatz für Einlagen in der festgelegten Währung für die betreffende Zinsperiode oder das arithmetische Mittel (gerundet wie oben beschrieben) der Angebotssätze für Einlagen in der festgelegten Währung für die betreffende Zinsperiode, den bzw. die eine oder mehrere Banken (die nach Ansicht der Berechnungsstelle und der Emittentin für diesen Zweck geeignet sind) der Berechnungsstelle als Sätze bekannt geben, die sie an dem betreffenden Zinsfestlegungstag gegenüber führenden Banken am Euro-Zone-Interbanken-Markt nennen (bzw. den diese Banken gegenüber der Berechnungsstelle nennen) Im Fall einer Marge ist folgendes anwendbar: [zuzüglich] [abzüglich] der Marge]. Für den Fall, dass der Zinssatz nicht gemäß den vorstehenden Bestimmungen dieses Absatzes ermittelt werden kann, ist der Zinssatz der Angebotssatz oder das arithmetische Mittel der Angebotssätze auf der Bildschirme, wie vorstehend beschrieben, an dem letzten Tag vor dem Zinsfestlegungstag, an dem ein solcher Angebotssatz angezeigt wurde [Im Fall einer Marge ist folgendes anwendbar: [zuzüglich] [abzüglich] der Marge (wobei jedoch, falls für die betreffende Zinsperiode eine andere Marge als für die unmittelbar vorhergehende Zinsperiode gilt, die Marge der betreffenden Zinsperiode an die Stelle der Marge für die vorangegangenen Zinsperiode tritt)].

“Referenzbanken” bezeichnet vier Großbanken im Interbanken-Markt in der Euro-Zone.

“repräsentativer Betrag” bedeutet ein Betrag, der zu der jeweiligen Zeit in dem jeweiligen Markt für eine einzelne Transaktion repräsentativ ist.

“Euro-Zone” bezeichnet das Gebiet derjenigen Mitgliedstaaten der Europäischen Union, die gemäß dem Vertrag über die Gründung der Europäischen Gemeinschaft (unterzeichnet in Rom am 25. März 1957), geändert durch den Vertrag über die
Interest Period and in a representative amount to deposits in the Specified Currency for the relevant offered quotation.

Displaying rates or prices comparable to the relevant as the information vendor for the purposes of service or on any other service as may be nominated LBOR01 or the relevant successor page on that "Final Terms."

If the Screen Page is not available or if no such quotation appears at such time, [In case of a Margin the following applies:]

(2) Rate of Interest. The rate of interest (the "Rate of Interest") for each Interest Period (as defined below) will, except as provided below, be the offered quotation (expressed as a percentage rate per annum) for deposits in the Specified Currency for that Interest Period which appears on the Screen Page as of 11:00 a.m. (London time) on the Interest Determination Date (as defined below) [In case of a Margin the following applies: [plus] minus] the Margin (as defined below), all as determined by the Calculation Agent (as defined in § 6).

"Interest Period" means each period from (and including) the Interest Commencement Date to (but excluding) the first Interest Payment Date and from (and including) each Interest Payment Date to (but excluding) the following Interest Payment Date.

"Interest Determination Date" means the [first] [second] [relevant financial centre(s)] Business Day [prior to the commencement] of the relevant Interest Period. [relevant financial centre(s)] Business Day means a day (other than a Saturday or Sunday) on which commercial banks are open for business (including dealings in foreign exchange and foreign currency) in [relevant financial centre(s)].

[In case of a Margin the following applies: "Margin" means [insert relevant Margin]% per annum.]

"Screen Page" means the Reuters screen page LBOR01 or the relevant successor page on that service or on any other service as may be nominated as the information vendor for the purposes of displaying rates or prices comparable to the relevant offered quotation.

If the Screen Page is not available or if no such quotation appears at such time, [in case specific fallback provisions in case of discontinuation of the offered quotation apply, insert: in each case for reasons other than the discontinuation of the official determination of the offered quotation specified in the Final Terms.] the Calculation Agent shall request each of the Reference Banks (as defined below) to provide the Calculation Agent with its offered quotation (expressed as a percentage rate per annum) for deposits in the Specified Currency for the relevant Interest Period and in a representative amount to


[In case of a Margin the following applies: [plus] minus] the Margin (as defined below), all as determined by the Calculation Agent (as defined in § 6).

(2) Zinssatz: Der Zinssatz (der "Zinssatz") für jede Zinsperiode (wie nachstehend definiert) ist, sofern nachstehend nichts Abweichendes bestimmt wird, der Angebotssatz (ausgedrückt als Prozentsatz per annum) für Einlagen in der Festgelegten Währung für die jeweilige Zinsperiode, der auf der Bildschirmseite am Zinsfestlegungstag (wie nachstehend definiert) um ca. 11.00 Uhr (London Ortszeit) angezeigt wird [Im Fall einer Marge, ist folgendes anwendbar: [zuzüglich] [abzüglich] der Marge (wie nachstehend definiert), wobei alle Festlegungen durch die Berechnungsstelle (wie in § 6 definiert) erfolgen.

"Zinsperiode" bezeichnet jeweils den Zeitraum vom Verzinsungsbeginn (einschließlich) bis zum ersten Zinszahlungstag (ausschließlich) bzw. von jedem Zinszahlungstag (einschließlich) bis zum jeweils darauffolgenden Zinszahlungstag (ausschließlich).

Zinsfestlegungstag bezeichnet den [ersten] [zweiten] [relevantes(s) Finanzzentrum(en)]. Geschäftstag [vor Beginn] der jeweiligen Zinsperiode, [relevantes(s) Finanzzentrum(en)].-Geschäftstag bezeichnet einen Tag (außer einem Samstag oder Sonntag), an dem Geschäftsbanken in [relevantes(s) Finanzzentrum(en)] für Geschäfte (einschließlich Devisen- und Sortengeschäfte) geöffnet sind.

[Im Fall einer Marge ist folgendes anwendbar: Die "Marge" beträgt [entsprechende Marge einfügen] % per annum.]

"Bildschirmseite" bedeutet Reuters Bildschirmseite LBOR01 oder die jeweilige Nachfolgereihe, die vom selben System angezeigt wird oder aber von einem anderen System, das zum Vertrieb von Informationen zum Zwecke der Anzeigen von Sätzen oder Preisen ernannt wurde, die mit dem betreffenden Angebotssatz vergleichbar sind.

Sollte die Bildschirmseite nicht zur Verfügung stehen oder wird zu der genannten Zeit kein Angebotssatz angezeigt [im Fall, dass besondere Fallbackregelungen bei Einstellung des Angebotssatzes Anwendung finden, einfügen: und beruht dies jeweils auf anderen Gründen als der Einstellung der offiziellen Feststellung des in den Endgültigen Bedingungen festgelegten Angebotssatzes], wird die Berechnungsstelle von den Referenzbanken (wie nachstehend definiert) deren jeweilige Angebotssätze (jeweils als Prozentsatz per annum ausgedrückt) für Einlagen in der festgelegten
prime banks in the London interbank market at approximately 11.00 a.m. (London time) on the Interest Determination Date. If two or more of the Reference Banks provide the Calculation Agent with such offered quotations, the Rate of Interest for such Interest Period shall be the arithmetic mean (rounded if necessary to the nearest one hundred-thousandth of a percentage point, with 0.000005 being rounded upwards) of such offered quotations [in case of a Margin the following applies: [plus] [minus] the Margin], all as determined by the Calculation Agent.

If on any Interest Determination Date only one or none of the Reference Banks provides the Calculation Agent with such offered quotations as provided in the preceding paragraph, the Rate of Interest for the relevant Interest Period shall be the rate per annum which the Calculation Agent determines as being the arithmetic mean (rounded if necessary to the nearest one hundred-thousandth of a percentage point, with 0.000005 being rounded upwards) of the rates, as communicated to (and at the request of) the Calculation Agent by the Reference Banks or any two or more of them, at which such banks were offered, as at 11.00 a.m. (London time) on the relevant Interest Determination Date, deposits in the Specified Currency for the relevant Interest Period by leading banks in the London interbank market [in case of a Margin the following applies: [plus] [minus] the Margin] or, if fewer than two of the Reference Banks provide the Calculation Agent with such offered rates, the offered rate for deposits in the Specified Currency for the relevant Interest Period, or the arithmetic mean (rounded as provided above) of the offered rates for deposits in the Specified Currency for the relevant Interest Period, at which, on the relevant Interest Determination Date, any one or more banks (which bank or banks is or are in the opinion of the Calculation Agent and the Issuer suitable for such purpose) inform(s) the Calculation Agent it is or they are quoting to leading banks in the London interbank market (or, as the case may be, the quotations of such bank or banks to the Calculation Agent) [in case of a Margin the following applies: [plus] [minus] the Margin]. If the Rate of Interest cannot be determined in accordance with the foregoing provisions of this paragraph, the Rate of Interest shall be the offered quotation or the arithmetic mean of the offered quotations on the Screen Page, as described above, on the last day preceding the Interest Determination Date on which such quotation was offered [in case of a Margin the following applies: [plus] [minus] the Margin (though substituting, where a different Margin is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin relating to the relevant Interest Period in place of the Margin relating to that last preceding Interest Period)].

Währung für die betreffende Zinsperiode und über eine repräsentativen Betrag gegenüber führenden Banken im Londoner Interbanken-Markt um ca. 11.00 (Londoner Ortszeit) am Zinsfestlegungstag anfordern. Falls zwei oder mehr Referenzbanken der Berechnungsstelle solche Angebotssätze nennen, ist der Zinssatz für die betreffende Zinsperiode das arithmetische Mittel (falls erforderlich, auf- oder abgerundet auf das nächste ein Hunderttausendstel Prozent, wobei 0.000005 aufgerundet wird) dieser Angebotssätze [Im Fall einer Marge ist folgendes anwendbar: [zuzüglich] [abzüglich] der Marge], wobei alle Festlegungen durch die Berechnungsstelle erfolgen.

Falls an einem Zinsfestlegungstag nur eine oder keine der Referenzbanken der Berechnungsstelle solche im vorstehenden Absatz beschriebenen Angebotssätze nennen, ist der Zinssatz für die betreffende Zinsperiode der Satz per annum, den die Berechnungsstelle als das arithmetische Mittel (falls erforderlich, auf- oder abgerundet auf das nächste ein Hunderttausendstel Prozent, wobei 0.000005 aufgerundet wird) der Angebotssätze ermittelt, die die Referenzbanken oder zwei oder mehr von diesen der Berechnungsstelle auf ihre Anfrage als den jeweiligen Satz nennen, zu dem ihnen um 11.00 Uhr (Londoner Ortszeit) am betreffenden Zinsfestlegungstag Einlagen in der festgelegten Währung für die betreffende Zinsperiode von führenden Banken am Interbankenmarkt in London [Im Fall einer Marge ist folgendes anwendbar: [zuzüglich] [abzüglich] der Marge] angeboten wurden; falls weniger als zwei der Referenzbanken der Berechnungsstelle solche Angebotssätze nennen, dann ist der Zinssatz für die betreffende Zinsperiode der Angebotsatz für Einlagen in der festgelegten Währung für die betreffende Zinsperiode oder das arithmetische Mittel (gerundet wie oben beschrieben) der Angebotssätze für Einlagen in der festgelegten Währung für die betreffende Zinsperiode, den bzw. die eine oder mehrere Banken (die nach Ansicht der Berechnungsstelle und der Emittentin für diesen Zweck geeignet sind) der Berechnungsstelle als Sätze bekannt geben, die sie an dem betreffenden Zinsfestlegungstag gegenüber führenden Banken am Londoner Interbanken-Markt nennen (bzw. den diese Banken gegenüber der Berechnungsstelle nennen) [Im Fall einer Marge ist folgendes anwendbar: [zuzüglich] [abzüglich] der Marge]. Für den Fall, dass der Zinssatz nicht gemäß den vorstehenden Bestimmungen dieses Absatzes ermittelt werden kann, ist der Zinssatz der Angebotssatz oder das arithmetische Mittel der Angebotssätze auf der Bildschirmseite, wie vorstehend beschrieben, an dem letzten Tag vor dem Zinsfestlegungstag, an dem ein solcher Angebotssatz angezeigt wurde [Im Fall einer Marge ist folgendes anwendbar: [zuzüglich] [abzüglich] der Marge (wobei jedoch, falls für die betreffende Zinsperiode eine andere Marge als für die unmittelbar vorhergehende Zinsperiode gilt, die Marge
“Reference Banks” means four major banks in the London interbank market.

“representative amount” means an amount that is representative for a single transaction in the relevant market at the relevant time.

In case specific fallback provisions in case of discontinuation of the offered quotation apply, insert:

In case the official determination of the offered quotation specified in the Final Terms is discontinued prior to the Interest Determination Date in respect of the relevant Interest Period, the following shall apply:

(i) If the offered quotation specified in the Final Terms is substituted by an officially announced substitute offered quotation which complies with the requirements set out in Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds, as amended from time to time or any successor provisions thereto (the “Benchmarks Regulation”), references to the offered quotation in these Terms and Conditions shall for the relevant Interest Period and any future Interest Period be deemed to refer to such officially announced substitute offered quotation. Notice of such substitution shall be given in accordance with § 12 of these Terms and Conditions.

(ii) If the offered quotation specified in the Final Terms is not substituted by an officially announced substitute offered quotation which complies with the requirements set out in the Benchmarks Regulation, the Issuer may in its discretion elect to (x) determine a suitable substitute offered quotation which comes as close as possible to the composition of the offered quotation specified in the Final Terms and which complies with the requirements set out in the Benchmarks Regulation and in such case, references to the offered quotation in these Terms and Conditions shall for the relevant Interest Period and any future Interest Period be deemed to refer to such substitute offered quotation determined by the Issuer and the Issuer shall give notice of any such substitution in accordance with § 12 of these Terms and Conditions or (y) determine that the offered quotation to be used for determining the Rate of Interest for the relevant Interest Period and any future Interest Period shall correspond to the offered quotation used for determining the relevant Rate of Interest for the Interest Period immediately preceding the relevant Interest Period and the Issuer shall give notice thereof in accordance with § 12 of these Terms and Conditions; or (z) redeem the Notes, in whole but not der betreffenden Zinsperiode an die Stelle der Marge für die vorangegangenen Zinsperiode tritt].

“Referenzbanken” bezeichnet vier Großbanken im Londoner Interbanken-Markt.

“repräsentativer Betrag” bedeutet ein Betrag, der zu der jeweiligen Zeit in dem jeweiligen Markt für eine einzelne Transaktion repräsentativ ist.]

Im Fall, dass besondere Fallbackregelungen bei Einstellung des Angebotssatzes Anwendung finden, einfügen:

Falls die offizielle Feststellung des in den Endgültigen Bedingungen festgelegten Angebotssatzes vor dem Zinsfestlegungstag für die maßgebliche Zinsperiode eingestellt wird, gilt das Folgende:


(ii) Wird der in den Endgültigen Bedingungen festgelegte Angebotssatz nicht durch einen offiziell bekanntgegebenen Ersatz-Angebotssatz, der die Anforderungen der Benchmarks-Verordnung erfüllt, ersetzt, kann die Emittentin nach ihrem Ermessen beschließen, (x) einen geeigneten Ersatz-Angebotssatz zu bestimmen, der dem Angebotssatz in seiner Zusammensetzung möglichst nahekommend und die Anforderungen der Benchmarks-Verordnung erfüllt; in diesem Fall gelten die Bezugnahmen in diesen Emissionsbedingungen auf den Angebotssatz für die betreffende Zinsperiode und alle folgenden Zinsperioden als Bezugnahmen auf diesen von der Emittentin bestimmten Ersatz-Angebotssatz und die Emittentin wird eine solche Ersetzung gemäß § 12 dieser Emissionsbedingungen bekannt machen; oder (y) für die Bestimmung des Zinssatzes für die maßgebliche Zinsperiode und alle folgenden Zinsperioden den Angebotssatz zu verwenden, der für die Bestimmung des Zinssatzes für die der Zinsperiode unmittelbar vorangegangene Zinsperiode verwendet worden war und die Emittentin wird dies gemäß § 12 dieser Emissionsbedingungen bekannt machen; oder (z) die Schuldverschreibungen insgesamt, jedoch nicht teilweise mit einer
in part, at their principal amount plus accrued interest (if any) to the redemption date upon giving not less than 30 nor more than 60 days’ notice to the Holders in accordance with § 12 of these Terms and Conditions.

[In case of a Minimum Rate of Interest the following applies:]

(3) Minimum Rate of Interest. If the Rate of Interest in respect of any Interest Period determined in accordance with the above provisions is less than [Minimum Rate of Interest], the Rate of Interest for such Interest Period shall be [Minimum Rate of Interest].

[In case of a Maximum Rate of Interest the following applies:]

(3) Maximum Rate of Interest. If the Rate of Interest in respect of any Interest Period determined in accordance with the above provisions is greater than [Maximum Rate of Interest], the Rate of Interest for such Interest Period shall be [Maximum Rate of Interest].

[(4)] Interest Amount. The Calculation Agent will, on or as soon as practicable after each time at which the Rate of Interest is to be determined, determine the Rate of Interest and calculate the amount of interest (the ‘Interest Amount’) payable on the Notes in respect of each Specified Denomination for the relevant Interest Period. Each Interest Amount shall be calculated by applying the Rate of Interest and the Day Count Fraction (as defined below) to each Specified Denomination and rounding the resultant figure to the nearest unit of the Specified Currency, with 0.5 of such unit being rounded upwards.

[(5)] Notification of Rate of Interest and Interest Amount. The Calculation Agent will cause the Rate of Interest and the Interest Amount to be notified to the Issuer [in the case of Notes issued by Deutsche Post Finance the following applies: and the Guarantor] and to the Holders in accordance with § 12 as soon as possible after their determination, but in no event later than the fourth [TARGET2] relevant financial centre(s)] Business Day (as defined in § 3(2)) thereafter and if required by the rules of any stock exchange on which the Notes are from time to time listed, to such stock exchange as soon as possible after their determination, but in no event later than the first day of the relevant Interest Period. Each Interest Amount and Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of the Interest Period, each Interest Period and the relevant Interest Period. Each Interest Amount shall be calculated by applying the Rate of Interest and the Day Count Fraction (as defined below) to each Specified Denomination and rounding the resultant figure to the nearest unit of the Specified Currency, with 0.5 of such unit being rounded upwards.

[(4)] Zinsbetrag. Die Berechnungsstelle wird zu oder baldmöglichst nach jedem Zeitpunkt, an dem der Zinssatz zu bestimmen ist, den Zinssatz bestimmen und den auf die Schuldverschreibungen zahlbaren Zinsbetrag in Bezug auf jede Festgelegte Stückelung (der “Zinsbetrag”) für die entsprechende Zinsperiode berechnen. Der Zinsbetrag wird ermittelt, indem der Zinssatz und der Zinstagequotient (wie nachfolgend definiert) auf jede Festgelegte Stückelung angewendet werden, wobei der resultierende Betrag auf die kleinste Einheit der Festgelegten Währung auf- oder abgerundet wird, wobei 0,5 der Einheit aufgerundet werden.

[(5)] Mitteilung von Zinssatz und Zinsbetrag. Die Berechnungsstelle wird veranlassen, dass der Zinssatz, der Zinsbetrag für die jeweilige Zinsperiode, die jeweilige Zinsperiode und der betreffende Zinszahlungstag der Emittentin [im Fall von Schuldverschreibungen, die von einer anderen Emittentin als Deutsche Post & Co. begeben werden, ist folgendes anwendbar: und der Garantin] sowie den Gläubigern gemäß § 12 baldmöglichst, aber keinesfalls später als am vierten auf die Berechnung jeweils folgenden [TARGET2] relevante(s) Finanzzentrum(en)] Geschäftstag (wie in § 3(2) definiert) sowie jeder Börse, an der die betreffenden Schuldverschreibungen zu diesem Zeitpunkt notiert sind und deren Regeln eine Mitteilung an die Börse verlangen, baldmöglichst nach der Bestimmung, aber keinesfalls später als am ersten Tag der jeweiligen Zinsperiode mitgeteilt werden. Im Fall einer Verlängerung oder Verkürzung der Zinsperiode können der mitgeteilte Zinsbetrag und
Period. Any such amendment will be promptly notified to any stock exchange on which the Notes are then listed and to the Holders in accordance with § 12.

[(6)] Determinations Binding. All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this § 3 by the Calculation Agent shall (in the absence of manifest error) be binding on the Issuer, in the case of Notes issued by Deutsche Post Finance the following applies: the Guarantor, the Fiscal Agent, the Paying Agents and the Holders.

[(7)] Accrual of Interest. The Notes shall cease to bear interest from the expiry of the day preceding the day on which they are due for redemption. If the Issuer for any reason fails to redeem the Notes when due, interest shall continue to accrue at the default rate of interest established by statutory law 3 on the outstanding aggregate principal amount of the Notes from (and including) the due date to (but excluding) the day on which such redemption payment is made to the Holders.

[(8)] Day Count Fraction. "Day Count Fraction" means with regard to the calculation of the amount of interest on the Notes for any period of time (the "Calculation Period"): The Zinszahlungstag ohne Vorankündigung nachträglich geändert (oder andere geeignete Anpassungs- regelungen getroffen) werden. Jede solche Änderung wird umgehend allen Börsen, an denen die Schuldverschreibungen zu diesem Zeitpunkt notiert sind, sowie den Gläubigern gemäß § 12 mitgeteilt.

[(6)]] Verbindlichkeit der Festsetzungen. Alle Bescheinigungen, Mitteilungen, Gutachten, Festsetzungen, Berechnungen, Quotierungen und Entscheidungen, die von der Berechnungsstelle für die Zwecke dieses § 3 gemacht, abgegeben, getroffen oder eingeholt werden, sind (sofern nicht ein offensichtlicher Irrtum vorliegt) für die Emittentin, im Fall von Schuldverschreibungen, die von Deutsche Post Finance begeben werden, ist folgendes anwendbar: die Garantin, die Emissionsstelle, die Zahlstellen und die Gläubiger bindend.

[(7)]] Auflaufende Zinsen. Der Zinslauf der Schuldverschreibungen endet mit Ablauf des Tages, der dem Tag vorangeht, an dem sie zur Rückzahlung fällig werden. Falls die Emittentin die Schuldverschreibungen bei Fälligkeit aus irgendeinem Grund nicht zurückzahlt, wird der ausstehende Gesamtnennbetrag der Schuldverschreibungen von dem Tag der Fälligkeit (einschließlich) bis zum Tag der vollständigen Rückzahlung an die Gläubiger (ausschließlich) mit dem gesetzlich bestimmten Verzugszinsverzinst.

[(8)]] Zinstagequotient. "Zinstagequotient" bezeichnet im Hinblick auf die Berechnung von Zinsbeträgen auf die Schuldverschreibungen für einen beliebigen Zeitraum (der Zinsberechnungszeitraum):

Im Fall von Actual/365 oder Actual/Actual, ist folgendes anwendbar: die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum geteilt durch 365 (oder, falls ein Teil dieses Zinsberechnungszeitraumes in ein Schaltjahr fällt, die Summe aus (A) der tatsächlichen Anzahl der in das Schaltjahr fallenden Tage des Zinsberechnungszeitraumes, geteilt durch 366, und (B) die tatsächliche Anzahl der nicht in das Schaltjahr fallenden Tage des Zinsberechnungszeitraums, geteilt durch 365.)

Im Fall von Actual/365 (Fixed), ist folgendes anwendbar: die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum, geteilt durch 365.

Im Fall von Actual/360, ist folgendes anwendbar: die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum, geteilt durch 360.

---

2 The default rate of interest established by statutory law is five percentage points above the basis rate of interest published by Deutsche Bundesbank from time to time, §§ 288 paragraph 1, 247 paragraph 1 of the German Civil Code.

3 Der gesetzliche Verzugszinsatz beträgt für das Jahr fünf Prozentpunkte über dem von der Deutsche Bundesbank von Zeit zu Zeit veröffentlichten Basiszinssatz, §§ 288 Absatz 1, 247 Absatz 1 BGB.
(1) (a) Payment of Principal. Payment of principal in respect of the Notes shall be made, subject to subparagraph (2) below, to the Clearing System or to its order for credit to the accounts of the relevant account holders of the Clearing System.

(b) Payment of Interest. Payment of interest on the Notes shall be made, subject to subparagraph (2), to the Clearing System or to its order for credit to the accounts of the relevant account holders of the Clearing System.

[In the case of interest payable on a Temporary Global Note the following applies: Payment of interest on Notes represented by the Temporary Global Note shall be made, subject to subparagraph (2), to the Clearing System or to its order for credit to the accounts of the relevant account holders of the Clearing System, upon due certification as provided in § 1(3)(b).]

(2) Manner of Payment. Subject to applicable fiscal and other laws and regulations, payments of amounts due in respect of the Notes shall be made in the Specified Currency.

(3) Discharge. The Issuer [In the case of Notes issued by an Issuer other than Deutsche Post AG the following applies: or, as the case may be, the Guarantor] shall be discharged by payment to, or to the order of, the Clearing System.

(4) Payment Business Day. If the date for payment of any amount in respect of any Note is not a Payment Business Day then the Holder shall not be entitled to payment until the next such day in the relevant place and shall not be entitled to further interest or other payment in respect of such delay.

For these purposes, “Payment Business Day” means any day which is

[In the case the Notes are not denominated in Euro the following applies: a day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets settle payments in [relevant financial center(s)]]

[In the case the Clearing System and TARGET shall be open the following applies: a day (other than a Saturday or a Sunday) on which the Clearing System as well as all relevant parts of TARGET2 are operational to forward the relevant payment].

§ 4 (Zahlungen)

(1) (a) Zahlungen auf Kapital. Zahlungen von Kapital auf die Schuldverschreibungen erfolgen nach Maßgabe des nachstehenden Absatzes (2) an das Clearingsystem oder dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearingsystems.

(b) Zahlung von Zinsen. Die Zahlung von Zinsen auf Schuldverschreibungen erfolgt nach Maßgabe des nachstehenden Absatzes (2) an das Clearingsystem oder dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearingsystems.

[Im Fall von Zinszahlungen auf eine vorläufige Globalurkunde ist folgendes anwendbar: Die Zahlung von Zinsen auf Schuldverschreibungen, die durch die vorläufige Globalurkunde verbrieft sind, erfolgt nach Maßgabe des nachstehenden Absatzes (2) an das Clearingsystem oder dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearingsystems, und zwar nach ordnungsgemäßer Bescheinigung gemäß § 1(3)(b).]

(2) Zahlungsweise. Vorbehalten gilt der geltend en und sonstigen gesetzlichen Regelungen und Vorschriften zum lasten Zahlungen auf die Schuldverschreibungen in der Festgelegten Währung.


Für diese Zwecke bezeichnet “Zahltag” einen Tag
(5) References to Principal and Interest. References in these Terms and Conditions to principal in respect of the Notes shall be deemed to include, as applicable: the Final Redemption Amount of the Notes; the Early Redemption Amount of the Notes; [if the Notes are redeemable at the option of the Issuer for other than tax reasons or reasons of minimal outstanding principal amount the following applies: the Call Redemption Amount of the Notes:] [if the Notes are redeemable at the option of the Holder other than for reason of a Change of Control the following applies: the Put Redemption Amount of the Notes:] and any premium and any other amounts which may be payable under or in respect of the Notes. References in these Terms and Conditions to interest in respect of the Notes shall be deemed to include, as applicable, any Additional Amounts which may be payable under § 7.

(6) Deposit of Principal and Interest. The Issuer [In the case of Notes issued by Deutsche Post Finance the following applies: or, as the case may be, the Guarantor] may deposit with the local court (Amtsgericht) in Bonn principal or interest not claimed by Holders within twelve months after the Maturity Date, even though such Holders may not be in default of acceptance of payment. If and to the extent that the deposit is effected and the right of withdrawal is waived, the respective claims of such Holders against the Issuer shall cease.

§ 5 (REDEMPTION)

(1) Final Redemption. Unless previously redeemed in whole or in part or purchased and cancelled, the Notes shall be redeemed at their Final Redemption Amount on the Interest Payment Date falling in [Redemption Month] (the “Maturity Date”). The “Final Redemption Amount” in respect of each Note shall be its principal amount.

(2) Early Redemption for Reasons of Taxation. If as a result of any change in, or amendment to, the laws or regulations of the Federal Republic of Germany [In the case of Notes issued by Deutsche Post Finance the following applies: or The Netherlands] or any political subdivision or taxing authority thereto or therein affecting taxation or the obligation to pay duties of any kind, or any change in, or amendment to, an official interpretation or application of such laws or regulations, which amendment or change is effective


§ 5 (RÜCKZAHLUNG)


(2) Vorzeitige Rückzahlung aus steuerlichen Gründen. Die Schuldverschreibungen können insgesamt, jedoch nicht teilweise, nach Wahl der Emittentin mit einer Kündigungsfrist von nicht mehr als 60 und nicht weniger als 30 Tagen durch Erklärung gegenüber der Emissionsstelle und Benachrichtigung gemäß § 12 gegenüber den Gläubigern vorzeitig gekündigt und zu ihrem vorzeitigen Rückzahlungsbetrag (wie nachfolgend definiert) zuzüglich bis zum für die Rückzahlung festgesetzten Tag (ausschließlich)
on or after the date on which the last tranche of this series of Notes was issued, the Issuer [In the case of Notes issued by Deutsche Post Finance the following applies: or the Guarantor, as the case may be.] is required to pay Additional Amounts (as defined in § 7 herein) on the next succeeding Interest Payment Date (as defined in § 3(1)), and this obligation cannot be avoided by the use of reasonable measures available to the Issuer [In the case of Notes issued by Deutsche Post Finance the following applies: or the Guarantor, as the case may be]. the Notes may be redeemed, in whole but not in part, at the option of the Issuer, upon not more than 60 days' nor less than 30 days' prior notice of redemption given to the Fiscal Agent and, in accordance with § 12 to the Holders, at their Early Redemption Amount (as defined below), together with interest (if any) accrued to the date fixed for redemption (excluding).

However, no such notice of redemption may be given (i) earlier than 90 days prior to the earliest date on which the Issuer [in the case of Notes issued by Deutsche Post Finance the following applies: or the Guarantor, as the case may be.] would be obligated to pay such Additional Amounts were a payment in respect of the Notes then due, or (ii) if at the time such notice is given, such obligation to pay such Additional Amounts does not remain in effect. The date fixed for redemption must be an Interest Payment Date.

Any such notice shall be given in accordance with § 12. It shall be irrevocable, must specify the date fixed for redemption and must set forth a statement in summary form of the facts constituting the basis for the right of the Issuer so to redeem.

Before the publication of any notice of redemption pursuant to this paragraph, the Issuer shall deliver to the Fiscal Agent a certificate signed by an executive director of the Issuer stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred, and an opinion of independent legal or tax advisers of recognized standing to the effect that the Issuer [In the case of Notes issued by Deutsche Post Finance the following applies: or the Guarantor, as the case may be], has or will become obliged to pay such additional amounts as a result of such change or amendment.

gengegebenenfalls aufgelaufener Zinsen zurückgezahlt werden, falls die Emittentin [Im Fall von Schuldverschreibungen, die von der Deutsche Post Finance begeben werden, ist folgendes anwendbar: oder die Garantin] als Folge einer Änderung oder Ergänzung der Steuer- oder Abgabengesetze und -vorschriften der Bundesrepublik Deutschland [Im Fall von Schuldverschreibungen, die von der Deutsche Post Finance begeben werden, ist folgendes anwendbar: oder den Niederlanden] oder deren politischen Untergliederungen oder Steuerbehörden oder als Folge einer Änderung oder Ergänzung der Anwendung oder der offiziellen Auslegung dieser Gesetze und Vorschriften (vorausgesetzt, diese Änderung oder Ergänzung wird am oder nach dem Tag, an dem die letzte Tranche dieser Serie von Schuldverschreibungen begeben wird, wirksam) am nächstfolgenden Zinszahlungstag (wie in § 3(1) definiert) zur Zahlung von zusätzlichen Beträgen (wie in § 7 dieser Bedingungen definiert) verpflichtet sein wird und diese Verpflichtung nicht durch das Greifen zumutbarer, der Emittentin [Im Fall von Schuldverschreibungen, die von der Deutsche Post Finance begeben werden, ist folgendes anwendbar: bzw. der Garantin] zur Verfügung stehender Maßnahmen vermieden werden kann.

Eine solche Kündigung darf allerdings nicht (i) früher als 90 Tage vor dem frühestmöglichen Termin erfolgen, an dem die Emittentin [Im Fall von Schuldverschreibungen, die von der Deutsche Post Finance begeben werden, ist folgendes anwendbar: bzw. die Garantin] verpflichtet wäre, solche zusätzlichen Beträge zu zahlen, falls eine Zahlung auf die Schuldverschreibungen dann fällig sein würde, oder (ii) erfolgen, wenn zu dem Zeitpunkt, zu dem die Kündigung erklärt wird, die Verpflichtung zur Zahlung von zusätzlichen Beträgen nicht mehr wirksam ist. Der für die Rückzahlung festgelegte Termin muss ein Zinszahlungstag sein.

 Eine solche Kündigung ist gemäß § 12 bekanntzumachen. Sie ist unwiderruflich, muss den für die Rückzahlung festgelegten Termin nennen und eine zusammenfassende Erklärung enthalten, welche die das Rückzahlungsrecht der Emittentin begründenden Umständen darlegt.

Vor Bekanntgabe einer Mitteilung über eine Rückzahlung gemäß diesen Bestimmungen hat die Emittentin der Emissionsstelle eine von einem Mitglied der Geschäftsleitung der Emittentin unterzeichnete Bescheinigung zukommen zu lassen, der zufolge die Emittentin berechtigt ist, eine entsprechende Rückzahlung zu leisten, und in der nachvollziehbar dargelegt ist, dass die Bedingungen für das Recht der Emittentin zur Rückzahlung erfüllt sind; zusätzlich hat die Emittentin ein von unabhängigen und anerkannten Rechts- oder Steuerberatern erstelltes Gutachten vorzulegen, demzufolge die Emittentin [Im Fall von Schuldverschreibungen, die von der Deutsche Post Finance begeben werden, ist folgendes
If the Notes are subject to Early Redemption at the Option of the Issuer for Reasons of Minimal Outstanding Principal Amount, the following applies:

(3) Early Redemption at the Option of the Issuer for Reasons of Minimal Outstanding Principal Amount.

If 80 per cent. or more in principal amount of the Notes then outstanding have been redeemed or purchased by the Issuer [in the case of Notes issued by Deutsche Post Finance the following applies: , the Guarantor] or any direct or indirect subsidiary [in the case of Notes issued by Deutsche Post Finance the following applies: of the Guarantor], the Issuer may, on not less than 30 or more than 60 days’ notice to the Holders of Notes redeem, at its option, the remaining Notes as a whole at their Early Redemption Amount (as defined below) plus interest accrued to but excluding the date of such redemption.

[If the Notes are subject to Early Redemption at the Option of the Holder upon a Change of Control, the following applies:

(4) Early Redemption at the Option of the Holders upon a Change of Control.

If there occurs a Change of Control and within the Change of Control Period such Change of Control results in a Rating Downgrade (together referred to as a “Put Event”), each Holder will have the option (unless, prior to the giving of the Put Event Notice referred to below, the Issuer gives notice to redeem the Notes in accordance with § 5(2), i.e. for taxation reasons) to require the Issuer to redeem its Notes on the Optional Redemption Date at its Early Redemption Amount (as defined below) plus interest accrued to but excluding the date of such redemption.

In this context the following provisions apply:

“Rating Agency” means Fitch Ratings Ltd. (“Fitch”) and Moody’s Italia S.r.l. (“Moody’s”) or any of their respective successors or any other rating agency of equivalent international standing specified from time to time by the Issuer.

A “Rating Downgrade” occurs if within the Change of Control Period any rating previously assigned to Deutsche Post AG or the Notes by any Rating Agency is (i) withdrawn or (ii) changed from an investment

anwendbar: bzw. die Garantin] in Folge einer entsprechenden Änderung oder Ergänzung zur Zahlung zusätzlicher Beträge verpflichtet ist oder sein wird.

[Falls die Schuldverschreibungen nach Wahl der Emittentin bei geringfügig ausstehendem Nennbetrag vorzeitig kündbar sind, ist folgendes anwendbar:

(3) Vorzeitige Rückzahlung nach Wahl der Emittentin bei geringfügig ausstehendem Nennbetrag.

Wenn 80 % oder mehr des Nennbetrags der dann ausstehenden Schuldverschreibungen durch die Emittentin im Fall von Schuldverschreibungen, die von der Deutsche Post Finance begeben werden, ist folgendes anwendbar: , die Garantin] oder eine direkte oder mittelbare Tochtergesellschaft im Fall von Schuldverschreibungen, die von der Deutsche Post Finance begeben werden, ist folgendes anwendbar: der Garantin] zurückgezahlt oder zurückerworben wurde, ist die Emittentin berechtigt, nach ihrer Wahl alle ausstehenden Schuldverschreibungen mit einer Frist von mindestens 30 und höchstens 60 Tagen gegenüber den Gläubigern zu kündigen und zum Nennbetrag zuzüglich bis zum Rückzahlungstag (ausschließlich) aufgelaufener Zinsen zurück zu zahlen.

[Falls die Schuldverschreibungen nach Wahl der Gläubiger bei Vorliegen eines Kontrollwechsels vorzeitig kündbar sind, ist folgendes anwendbar:

(4) Vorzeitige Rückzahlung nach Wahl der Gläubiger bei Vorliegen eines Kontrollwechsels.

Für den Fall, dass ein Kontrollwechsel stattfindet und innerhalb des Kontrollwechselzeitrums eine Ratingherabstufung aufgrund des Kontrollwechsels erübrigt, erhält jeder Gläubiger das Recht (soweit die Emittentin nicht bereits vor Erklärung des Vorzeitigen Rückzahlungsverlangen [im Fall von Schuldverschreibungen, die von der Deutsche Post Finance begeben werden] von der Emittentin zum Stichtag die Rückzahlung seiner Schuldverschreibungen zum vorzeitigen Rückzahlungsbetrag zuzüglich bis zum Stichtag (ausschließlich) aufgelaufener Zinsen zu zahlen.

In diesem Zusammenhang finden die folgenden Vorschriften Anwendung:

“Ratingagentur” bezeichnet Fitch Ratings Ltd. (“Fitch”), oder Moody’s Italia S.r.l. (“Moody’s”) oder deren entsprechende Nachfolger oder jede andere Ratingagentur mit entsprechendem internationalen Ansehen, die von der Emittentin benannt wird.

Eine “Ratingherabstufung” tritt ein, wenn innerhalb des Kontrollwechselzeitrums ein vorher an die Deutsche Post AG oder die Schuldverschreibungen vergebenes Rating durch irgendeine
grade rating (BBB- by Fitch/Baa3 by Moody’s, or its equivalent for the time being, or better) to a non-investment grade rating (BB+ by Fitch/Ba1 by Moody’s, or its equivalent for the time being, or worse).

A “Change of Control” shall be deemed to have occurred at each time (whether or not approved by the board of executive directors or supervisory board of Deutsche Post AG) that any person or group ("Relevant Person(s)"") acting in concert (as defined in § 30 (2) of the German Securities Acquisition and Takeover Act (Wertpapiererwerbs- und Übernahmegesetz)) or any person or group acting on behalf of any such Relevant Person(s) gains Control over the Guarantor.

“Control” means any direct or indirect legal or beneficial ownership or any legal or beneficial entitlement (as defined in § 22 of the German Securities Trading Act (Wertpapierhandelsgesetz)) of, in the aggregate, more than 50% of the voting shares of Deutsche Post AG.

“Change of Control Period” means the period ending 90 days after the occurrence of the Change of Control.

The “Optional Redemption Date” is the fifteenth day after the last day of the Put Period.

Promptly upon the Issuer becoming aware that a Put Event has occurred, the Issuer shall give notice (a “Put Event Notice”) to the Holders in accordance with § 12 specifying the nature of the Put Event and the circumstances giving rise to it and the procedure for exercising the option set out in this § 5[4].

In order to exercise such option, the Holder must submit during normal business hours at the specified office of the Fiscal Agent a duly completed option exercise notice in the form available from the specified office of the Fiscal Agent within the period (the “Put Period”) of 45 days after a Put Event Notice is given. No option so exercised may be revoked or withdrawn without the prior consent of the Issuer.

Ratingagentur (i) zurückgezogen wird oder (ii) von Investment Grade (BBB- im Fall von Fitch/Baa3 im Fall von Moody’s, oder dem in dem Zeitpunkt entsprechenden Äquivalent, oder besser) auf Nicht-Investment Grade fällt (BB+ im Fall von Fitch/Ba1 im Fall von Moody’s, oder dem in dem Zeitpunkt entsprechenden Äquivalent, oder schlechter).

Ein “Kontrollwechsel” gilt als eingetreten, wenn eine Person oder mehrere Personen ("Relevante Personen"), die abgestimmt handeln (wie in § 30 (2) Wertpapiererwerbs- und Übernahmegesetz definiert), oder einer oder mehrere Dritte, die im Auftrag einer solchen Relevanten Personen handeln, Kontrolle über die Garantin erlangen (unabhängig davon ob der Vorstand oder der Aufsichtsrat der Deutsche Post AG seine Zustimmung erteilt hat).

“Kontrolle” bezeichnet das unmittelbare oder mittelbare rechtliche oder wirtschaftliche Eigentum in jedweder Form bzw. die unmittelbare oder mittelbare rechtliche oder wirtschaftliche Verfügungsbefugnis in jedweder Form (wie in § 22 Wertpapierhandelsgesetz beschrieben) an insgesamt mehr als 50 % der stimmberechtigten Aktien der Deutsche Post AG. 

“Kontrollwechselzeitraum” bezeichnet die Periode, die 90 Tage nach dem Kontrollwechsel endet.

Der "Stichtag" ist der fünfzehnte Tag der dem letzten Tag der Vorzeitigen Rückzahlungsperiode folgt.


Um ein solches Recht auszüüben, muss ein Gläubiger während der allgemeinen Geschäftszeiten bei der angegebenen Geschäftsstelle der Emissionsstelle eine vollständig ausgefüllte Ausübungserklärung in der durch die Emissionsstelle bereitgestellten Form innerhalb eines Zeitrums (die "Vorzeitige Rückzahlungsperiode") von 45 Tagen nach Bekanntmachung der Vorzeitigen Rückzahlungsgeberklärung übermitteln. Kein in dieser Form ausgeübtes Recht kann ohne vorherige Zustimmung der Emittentin widerrufen oder zurückgezogen werden.]
If the Notes are subject to Early Redemption at the Option of the Issuer the following applies:

(5) Early Redemption at the Option of the Issuer.

(a) The Issuer may, upon notice given in accordance with clause (b), redeem the Notes in whole or in part within the Call Redemption Period(s) at the Call Redemption Amount(s) set forth below together with accrued interest, if any, to (but excluding) the relevant redemption date.

<table>
<thead>
<tr>
<th>Call Redemption Period(s)</th>
<th>Call Redemption Amount(s)</th>
</tr>
</thead>
<tbody>
<tr>
<td>[Call Redemption Period(s)]</td>
<td>[Call Redemption Amount(s)]</td>
</tr>
<tr>
<td>[●]</td>
<td>[●]</td>
</tr>
<tr>
<td>[●]</td>
<td>[●]</td>
</tr>
</tbody>
</table>

If Notes are subject to Early Redemption at the Option of the Holder the following applies: The Issuer may not exercise such option in respect of any Note which is the subject of the prior exercise by the Holder thereof of its option to require the redemption of such Note under subparagraph [(6)] of this § 5.

(b) Notice of redemption shall be given by the Issuer to the Holders of the Notes in accordance with § 12. Such notice shall specify:

(i) the series of Notes subject to redemption;

(ii) whether such series is to be redeemed in whole or in part only and, if in part only, the aggregate principal amount of the Notes which are to be redeemed;

(iii) the relevant redemption date, which shall be not less than [Minimum Notice to Holders] nor more than [Maximum Notice to Holders] days after the date on which notice is given by the Issuer to the Holders; and

(iv) the Call Redemption Amount at which such Notes are to be redeemed.

(c) In the case of a partial redemption of Notes, Notes to be redeemed shall be selected in accordance with the rules of the relevant Clearing System. [In the case of Notes in NGN form the following applies: For technical procedure of the ICSDs, in the case of a

Falls die Emittentin das Wahlrecht hat, die Schuldverschreibungen vorzeitig zurückzuzahlen, ist folgendes anwendbar:

(5) Vorzeitige Rückzahlung nach Wahl der Emittentin.

(a) Die Emittentin kann, nachdem sie gemäß Absatz (b) gekündigt hat, die Schuldverschreibungen insgesamt oder teilweise innerhalb des/der Wahl-Rückzahlungszeitraums/räume (Call) zum/zu den Wahl-Rückzahlungsbetrag/-beträgen (Call), wie nachfolgend angegeben, nebst etwaigen bis zum maßgeblichen Rückzahlungstag (ausschließlich) aufgelaufenen Zinsen zurückzahlen.

<table>
<thead>
<tr>
<th>Wahl-Rückzahlungszeitraum/räume</th>
<th>Wahl-Rückzahlungsbetrag/-beträge</th>
</tr>
</thead>
<tbody>
<tr>
<td>[Wahl-Rückzahlungszeitraum/räume]</td>
<td>[Wahl-Rückzahlungsbetrag/-beträge]</td>
</tr>
<tr>
<td>[●]</td>
<td>[●]</td>
</tr>
<tr>
<td>[●]</td>
<td>[●]</td>
</tr>
</tbody>
</table>

(Falls der Gläubiger ein Wahlrecht hat, die Schuldverschreibungen vorzeitig zu kündigen, ist folgendes anwendbar: Der Emittentin steht dieses Wahlrecht nicht in Bezug auf eine Schuldverschreibung zu, deren Rückzahlung bereits der Gläubiger in Ausübung seines Wahlrechts nach Absatz [(6)] dieses § 5 verlangt hat.]

(b) Die Kündigung ist den Gläubigern der Schuldverschreibungen durch die Emittentin gemäß § 12 bekanntzugeben. Sie muss die folgenden Angaben enthalten:

(i) die zurückzuzahlende Serie von Schuldverschreibungen;

(ii) eine Erklärung, ob diese Serie ganz oder teilweise zurückgezahlt wird und im letzteren Fall den Gesamtnennbetrag der zurückzuzahlenden Schuldverschreibungen;

(iii) den maßgeblichen Rückzahlungstag, der nicht weniger als [Mindestkündigungsfrist] und nicht mehr als [Höchstkündigungsfrist] Tage nach dem Tag der Kündigung durch die Emittentin gegenüber den Gläubigern liegen darf; und

(iv) den Wahl-Rückzahlungsbetrag (Call), zu dem die Schuldverschreibungen zurückgezahlt werden.

(c) Wenn die Schuldverschreibungen nur teilweise zurückgezahlt werden, werden die zurückzuzahlenden Schuldverschreibungen in Übereinstimmung mit den Regeln des betreffenden Clearingssystems ausgewählt. [Falls die Schuldverschreibungen in
partial redemption the outstanding redemption amount will be reflected in the records of the ICSDs as either a reduction in nominal amount or as a pool factor, at the discretion of the ICSDs.

[If the Notes are subject to Early Redemption at the Option of the Holder the following applies:]

[(6)] *Early Redemption at the Option of a Holder.*

(a) The Issuer shall, at the option of the Holder of any Note, redeem such Note on the Put Redemption Date(s) at the Put Redemption Amount(s) set forth below together with accrued interest, if any, to (but excluding) the Put Redemption Date.

<table>
<thead>
<tr>
<th>Put Redemption Date(s)</th>
<th>Put Redemption Amount(s)</th>
</tr>
</thead>
<tbody>
<tr>
<td>[●]</td>
<td>[●]</td>
</tr>
<tr>
<td>[●]</td>
<td>[●]</td>
</tr>
</tbody>
</table>

The Holder may not exercise such option in respect of any Note which is the subject of the prior exercise by the Issuer of any of its options to redeem such Note under this § 5.

(b) In order to exercise such option, the Holder must, not less than *[Minimum Notice to Issuer]* nor more than *[Maximum Notice to Issuer]* days before the Put Redemption Date on which such redemption is required to be made as specified in the Put Redemption Notice (as defined below), submit during normal business hours at the specified office of the Fiscal Agent a duly completed early redemption notice ("Put Redemption Notice") in the form available from the specified offices of the Fiscal Agent and the Paying Agent. The Put Redemption Notice must specify (i) the principal amount of the Notes in respect of which such option is exercised, and (ii) the securities identification number of such Notes, if any. No option so exercised may be revoked or withdrawn. The Issuer shall only be required to redeem Notes in respect of which such option is exercised against delivery of such Notes to the Issuer or to its order.

Dem Gläubiger steht dieses Wahlrecht nicht in Bezug auf eine Schuldverschreibung zu, deren Rückzahlung die Emittentin zuvor in Ausübung eines ihrer Wahlrechte nach diesem § 5 verlangt hat.

(b) Um dieses Wahlrecht auszuüben, hat der Gläubiger nicht weniger als *[Mindestkündigungsfrist]* und nicht mehr als *[Höchstkündigungsfrist]* Tage vor dem Wahl-Rückzahlungstag (Put), an dem die Rückzahlung gemäß der Rückzahlungs-Ausübungserklärung (wie nachfolgend definiert) erfolgen soll, der bezeichneten Geschäftsstelle der Emissionsstelle während der normalen Geschäftszeiten eine ordnungsgemäß ausgefüllte Mitteilung zur vorzeitigen Rückzahlung (die "Rückzahlungs-Ausübungserklärung"), wie sie bei den bezeichneten Geschäftsstellen der Emissionsstelle und der Zahlstelle erhältlich ist, zu übermitteln. Die Rückzahlungs-Ausübungserklärung muss enthalten: (i) den Nennbetrag der Schuldverschreibungen, für die das Wahlrecht ausgeübt wird und (ii) die Wertpapier-Kenn-Nummer dieser Schuldverschreibungen (soweit vergeben). Die Ausübung des Wahlrechts kann nicht widerrufen werden. Die Rückzahlung der Schuldverschreibungen, für welche das Wahlrecht ausgeübt worden ist, erfolgt nur gegen Lieferung der Schuldverschreibungen an die
§ 6 (THE FISCAL AGENT, THE PAYING AGENT AND THE CALCULATION AGENT)

(1) Appointment; Specified Office. The initial fiscal agent (the “Fiscal Agent”), the initial paying agent (the “Paying Agent”) and the initial calculation agent (the “Calculation Agent”) and its initial specified offices shall be:

Deutsche Bank Aktiengesellschaft
Trust & Security Services
Operations Frankfurt
Taunusanlage 12
60325 Frankfurt am Main
Federal Republic of Germany

Calculation Agent: [name and specified office]

The Fiscal Agent, the Paying Agent and the Calculation Agent reserve the right at any time to change their respective specified offices to some other specified office in the same city.

(2) Variation or Termination of Appointment. The Issuer reserves the right at any time to vary or terminate the appointment of the Fiscal Agent or any Paying Agent and to appoint another Fiscal Agent or additional or other Paying Agents. The Issuer shall at all times maintain (i) a Fiscal Agent [in the case of Notes listed on a stock exchange the following applies: [.] [and] [i]) so long as the Notes are listed on the [name of Stock Exchange], a Paying Agent (which may be the Fiscal Agent) with a specified office in [location of Stock Exchange] and/or in such other place as may be required by the rules of such stock exchange] [.] [iii] a Paying Agent in a member state of the EU, if possible, that will not be obliged to withhold or deduct tax in connection with any payment made in relation to the Notes unless the Paying Agent would be so obliged in each other member state of the EU if it were located there [in the case of payments in United States dollar the following applies: [.] [i]) if payments at or through the offices of all Paying Agents outside the United States (as defined in § 1(6)) become illegal or are effectively precluded because of the imposition of exchange controls or similar restrictions on the full payment or receipt of such amounts in United States dollar, a Paying Agent with a specified office in New York City] and [.] [v] a Calculation Agent. Any variation, termination, or change of the Fiscal Agent or any Paying Agent would be so obliged [in the case of payments in United States dollar the following applies: [.] [ii]) and/or in any other place as may be required by the rules of such stock exchange] [.] [iv] a Paying Agent in a member state of the EU, if possible, that will not be obliged to withhold or deduct tax in connection with any payment made in relation to the Notes unless the Paying Agent would be so obliged in each other member state of the EU if it were located there [in the case of payments in United States dollar the following applies: [.] [iv]] if payments at or through the offices of all Paying Agents outside the United States (as defined in § 1(6)) become illegal or are effectively precluded because of the imposition of exchange controls or similar restrictions on the full payment or receipt of such amounts in United States dollar, a Paying Agent with a specified office in New York City] and [.] [v] a Calculation Agent. Any variation, termination, or change of the Fiscal Agent or any Paying Agent would be so obliged in each other member state of the EU if it were located there [in the case of payments in United States dollar the following applies: [.] [v])] if payments at or through the offices of all Paying Agents outside the United States (as defined in § 1(6)) become illegal or are effectively precluded because of the imposition of exchange controls or similar restrictions on the full payment or receipt of such amounts in United States dollar, a Paying Agent with a specified office in New York City]

§ 6 (DIE EMISSIONSSTELLE, DIE ZAHLSTELLE UND DIE BERECHNUNGSSTELLE)

(1) Bestellung; bezeichnete Geschäftsstelle. Die anfänglich bestellte Emissionsstelle (die "Emissionsstelle"), die anfänglich bestellte Zahlstelle (die "Zahlstelle") und das anfänglich bestellte Berechnungsstelle (die "Berechnungsstelle") und ihre bezeichneten Geschäftsstellen lauten wie folgt:

Deutsche Bank Aktiengesellschaft
Trust & Security Services
Operations Frankfurt
Taunusanlage 12
60325 Frankfurt am Main
Deutschland

Berechnungsstelle: [Name und bezeichnete Geschäftsstelle]

Die Emissionsstelle, die Zahlstelle und die Berechnungsstelle behalten sich das Recht vor, jederzeit ihre jeweiligen bezeichneten Geschäftsstellen durch eine andere beizeichnete Geschäftsstelle in derselben Stadt zu ersetzen.

(2) Änderung der Bestellung oder Abberufung. Die Emittentin behält sich das Recht vor, jederzeit die Bestellung der Emissionsstelle oder einer Zahlstelle zu ändern oder zu beenden und eine andere Emissionsstelle oder zusätzliche oder andere Zahlstellen zu bestellen. Die Emittentin wird zu jedem Zeitpunkt (i) eine Emissionsstelle unterhalten [im Fall von Schuldverschreibungen, die an einer Börse notiert sind, ist folgendes anwendbar:] [.] [und] [ii] solange die Schuldverschreibungen an der [Name der Börse] notiert sind, eine Zahlstelle (die die Emissionsstelle sein kann) mit bezeichnetem Geschäftsstelle in [Sitz der Börse] und/oder an solchen anderen Orten, die die Regeln dieser Börse verlangen] [.] [iii] eine Zahlstelle in einem Mitgliedsstaat der Europäischen Union, sofern dies möglich ist, unterhalten, die nicht zum Einbehalt oder Abzug von Quellensteuern oder sonstigen Abzügen verpflichtet ist, es sei denn, dass eine solche Einbehalt- oder Abzugspflicht auch in allen anderen Mitgliedsstaaten der Europäischen Union bestünde [im Fall von Zahlungen in US-Dollar ist folgendes anwendbar: [.] [iv]] falls Zahlungen bei den oder durch die Geschäftsstellen aller Zahlstellen außerhalb der Vereinigten Staaten (wie in § 1(6) definiert) aufgrund der Einführung von Devisenbeschränkungen oder ähnlichen Beschränkungen hinsichtlich der
appointment or change shall only take effect (other than in the case of insolvency, when it shall be of immediate effect) after not less than 30 nor more than 45 days’ prior notice thereof shall have been given to the Holders in accordance with § 12.

(3) Agent of the Issuer. The Fiscal Agent, the Paying Agent and the Calculation Agent acts solely as the agents of the Issuer and do not assume any obligations towards or relationship of agency or trust for any Holder.

§ 7  
(TAXATION)  

[In the case of Notes issued by Deutsche Post AG the following applies:

All payments of principal and interest made by the Issuer in respect of the Notes to the Holders shall be made free and clear of, and without withholding or deduction for, any present or future taxes or duties of whatever nature imposed or levied by way of deduction or withholding by or on behalf of the Federal Republic of Germany or any authority therein or thereof having power to tax (the “Taxing Jurisdiction”), unless such deduction or withholding is required by law. In that event the Issuer shall pay such additional amounts (the “Additional Amounts”) as shall result in receipt by the Holders of such amounts as would have been received by them had no such withholding or deduction been required, except that no Additional Amounts shall be payable with respect to:

(a) German Kapitalertragsteuer (including Abgeltungsteuer) to be deducted or withheld pursuant to the German Income Tax Act, even if the deduction or withholding has to be made by the Issuer or its representative, and the German Solidarity Surcharge (Solidaritätszuschlag) or any other tax which may substitute the German Kapitalertragsteuer or Solidaritätszuschlag, as the case may be; or

(b) payments to, or to a third party on behalf of, a Holder where such Holder (or a fiduciary, settlor, beneficiary, member or shareholder of such Holder, if such Holder is an estate, a trust, a partnership or a

(3) Ersatzgefährte(n) der Emittentin. Die Emissionsstelle, die Zahlstelle und die Berechnungsstelle handeln ausschließlich als Ersatzgefährte der Emittentin und übernehmen keinerlei Verpflichtungen gegenüber den Gläubigern und es wird kein Auftrags- oder Treuhandverhältnis zwischen ihnen und den Gläubigern begründet.

§ 7  
(STEUERN)  

[Im Fall von Schuldverschreibungen, die von Deutsche Post AG begeben werden, ist folgendes anwendbar:

Alle in Bezug auf die Schuldverschreibungen von der Emittentin an die Gläubiger zahlbaren Kapital- oder Zinsbeträge werden ohne Einbehalt oder Abzug an der Quelle für oder wegen gegenwärtiger oder zukünftiger Steuern oder Abgaben gleich welcher Art gezahlt, die von oder im Namen der Bundesrepublik Deutschland oder einer politischen Untergliederung oder einer Steuerbehörde dieses Staates (die “Steuerjurisdiktion”) im Wege des Abzugs oder Einbehalts auferlegt oder erhoben werden, es sei denn, ein solcher Abzug oder Einbehalt ist gesetzlich vorgeschrieben. In diesem Fall wird die Emittentin diejenigen zusätzlichen Beträge (“Zusätzliche Beträge”) zahlen, die erforderlich sind, damit die den Gläubigern zufließenden Netttobeträge nach diesem Einbehalt oder Abzug jeweils den Beträgen an Kapital und Zinsen entsprechen, die ohne einen solchen Einbehalt oder Abzug von den Gläubigern erhalten worden wären; jedoch sind solche Zusätzlichen Beträge nicht zu zahlen:

(a) in Bezug auf die deutsche Kapitalertragsteuer (inklusive der sog. Abgeltungsteuer), die nach dem deutschen Einkommensteuergesetz abgezogen oder einbehalten wird, auch wenn der Abzug oder Einbehalt durch die Emittentin oder ihren Vertreter vorzunehmen ist, und den deutschen Solidaritätszuschlag oder jede andere Steuer, welche die deutsche Kapitalertragsteuer bzw. den Solidaritätszuschlag ersetzen sollte; oder

(b) an einen Gläubiger oder an einen Dritten für einen Gläubiger, falls dieser Gläubiger (oder ein Treuhänder, Gründer eines Treuhandvermögens, ein Begünstigter, oder ein Gesellschafter eines solchen
corporation) is liable to such withholding or deduction by reason of having some present or former connection with Germany (including, without limitation, such Holder (or such fiduciary, settlor, beneficiary, member or shareholder) being or having been a citizen or resident thereof or being or having been engaged in a trade or business therein or having, or having had, a permanent establishment therein) other than by reason only of the holding of such Note or the receipt of the relevant payment in respect thereof; or

(c) payments to, or to a third party on behalf of, a Holder where no such withholding or deduction would have been required to be made if the Notes were credited at the time of payment to a securities deposit account with a bank, financial services institution, securities trading business or securities trading bank, in each case outside Germany; or

(d) payments where such withholding or deduction is imposed pursuant to (i) any European Union Directive or Regulation concerning the taxation of savings, or (ii) any international treaty or understanding relating to such taxation and to which Germany or the European Union is a party/are parties, or (iii) any provision of law implementing, or complying with, or introduced to conform with, such Directive, Regulation, treaty or understanding, or (iv) the Luxembourg law of 23 December 2005; or

(e) payments to the extent such withholding or deduction is payable by or on behalf of a Holder who could lawfully mitigate (but has not so mitigated) such withholding or deduction by complying or procuring that any third party complies with any statutory requirements or by making or procuring that a third party makes a declaration of non-residence or other similar claim for exemption to any tax authority in the place where the payment is effected; or

(f) payments to the extent such withholding or deduction is payable by or on behalf of a Holder who would have been able to mitigate such withholding or deduction by effecting a payment via another Paying Agent in a Member State of the European Union, not obliged to withhold or deduct tax; or

(g) payments to the extent such withholding or deduction is for or on account of the presentation by the Holder of any Note for payment on a date more

Gläubigers, falls es sich bei diesem um ein Nachlassvermögen, ein Treuhandvermögen, eine Personengesellschaft oder eine Kapitalgesellschaft handelt) auf Grund einer früheren oder gegenwärtigen Verbindung zu Deutschland (einschließlich solcher Gläubiger (bzw. Treuhänder, Gründer eines Treuhandvermögens, Begünstigter oder Gesellschafter), welche Staatsbürger oder Einwohner dieses Landes waren oder sind oder in diesem Land Handel oder Geschäfte betrieben haben oder betreiben oder in diesen eine Betriebsstätte hatten oder haben) einem solchen Einbehalt oder Abzug unterliegt und sich diese Verbindung nicht nur darauf beschränkt, dass er die Schuldverschreibung hält oder die unter dieser jeweils zu leistenden Zahlungen erhält; oder

(c) an den Gläubiger oder an einen Dritten für den Gläubiger, falls kein Einbehalt oder Abzug hätte erfolgen müssen, wenn die Schuldverschreibung zum Zeitpunkt der fraglichen Zahlung einem Depotkonto bei einer bzw. einem nicht in Deutschland ansässigen Bank, Finanzdienstleistungsinstitut, Wertpapierhandelsunternehmen oder Wertpapierehandelsbank gutgeschrieben gewesen wären; oder

(d) falls der Einbehalt oder Abzug gemäß (i) einer Richtlinie oder Verordnung der Europäischen Union zur Zinsbesteuerung oder (ii) einem internationalen Abkommen oder Übereinkommen zu einer solchen Besteuerung, bei dem Deutschland oder die Europäische Union Parteien sind, oder (iii) einem diese Richtlinie oder Verordnung oder dieses Abkommen oder Übereinkommen umsetzenden oder sie befolgenden oder zu ihrer Befolgung erlassenen Gesetz, oder (iv) dem Luxemburger Gesetz vom 23. Dezember 2005 erhoben wird; oder

(e) soweit der Einbehalt oder Abzug von dem Gläubiger oder von einem Dritten für den Gläubiger zahlbar ist, der einen solchen Einbehalt oder Abzug dadurch rechtmäßigerweise hätte vermindern können (aber nicht vermindert hat), dass er gesetzliche Vorschriften beachtet, oder dafür sorgt, dass Dritte dieses tun, oder dadurch dass er eine Nicht-anlässigkeitsklärung oder einen ähnlichen Antrag auf Quellensteuerbefreiung gegenüber der am Zahlungsort zuständigen Steuerbehörde; abgibt oder dafür sorgt, dass dies durch einen Dritten erfolgt, oder

(f) soweit der Einbehalt oder Abzug von dem Gläubiger oder von einem Dritten für den Gläubiger vorzunehmen ist, der einen solchen Einbehalt oder Abzug durch die Bewirkung einer Zahlung über eine andere Zahlstelle in einem Mitgliedsstaat der Europäischen Union, welche nicht zu einem solchen Einbehalt oder Abzug verpflichtet ist, hätte vermindern können; oder

(g) soweit der Einbehalt oder Abzug für einen Gläubiger oder dessen Rechnung vorzunehmen ist, der Schuldverschreibungen mehr als 30 Tage nach
than 30 days after the date on which such payment became due and payable or the date on which payment thereof is duly provided for, whichever occurs later; or 

(h) payments to the extent such withholding or deduction is required pursuant to Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986, as amended (the "Internal Revenue Code"), any current or future regulations or official interpretations thereof, any agreement entered into pursuant to Section 1471(b) of the Internal Revenue Code, or any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement entered into in connection with the implementation of such Sections of the Internal Revenue Code; or

(i) any combination of items (a)-(h); 

nor shall any Additional Amounts be paid with respect to any payment on a Note to a Holder who is a fiduciary or partnership or who is other than the sole beneficial owner of such payment to the extent such payment would be required by the laws of the Taxing Jurisdiction to be included in the income, for tax purposes, of a beneficiary or settlor with respect to such fiduciary or a member of such partnership or a beneficial owner who would not have been entitled to such Additional Amounts had such beneficiary, settlor, member or beneficial owner been the Holder of the Note.

[In the case of Notes issued by Deutsche Post Finance the following applies:

All payments of principal and interest made by the Issuer in respect of the Notes to the Holders shall be made free and clear of, and without withholding or deduction for, any present or future taxes or duties of whatever nature imposed or levied by way of deduction or withholding by or on behalf of The Netherlands or the Federal Republic of Germany or any authority therein or thereof having power to tax (the "Taxing Jurisdictions"), unless such deduction or withholding is required by law. In that event the Issuer shall pay such additional amounts (the "Additional Amounts") as shall result in receipt by the Holders of such amounts as would have been received by them had no such withholding or deduction been required, except that no Additional Amounts shall be payable with respect to dem Tag, an dem eine Zahlung unter den Schuldverschreibungen fällig und zahlbar wurde bzw., soweit dies später eintritt, nach dem Tag, an dem die Zahlung ordnungsgemäß vorgenommen wurde, vorgelegt hat; oder

(h) soweit der Einbehalt oder Abzug gemäß §§ 1471 bis 1474 des U.S. Internal Revenue Code von 1986 in seiner jeweils gültigen Fassung (der "Internal Revenue Code"), jeder gegenwärtigen oder zukünftigen Verordnung oder offiziellen Auslegung davon, jeder Vereinbarung, die gemäß § 1471(b) des Internal Revenue Codes eingegangen wurde oder jeder steuerlichen oder regulatorischen Gesetzgebung, sowie steuerlichen und regulatorischen Gesetzen oder Vorgehensweisen, die nach einem völkerrechtlichen Vertrag, der zur Umsetzung der Bestimmungen des Internal Revenue Codes geschlossen wurde, vorzunehmen ist; oder

(i) jegliche Kombination der Absätze (a)-(h).


[Im Fall von Schuldverschreibungen, die von Deutsche Post Finance begeben werden, ist folgendes anwendbar:

Alle in Bezug auf die Schuldverschreibungen von der Emittentin an die Gläubiger zahlbaren Kapital- oder Zinsbeträge werden ohne Einbehalt oder Abzug an der Quelle für oder wegen gegenwärtiger oder zukünftiger Steuern oder Abgaben gleich welcher Art gezahlt, die von oder im Namen der Niederlande oder der Bundesrepublik Deutschland oder einer politischen Untergliederung oder einer Steuerbehörde dieses Staates (die "Steuerjurisdiktionen") im Wege des Abzugs oder Einbehalts auferlegt oder erhoben werden, es sei denn, ein solcher Abzug oder Einbehalt ist gesetzlich vorgeschrieben. In diesem Fall wird die Emittentin diejenigen zusätzlichen Beträge ("Zusätzliche Beträge") zahlen, die erforderlich sind, damit die den Gläubigern zufließenden Nettobeträge nach diesem Einbehalt oder Abzug jeweils den Beträgen an Kapital und Zinsen entsprechen, die ohne einen solchen Einbehalt oder Abzug von den Gläubigern erhalten worden wären; jedoch sind solche
(a) German Kapitalertragsteuer (including Abgeltungsteuer) to be deducted or withheld pursuant to the German Income Tax Act, even if the deduction or withholding has to be made by the Issuer or its representative, and the German Solidarity Surcharge (Solidaritätszuschlag) or any other tax which may substitute the German Kapitalertragsteuer or Solidaritätszuschlag, as the case may be; or

(b) payments to, or to a third party on behalf of, a Holder where such Holder (or a fiduciary, settlor, beneficiary, member or shareholder of such Holder, if such Holder is an estate, a trust, a partnership or a corporation) is liable to such withholding or deduction by reason of having some present or former connection with The Netherlands or Germany, (including, without limitation, such Holder (or such fiduciary, settlor, beneficiary, member or shareholder) being or having been a citizen or resident thereof or being or having been engaged in a trade or business therein or having, or having had, a permanent establishment therein) other than by reason only of the holding of such Note or the receipt of the relevant payment in respect thereof; or

(c) payments to, or to a third party on behalf of, a Holder where no such withholding or deduction would have been required to be made if the Notes were credited at the time of payment to a securities deposit account with a bank, financial services institution, securities trading business or securities trading bank, in each case outside The Netherlands or Germany; or

(d) payments where such withholding or deduction is imposed pursuant to (i) any European Union Directive or Regulation concerning the taxation of savings, or (ii) any international treaty or understanding relating to such taxation and to which The Netherlands, Germany or the European Union is a party/are parties, or (iii) any provision of law implementing, or complying with, or introduced to conform with, such Directive, Regulation, treaty or understanding, or (iv) the Luxembourg law of 23 December 2005; or

(e) payments to the extent such withholding or deduction is payable by or on behalf of a Holder who could lawfully mitigate (but has not so mitigated) such withholding or deduction by complying or procuring that any third party complies with any statutory requirements or by making or procuring that a third party makes a declaration of non-residence or other similar claim for exemption to any tax authority in the

Zusätzlichen Beträgen nicht zu zahlen:

(a) in Bezug auf die deutsche Kapitalertragsteuer (inklusive der sog. Abgeltungsteuer), die nach dem deutschen Einkommensteuergesetz abgezogen oder einbehalten wird, auch wenn der Abzug oder Einbehalt durch die Emittentin oder ihren Vertreter vorzunehmen ist, und den deutschen Solidaritätszuschlag oder jede andere Steuer, welche die deutsche Kapitalertragsteuer bzw. den Solidaritätszuschlag ersetzen sollte; oder

(b) an einen Gläubiger oder an einen Dritten für einen Gläubiger, falls dieser Gläubiger (bzw. ein Treuhänder, Gründer eines Treuhandvermögens, ein Begünstigter, oder ein Gesellschafter eines solchen Gläubigers, falls es sich bei diesem um ein Nachlassvermögen, ein Treuhandvermögen, eine Personengesellschaft oder eine Kapitalgesellschaft handelt) auf Grund einer früheren oder gegenwärtigen Verbindung zu den Niederlanden oder Deutschland (einschließlich solcher Gläubiger (bzw. Treuhänder, Gründer eines Treuhandvermögens, Begünstigter oder Gesellschafter), welche Staatsbürger oder Einwohner dieses Landes waren oder sind oder in diesem Land Handel oder Geschäfte betrieben haben oder betreiben oder in diesen eine Betriebsstätte hatten oder haben) einem solchen Einbehalt oder Abzug unterliegt und sich diese Verbindung nicht nur darauf beschränkt, dass er die Schuldverschreibung hält oder die unter dieser jeweils zu leistenden Zahlungen erhält; oder

(c) an den Gläubiger oder an einen Dritten für den Gläubiger, falls kein Einbehalt oder Abzug hätte erfolgen müssen, wenn die Schuldverschreibung zum Zeitpunkt der fraglichen Zahlung einem Depotkonto bei einer bzw. einem nicht in den Niederlanden oder Deutschland ansässigen Bank, Finanzdienstleistungs-institut, Wertpapierhandelsunternehmen oder Wertpapierhandelsbank gutgeschrieben gewesen wären; oder

(d) falls der Einbehalt oder Abzug gemäß (i) einer Richtlinie oder Verordnung der Europäischen Union zur Zinsbesteuerung oder (ii) einem internationalen Abkommen oder Übereinkommen zu einer solchen Besteuerung, bei dem die Niederlande, Deutschland oder die Europäische Union Parteien sind, oder (iii) einem dieser Richtlinie oder Verordnung oder dieses Abkommen oder Übereinkommen umschreiben oder sie befolgenderen oder zu ihrer Befolgung erlassenen Gesetz, oder (iv) dem Luxemburger Gesetz vom 23. Dezember 2005 erhoben wird; oder

(e) soweit der Einbehalt oder Abzug von dem Gläubiger oder von einem Dritten für den Gläubiger zahlbar ist, der einen solchen Einbehalt oder Abzug dadurch rechtmäßigweise hätte vermindern können (aber nicht vermindert hat), dass er gesetzliche Vorschriften beachtet, oder dafür sorgt, dass Dritte dieses tun, oder dadurch dass er eine Nicht-ansässigkeitserklärung oder einen ähnlichen Antrag
place where the payment is effected; or

(f) payments to the extent such withholding or deduction is payable by or on behalf of a Holder who would have been able to mitigate such withholding or deduction by effecting a payment via another Paying Agent in a Member State of the European Union, not obliged to withhold or deduct tax; or

(g) payments to the extent such withholding or deduction is for or on account of the presentation by the Holder of any Note for payment on a date more than 30 days after the date on which such payment became due and payable or the date on which payment thereof is duly provided for, whichever occurs later; or

(h) payments to the extent such withholding or deduction is required pursuant to Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986, as amended (the “Internal Revenue Code”), any current or future regulations or official interpretations thereof, any agreement entered into pursuant to Section 1471(b) of the Internal Revenue Code, or any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement entered into in connection with the implementation of such Sections of the Internal Revenue Code; or

(i) any combination of items (a)-(h); nor shall any Additional Amounts be paid with respect to any payment on a Note to a Holder who is a fiduciary or partnership or who is other than the sole beneficial owner of such payment to the extent such payment would be required by the laws of the Taxing Jurisdictions to be included in the income, for tax purposes, of a beneficiary or settlor with respect to such fiduciary or a member of such partnership or a beneficial owner who would not have been entitled to such Additional Amounts had such beneficiary, settlor, member or beneficial owner been the Holder of the Note.]

§ 8

(PRESENTATION PERIOD)

The presentation period provided in § 801 paragraph 1, sentence 1 BGB (German Civil Code) is reduced to ten years for the Notes.

§ 8

(VORLEGUNGSFRIST)

Die in § 801 Absatz 1 Satz 1 BGB bestimmte Vorlegungsfrist wird für die Schuldverschreibungen auf zehn Jahre verkürzt.
§ 9
(EVENTS OF DEFAULT)

(1) *Events of default.* Each Holder shall be entitled to declare due and payable by notice to the Fiscal Agent its entire claims arising from the Notes and demand immediate redemption thereof at the principal amount together with accrued interest (if any) to (but excluding) the date of repayment, in the event that:

(a) the Issuer fails to pay principal or interest under the Notes within 30 days from the relevant due date, or

[in the case of Notes issued by Deutsche Post Finance the following applies:

(b) the Guarantor fails to pay amounts payable under the Guarantee within 30 days from the relevant due date, or]

[(c)] the Issuer fails to duly perform any other material obligation arising from the Notes [in the case of Notes issued by Deutsche Post Finance the following applies: or the Guarantor fails to perform any other material obligation arising from the Guarantee] and such failure continues unremedied for more than 60 days after the Fiscal Agent has received a written request thereof in the manner set forth in § 9(3) from a Holder to perform such obligation; or

[(d)] any Capital Market Indebtedness of the Issuer [in the case of Notes issued by Deutsche Post AG the following applies: or any of its Material Subsidiaries] [in the case of Notes issued by Deutsche Post Finance the following applies: or the Guarantor or any of its Material Subsidiaries] becomes prematurely repayable as a result of a default in respect of the terms thereof, or the Issuer [in the case of Notes issued by Deutsche Post AG the following applies: or any of its Material Subsidiaries] [in the case of Notes issued by Deutsche Post Finance the following applies: or the Guarantor or any of its Material Subsidiaries] fails to fulfill any payment obligation in excess of EUR 100,000,000 or the equivalent thereof under any Capital Market Indebtedness or under any guarantees or suretyships given for any Capital Market Indebtedness of others within 30 days from its due date or, in the case of such guarantee or suretyship, within 30 days of such guarantee or suretyship being invoked, unless the Issuer [in the case of Notes issued by Deutsche Post AG the following applies: or the relevant Material Subsidiary] [in the case of Notes issued by Deutsche Post Finance the following applies: or the Guarantor or the relevant Material Subsidiary] or

§ 9
(KÜNDIGUNG)

(1) *Kündigungsgründe.* Jeder Gläubiger ist berechtigt, seine sämtlichen Forderungen aus den Schuldverschreibungen durch Kündigung gegenüber der Emissionsstelle fällig zu stellen und die unverzügliche Rückzahlung zum Nennbetrag, zuzüglich etwaiger bis zum Tag der Rückzahlung (ausschließlich) aufgelaufener Zinsen zu verlangen, falls:

(a) die Emittentin auf die Schuldverschreibungen Kapital oder Zinsen nicht innerhalb von 30 Tagen nach dem betreffenden Fälligkeitstag zahlt; oder

[in der Fall von Schuldverschreibungen, die von Deutsche Post Finance begeben werden, ist folgendes anwendbar:

(b) die Garantin auf die Garantie zahlbare Beträge nicht innerhalb von 30 Tagen nach dem Fälligkeitstag zahlt; oder]

[(c)] die Emittentin die ordnungsgemäße Erfüllung irgendeiner anderen wesentlichen Verpflichtung aus den Schuldverschreibungen unterlässt [im Fall von Schuldverschreibungen, die von Deutsche Post Finance begeben werden, ist folgendes anwendbar: oder die Garantin die Erfüllung irgendeiner anderen wesentlichen Verpflichtung aus der Garantie unterlässt] und die Unterlassung jeweils länger als 60 Tage fort dauert, nachdem die Emissionsstelle eine schriftliche Aufforderung in der in § 9(3) vorgesehenen Art und Weise von dem Gläubiger erhalten hat, die Verpflichtung zu erfüllen; oder

[(d)] eine Kapitalmarktvorleistung der Emittentin [im Fall von Schuldverschreibungen, die von der Deutsche Post AG begeben werden, ist folgendes anwendbar: oder einer ihrer wesentlichen Tochtergesellschaften] [im Fall von Schuldverschreibungen, die von Deutsche Post Finance begeben werden, ist folgendes anwendbar: oder der Garantin oder einer ihrer wesentlichen Tochtergesellschaften] vorzeitig zahlbar wird aufgrund einer Pflichtverletzung aus dem dieser Kapitalmarktvorleistung zugrunde liegenden Vertrag oder die Emittentin [im Fall von Schuldverschreibungen, die von der Deutsche Post AG begeben werden, ist folgendes anwendbar: oder eine ihrer wesentlichen Tochtergesellschaften] [im Fall von Schuldverschreibungen, die von Deutsche Post Finance begeben werden, ist folgendes anwendbar: oder die Garantin oder eine ihrer wesentlichen Tochtergesellschaften] [im Fall von Schuldverschreibungen, die von Deutsche Post Finance begeben werden, ist folgendes anwendbar: oder einer ihrer wesentlichen Tochtergesellschaften] eine Zahlungsverpflichtung in Höhe oder im Gegenwert von mehr als EUR 100.000.000 aus einer Kapitalmarktvorleistung oder auf Grund einer Bürgschaft oder Garantie, die für Kapitalmarktvorleihverbindlichkeiten Dritter gegeben wurde, nicht innerhalb von 30 Tagen nach ihrer Fälligkeit bzw. im
contests in good faith that such payment obligation exists or is due or that such guarantee or suretyship has been validly invoked or if a security granted therefor is enforced on behalf of or by the creditor(s) entitled thereto; or

[(e)] the Issuer [in the case of Notes issued by Deutsche Post AG the following applies: or any of its Material Subsidiaries] [in the case of Notes issued by Deutsche Post Finance the following applies: or the Guarantor or any of its Material Subsidiaries] announces its inability to meet its financial obligations or ceases its payments generally; or

[(f)] a court opens insolvency proceedings against the Issuer [in the case of Notes issued by Deutsche Post Finance the following applies: or the Guarantor] and such proceedings are instituted and have not been discharged or stayed within 90 days, or the Issuer [in the case of Notes issued by Deutsche Post Finance the following applies: or the Guarantor] applies for or institutes such proceedings [in the case of Notes issued by Deutsche Post Finance the following applies: or the Issuer applies for a "surseance van betaling" (within the meaning of the Statute of Bankruptcy of The Netherlands) or a competent court pronounces emergency measures (noodregeling) in respect of the Issuer under article 3:160(2) of the Dutch Financial Supervision Act (Wet op het financieel toezicht)]; or

[(g)] the Issuer [in the case of Notes issued by Deutsche Post Finance the following applies: or the Guarantor] enters into liquidation unless this is done in connection with a merger or other form of combination with another company and such company assumes all obligations contracted by the Issuer [in the case of Notes issued by Deutsche Post Finance the following applies: or the Guarantor] in connection with the Notes [in the case of Notes issued by Deutsche Post Finance the following applies: or the Guarantor] in the case of Notes issued by Deutsche Post Finance the following applies:

Fall einer Bürgschaft oder Garantie nicht innerhalb von 30 Tagen nach Inanspruchnahme aus dieser Bürgschaft oder Garantie erfüllt, es sei denn, die Emittentin [im Fall von Schuldverschreibungen, die von der Deutsche Post AG begeben werden, ist folgendes anwendbar: oder die betreffende wesentliche Tochtergesellschaft] [im Fall von Schuldverschreibungen, die von Deutsche Post Finance begeben werden, ist folgendes anwendbar: oder die Garantin oder die betreffende wesentliche Tochtergesellschaft] bestreitet in gutem Glauben, dass diese Zahlungsverpflichtung besteht oder fällig ist bzw. diese Bürgschaft oder Garantie berechtigterweise geltend gemacht wird, oder falls eine für solche Verbindlichkeiten bestellte Sicherheit für die oder von den daraus berechtigten Gläubiger(n) in Anspruch genommen wird; oder

[(e)] die Emittentin [im Fall von Schuldverschreibungen, die von der Deutsche Post AG begeben werden, ist folgendes anwendbar: oder eine ihrer wesentlichen Tochtergesellschaften] [im Fall von Schuldverschreibungen, die von Deutsche Post Finance begeben werden, ist folgendes anwendbar: oder die Garantin oder eine ihrer wesentlichen Tochtergesellschaften] gibt ihre Zahlungsunfähigkeit bekannt oder stellt ihre Zahlungen ein; oder

[(f)] ein Gericht ein Insolvenzverfahren gegen die Emittentin [im Fall von Schuldverschreibungen, die von Deutsche Post Finance begeben werden, ist folgendes anwendbar: oder die Garantin] eröffnet, und ein solches Verfahren eingeleitet und nicht innerhalb von 90 Tagen aufgehoben oder ausgesetzt worden ist, oder die Emittentin [im Fall von Schuldverschreibungen, die von Deutsche Post Finance begeben werden, ist folgendes anwendbar: oder die Garantin] die Eröffnung eines solchen Verfahrens beantragt oder einleitet [im Fall von Schuldverschreibungen, die von Deutsche Post Finance begeben werden, ist folgendes anwendbar: oder die Emittentin eine "surseance van betaling" (im Sinne des niederländischen Insolvenzgesetzes) beantragt oder ein zuständiges Gericht Notfallmaßnahmen (noodregeling) im Zusammenhang mit der Emittentin gemäß Artikel 3:160(2) des Niederländischen Finanzmarktaufsichtsgesetzes (Wet op het financieel toezicht) erklärt]; oder

[(g)] die Emittentin [im Fall von Schuldverschreibungen, die von Deutsche Post Finance begeben werden, ist folgendes anwendbar: oder die Garantin] in Liquidation tritt, es sei denn, dies geschieht im Zusammenhang mit einer Verschmelzung oder einer anderen Form des Zusammenschlusses mit einer anderen Gesellschaft und die andere oder neue Gesellschaft übernimmt alle Verpflichtungen, die die Emittentin [im Fall von Schuldverschreibungen, die von Deutsche Post Finance begeben werden, ist folgendes
applies: or the Guarantee]; or

[(h)] any governmental order, decree or enactment shall be made in or by [in the case of Notes issued by Deutsche Post Finance the following applies: The Netherlands or] the Federal Republic of Germany whereby the Issuer [in the case of Notes issued by Deutsche Post Finance the following applies: or the Guarantor] is prevented from observing and performing in full its obligations as set forth in these Terms and Conditions [in the case of Notes issued by Deutsche Post Finance the following applies: and in the Guarantee, respectively.] and this situation is not cured within 90 days [; or][;]

[In the case of Notes issued by Deutsche Post Finance the following applies:

[(i)] the Guarantee ceases to be valid and legally binding.]

(2) No Termination. The right to declare Notes due shall terminate if the situation giving rise to it has been cured before the right is exercised.

(3) Notice. Any default notice in accordance with § 9(1) shall be made at least in text form (section 126b of the German Civil Code, Bürgerliches Gesetzbuch) to the specified office of the Fiscal Agent together with evidence by means of a certificate of the Holder’s Custodian (as defined in § 13 [14][3]) that such Holder, at the time of such written notice, is a holder of the relevant Notes.

(4) Quorum. In the events specified in subparagraph (1) [(c)] and/or [(d)], any notice declaring Notes due shall, unless at the time such notice is received any of the events specified in subparagraph (1) (a) [(b)] and [(e)] through [(g)/(h)] entitling Holders to declare their Notes due has occurred, become effective only when the Fiscal Agent has received such default notices from the Holders representing at least 25 per cent. of the aggregate principal amount of Notes then outstanding.

§ 10
(SUBSTITUTION)

(1) Substitution. The Issuer (reference to which shall always include any previous Substitute Debtor (as defined below)) may, at any time, if no payment of principal of or interest on any of the Notes is in default, without the consent of the Holders, substitute for the Issuer [in the case of Notes issued by an Issuer anwendbar: oder die Garantin] im Zusammenhang mit den Schuldverschreibungen [im Fall von Schuldverschreibungen, die von Deutsche Post Finance begeben werden, ist folgendes anwendbar: oder der Garantie] eingegangen ist; oder

[(h)] [im Fall von Schuldverschreibungen, die von Deutsche Post Finance begeben werden, ist folgendes anwendbar: in den Niederlanden oder] in Deutschland ergeht oder wird irgendein Gesetz, eine Verordnung oder behördliche Anordnung erlassen, aufgrund derer die Emittentin [im Fall von Schuldverschreibungen, die von Deutsche Post Finance begeben werden, ist folgendes anwendbar: oder die Garantin] daran gehindert wird, die von ihr gemäß diesen Emissionsbedingungen [im Fall von Schuldverschreibungen, die von Deutsche Post Finance begeben werden, ist folgendes anwendbar: bzw. in der Garantie] übernommenen Verpflichtungen in vollem Umfang zu beachten und zu erfüllen und diese Lage ist nicht binnen 90 Tagen behoben [; oder][;]

[Im Fall von Schuldverschreibungen, die von Deutsche Post Finance begeben werden, ist folgendes anwendbar:

[(i)] die Garantie ungültig wird oder nicht mehr rechtsverbindlich ist.]

(2) Keine Kündigung. Das Kündigungsrecht erlischt, falls der Kündigungsgrund vor Ausübung des Rechts geheilt wurde.

(3) Kündigungserklärung. Eine Kündigungserklärung gemäß § 9(1) hat in der Weise zu erfolgen, dass der Gläubiger an die angegebene Geschäftsstelle der Emissionsstelle eine entsprechende Erklärung zumindest in Textform (§ 126b Bürgerliches Gesetzbuch) übermittelt und dabei durch eine Bescheinigung seiner Depotbank (wie in § 13 [14][3] definiert) nachweist, dass er die betreffenden Schuldverschreibungen zum Zeitpunkt der Erklärung hält.

(4) Quorum. In den Fällen gemäß Absatz (1)[(c)] und/oder [(d)] wird eine Kündigungserklärung, sofern nicht bei deren Erstellung zugleich einer der in Absatz (1)[(a)] [(b)] und [(e)] bis [(g)/(h)] bezeichneten Kündigungsgründe vorliegt, erst wirksam, wenn bei der Zahlstelle Kündigungserklärungen von Gläubigern im Nennbetrug von mindestens 25 % des Gesamtnennbetrages der zu diesem Zeitpunkt noch insgesamt ausstehenden Schuldverschreibungen eingegangen sind.

§ 10
(ERSETZUNG)

(1) Ersetzung. Die Emittentin (wobei eine Bezugnahme auf die Emittentin auch alle früheren Nachfolgeschuldner (wie nachfolgend definiert) umfasst) ist jederzeit berechtigt, wenn kein Zahlungsverzug hinsichtlich Kapital oder Zinsen auf die Schuldverschreibungen vorliegt, ohne weitere
other than Deutsche Post AG the following applies: Deutsche Post AG or any Affiliate (as defined below) of Deutsche Post AG as the principal debtor in respect of all obligations arising from or in connection with the Notes (any such company, the “Substitute Debtor”), provided that:

(a) the Substitute Debtor assumes all obligations of the Issuer in respect of the Notes and is in a position to fulfill all payment obligations arising from or in connection with the Notes in the Specified Currency without, subject to lit. (e) below, the necessity of any taxes or duties levied by the country or jurisdiction in which the Substitute Debtor is domiciled (other than taxes which would also be levied in the absence of such substitution) to be withheld or deducted at source and to transfer all amounts which are required therefore to the Paying Agent without any restrictions, and that in particular all necessary authorizations to this effect by any competent authority have been obtained, and, to the extent service of process must be effected to the Substitute Debtor outside of Germany, a service of process agent in Germany is appointed;

(b) [In the case of Notes issued by Deutsche Post AG the following applies: the Issuer] [In the case of Notes issued by Deutsche Post Finance the following applies: the Guarantor if it is not itself the Substitute Debtor] irrevocably and unconditionally guarantees in favor of each Holder the payment of all sums payable by the Substitute Debtor in respect of the Notes on terms equivalent to the terms of the [In the case of Notes issued by Deutsche Post AG the following applies: form of the guarantee in respect of the notes to be issued by an Issuer other than Deutsche Post AG under the Debt Issuance Programme] [In the case of Notes issued by Deutsche Post Finance the following applies: the Guarantee] (the “Substitution Guarantee”);

(c) the Substitute Debtor and the Issuer have obtained all necessary governmental and regulatory approvals and consents for such substitution and for the giving by [In the case of Notes issued by Deutsche Post AG the following applies: the Issuer] [In the case of Notes issued by Deutsche Post Finance the following applies: the Guarantor if it is not itself the Substitute Debtor] of the Substitution

Zustimmung der Gläubiger [im Fall von Schuldverschreibungen, die von Deutsche Post Finance begeben werden, ist folgendes anwendbar: Deutsche Post AG oder] ein mit der Deutsche Post AG verbundenes Unternehmen (wie nachfolgend definiert) an ihrer Stelle als Hauptschuldnerin (ein solches Unternehmen ist die “Nachfolgeschuldnerin”) für alle Verpflichtungen aus und im Zusammenhang mit den Schuldverschreibungen einzusetzen, vorausgesetzt, dass:

(a) die Nachfolgeschuldnerin alle Verpflichtungen der Emittentin im Zusammenhang mit den Schuldverschreibungen rechtswirksam übernimmt und sie sämtliche sich aus oder im Zusammenhang mit den Schuldverschreibungen ergebenden Zahlungsverpflichtungen in der Festgelegten Währung ohne die Notwendigkeit (vorbehaltlich Buchstabe (e)) einer Einbehaltung an der Quelle oder des Abzugs irgendwelcher Steuern oder Abgaben in dem Land oder Hoheitsgebiet, in dem die Nachfolgeschuldnerin ihren Sitz hat (mit Ausnahme von Steuern, die auch angefallen wären, wäre die Ersetzung nicht erfolgt), erfüllen sowie die hierzu erforderlichen Beträge ohne Beschränkungen an die Zahlstelle transferieren kann und sie insbesondere jede hierfür notwendige Genehmigung der Behörden ihres Landes erhalten hat, und, sofern eine Zustellung an die Nachfolgeschuldnerin außerhalb von Deutschland erfolgen müsste, ein Zustellungsbevollmächtigter in Deutschland bestellt wird;

(b) [Im Fall von Schuldverschreibungen, die von Deutsche Post AG begeben werden, ist folgendes anwendbar: die Emittentin] [Im Fall von Schuldverschreibungen, die von Deutsche Post Finance begeben werden, ist folgendes anwendbar: die Garantin, falls sie nicht selbst die Nachfolgeschuldnerin ist.] unwiderruflich und unbedingt gegenüber den Gläubigern die Zahlung aller von der Nachfolgeschuldnerin auf die Schuldverschreibungen zahlbaren Beträge zu Bedingungen garantiert, [Im Fall von Schuldverschreibungen, die von Deutsche Post AG begeben werden, ist folgendes anwendbar: die den Bedingungen der Garantie der Emittentin hinsichtlich der Schuldverschreibungen, die von einer anderen Emittentin als Deutsche Post AG unter dem Debt Issuance Programme begeben werden] [Im Fall von Schuldverschreibungen, die von Deutsche Post Finance begeben werden, ist folgendes anwendbar: die den Bedingungen der Garantie entsprechend (“Ersetzungsgarantie”)]; und

(c) die Nachfolgeschuldnerin und die Emittentin alle für die Ersetzung und [Im Fall von Schuldverschreibungen, die von Deutsche Post AG begeben werden, ist folgendes anwendbar: die Emittentin] [Im Fall von Schuldverschreibungen, die von Deutsche Post Finance begeben werden, ist folgendes anwendbar: die Garantin, falls sie nicht selbst die Nachfolgeschuldnerin ist.] alle für die
Guarantee in respect of the obligations of the Substitute Debtor, that the Substitute Debtor has obtained all necessary governmental and regulatory approvals and consents for the performance by the Substitute Debtor of its obligations under the Notes, and that all such approvals and consents are in full force and effect and that the obligations assumed by the Substitute Debtor and the Substitution Guarantee given by [in the case of Notes issued by Deutsche Post AG the following applies: the Issuer] [in the case of Notes issued by Deutsche Post Finance the following applies: the Guarantor if it is not itself the Substitute Debtor] are each valid and binding in accordance with their respective terms and enforceable by each Holder;

(d) § 9 shall be deemed to be amended so that it shall also be an Event of Default under such provision if the Substitution Guarantee shall cease to be valid or binding on or enforceable against [in the case of Notes issued by Deutsche Post AG the following applies: the Issuer] [in the case of Notes issued by Deutsche Post Finance the following applies: the Guarantor if it is not itself the Substitute Debtor];

(e) the Substitute Debtor undertakes to reimburse any Holder for such taxes, fees or duties which may be imposed upon such Holder in connection with any payments on the Notes (including taxes or duties being deducted or withheld at source), upon conversion or otherwise, as a consequence of the assumption of the Issuer’s obligations by the Substitute Debtor, provided that such undertaking shall be limited to amounts that would not have been imposed upon the Holder had such substitution not occurred; and

(f) there shall have been delivered to the Fiscal Agent one opinion for each jurisdiction affected of lawyers of recognized standing to the effect that subparagraphs (a) through (e) above have been satisfied.

For purposes of this § 10, “Affiliate” shall mean any affiliated company (verbundenes Unternehmen) within the meaning of sections 15 et seq. of the German Stock Corporation Act (Aktiengesetz) held by Deutsche Post AG.

(2) Discharge from Obligations. References. Upon a substitution in accordance with this § 10, the Abgabe der Ersetzungsgarantie notwendigen Genehmigungen und Einverständniserklärungen von Regierungsstellen und Aufsichtsbehörden erhalten haben, die Nachfolgeschuldnerin alle für die Erfüllung ihrer Verpflichtungen aus den Schuldverschreibungen notwendigen Genehmigungen und Einverständniserklärungen von Regierungsstellen und Aufsichtsbehörden erhalten hat und weiterhin sämtliche dieser Genehmigungen und Einverständniserklärungen in vollem Umfang gültig und wirksam sind und zudem die Verpflichtungen der Nachfolgeschuldnerin und die von [im Fall von Schuldverschreibungen, die von Deutsche Post AG begeben werden, ist folgendes anwendbar: der Emittentin] [im Fall von Schuldverschreibungen, die von Deutsche Post Finance begeben werden, ist folgendes anwendbar: der Garantin, falls sie nicht selbst die Nachfolgeschuldnerin ist.] begebene Ersetzungsgarantie jeweils gemäß ihren Bestimmungen wirksam und rechtsverbindlich und durch jeden Gläubiger durchsetzbar sind;

(d) § 9 dergestalt als ergänzt gilt, dass ein zusätzlicher Kündigungsgrund unter dieser Bestimmung der Wegfall der Wirksamkeit, Rechtsverbindlichkeit oder Durchsetzbarkeit der Ersetzungs garantie gegen die [im Fall von Schuldverschreibungen, die von Deutsche Post AG begeben werden, ist folgendes anwendbar: die Emittentin] [im Fall von Schuldverschreibungen, die von Deutsche Post Finance begeben werden, ist folgendes anwendbar: die Garantin, falls sie nicht selbst die Nachfolgeschuldnerin ist.] ist;

(e) die Nachfolgeschuldnerin sich verpflichtet, jedem Gläubiger alle Steuern, Gebühren oder Abgaben zu erstatten, die ihm im Zusammenhang mit Zahlungen auf die Schuldverschreibungen (einschließlich Steuern und Abgaben, die an der Quelle abgeführt oder einbehalten wurden), durch den Schuldnerwechsel oder in anderer Weise infolge der Schuldübernahme durch die Nachfolgeschuldnerin auferlegt werden, vorausgesetzt, dass sich die Verpflichtung auf Beträge beschränkt, die der Gläubiger ohne die Ersetzung der Emittentin nicht hätte tragen müssen; und

(f) der Emissionsstelle jeweils ein Rechtsgutachten bezüglich der betroffenen Rechts ordnungen von anerkannten Rechtsanwälten vorgelegt wurden, die bestätigen, dass die Bestimmungen in den vorstehenden Unterabsätzen (a) bis (e) erfüllt wurden.

Für Zwecke dieses § 10 bedeutet “verbundenes Unternehmen” jedes von der Deutsche Post AG gehaltene verbundene Unternehmen im Sinne der §§ 15 f. Aktiengesetz.

(2) Schuldbefreiung. Bezugnahmen. Nach einer Ersetzung gemäß dieses § 10 gilt die Nachfolge-
Substitute Debtor shall be deemed to be named in the Notes as the principal debtor in place of the Issuer as issuer and the Notes shall thereupon be deemed to be amended to give effect to the substitution including that the relevant jurisdiction in relation to the Issuer in § 7 shall be the Substitute Debtor’s country of domicile for tax purposes. Furthermore, in the event of such substitution the following shall apply:

[In the case of Notes issued by Deutsche Post AG the following applies:

(a) in § 7 and § 5(2) an alternative reference to the Federal Republic of Germany shall be deemed to have been included in addition to the reference according to the preceding sentence to the country of domicile or residence for taxation purposes of the Substitute Debtor;

(b) in § 9(1)(c) to (g) an alternative reference to the Issuer in its capacity as guarantor shall be deemed to have been included in addition to the reference to the Substitute Debtor.]

In § 7 and § 5(2) an alternative reference to The Netherlands shall be deemed to have been included in addition to the reference according to the preceding sentence to the country of domicile or residence for taxation purposes of the Substitute Debtor.

Any such substitution, together with the notice referred to in subparagraph (3) below, shall, in the case of the substitution of any other company as principal debtor, operate to release the Issuer from all of its obligations as principal debtor in respect of the Notes.

(3) Notification to Holders. Not later than 15 Payment Business Days after effecting the substitution, the Substitute Debtor shall give notice thereof to the Holders and, if any Notes are listed on any stock exchange, to such stock exchange in accordance with § 12 and to any other person or authority as required by applicable laws or regulations.

§ 11
(FURTHER ISSUES, PURCHASES AND CANCELLATION)

(1) Further Issues. The Issuer may from time to time, without the consent of the Holders, issue further Notes having the same terms and conditions as the Notes in all respects (or in all respects except for the settlement date, interest commencement date and/or issue price) so as to form a single series with the Notes.

(2) Purchase and Cancellation. The Issuer may at any time purchase and cancel any Notes for an amount equal to the price paid for such Notes in accordance with § 12.

§ 11
(BEGEBUNG WEITERER SCHULDVERSCHREIBUNGEN, ANKAUF UND ENTWERTUNG)

(1) Begebung weiterer Schuldverschreibungen. Die Emittentin ist berechtigt, jederzeit ohne Zustimmung der Gläubiger weitere Schuldverschreibungen mit gleicher Ausstattung (gegebenenfalls mit Ausnahme des Tags der Begebung, des Verzinsungsbeginns und/oder des Ausgabepreises) in der Weise zu begeben, dass sie mit diesen Schuldverschreibungen
(2) **Purchases.** The Issuer may at any time purchase Notes in the open market or otherwise and at any price. Notes purchased by the Issuer may, at the option of the Issuer, be held, resold or surrendered to the Fiscal Agent for cancellation. If purchases are made by tender, tenders for such Notes must be made available to all Holders of such Notes alike.

(3) **Cancellation.** All Notes redeemed in full shall be cancelled forthwith and may not be reissued or resold.

### § 12 (NOTICES)

[In the case of Notes which are listed on the official list of the Luxembourg Stock Exchange the following applies:]

(1) **Publication.** All notices concerning the Notes will be made by means of electronic publication on the internet website of the Luxembourg Stock Exchange (www.bourse.lu). Any notice will be deemed to have been validly given on the third day following the date of such publication (or, if published more than once, on the third day following the date of the first such publication).

(2) **Notification to Clearing System.** So long as any Notes are listed on the official list of the Luxembourg Stock Exchange, subparagraph (1) shall apply. If the Rules of the Luxembourg Stock Exchange otherwise so permit, the Issuer may deliver the relevant notice to the Clearing System for communication by the Clearing System to the Holders, in lieu of publication as set forth in subparagraph (1) above; any such notice shall be deemed to have been given on the fifth day after the day on which the said notice was given to the Clearing System.

[In the case of Notes which are listed on a stock exchange other than on the official list of the Luxembourg Stock Exchange the following applies:]

(1) **Publication.** All notices concerning the Notes will be made by means of electronic publication on the internet website of the stock exchange with respect to which the Issuer applied for listing of the Notes, if the rules of such stock exchange so permit. Any such notice will be deemed to have been validly given on the third day following the date of such publication (or, if published more than once, on the third day following the date of the first such publication).

(2) **Notification to Clearing System.** So long as any Notes are listed on such a stock exchange, subparagraph (1) shall apply. If the rules of such stock exchange allow it, the Issuer may deliver the relevant notice to the Clearing System for communication by the Clearing System to the Holders, in lieu of publication as set forth in subparagraph (1) above; any such notice shall be deemed to have been given on the fifth day after the day on which the said notice was given to the Clearing System.

### § 12 (MITTEILUNGEN)

[Im Fall von Schuldverschreibungen, die im amtlichen Kursblatt (official list) der Luxemburger Börse notiert sind, ist folgendes anwendbar:]

(1) **Bekanntmachung.** Alle die Schuldverschreibungen betreffenden Mitteilungen sind auf der Internetseite der Luxemburger Börse (www.bourse.lu) zu veröffentlichen. Jede derartige Mitteilung gilt mit dem dritten Tag nach dem Tag der Veröffentlichung (oder bei mehreren Veröffentlichungen mit dem dritten Tag nach dem Tag der ersten solchen Veröffentlichung) als wirksam erfolgt.

(2) **Mitteilungen an das Clearingsystem.** Solange Schuldverschreibungen im amtlichen Kursblatt (official list) der Luxemburger Börse notiert sind, sind alle die Schuldverschreibungen betreffenden Mitteilungen gemäß Absatz 1 bekanntzumachen. Soweit die Regeln der Luxemburger Börse dies zulassen, kann die Emittentin eine Veröffentlichung nach Absatz 1 durch eine Mitteilung an das Clearing System zur Weiterleitung an die Gläubiger ersetzen; jede derartige Mitteilung gilt am fünften Tag nach dem Tag der Mitteilung an das Clearing System als den Gläubigern mitgeteilt.

[Im Fall von Schuldverschreibungen, die an einer anderen Börse als im amtlichen Kursblatt (official list) der Luxemburger Börse notiert sind, ist folgendes anwendbar:]

(1) **Bekanntmachung.** Alle die Schuldverschreibungen betreffenden Mitteilungen sind auf der Internetseite der Börse, an der die Emittentin das Listing der Notes veranlasst hat zu veröffentlichen. Jede derartige Mitteilung gilt mit dem dritten Tag nach dem Tag der Veröffentlichung (oder bei mehreren Veröffentlichungen mit dem dritten Tag nach dem Tag der ersten solchen Veröffentlichung) als wirksam erfolgt.

(2) **Mitteilungen an das Clearingsystem.** Solange Schuldverschreibungen an dieser Börse notiert sind, sind alle die Schuldverschreibungen betreffenden
exchange otherwise so permit, the Issuer may deliver the relevant notice to the Clearing System for communication by the Clearing System to the Holders, in lieu of publication as set forth in subparagraph (1) above; any such notice shall be deemed to have been given on the fifth day after the day on which the said notice was given to the Clearing System.]

[In the case of Notes which are unlisted the following applies: Notification to Clearing System. The Issuer will deliver all notices to the Clearing System for communication by the Clearing System to the Holders. Any such notice shall be deemed to have been given to the Holders on the fifth day after the day on which the said notice was given to the Clearing System.]

[In the case of Notes that provide for Resolutions of Holders the following applies:

§ 13
AMENDMENTS TO THE TERMS AND CONDITIONS BY RESOLUTION OF THE HOLDERS, HOLDERS’ REPRESENTATIVE [in the case of Notes issued by Deutsche Post Finance the following applies; AMENDMENT OF THE GUARANTEE]

(1) Resolutions of Holders. The Holders may with consent of the Issuer (if required) by a majority resolution pursuant to section 5 et seq. of the German Act on Issues of Debt Securities (Gesetz über Schuldverschreibungen aus Gesamtemissionen) (the "SchVG"), as amended from time to time, agree to amendments of the Terms and Conditions or resolve any other matters provided for by the SchVG. In particular, the Holders may consent to amendments which materially change the substance of the Terms and Conditions, including such measures as provided for under section 5 paragraph 3 SchVG by resolutions passed by such majority of the votes of the Holders as stated under § 13(2) below. A duly passed majority resolution shall be binding upon all Holders.

(2) Majority. Except as provided by the following sentence and provided that the quorum requirements are being met, the Holders may pass resolutions by simple majority of the voting rights participating in the vote. Resolutions which materially change the substance of the Terms and Conditions, in particular in the cases of section 5 paragraph 3 numbers 1 through 9 SchVG, or relating to material other matters may only be passed by a majority of at least 75% of the voting rights participating in the vote (a “Qualified Majority”).

(3) Passing of resolutions. The Holders can pass resolutions in a meeting (Gläubigerversammlung) in accordance with section 5 et seq. of the SchVG or by

Mitteilungen gemäß Absatz 1 bekanntzumachen. Soweit die Regeln dieser Börse dies zulassen, kann die Emittentin eine Veröffentlichung nach Absatz 1 durch eine Mitteilung an das Clearing System zur Weiterleitung an die Gläubiger ersetzen; jede derartige Mitteilung gilt am fünften Tag nach dem Tag der Mitteilung an das Clearing System als den Gläubigern mitgeteilt.]

[Im Fall von Schuldverschreibungen, die nicht an einer Börse notiert sind, ist folgendes anwendbar:

Mitteilungen an das Clearing System. Die Emittentin wird alle die Schuldverschreibungen betreffenden Mitteilungen an das Clearing System zur Weiterleitung an die Gläubiger übermitteln. Jede derartige Mitteilung gilt am fünften Tag nach dem Tag der Mitteilung an das Clearing System als den Gläubigern mitgeteilt.]

[Im Fall von Schuldverschreibungen, die Beschlüsse der Gläubiger vorsehen, ist folgendes anwendbar:

§ 13
ÄNDERUNG DER EMISSIONSBEDINGUNGEN DURCH BESCHLUSS DER GLÄUBIGER; GEMEINSAMER VERTRETER [Im Fall von Schuldverschreibungen, die von Deutsche Post Finance begeben werden, ist Folgendes anwendbar; ÄNDERUNG DER GARANTIE]

(1) Beschlüsse durch die Gläubiger. Die Gläubiger können mit Zustimmung der Emittentin (soweit erforderlich) aufgrund Mehrheitsbeschlusses nach Maßgabe der §§ 5 ff. des Gesetzes über Schuldverschreibungen aus Gesamtemissionen (das "SchVG") in seiner jeweils gültigen Fassung die Emissionsbedingungen ändern oder sonstige Maßnahmen gemäß dem SchVG beschließen. Die Gläubiger können insbesondere einer Änderung wesentlicher Inhalte der Emissionsbedingungen, einschließlich der in § 5 Abs. 3 SchVG vorgesehenen Maßnahmen durch Beschlüsse mit den in dem nachstehenden § 13(2) genannten Mehrheiten zustimmen. Ein ordnungsgemäß gefasster Mehrheitsbeschluss ist für alle Gläubiger verbindlich.

(2) Mehrheit. Vorbehaltlich des nachstehenden Satzes und der Erreichung der erforderlichen Beschlussfähigkeit, beschließen die Gläubiger mit der einfachen Mehrheit der an der Abstimmung teilnehmenden Stimmrechte Beschlüsse, durch welche der wesentliche Inhalt der Emissionsbedingungen, insbesondere in den Fällen des § 5 Abs. 3 Nummern 1 bis 9 SchVG, geändert wird, bedürfen zu ihrer Wirksamkeit einer Mehrheit von mindestens 75 % der an der Abstimmung teilnehmenden Stimmrechte (eine “Qualifizierte Mehrheit”).

(3) Beschlussfassung. Die Gläubiger können Beschlüsse in einer Gläubigerversammlung gemäß §§ 5 ff. SchVG oder im Wege einer Abstimmung ohne
means of a vote without a meeting (Abstimmung ohne Versammlung) in accordance with section 18 and section 5 et seqq. of the SchVG.

(4) **Meeting.** Attendance at the meeting and exercise of voting rights is subject to the Holders’ registration. The registration must be received at the address stated in the convening notice no later than the third day preceding the meeting. As part of the registration, Holders must demonstrate their eligibility to participate in the vote by means of a special confirmation of the Custodian in accordance with § 14(3)(i)(a) and (b) hereof in text form and by submission of a blocking instruction by the Custodian stating that the relevant Notes are not transferable from and including the day such registration has been sent until and including the stated end of the meeting.

(5) **Vote without a meeting.** Together with casting their votes Holders must demonstrate their eligibility to participate in the vote by means of a special confirmation of the Custodian in accordance with § 14(3)(i)(a) and (b) hereof in text form and by submission of a blocking instruction by the Custodian stating that the relevant Notes are not transferable from and including the day such votes have been cast until and including the day the voting period ends.

(6) **Second meeting.** If it is ascertained that no quorum exists for the meeting pursuant to § 13(4) or the vote without a meeting pursuant to § 13(5), in case of a meeting the chairman (Vorsitzender) may convene a second meeting in accordance with section 15 paragraph 3 sentence 2 of the SchVG or in case of a vote without a meeting the scrutineer (Abstimmungsleiter) may convene a second meeting within the meaning of section 15 paragraph 3 sentence 3 of the SchVG. Attendance at the second meeting and exercise of voting rights is subject to the Holders’ registration. The provisions set out in § 13(4) sentence 3 shall apply mutatis mutandis to the Holders’ registration for a second meeting.

(7) **Holders’ representative.** [If no Holders’ Representative is designated in the Terms and Conditions of the Notes the following applies: The Holders may by majority resolution provide for the appointment or dismissal of a joint representative (the “Holders’ Representative”), the duties and responsibilities and the powers of such Holders’ Representative, the transfer of the rights of the Holders to the Holders’ Representative and a limitation of liability of the Holders’ Representative. Appointment of a Holders’ Representative may only be passed by a Qualified Majority if such Holders’ Representative is to versusammlung gemäß § 18 und § 5 ff. SchVG fassen.

(4) **Gläubigerversammlung.** Die Teilnahme an der Gläubigerversammlung und die Ausübung der Stimmrechte ist von einer vorherigen Anmeldung der Gläubiger abhängig. Die Anmeldung muss unter der in der Bekanntmachung der Einberufung mitgeteilten Adresse spätestens am dritten Tag vor der Gläubigerversammlung zugehen. Mit der Anmeldung müssen die Gläubiger ihre Berechtigung zur Teilnahme an der Abstimmung durch einen in Textform erstellten besonderen Nachweis der Depotbank gemäß §14(3)(i)(a) und (b) und durch Vorlage eines Sperrvermerks der Depotbank, aus dem hervorgeht, dass die betreffenden Schuldverschreibungen ab dem Tag der Stimmabgabe (einschließlich) nicht übertragbar sind, nachweisen.

(5) **Abstimmung ohne Versammlung.** Zusammen mit der Stimmabgabe müssen die Gläubiger ihre Berechtigung zur Teilnahme an der Abstimmung durch einen in Textform erstellten besonderen Nachweis der Depotbank gemäß § 14(3)(i)(a) und (b) und durch Vorlage eines Sperrvermerks der Depotbank, aus dem hervorgeht, dass die betreffenden Schuldverschreibungen ab dem Tag der Stimmabgabe (einschließlich) bis zum letzten Tag des Abstimmungszeitraums (einschließlich) nicht übertragbar sind, nachweisen.

(6) **Zweite Versammlung.** Wird für die Gläubigerversammlung gemäß § 13(4) oder die Abstimmung ohne Versammlung gemäß § 13(5) die mangelnde Beschlussfähigkeit festgestellt, kann – im Fall der Gläubigerversammlung – der Vorsitzende eine zweite Versammlung im Sinne von § 15 Abs. 3 Satz 2 SchVG und – im Fall der Abstimmung ohne Versammlung – der Abstimmungsleiter eine zweite Versammlung im Sinne von § 15 Abs. 3 Satz 3 SchVG einberufen. Die Teilnahme an der zweiten Versammlung und die Ausübung der Stimmrechte sind von einer vorherigen Anmeldung der Gläubiger abhängig. Für die Anmeldung der Gläubiger zu einer zweiten Versammlung gilt § 13(4) Satz 3 entsprechend.

(7) **Gemeinsamer Vertreter.** [Im Fall, dass kein Gemeinsamer Vertreter in den Emissionsbedingungen der Schuldverschreibungen bestimmt ist, ist folgendes anwendbar: Die Gläubiger können durch Mehrheitsbeschluss einen gemeinsamen Vertreter (der “Gemeinsame Vertreter”) bestellen oder abberufen, die Pflichten, Verantwortlichkeiten und Rechte eines solchen Gemeinsamen Vertreters festlegen, die Übertragung der Rechte der Gläubiger auf den Gemeinsamen Vertreter sowie die Haftungsbegrenzung des Gemeinsamen Vertreters.
be authorised to consent, in accordance with § 13(2) hereof, to a material change in the substance of the Terms and Conditions.]

(8) Publication. Any notices concerning this § 13 shall be made exclusively pursuant to the provisions of the SchVG.

[If the Holders’ Representative is appointed in the Terms and Conditions of the Notes, the following applies: The joint representative (the “Holders’ Representative”) shall be [name]. The Holders’ Representative shall have the duties and responsibilities and powers provided for by law. The liability of the Holders’ Representative shall be limited to ten times the amount of its annual remuneration, unless the Holders’ Representative has acted wilfully or with gross negligence. The provisions of the SchVG apply with respect to the dismissal of the Holders’ Representative and the other rights and obligations of the Holders’ Representative.]

§ [13] [14]
(ANwendBares recht, Gerichtsstand und Gerichtliche Geltendmachung)

(1) Anwendbares Recht. Form und Inhalt der Schuldverschreibungen sowie die Rechte und Pflichten der Gläubiger und der Emittentin bestimmen sich in jeder Hinsicht nach deutschem Recht.

(2) Gerichtsstand. Vorbehaltlich eines zwingenden Gerichtsstandes für besondere Rechtsstreitigkeiten im Zusammenhang mit dem SchVG, ist das Landgericht Frankfurt am Main nicht ausschließlich zuständig für sämtliche im Zusammenhang mit den Schuldverschreibungen entstehenden Klagen oder sonstige Verfahren (”Rechtsstreitigkeiten”).

address of the Holder, (b) specifying the aggregate principal amount of Notes credited to such securities account on the date of such statement and (c) confirming that the Custodian has given written notice to the Clearing System containing the information pursuant to (a) and (b) which has been confirmed by the Clearing System; (ii) a copy of the Note in global form certified as being a true copy by a duly authorized officer of the Clearing System or a depositary of the Clearing System, without the need for production in such proceedings of the actual records or the global note representing the Notes or (iii) any other means of proof permitted in legal proceedings in the country of enforcement. For purposes of the foregoing, “Custodian” means any bank or other financial institution of recognized standing authorized to engage in securities custody business with which the Holder maintains a securities account in respect of the Notes and which maintains an account with the Clearing System, and includes the Clearing System. Each Holder may, without prejudice to the foregoing, protect and enforce his rights under these Notes also in any other way which is admitted in the country of the Proceedings.

[In the case of Notes issued by Deutsche Post Finance the following applies:

(4) Appointment of Authorized Agent. For any Proceedings before German courts, the Issuer has appointed Deutsche Post AG, Federal Republic of Germany, as its authorized agent for service of process in Germany.]

§ [14] [15] (LANGUAGE)

[If the Terms and Conditions are to be in the German language with an English language translation, the following applies:

These Terms and Conditions are written in the German language and provided with an English language translation. The German text shall be controlling and binding. The English language translation is provided for convenience only.]

[If the Terms and Conditions are to be in the English language with a German language translation, the following applies:

eigenen Namen auf der folgenden Grundlage zu schützen oder geltend zu machen: (i) er bringt eine Bescheinigung der Depotbank bei, bei der er für die Schuldverschreibungen ein Wertpapierdepot unterhält, welche (a) den vollständigen Namen und die vollständige Adresse des Gläubigers enthält, (b) den Gesamtnennbetrag der Schuldverschreibungen bezeichnet, die unter dem Datum der Bestätigung auf dem Wertpapierdepot verbucht sind und (c) bestätigt, dass die Depotbank gegenüber dem Clearingsystem eine schriftliche Erklärung abgegeben hat, die die vorstehend unter (a) und (b) bezeichneten Informationen enthält und einen Bestätigungsvermerk des Clearingsystems trägt; (ii) er legt eine Kopie der die betreffenden Schuldverschreibungen verbriefernden Globalurkunde vor, deren Übereinstimmung mit dem Original eine vertretungsberechtigte Person des Clearingsystems oder des Verwahrers des Clearingsystems bestätigt hat, ohne dass eine Vorlage der Originalbelege oder der die Schuldverschreibungen verbriefernden Globalurkunde in einem solchen Verfahren erforderlich wäre oder (iii) auf jede andere Weise, die im Lande der Geltendmachung prozessual zulässig ist. Für die Zwecke des Vorstehenden bezeichnet “Depotbank” jede Bank oder ein sonstiges anerkanntes Finanzinstitut, das berechtigt ist, das Wertpapierverwahrungsgeschäft zu betreiben und bei der/dem der Gläubiger ein Wertpapierdepot für die Schuldverschreibungen unterhält und ein Konto beim Clearingsystem unterhält, einschließlich des Clearingsystems. Jeder Gläubiger kann unbeschadet des Vorstehenden seine Rechte aus diesen Schuldverschreibungen auch auf jede andere Weise schützen und durchsetzen, die im Land des Verfahrens zulässig ist.

[Im Fall von Schuldverschreibungen, die von Deutsche Post Finance begeben werden, ist folgendes anwendbar:

(4) Bestellung von Zustellungsbevollmächtigten. Für etwaige Rechtsstreitigkeiten vor deutschen Gerichten hat die Emittentin die Deutsche Post AG, Bundesrepublik Deutschland, zu ihrer Zustellungsbevollmächtigten in Deutschland bestellt.]

§ [14] [15] (SPRACHE)

[If the Terms and Conditions are to be in the English language with a German language translation, the following applies:

These Emissionsbedingungen in deutscher Sprache mit einer Übersetzung in die englische Sprache abgefasst sind, ist folgendes anwendbar:

Diese Emissionsbedingungen sind in deutscher Sprache abgefasst. Eine Übersetzung in die englische Sprache ist beigefügt. Der deutsche Text ist bindend und maßgeblich. Die Übersetzung in die englische Sprache ist unverbindlich.]

[If the Terms and Conditions are to be in the English language with a German language translation, the following applies:

Die Emissionsbedingungen in englischer Sprache mit einer Übersetzung in die deutsche Sprache abgefasst sind, ist folgendes anwendbar:
These Terms and Conditions are written in the English language and provided with German language translation. The English text shall be controlling and binding. The German language translation is provided for convenience only.

[If the Terms and Conditions are to be in the English language only, the following applies:

These Terms and Conditions are written in the English language only.

[If the Notes are publicly offered in whole or in part in Germany or distributed in whole or in part to non-professional investors in Germany with English language Conditions, the following applies:

Eine deutsche Übersetzung der Emissionsbedingungen wird bei der Deutsche Post AG, Charles-de-Gaulle-Straße 20, 53113 Bonn, zur kostenlosen Ausgabe bereitgehalten.]
GUARANTEE AND NEGATIVE PLEDGE (ENGLISH LANGUAGE VERSION)

GUARANTEE AND NEGATIVE PLEDGE (“GUARANTEE”)
(English convenience translation)

of

Deutsche Post AG, Bonn, Federal Republic of Germany,
for the benefit of the holders of notes (the “Notes”) issued by Deutsche Post Finance B.V.,
Maastricht, The Netherlands, under the EUR 8,000,000,000 Debt Issuance Programme of
Deutsche Post AG and Deutsche Post Finance B.V.
(the “Programme”)

WHEREAS:
(A) Deutsche Post AG (“Deutsche Post” or the “Guarantor”) and Deutsche Post Finance B.V. (“Deutsche Post Finance”) intend to issue Notes under the Programme from time to time, the outstanding aggregate nominal amount of which will not exceed the Programme Amount of EUR 8,000,000,000.
(B) The Notes will be issued with Terms and Conditions under German law (as amended, supplemented or modified by the applicable Final Terms, the “Conditions”).
(C) Deutsche Post intends to guarantee the due and punctual payment of principal and interest and any other amounts payable in respect of any and all Notes that may be issued by Deutsche Post Finance under the Programme. Deutsche Post furthermore intends to enter into a negative pledge for the benefit of each Holder of Notes that may be issued under the Programme from time to time.

IT IS AGREED AS FOLLOWS:

(1) The Guarantor unconditionally and irrevocably guarantees to each Holder of a Note (which expression shall include any Note represented by a Temporary Global Note or Permanent Global Note) issued by Deutsche Post Finance on or after the date hereof under the Programme, the due and punctual payment of the principal of, and interest on, the Notes and any other amounts which may be payable under the relevant Note, as and when the same shall become due, in accordance with the Conditions.

(2) This Guarantee constitutes an unconditional, irrevocable, unsecured (subject to paragraph (4) hereunder) and unsubordinated obligation of the Guarantor and ranks pari passu with all other present or future unsecured and unsubordinated obligations of the Guarantor outstanding from time to time, subject to any obligations preferred by law.

(3) All amounts payable in respect of this Guarantee shall be made free and clear of, and without withholding or deduction for, any present or future taxes or duties of whatever nature imposed or levied by way of deduction or withholding by or on behalf of the Federal Republic of Germany or any authority therein or thereof having power to tax, unless such deduction or withholding is required by law. In that event the Guarantor shall pay such additional amounts (the “Additional Amounts”) as shall result in receipt by the Holders of such amounts as would have been received by them had no such withholding or deduction been required, except that no Additional Amounts shall be payable with respect to:

(a) German Kapitalertragsteuer (including Abgeltungsteuer) to be deducted or withheld pursuant to the German Income Tax Act, even if the deduction or withholding has to be made by the Guarantor or its representative, and the German Solidarity Surcharge (Solidaritätszuschlag) or any other tax which may substitute the German Kapitalertragsteuer or Solidaritätszuschlag, as the case may be; or

(b) payments to, or to a third party on behalf of, a Holder where such Holder (or a fiduciary, settlor, beneficiary, member or shareholder of such Holder, if such Holder is an estate, a trust, a partnership or a corporation) is liable to such withholding or deduction by reason of having some present or former connection with Germany (including, without limitation, such Holder (or such fiduciary, settlor, beneficiary, member or shareholder) being or having been a citizen or resident thereof or being or
having been engaged in a trade or business therein or having, or having had, a permanent establishment therein) other than by reason only of the holding of such Note or the receipt of the relevant payment in respect thereof; or

(c) payments to, or to a third party on behalf of, a Holder where no such withholding or deduction would have been required to be made if the Notes were credited at the time of payment to a securities deposit account with a bank, financial services institution, securities trading business or securities trading bank, in each case outside Germany; or

(d) payments where such withholding or deduction is imposed pursuant to (i) any European Union Directive or Regulation concerning the taxation of savings, or (ii) any international treaty or understanding relating to such taxation and to which Germany or the European Union is a party; or (iii) any provision of law implementing, or complying with, or introduced to conform with, such Directive, Regulation, treaty or understanding, or (iv) the Luxembourg law of 23 December 2005; or

(e) payments to the extent such withholding or deduction is payable by or on behalf of a Holder who could lawfully mitigate (but has not so mitigated) such withholding or deduction by complying or procuring that any third party complies with any statutory requirements or by making or procuring that a third party makes a declaration of non-residence or other similar claim for exemption to any tax authority in the place where the payment is effected; or

(f) payments to the extent such withholding or deduction is payable by or on behalf of a Holder who would have been able to mitigate such withholding or deduction by effecting a payment via another Paying Agent in a Member State of the European Union, not obliged to withhold or deduct tax; or

(g) payments to the extent such withholding or deduction is for or on account of the presentation by the Holder of any Note for payment on a date more than 30 days after the date on which such payment became due and payable or the date on which payment thereof is duly provided for, whichever occurs later; or

(h) payments to the extent such withholding or deduction is required pursuant to Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986, as amended (the “Internal Revenue Code”), any current or future regulations or official interpretations thereof, any agreement entered into pursuant to Section 1471(b) of the Internal Revenue Code, or any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement entered into in connection with the implementation of such Sections of the Internal Revenue Code; or

(i) any combination of items (a)-(h);

nor shall any Additional Amounts be paid with respect to any payment on a Note to a Holder who is a fiduciary or partnership or who is other than the sole beneficial owner of such payment to the extent such payment would be required by the laws of the Federal Republic of Germany to be included in the income, for tax purposes, of a beneficiary or settlor with respect to such fiduciary or a member of such partnership or a beneficial owner who would not have been entitled to such Additional Amounts had such beneficiary, settlor, member or beneficial owner been the Holder of the Note.

(4) The Guarantor undertakes towards each Holder, so long as any of the Notes remain outstanding, but only up to the time all amounts of principal and interest have been placed at the disposal of the Fiscal Agent, (i) not to grant or permit to subsist any mortgage, land charge, lien or any other security right in rem (dingliches Sicherungsrecht) over any or all of its present or future assets, as security for any present or future Capital Market Indebtedness (as defined below) issued or guaranteed by the Guarantor or by any of its Material Subsidiaries, and (ii) to procure, to the extent legally possible, that none of its Material Subsidiaries will grant or permit to subsist any mortgage, land charge, lien or any other security right in rem (dingliches Sicherungsrecht) over any or all of its present or future assets, as security for any present or future Capital Market Indebtedness issued or guaranteed by the Guarantor or by any of its Material Subsidiaries, without at the same time having the Holders share equally and rateably in such security. This undertaking shall not apply with respect to (i) security provided by the Guarantor or by any of its Material Subsidiaries over any of the Guarantor’s claims or claims of any of its Material Subsidiaries against any affiliated companies within the meaning of sections 15 et seq. of the German Stock Corporation Act (Aktiengesetz) or any third party, which claims exist now or arise at any time in the future, as a result of the passing on of the proceeds from the sale by the issuer of any securities, provided that any such security
serves to secure obligations under such securities issued by the Guarantor or by any of its Material Subsidiaries, (iii) security existing on assets at the time of the acquisition thereof by the Guarantor or by any of its Material Subsidiaries, (iii) security existing on the issue date of the Notes, (iv) security which is mandatory pursuant to applicable laws or required as a prerequisite for obtaining any governmental approvals, (v) security provided in connection with any issuance of asset backed securities by the Guarantor or by any of its Material Subsidiaries, (vi) security provided in respect of any issuance of asset backed securities made by a special purpose vehicle where the Guarantor or any of its Material Subsidiaries is the originator of the underlying assets, (vii) security existing over assets of a newly acquired company which becomes a Material Subsidiary, (viii) the renewal, extension or replacement of any security pursuant to foregoing (i) through (vii) and, (ix) any security securing Capital Market Indebtedness the principal amount of which (when aggregated with the principal amount of any other Capital Market Indebtedness which has the benefit of a security other than any permitted under the sub-paragraphs (i) to (vii) above) does not exceed EUR 100,000,000 (or its equivalent in other currencies at any time).

For these purposes, “Material Subsidiaries” means a Subsidiary of Deutsche Post AG which, based on the latest audited annual consolidated financial statements of the Group (Konzernabschluss) (and the annual financial statements of the respective Subsidiaries), has unconsolidated gross assets and/or unconsolidated turnover (excluding intra-group items) representing five per cent. or more of the consolidated gross assets and/or consolidated turnover of the Group. “Group” means Deutsche Post AG and all its fully consolidated Subsidiaries from time to time. “Subsidiary” means an entity of which a person has direct or indirect control or owns directly or indirectly more than 50 per cent. of the voting capital or similar right of ownership and “control” for the purposes of the provisions of this paragraph (4) means the power to direct the management and the policies of the entity whether through the ownership of voting capital, by contract or otherwise within the meaning of section 17 of the German Stock Corporation Act (Aktiengesetz) (cases of multiple dependency (mehrfache Abhängigkeit) in relation to joint ventures where no partner holds more than 50 per cent. of the voting rights shall be excluded).

For these purposes, “Capital Market Indebtedness” means any obligation for the payment of borrowed money which is evidenced by a certificate of indebtedness (Schuldscheindarlehen) or which is represented by any bond or debt security with an original maturity of more than one year which is, or is intended to be, or is capable of being listed or traded on a stock exchange or other recognised securities market.

(5) The obligations of the Guarantor under this Guarantee (i) shall be separate and independent from the obligations of Deutsche Post Finance under the Notes, and (ii) shall exist irrespective of the legality, validity and binding effect or enforceability of the Notes issued under the Programme.

(6) The obligations of the Guarantor under this Guarantee shall, without any further act or thing being required to be done or to occur, extend to the obligations of any Substitute Debtor which is not the Guarantor arising in respect of any Note by virtue of a substitution pursuant to the Conditions.

(7) This Agreement and all undertakings contained herein constitute a contract for the benefit of the Holders from time to time as third party beneficiaries pursuant to § 328 (1) BGB (German Civil Code). They give rise to the right of each such Holder to require performance of the obligations undertaken herein directly from the Guarantor, and to enforce such obligations directly against the Guarantor.

Any Holder has the right in case of non-performance of any payments on the Notes to enforce the Guarantee by filing a suit directly against the Guarantor on first demand without the need to take prior proceedings against Deutsche Post Finance.

(8) Deutsche Bank Aktiengesellschaft which accepted this Guarantee, in its capacity as Fiscal Agent does not act in a relationship of agency or trust, a fiduciary or in any other similar capacity for the Holders.

(9) If the Conditions of the Notes provide for an amendment of the Guarantee the Holders may consent to amendments of this Guarantee by majority resolution with respect to the relevant Notes.

(10) Terms used herein and not otherwise defined herein shall have the meaning attributed to them in the Conditions.

(11) This Guarantee shall be governed by, and construed in accordance with, German law.

---

1 An English language convenience translation of § 328 (1) BGB (German Civil Code) reads as follow: “A contract may stipulate performance for the benefit of a third party, to the effect that the third party acquires the right directly to demand performance.”
(12) This Guarantee is written in the German language and attached hereto is a non-binding English translation.

(13) The original version of this Guarantee shall be delivered to, and kept by, Deutsche Bank Aktiengesellschaft.

(14) Place of performance shall be Bonn.

(15) Non-exclusive place of jurisdiction for all legal proceedings arising out of or in connection with this Guarantee against the Guarantor shall be Frankfurt am Main.

(16) On the basis of a copy of this Guarantee certified as being a true copy by a duly authorised officer of Deutsche Bank Aktiengesellschaft each Holder may protect and enforce in his own name his rights arising under this Guarantee in any legal proceedings against the Guarantor or to which such Holder and the Guarantor are parties, without the need for production of this Guarantee in such proceedings.

May 2017
Deutsche Post AG

We accept the terms of the above Guarantee without recourse, warranty or liability.

May 2017
Deutsche Bank Aktiengesellschaft
GUARANTEE AND NEGATIVE PLEDGE (GERMAN LANGUAGE VERSION)

GARANTIE UND NEGATIVVERPFLICHTUNG ("GARANTIE")

der

Deutsche Post AG, Bonn, Bundesrepublik Deutschland, zu Gunsten
der Gläubiger von Schuldverschreibungen (die "Schuldverschreibungen"), die von der
Deutsche Post Finance B.V., Maastricht, Niederlande, im Rahmen des EUR 8.000.000.000
Debt Issuance Programme der Deutsche Post AG und der
Deutsche Post Finance B.V. (das "Programm") begeben werden

PRÄAMBEL

(A) Die Deutsche Post AG ("Deutsche Post" oder "Garantin") und die Deutsche Post Finance B.V. ("Deutsche Post Finance") beabsichtigen, von Zeit zu Zeit Schuldverschreibungen im Rahmen des Programms zu begeben, deren jeweils ausstehender Gesamtnennbetrag das Programm Volumen von EUR 8.000.000.000 nicht übersteigt.

(B) Die Schuldverschreibungen unterliegen den Emissionsbedingungen der Schuldverschreibungen nach deutschem Recht (in der durch die anwendbaren Endgültigen Bedingungen jeweils geänderten, ergänzten oder modifizierten Fassung, die "Bedingungen").


HIERMIT WIRD FOLGENDES VEREINBART:


(2) Diese Garantie begründet eine unbedingte, unwiderrufliche, nicht nachrangige und (vorbehaltlich der Bestimmungen in Ziffer 4 dieser Garantie) nicht besicherte Verbindlichkeit der Garantin, die mit allen sonstigen nicht nachrangigen und nicht besicherten Verbindlichkeiten der Garantin wenigstens im gleichen Rang steht (soweit nicht zwingende gesetzliche Bestimmungen entgegenstehen).

(3) Sämtliche auf diese Garantie zu zahlenden Beträge sind ohne Einbehalt oder Abzug an der Quelle für oder wegen gegenwärtiger oder zukünftiger Steuern oder Abgaben gleich welcher Art zu leisten, die von oder im Namen der Bundesrepublik Deutschland oder einer politischen Untergliederung oder einer Steuerbehörde der Bundesrepublik Deutschland im Wege des Abzugs oder Einbehalts auferlegt oder erhoben werden, es sei denn, ein solcher Abzug oder Einbehalt ist gesetzlich vorgeschrieben. In diesem Fall wird die Garantin diejenigen zusätzlichen Beträge (die "Zusätzlichen Beträge") zahlen, die erforderlich sind, damit die den Gläubigern zufließenden Nettobeträge nach diesem Einbehalt oder Abzug jeweils den Beträgen an Kapital und Zinsen entsprechen, die ohne einen solchen Einbehalt oder Abzug von den Gläubigern erhalten worden wären; jedoch sind solche Zusätzlichen Beträge nicht zu zahlen:

(a) in Bezug auf die deutsche Kapitalertragsteuer (inklusive der sog. Abgeltungsteuer), die nach dem deutschen Einkommensteuergesetz abgezogen oder einbehalten wird, auch wenn der Abzug oder Einbehalt durch die Garantin oder ihren Vertreter vorzunehmen ist, und den deutschen
Solidaritätszuschlag oder jede andere Steuer, welche die deutsche Kapitalertragsteuer bzw. den Solidaritätszuschlag ersetzen sollte; oder

(b) an einen Gläubiger oder an einen Dritten für einen Gläubiger, falls dieser Gläubiger (oder ein Treuhänder, Gründer eines Treuhandvermögens, ein Begünstigter, oder ein Gesellschafter eines solchen Gläubigers, falls es sich bei diesem um ein Nachlassvermögen, ein Treuhandvermögen, eine Personengesellschaft oder eine Kapitalgesellschaft handelt) auf Grund einer früheren oder gegenwärtigen Verbindung zu Deutschland (einschließlich solcher Gläubiger (bzw. Treuhänder, Gründer eines Treuhandvermögens, Begünstigter oder Gesellschafter), welche Staatsbürger oder Einwohner dieses Landes waren oder sind oder in diesem Land Handel oder Geschäfte betrieben haben oder betreiben oder in diesen eine Betriebsstätte hatten oder haben) einem solchen Einbehalt oder Abzug unterliegt und sich diese Verbindung nicht nur darauf beschränkt, dass er die Schuldverschreibung hält oder die unter dieser jeweils zu leistenden Zahlungen erhält; oder

(c) an den Gläubiger oder an einen Dritten für den Gläubiger, falls kein Einbehalt oder Abzug hätte erfolgen müssen, wenn die Schuldverschreibung zum Zeitpunkt der fraglichen Zahlung einem Depotkonto bei einer bzw. einem in Deutschland ansässigen Bank, Finanzdienstleistungs Institut, Wertpapierhandelsunternehmen oder Wertpapierhandelsbank gutgeschrieben gewesen wären; oder

(d) falls der Einbehalt oder Abzug gemäß (i) einer Richtlinie oder Verordnung der Europäischen Union zur Zinsbesteuerung oder (ii) einem internationalen Abkommen oder Übereinkommen zu einer solchen Besteuerung, bei dem Deutschland oder die Europäische Union Parteien sind, oder (iii) einer dieser Richtlinie oder Verordnung oder dieses Abkommen oder Übereinkommen umsetzenden oder sie befolgenden oder sie umsetzenden Gesetz, oder (iv) dem Luxemburger Gesetz vom 23. Dezember 2005 erhoben wird; oder

(e) soweit der Einbehalt oder Abzug von dem Gläubiger oder von einem Dritten für den Gläubiger zahlbar ist, der einen solchen Einbehalt oder Abzug dadurch rechtmäßig wäre, dass er gesetzliche Vorschriften beachtet, oder dafür sorgt, dass Dritte dieses tun, oder dadurch dass er eine Nichtansässigkeitserklärung oder einen ähnlichen Antrag auf Quellensteuerbefreiung gegenüber der am Zahlungsort zuständigen Steuerbehörde; abgibt oder dafür sorgt, dass dies durch einen Dritten erfolgt, oder

(f) soweit der Einbehalt oder Abzug von dem Gläubiger oder von einem Dritten für den Gläubiger vorzunehmen ist, der einen solchen Einbehalt oder Abzug durch die Bewirkung einer Zahlung über eine andere Zahlstelle in einem Mitgliedsstaat der Europäischen Union, welche nicht zu einem solchen Einbehalt oder Abzug verpflichtet ist, hätte vermindern können; oder

(g) soweit der Einbehalt oder Abzug für einen Gläubiger oder dessen Rechnung vorzunehmen ist, der Schuldverschreibungen mehr als 30 Tage nach dem Tag, an dem eine Zahlung unter den Schuldverschreibungen fällig und zahlbar wurde bzw., soweit dies später eintritt, nach dem Tag, an dem die Zahlung ordnungsgemäß vorgenommen wurde, vorgelegt hat; oder

(h) soweit der Einbehalt oder Abzug gemäß §§ 1471 bis 1474 des U.S. Internal Revenue Code von 1986 in seiner jeweils gültigen Fassung (der "Internal Revenue Code"), jeder gegenwärtigen oder zukünftigen Verordnung oder offiziellen Auslegung davon, jeder Vereinbarung, die gemäß § 1471(b) des Internal Revenue Codes eingegangen wurde oder jeder steuerlichen oder regulatorischen Gesetzgebung, sowie steuerlichen und regulatorischen Gesetzen oder Vorgehensweisen, die nach einem völkerrechtlichen Vertrag, der zur Umsetzung der Bestimmungen des Internal Revenue Codes geschlossen wurde, vorzunehmen ist; oder

(i) jegliche Kombination der Absätze (a)-(h).

(4) Die Garantin verpflichtet sich gegenüber jedem Gläubiger, solange Schuldverschreibungen ausstehen, jedoch nur bis zu dem Zeitpunkt, an dem alle Beträge an Kapital und Zinsen der Emissionsstelle zur Verfügung gestellt worden sind, (i) keine Grundpfandrechte, Pfandrechte oder sonstigen dinglichen Sicherungsrechte an gegenwärtigen oder zukünftigen Teilen ihres Vermögens oder ihres Vermögens insgesamt zur Sicherung der gegenwärtigen oder zukünftigen von der Garantin oder von einer ihrer wesentlichen Tochtergesellschaften begegebenen oder garantierten Kapitalmarktvollzugsverbindlichkeiten (wie nachstehend definiert) zu bestellen oder fortbestehen zu lassen und (ii) soweit rechtlich möglich, zu veranlassen, dass keine ihrer wesentlichen Tochtergesellschaften Grundpfandrechte, Pfandrechte oder sonstige dingliche Sicherungsrechte an gegenwärtigen oder zukünftigen Teilen ihres Vermögens oder ihres Vermögens insgesamt zur Sicherung der gegenwärtigen oder zukünftigen Kapitalmarktvollzugsverbindlichkeiten, die von der Garantin oder von einer ihrer wesentlichen Tochtergesellschaften begeben wurden, bestellt oder fortbestehen lässt, ohne jeweils die Gläubiger zur gleichen Zeit auf gleiche Weise und anteilig an dieser Sicherheit teilhaben zu lassen. Diese Verpflichtung gilt nicht in Bezug auf (i) Sicherheiten, die durch die Garantin oder durch eine ihrer wesentlichen Tochtergesellschaften an gegenwärtigen oder zukünftigen Ansprüchen der Garantin oder Ansprüchen einer ihrer wesentlichen Tochtergesellschaften gegen verbundene Unternehmen im Sinne der §§ 15 f. Aktiengesetz oder gegen Dritte aufgrund von einer Übertragung von Erlösen aus dem Verkauf von Wertpapieren bestehen, soweit diese Sicherheiten zur Sicherung von Verpflichtungen aus diesen durch die Garantin oder durch eine ihrer wesentlichen Tochtergesellschaften ausgegebenen Wertpapieren dienen, (ii) Sicherheiten an Vermögensgegenständen, die bereits zum Zeitpunkt des Erwerbs des jeweiligen Vermögensgegenstandes durch die Garantin oder durch eine ihrer wesentlichen Tochtergesellschaften bestanden, (iii) Sicherheiten, die zum Ausgabetag der Schuldverschreibungen bestehen, (iv) aufgrund anwendbaren Rechts gesetzlich vorgeschriebene Sicherheiten oder solche, deren Bestehen eine Voraussetzung zur Erteilung einer behördlichen Genehmigung sind, (v) Sicherheiten im Zusammenhang mit durch die Garantin oder durch eine ihrer wesentlichen Tochtergesellschaften begebenen asset backed securities (ABS), (vi) Sicherheiten im Zusammenhang mit durch Zweckgesellschaften begebenen asset backed securities (ABS), bei denen die Garantin oder eine ihrer wesentlichen Tochtergesellschaften der Originator der zugrundeliegenden Vermögensgegenstände ist, (vii) Sicherheiten, die am Vermögen einer neu erworbenen Gesellschaft bestehen, die eine wesentliche Tochtergesellschaft wird, (viii) die Emesseurung, Verlängerung oder den Austausch irgendeiner Sicherheit gemäß vorstehend (i) bis (vii) und (ix) Sicherheiten für Kapitalmarktvollzugsverbindlichkeiten, deren Kapitalbetrag (bei Aufaddierung auf den Kapitalbetrag sonstiger Kapitalmarktvollzugsverbindlichkeiten, für die andere Sicherheiten als die nach (i) bis (vii) zulässigen bestehen) EUR 100.000.000 (oder deren jeweiligen Gegenwert in anderen Währungen) nicht überschreitet. 


Für diese Zwecke bedeutet "Kapitalmarktvollzugsverbindlichkeit" jede Verbindlichkeit zur Rückzahlung aufgenommener Geldbeträge, die durch Schuldverschreibungen oder sonstige Wertpapiere mit einer ursprünglichen Laufzeit von mehr als einem Jahr, die an einer Börse oder an einem anderen anerkannten Wertpapiermarktg zugelassen oder gehandelt werden oder zugelassen oder gehandelt werden können, verbrieft, verkörpert oder dokumentiert ist.

(6) Die Verpflichtungen der Garantin aus dieser Garantie erstrecken sich, ohne dass eine weitere Handlung durchgeführt werden oder ein weiterer Umstand entstehen muss, auf solche Verpflichtungen jeglicher nicht mit der Garantin identischen neuen Emittentin, die infolge einer Schuldnerersetzung gemäß den anwendbaren Bestimmungen der Bedingungen in Bezug auf jedwede Schuldverschreibung entstehen.

(7) Diese Garantie und alle hierin enthaltenen Vereinbarungen sind ein Vertrag zu Gunsten der Gläubiger der Schuldverschreibungen als begünstigte Dritte gemäß § 328 Abs. 1 BGB und begründen das Recht eines jeden Gläubigers, die Erfüllung der hierin eingegangenen Verpflichtungen unmittelbar von der Garantin zu fordern und diese Verpflichtungen unmittelbar gegenüber der Garantin durchzusetzen.

Ein Gläubiger einer Schuldverschreibung kann im Falle der Nichterfüllung von Zahlungen auf die Schuldverschreibungen zur Durchsetzung dieser Garantie auf erstes Anfordern hin unmittelbar gegen die Garantin Klage erheben, ohne dass zunächst ein Verfahren gegen die Deutsche Post Finance eingeleitet werden müsste.

(8) Die Deutsche Bank Aktiengesellschaft, mit der die hierin enthaltenen Vereinbarungen getroffen werden, handelt als Emissionsstelle nicht als Beauftragte, Treuhänderin oder in einer ähnlichen Eigenschaft für die Gläubiger von Schuldverschreibungen.

(9) Falls die Bedingungen der Schuldverschreibungen eine Änderung der Garantie vorsehen, können die Gläubiger dieser Schuldverschreibungen durch Mehrheitsbeschluss Änderungen der Garantie im Hinblick auf die jeweiligen Schuldverschreibungen zustimmen.

(10) Die hierin verwendeten und nicht anders definierten Begriffe haben die ihnen in den Bedingungen zugewiesene Bedeutung.

(11) Diese Garantie unterliegt dem Recht der Bundesrepublik Deutschland.


(13) Das Original dieser Garantie wird der Deutsche Bank Aktiengesellschaft ausgehändigt und von dieser verwahrt.

(14) Erfüllungsort ist Bonn.

(15) Nichtausschließlicher Gerichtsstand für alle Rechtsstreitigkeiten gegen die Garantin aus oder im Zusammenhang mit dieser Garantie ist Frankfurt am Main.


Mai 2017
Deutsche Post AG

Wir akzeptieren die Bestimmungen der vorstehenden Garantie ohne Obligo, Gewährleistung oder Rückgriff auf uns.

Mai 2017
Deutsche Bank Aktiengesellschaft
FORM OF FINAL TERMS

In case of Notes listed on the official list and admitted to trading on the regulated market of the Luxembourg Stock Exchange or publicly offered in the Grand Duchy of Luxembourg, the Final Terms of Notes will be displayed on the website of the Luxembourg Stock Exchange (www.bourse.lu). In case of Notes listed on any other stock exchange or publicly offered in one or more Member States of the European Economic Area other than Grand Duchy of Luxembourg, the Final Terms will be displayed on the website of Deutsche Post DHL Group (www.dpdhl.com).

[MIFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET]
– Solely for the purposes of [the/each] manufacturer’s product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, “MIFID II”); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a “distributor”) should take into consideration the manufacturer[‘s/s’] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer[‘s/s’] target market assessment) and determining appropriate distribution channels. [Deutsche Post AG is not] [None of Deutsche Post AG and Deutsche Post Finance B.V. is] a manufacturer or distributor for the purposes of the MiFID Product Governance Rules.]


[MIFID II PRODUCT GOVERNANCE / RETAIL INVESTORS, PROFESSIONAL INVESTORS AND ECPS TARGET MARKET] – Solely for the purposes of [the/each] manufacturer’s product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties, professional clients and retail clients, each as defined in Directive 2014/65/EU (as amended, “MIFID II”), EITHER [and (ii) all channels for distribution of the Notes are appropriate], including investment advice, portfolio management, non-advised sales and pure execution services] OR [and (iii) the following channels for distribution of the Notes to retail clients are appropriate - investment advice[, and] portfolio management[ and] non-advised sales [and pure execution services], subject to the distributor’s suitability and appropriateness obligations under MiFID II, as applicable)]. [Consider any negative target market]. Any person subsequently offering, selling or recommending the Notes (a “distributor”) should take into consideration the

1. Include in case Deutsche Post AG is the issuer of the relevant Notes.
2. Include in case Deutsche Post Finance B.V. is the issuer of the relevant Notes.
3. Include in case Deutsche Post Finance B.V. is the issuer of the relevant Notes.
4. Include in case Deutsche Post Finance B.V. is the issuer of the relevant Notes.
5. Include in case Deutsche Post Finance B.V. is the issuer of the relevant Notes.
6. Include in case Deutsche Post Finance B.V. is the issuer of the relevant Notes.
7. Include for notes that are not ESMA complex pursuant to the Guidelines on complex debt instruments and structured deposits (ESMA/2015/1787) (the “ESMA Guidelines”).
8. Include for notes that are ESMA complex pursuant to the ESMA Guidelines. This list may need to be amended, for example, if advised sales are deemed necessary. If there are advised sales, a determination of suitability and appropriateness will be necessary. In addition, if the Notes constitute ‘complex’ products, pure execution services to retail clients are not permitted without the need to make the determination of appropriateness required under article 25(3) of MiFID II.
Kleinanleger im Europäischen Wirtschaftsraum ("EWR") bestimmt und sollten Kleinanlegern im EWR nicht


[PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("EEA"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of article 4(1) of Directive 2014/65/EU (as amended, "MiFID II"); (ii) a customer within the meaning of Directive 2002/92/EC (as amended, the "Insurance Mediation Directive"), where that customer would not qualify as a professional client as defined in point (10) of article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Directive 2003/71/EC (as amended, the "Prospectus Directive"). Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the "PRIIPS Regulation") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPS Regulation.]

[VERBOT DES VERKAUFS AN KLEINANLEGER IM EUROPÄISCHEN WIRTSCHAFTSRAUM – Die Schuldverschreibungen sind nicht zum Angebot, zum Verkauf oder zur sonstigen Verwendung angemessen [Deutsche Post AG is]12 [Deutsche Post Finance B.V. is]11 [the issuer of the relevant Notes].

9 If there are advised sales, a determination of suitability will be necessary.
10 Include in case Deutsche Post Finance B.V. is the issuer of the relevant Notes.
11 Include legend in case Deutsche Post Finance B.V. is the issuer of the relevant Notes.
12 Include in case Deutsche Post Finance B.V. is the issuer of the relevant Notes.
13 Einfügen für Schuldverschreibungen, die nicht nach den Leitlinien zu komplexen Schuldtiteln und strukturierten Einlagen (ESMA/2015/1787) (die "ESMA Leitlinien") ESMA komplex sind.
14 Einfügen im Fall von Schuldverschreibungen, die nach den ESMA Leitlinien ESMA komplex sind. Diese Liste muss gegebenenfalls angepasst werden, z.B. wenn Anlageberatung für erforderlich gehalten wird. Im Fall der Anlageberatung ist die Bestimmung der Geeignetheit und Angemessenheit notwendig. Wenn die Schuldverschreibungen "komplexe" Produkte sind, ist außerdem die bloße Ausführung von Kundenaufrägen von Privatanlegern ohne Bestimmung der Angemessenheit nach Artikel 25(3) MiFID II nicht zulässig.
15 Im Fall von Beratungsverkäufen ist eine Angemessenheitsprüfung erforderlich.
16 Einfügen, wenn Deutsche Post AG die Emittentin der betreffenden Schuldverschreibungen ist.
17 Einfügen, wenn Deutsche Post Finance B.V. die Emittentin der betreffenden Schuldverschreibungen ist.
18 Legende einsetzen, wenn MiFID II Zielmarktbestimmung im Hinblick auf die Schuldverschreibungen ergeben hat "Zielmarkt Kleinanleger".
19 To be included in case “Prohibition of Sales to Retail Investors in the EEA” is selected to be “applicable” in Part II of the Final Terms.
angeboten, nicht an diese verkauft und diesen auch nicht in sonstiger Weise zur Verfügung gestellt werden. Für die Zwecke dieser Bestimmung bezeichnet der Begriff Kleinanleger eine Person, die eines (oder mehrere) der folgenden Kriterien erfüllt: (i) sie ist ein Kleinanleger im Sinne von Artikel 4 Abs. 1 Nr. 11 der Richtlinie 2014/65/EU ("MiFID II"); (ii) sie ist ein Kunde im Sinne der Richtlinie 2002/92/EG ("IMD"), soweit dieser Kunde nicht als professioneller Kunde im Sinne von Artikel 4 Abs. 1 Nr. 10 MiFID II gilt; oder (iii) sie ist kein qualifizierter Anleger im Sinne der Richtlinie 2003/71/EG ("Prospektrichtlinie"). Entsprechend wurde kein nach der Verordnung (EU) Nr. 1286/2014 (die „PRIIPs-Verordnung“) erforderliches Basisinformationsblatt für das Angebot oder den Verkauf oder die sonstige Zurverfügungstellung der Schuldverschreibungen an Kleinanleger im EWR erstellt; daher kann das Angebot oder der Verkauf oder die sonstige Zurverfügungstellung der Schuldverschreibungen an Kleinanleger im EWR nach der PRIIPs-Verordnung rechtswidrig sein.

[Date]  
[Datum]

FINAL TERMS  
ENDGÜLTIGE BEDINGUNGEN

[Deutsche Post AG  
(Bonn, Federal Republic of Germany)]  
[Deutsche Post Finance B.V.  
(Maastricht, The Netherlands)]

[Legal Entity Identifier (LEI):  
8ER8GIG7CSMVU8VUF7B]  
[Legal Entity Identifier (LEI):  
52990063W8KQHQM4M43]

[Title of relevant Series of Notes]  
[Bezeichnung der betreffenden Serie der Schuldverschreibung]

Series: [•], Tranche [•]  
Serien: [•], Tranche [•]

issued pursuant to the  
begeben aufgrund des

EUR 8,000,000,000  
Debt Issuance Programme  
dated 4 September 2018  
vom 4. September 2018

of  
der

Deutsche Post AG  
und

Deutsche Post Finance B.V.

Issue Price: [ ] per cent.  
Ausgabepreis: [ ] %

Issue Date: [ ]  
Tag der Begebung: [ ]

These are the Final Terms of an issue of Notes under the EUR 8,000,000,000 Debt Issuance Programme of Deutsche Post AG and Deutsche Post Finance B.V. (the “Programme”). These Final Terms have been prepared for the purpose of article 5 (4) of the Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003, as amended and must be read in conjunction with the Base Prospectus dated 4 September 2018 [as supplemented by [•] Supplement[s] dated [•] (the “Prospectus”). Full information on

21 The Issue is the date of payment and settlement of the Notes. In the case of free delivery, the Issue Date is the delivery date. Der Tag der Begebung ist der Tag, an dem die Schuldverschreibungen begeben und bezahlt werden. Bei freier Lieferung ist der Tag der Begebung der Tag der Lieferung.
[Deutsche Post AG] [Deutsche Post Finance B.V.] and the offer of the Notes is only available on the basis of the combination of the Prospectus and these Final Terms. The Prospectus and any supplement thereto are available for viewing in electronic form on the website of the Luxembourg Stock Exchange (www.bourse.lu) and on the website of Deutsche Post DHL Group (www.dpdhl.com) and copies may be obtained free of charge from Deutsche Post AG, Charles-de-Gaulle-Straße 20, 53113 Bonn, Germany. [A summary of the individual issue of the Notes is annexed to these Final Terms.]22


Part I.: TERMS AND CONDITIONS

[A. In the case the options applicable to the relevant Tranche of Notes are to be determined by replicating the relevant provisions set forth in the Prospectus as Option I[A] or Option II[A], including certain further options contained therein, respectively, and completing the relevant placeholders, insert:]

22 Not applicable in the case of an issue of Notes with a minimum denomination of at least EUR 100.000. Nicht anwendbar im Fall einer Emission von Schuldverschreibungen mit einer Mindeststückelung in Höhe von mindestens EUR 100.000.

23 To be included in the case of an issue of Notes where the rate of interest is to be calculated by reference to EURIBOR. Einzufügen im Fall von Schuldverschreibungen, bei denen der Zinssatz unter Bezug auf EURIBOR berechnet wird.

24 To be included in the case of an issue of Notes where the rate of interest is to be calculated by reference to LIBOR. Einzufügen im Fall von Schuldverschreibungen, bei denen der Zinssatz unter Bezug auf LIBOR berechnet wird.

25 To be determined in consultation with the Issuer. It is anticipated that this type of documenting the Conditions will be required where the Notes are to be offered to the public, in whole or in part, or to be initially distributed, in whole or in part, to non-qualified
Die für die Schuldverschreibungen geltenden Emissionsbedingungen (die "Emissionsbedingungen")
[einschließlich der jeweils enthaltenen bestimmten weiteren Optionen) bestimmt und die betreffenden
Leerstellen vervollständigt werden, einfügen.\footnote{In case of an increase of an issue of Notes which were originally issued prior to the date of this Prospectus, the Terms and Conditions of the Tranches have to be identical in all respects, but may have different issue dates, interest commencement dates, issue prices and dates for first interest payments.}

The Terms and Conditions applicable to the Notes (the "Conditions") [and the [German] [English] language
translation thereof.] are as set out below.

A. Falls die für die betreffende Tranche von Schuldverschreibungen geltenden Optionen durch
Wiederholung der betreffenden im Prospekt als Option I[A] oder Option II[A] aufgeführten Angaben
(einschließlich der jeweils enthaltenen bestimmten weiteren Optionen) bestimmt und die betreffenden
Leerstellen vervollständigt werden, einfügen:

B. In the case the options applicable to the relevant Tranche of Notes are to be determined by referring
to the relevant provisions set forth in the Prospectus as Option I[A] or Option II[A], including certain
further options contained therein, respectively, insert:

This Part I. of the Final Terms is to be read in conjunction with the set of Terms and Conditions that apply to
Notes with [fixed] [floating] interest rates (the "Terms and Conditions") set forth in the Prospectus as [Option
I[A] \footnote{In case of an increase of an issue of Notes which were originally issued prior to the date of this Prospectus, the Terms and Conditions of the Tranches have to be identical in all respects, but may have different issue dates, interest commencement dates, issue prices and dates for first interest payments.} [Option II[A]].

\footnote{In case of an increase of an issue of Notes which were originally issued prior to the date of this Prospectus, the Terms and Conditions of the Tranches have to be identical in all respects, but may have different issue dates, interest commencement dates, issue prices and dates for first interest payments.}
den betreffenden Bestimmungen durch diese Angaben ausgefüllt wären. Sämtliche Bestimmungen der
Emissionsbedingungen, die sich auf Variablen dieser Endgültigen Bedingungen beziehen, die weder
angekreuzt noch ausgefüllt oder die gestrichen werden, gelten als in den auf die Schuldverschreibungen
anwendbaren Emissionsbedingungen (die “Bedingungen”) gestrichen.

CURRENCY, DENOMINATION, FORM (§ 1)
WÄHRUNG, STÜCKELLING, FORM (§ 1)

Currency and Denomination
Währung und Stückelung

<table>
<thead>
<tr>
<th>Specified Currency</th>
<th>Festgelegte Währung</th>
</tr>
</thead>
<tbody>
<tr>
<td>Aggregate Principal Amount</td>
<td>Gesamtnennbetrag</td>
</tr>
<tr>
<td>Aggregate Principal Amount in words</td>
<td>Gesamtnennbetrag in Worten</td>
</tr>
<tr>
<td>Specified Denomination(s)</td>
<td>Stückelung/Stückelungen</td>
</tr>
</tbody>
</table>

☐ Permanent Global Note
Dauerglobalurkunde

☐ Temporary Global Note exchangeable for Permanent Global Note
Vorläufige Globalurkunde austauschbar gegen Dauerglobalurkunde

Global Note

☐ Classical Global Note

☐ New Global Note

Clearing System

☐ Clearstream Banking Aktiengesellschaft, Mergenthalerallee 61, 65760 Eschborn, Federal Republic of
Germany

☐ Clearstream Banking S.A., 42 Avenue JF Kennedy, L-1855 Luxembourg, Luxembourg

☐ Euroclear Bank SA/NV, 1 Boulevard du Roi Albert II, B-1210 Brussels, Belgium

☐ Other Clearing System
Anderes Clearingsystem
[specify details, including address]

[Einzelheiten einfügen, einschließlich Adresse]

INTEREST (§ 3)
ZINSEN (§ 3)

☐ Fixed Rate Notes (Option I[A])
Festverzinsliche Schuldverschreibungen (Option I[A])

Rate of Interest and Interest Payment Dates
Zinssatz und Zinszahlungstage

<table>
<thead>
<tr>
<th>Rate of Interest</th>
<th>Zinssatz</th>
</tr>
</thead>
<tbody>
<tr>
<td>per cent. per annum</td>
<td>% per annum</td>
</tr>
</tbody>
</table>

Interest Commencement Date
Verzinsungsbeginn

---

27 Complete for Notes kept in custody on behalf of the ICSDs.
Im Fall von Schuldverschreibungen, die im Namen der ICSDs verwahrt werden, auszufüllen.

28 Insert “A” in the case of an increase of an issue of Notes which were originally issued prior to the date of this Prospectus.
“A” einfügen im Fall der Aufstockung einer Emission von Schuldverschreibungen, die ursprünglich vor dem Datum dieses
Prospekts begeben wurden.
Interest Payment Date(s)  
Zinszahlungstag(e)  

First Interest Payment Date  
Erster Zinszahlungstag  

Initial Broken Amount(s)  
(per Specified Denomination)  
Anfängliche(r) Bruchteilzinsbetrag(-beträge)  
(für jede festgelegte Stückelung)  

Interest Payment Date preceding the Maturity Date  
Zinszahlungstag, der dem Fälligkeitstag vorangeht  

Final Broken Amount(s)  
(per Specified Denomination)  
Abschließende(r) Bruchteilzinsbetrag(-beträge)  
(für jede festgelegte Stückelung)  

Number of regular Interest Payment Dates per calendar year  
Anzahl der regulären Zinszahlungstage im Kalenderjahr  

Deemed Interest Payment Date(s)  
Fiktive(r) Zinszahlungstag(e)  

□ Floating Rate Notes (Option II[A])

Variabel verzinsliche Schuldverschreibungen (Option II[A])  

Interest Payment Dates  
Zinszahlungstage  

Interest Commencement Date  
Verzinsungsbeginn  

Specified Interest Payment Dates  
Festgelegte Zinszahlungstage  

Specified Interest Period(s)  
Festgelegte Zinsperiode(n)  

Business Day Convention  
Geschäftstagskonvention  

□ Modified Following Business Day Convention  
Modifizierte folgende Geschäftstag-Konvention  

□ FRN Convention (specify period)  
FRN-Konvention (Zeitraum angeben)  

□ Following Business Day Convention  
Folgende Geschäftstag-Konvention  

□ Preceding Business Day Convention  
Vorhergehende Geschäftstag-Konvention  

Business Day  
Geschäftstag  

□ relevant financial centre(s)  
relevante(s) Finanzzentrum(en)  

□ TARGET  
TARGET  

Rate of Interest  
Zinssatz  

□ EURIBOR  

□ LIBOR
Interest Determination Date
Zinsfestlegungstag

[first] [second] [relevant financial centre(s)]
Business Day [prior to commencement] of the relevant Interest Period
[ersten] [zweiten] [relevante(s) Finanzzentren(en)] Geschäftstag [vor Beginn] der jeweiligen Zinsperiode

Specific fallback provisions in case of discontinuation of the offered quotation
Besondere Fallbackregelungen bei Einstellung des Angebotssatzes

☐ applicable
anwendbar

☐ not applicable
nicht anwendbar

Margin
Marge

☐ plus
plus

☐ minus
minus

Minimum and Maximum Rate of Interest
Mindest- und Höchstzinssatz

☐ Minimum Rate of Interest
Mindestzinssatz

[ ] per cent. per annum

☐ Maximum Rate of Interest
Höchstzinssatz

[ ] per cent. per annum

Day Count Fraction
Zinstagequotient

☐ Actual/Actual (ISDA)

☐ Actual/Actual (ICMA)

☐ Actual/365 (Fixed)

☐ Actual/360

☐ 30/360 or 360/360 (Bond Basis)

☐ 30E/360 (Eurobond Basis)

PAYMENTS (§ 4)
Zahlungen (§ 4)

Payment Business Day
Zahltag

☐ Relevant Financial Center(s)
Relevante(s) Finanzzentren(um)

☐ TARGET
TARGET

REDEMPTION (§ 5)
Rückzahlung (§ 5)

Final Redemption
Rückzahlung bei Endfälligkeit
Maturity Date\(^{11}\)  
Fälligkeitstag

Redemption Month\(^{12}\)  
Rückzahlungsmonat

**Early Redemption**  
**Vorzeitige Rückzahlung**

**Early Redemption at the Option of the Issuer for**  
**reason of Minimal Outstanding Aggregate Principal Amount**  
**Vorzeitige Rückzahlung nach Wahl der Emittentin**  
**bei geringem ausstehendem Gesamtnennbetrag**  
[Yes/No]

**Early Redemption at the Option of a Holder in case of a change of control**  
**Vorzeitige Rückzahlung nach Wahl des Gläubigers bei Kontrollwechsel**  
[Yes/No]

**Early Redemption at the Option of the Issuer**  
**Vorzeitige Rückzahlung nach Wahl der Emittentin**  
[Yes/No]

**Call Redemption Period(s)**  
**Wahlrückzahlungszeitraum/räume (Call)**

**Call Redemption Amount(s)**  
**Wahlrückzahlungsbetrag(beträge) (Call)**

**Minimum Notice\(^{33}\)**  
**Mindestkündigungsfrist**

**Maximum Notice**  
**Höchstkündigungsfrist**

**Early Redemption at the Option of a Holder**  
**Vorzeitige Rückzahlung nach Wahl des Gläubigers**  
[Yes/No]

**Put Redemption Date(s)**  
**Wahlrückzahlungstag(e) (Put)**

**Put Redemption Amount(s)**  
**Wahlrückzahlungsbetrag(beträge) (Put)**

**Minimum Notice\(^{34}\)**  
**Mindestkündigungsfrist**

**Maximum Notice (not more than 60 days)**  
**Höchstkündigungsfrist (nicht mehr als 60 Tage)**


**EMISSIONSSTELLE[, [UND ] ZAHLSTELLE [UND BERECHNUNGSSTELLE] (§ 6)**

**Calculation Agent**  
**Berechnungsstelle**  
[Not applicable][ ]

[ ]

**NOTICES (§ 12)**  
**MITTEILUNGEN (§ 12)**

**Place and medium of publication**  
**Ort und Medium der Bekanntmachung**

☐ Website of the Luxembourg Stock Exchange (www.bourse.lu)  
*Internetseite der Luxemburger Börse (www.bourse.lu)*

\(^{11}\) Complete for fixed rate Notes.

\(^{12}\) Complete for floating rate Notes.

\(^{33}\) Complete for fixed rate Notes.

\(^{34}\) Complete for floating rate Notes.

\(^{23}\) Euroclear and Clearstream require a minimum notice period of five business days.

\(^{24}\) Euroclear and Clearstream require a minimum notice period of fifteen business days.
AMENDMENTS TO THE TERMS AND CONDITIONS BY RESOLUTION OF THE HOLDERS, HOLDERS’ REPRESENTATIVE[; AMENDMENT TO THE GUARANTEE] (§ 13)
ÄNDERUNG DER EMISSIONSBEDINGUNGEN DURCH BESCHLUSS DER GLÄUBIGER, GEMEINSAMER VERTRETER[, ÄNDERUNG DER GARANTIE] (§ 13)

☐ Applicable
Anwendbar

☐ Not applicable
Nicht anwendbar

Holders’ Representative
Gemeinsamer Vertreter

☐ No Holders’ Representative is designated in the Terms Conditions of the Notes
Keine Bestimmung eines Gemeinsamen Vertreters in den Emissionenbedingungen

☐ Appointment of a Holders’ Representative in the Terms and Conditions of the Notes
Bestellung eines Gemeinsamen Vertreters in den Emissionenbedingungen

Holders’ Representative
Gemeinsamer Vertreter
[specify name and address]

NAME (§ [14] [15])
SPRACHE (§ [14] [15])

Language of Conditions
Sprache der Bedingungen

☐ German and English (German controlling)
Deutsch und Englisch (deutscher Text maßgeblich)

☐ English and German (English controlling)
Englisch und Deutsch (englischer Text maßgeblich)

☐ German only
ausschließlich Deutsch

☐ English only
ausschließlich Englisch

---

35 To be determined in consultation with the Issuer. It is anticipated that, subject to any stock exchange or legal requirements applicable from time to time, and unless otherwise agreed, in the case of Notes publicly offered, in whole or in part, in Germany, or distributed, in whole or in part, to non-qualified investors in Germany, German will be the controlling language. If, in the event of such public offer or distribution to non-qualified investors, however, English is chosen as the controlling language, a German language translation of the Conditions will be available from the principal office of Deutsche Post AG.

In Abstimmung mit der Emittentin festzulegen. Es wird erwartet, dass vorbehaltlich geltender Börsen- oder anderer Bestimmungen und soweit nicht anders vereinbart, die deutsche Sprache für Schuldscheinskündungen maßgeblich sein wird, die insgesamt oder teilweise öffentlich zum Verkauf in Deutschland angeboten oder an nicht qualifizierte Anleger in Deutschland verkauft werden. Falls bei einem solchen öffentlichen Verkaufsangebot oder Verkauf an nicht qualifizierte Anleger die englische Sprache maßgeblich bestimmt wird, wird eine deutschsprachige Übersetzung der Bedingungen bei der Hauptgeschäftsstelle der Deutsche Post AG erhältlich sein.
Part II.: ADDITIONAL INFORMATION
Teil II ZUSÄTZLICHE INFORMATIONEN

A. Essential information
Grundlegende Angaben

Interests of Natural and Legal Persons involved in the Issue/Offer
Interessen von Seiten natürlicher und juristischer Personen, die an der Emission/dem Angebot beteiligt sind

[Not applicable] [specify details]
[Nicht anwendbar] [Einzelheiten einfügen]

Reasons for the offer
Gründe für das Angebot

Estimated net proceeds
Geschätzter Nettobetrag der Erträge

Estimated total expenses of the issue
Geschätzte Gesamtkosten der Emission

Eurosystem eligibility
EZB-Fähigkeit

[Yes/No]
[Ja/Nein]

There is no obligation to complete Part II. of the Final Terms in its entirety in case of Notes with a Specified Denomination of at least EUR 100,000 or its equivalent in any other currency, provided that such Notes will not be listed on any regulated market within the European Economic Area. To be completed in consultation with the Issuer.


See “Use of Proceeds” wording in the Prospectus. If reasons for the offer are different from general financing purposes of the Deutsche Post DHL Group include those reasons here.

Siehe Abschnitt “Use of Proceeds” im Prospekt. Sofern die Gründe für das Angebot nicht in allgemeinen Finanzierungszwecken der Gesellschaft der Deutsche Post DHL Group bestehen, sind die Gründe hier anzugeben.

If proceeds are intended for more than one use they will need to be split out and presented in order of priority.

Sofern die Erträge für verschiedene Verwendungszwecke bestimmt sind, sind diese aufzuschlüsseln und nach der Priorität der Verwendungszwecke darzustellen.

Select “Yes” if the Notes are in NGN form and are to be kept in custody by an ICSD as common safekeeper or if the Notes are in CGN form and to be kept in custody by Clearstream Banking Aktiengesellschaft, Frankfurt. Select “No” if the Notes are in NGN form and are to be kept in custody by the common service provider as common safekeeper.

"Ja" wählen, falls die Schuldverschreibungen in Form einer NGN begeben und von einem ICSD als common safekeeper gehalten werden sollen oder falls die Schuldverschreibungen in Form einer CGN begeben und von Clearstream Banking Aktiengesellschaft, Frankfurt gehalten werden sollen. "Nein" wählen, falls die Schuldverschreibungen in Form einer NGN begeben und vom common service provider als common safekeeper gehalten werden sollen.
Schuldverschreibungen als geeignete Sicherheit im Sinne der Währungspolitik des Eurosystems und der taggleichen Überziehungen (intraday credit operations) des Eurosystem entweder nach Begebung oder zu einem Zeitpunkt während ihrer Existenz anerkannt werden. Eine solche Anerkennung wird vom Urteil der EZB abhängen, dass die Eurosystemfähigkeitskriterien erfüllt werden.

[No. Whilst the designation is specified as “No” at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]

[Nein. Während die Bestimmung am Tag dieser Endgültigen Bedingungen mit “Nein” festgelegt wurde, können die Schuldverschreibungen, sollten die Eurosystemfähigkeitskriterien für die Zukunft derart geändert werden, dass die Schuldverschreibungen fähig sind diese einzuhalten, dann bei einer der ICSDs als gemeinsamer Verwahrer hinterlegt werden. Es ist zu beachten, dass die Schuldverschreibungen als geeignete Sicherheit im Sinne der Währungspolitik des Eurosystems und der taggleichen Überziehungen (intra-day credit operations) des Eurosystem entweder nach Begebung oder zu einem Zeitpunkt während ihrer Existenz anerkannt werden. Eine solche Anerkennung wird vom Urteil der EZB abhängen, dass die Eurosystemfähigkeitskriterien erfüllt werden.]

B. Information concerning the securities to be offered/admitted to trading
Informations über die anzubietenden bzw. zum Handel zuzulassenden Wertpapiere

Securities Identification Numbers
Wertpapier-Kenn-Nummern

<table>
<thead>
<tr>
<th>Common Code</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>ISIN</td>
<td></td>
</tr>
<tr>
<td>German Securities Code</td>
<td>Deutsche Wertpapier-Kenn-Nummer (WKN)</td>
</tr>
<tr>
<td>CFI</td>
<td>[Not applicable]</td>
</tr>
<tr>
<td>[Nicht anwendbar]</td>
<td></td>
</tr>
<tr>
<td>FISN</td>
<td>[Not applicable]</td>
</tr>
<tr>
<td>[Nicht anwendbar]</td>
<td></td>
</tr>
</tbody>
</table>

Any other securities number
andere Wertpapier-Kenn-Nummer

Historic Interest Rates and further performance as well as volatility
Zinssätze der Vergangenheit und künftige Entwicklungen sowie ihre Volatilität

---

40 Only applicable for Floating Rate Notes. Not required for Notes with a Specified Denomination of at least EUR 100,000.
Details of historic [EURIBOR][LIBOR] rates
and the further performance as well as their volatility
can be obtained from Reuters [EURIBOR01][LIBOR01]

Einzelheiten zu vergangenen [EURIBOR][LIBOR] Sätzen
und Informationen über künftige Entwicklungen sowie ihre Volatilität
können abgerufen unter Reuters [EURIBOR01][LIBOR01]

Description of any market disruption or settlement disruption events
that effect the [EURIBOR][LIBOR] rates
Beschreibung etwaiger Ereignisse, die eine Störung des Marktes oder
der Abrechnung bewirken und die [EURIBOR][LIBOR]
Sätze beeinflussen

Yield to final maturity
Rendite bei Endfälligkeit

Resolutions, authorisations and approvals by virtue
of which the Notes will be created
Beschlüsse, Ermächtigungen und Genehmigungen, welche die
Grundlage für die Schaffung der Schuldverschreibungen bilden

C. Terms and conditions of the offer
Bedingungen und Konditionen des Angebots

C.1 Conditions, offer statistics, expected timetable and action required to apply
for the offer
Angebotsstatistiken, erwarteter Zeitplan und erforderliche Maßnahmen
für die Antragstellung

Total amount of the offer; if the amount is not fixed, description of the
arrangements and time for announcing to the public the definitive
amount of the offer
Gesamtsumme des Angebots wenn die Summe nicht feststeht,
Beschreibung der Vereinbarungen und des Zeitpunkts für die Ankündigung
des endgültigen Angebotsbetrags an das Publikum

Time period, including any possible amendments,
during which the offer will be open
Frist - einschließlich etwaiger Änderungen – während
der das Angebot gültig ist

Description of the application process
Beschreibung des Prozesses für die
Umsetzung des Angebots

A description of the possibility to reduce
subscriptions and the manner for refunding excess
amount paid by applicants
Beschreibung der Möglichkeit zur Reduzierung der
Zeichnungen und der Art und Weise der Erstattung
des zu viel gezahlten Betrags an die Zeichner

Details of the minimum and/or maximum amount
of application, (whether in number of Notes or
aggregate amount to invest)

Nur bei variabel verzinslichen Schuldverschreibungen anwendbar. Nicht anwendbar auf Schuldverschreibungen mit einer
festgelegten Stückelung von mindestens EUR 100.000.

Only applicable for Fixed Rate Notes.

Bei Schuldverschreibungen mit einer festgelegten Stückelung von weniger als EUR 100.000 auszufüllen.
Einzelheiten zum Mindest- und/oder Höchstbetrag der Zeichnung (entweder in Form der Anzahl der Schuldverschreibungen oder des aggregierten zu investierenden Betrags) [Einzelheiten einfügen]

Method and time limits for paying up the Notes and or delivery of the Notes [Specify details]

Method und Fristen für die Ratenzahlung der Schuldverschreibungen und ihre Lieferung [Einzelheiten einfügen]

Manner and date in which results of the offer are to be made public [Specify details]

Art und Weise und Termin, auf die bzw. an dem die Ergebnisse des Angebots offen zu legen sind [Einzelheiten einfügen]

The procedure for the exercise of any right of pre-emption, the negotiability of subscription rights and the treatment of subscription rights not exercised. [not applicable]

Verfahren für die Ausübung eines etwaigen Bezugsrechts, die Marktfähigkeit der Zeichnungsrechte und die Behandlung der nicht ausgeübten Zeichnungsrechte [Nicht anwendbar]

C.2 Plan of distribution and allotment [Not applicable]

Plan für die Aufteilung der Wertpapiere und deren Zuteilung [Nicht anwendbar]

[If the Offer is being made simultaneously in the markets of two or more countries and if a tranche has been or is being reserved for certain of these, indicate such tranche Erfolgt das Angebot gleichzeitig auf den Märkten zwei oder mehrerer Länder und wurde/ wird eine bestimmte Tranche einigen dieser Märkte vorbehalten, Angabe dieser Tranche

[Specify details]

Process for notification to applicants of the amount allotted and indication whether dealing may begin before notification is made Verfahren zur Meldung des den Zeichnern zugeteilten Betrags und Angabe, ob eine Aufnahme des Handels vor dem Meldeverfahren möglich ist [Einzelheiten einfügen]

C.3 Pricing [Not applicable]

Kursfeststellung [Nicht anwendbar]

[Issue Price Ausgabepreis

Expected price at which the Notes will be offered Preis zu dem die Schuldverschreibungen voraussichtlich angeboten werden [Not applicable][Specify details]

[Not anwendbar][Einzelheiten einfügen]

Amount of expenses and taxes charged to the subscriber / purchaser Kosten/Steuern, die dem Zeichner/Käufer in Rechnung gestellt werden [Not applicable][Specify details]

[Nicht anwendbar][Einzelheiten einfügen]

C.4 Placing and underwriting [Not applicable]

 Platzierung und Emission

Name and address of the co-ordinator(s) of the global offer and of single parts of the offer and, to the extent known to

---

[43] Complete with respect to an offer of Notes to the public with a Specified Denomination of less than EUR 100,000. Bei öffentlichem Angebot von Schuldverschreibungen mit einer festgelegten Stückelung von weniger als EUR 100.000 auszufüllen.

[44] Complete with respect to an offer of Notes to the public with a Specified Denomination of less than EUR 100,000. Bei öffentlichem Angebot von Schuldverschreibungen mit einer festgelegten Stückelung von weniger als EUR 100.000 auszufüllen.

[45] Complete with respect to an offer of Notes to the public with a Specified Denomination of less than EUR 100,000. Bei öffentlichem Angebot von Schuldverschreibungen mit einer festgelegten Stückelung von weniger als EUR 100.000 auszufüllen.
the Issuer or the offeror, or the placers in the various countries
where the offer takes place
Name und Anschrift des Koordinator/der Koordinatoren
des globalen Angebots oder einzelner Teile des Angebots
und - sofern dem Emittenten oder dem Bieter bekannt -
Angaben zu den Platzierern in den einzelnen Ländern des Angebots

Method of distribution
Vertriebsmethode

☐ Non-syndicated
   Nicht syndiziert

☐ Syndicated
   Syndiziert

Subscription Agreement
Übernahmevertrag

Date of Subscription Agreement
Datum des Subscription Agreements

Material Features of the Subscription Agreement:
Hauptmerkmale des Übernahmevertrages:

Management Details including form of commitment
Einzelheiten bezüglich des Bankenkonsortiums einschließlich der Art der Übernahme

Specify Management Group or Dealer (names and addresses)
Bankenkonsortium oder Platzeur angeben (Namen und Anschriften)

☐ firm commitment
   Feste Zusage

☐ no firm commitment / best efforts arrangements
   Keine feste Zusage / zu den bestmöglichen Bedingungen

Commissions
Provisionen

Management/Underwriting Commission (specify)
Management- und Übernahmeprovision (angeben)

Selling Concession (specify)
Verkaufsprovision (angeben)

Listing Commission (specify)
Börsenzulassungsprovision (angeben)

Stabilising Dealer/Manager
Kursstabilisierender Dealer/Manager
[insert details/None]

C.5 Public Offer Jurisdictions

Jurisdiktionen für öffentliches Angebot

Public Offer Jurisdiction(s)
[Not applicable]

[Specify relevant Member State(s) –
which must be jurisdiction(s) where the Prospectus
and any supplements have been passported]

Jurisdiktionen, in denen ein öffentliches Angebot stattfindet
[Not anwendbar]

[Relevante(n) Mitgliedsstaat(en) einfügen –
dieser muss eine/diese müssen Jurisdiktion(en) sein,
in die der Prospekt und etwaige Nachträge notifiziert wurden]

---

46 Not required for Notes with a Specified Denomination of at least EUR 100,000.
Nicht erforderlich bei Schuldverschreibungen mit einer festgelegten Stückelung von mindestens EUR 100,000.

47 Complete with respect to an offer of Notes to the public.
Bei öffentlichem Angebot von Schuldverschreibungen auszufüllen.
Prohibition of Sales to Retail Investors in the EEA
[Not applicable] [Applicable]
Kein Verkauf an Privatinvestoren im Europäischen Wirtschaftsraum
[Nicht anwendbar] [Anwendbar]

D. Listing(s) and admission to trading
[Yes/No]
Börsenzulassung(en) und Notierungsaufnahme
[Ja/Nein]

☐ Luxembourg
  Luxembourg
  ☐ regulated market
  regulierter Markt
  ☐ EuroMTF
  EuroMTF

☐ Frankfurt am Main, regulated market
  Frankfurt am Main, regulierter Markt

Date of admission
Termin der Zulassung

Estimate of the total expenses related to admission to trading
Geschätzte Gesamtkosten für die Zulassung zum Handel

☐ [All regulated markets or equivalent markets on which, to the knowledge of the Issuer, notes of the same class of the notes to be offered or admitted to trading are already admitted to trading]
  Angabe sämtlicher regulierter oder gleichwertiger Märkte, auf denen nach Kenntnis der Emittentin Schuldverschreibungen der gleichen Wertpapierkategorie, die zum Handel angeboten oder zugelassen werden sollen, bereits zum Handel zugelassen sind

☐ Regulated Market of the Luxembourg Stock Exchange
  Regulierter Markt der Luxemburger Wertpapierbörse

☐ Frankfurt am Main, regulated market
  Frankfurt am Main, regulierter Markt]

Name and address of the entities which have a firm commitment to act as intermediaries in secondary trading, providing liquidity through bid and offer rates and description of the main terms of their commitment
Name und Anschrift der Institute, die aufgrund einer festen Zusage als Intermediäre im Sekundärhandel tätig sind und Liquidität mittels Geld- und Briefkursen erwirtschaften, und Beschreibung der Hauptbedingungen der Zusagevereinbarung

[Not applicable] [specify details]
[Nicht anwendbar] [Einzelheiten einfügen]

E. Additional Information
Zusätzliche Informationen

Rating of the Notes
Rating der Schuldverschreibungen

[Not applicable] [ ]
[Nicht anwendbar] [ ]

[Moody’s Italia S.r.l. is established in the European Community and is registered pursuant to Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies, as amended.][Fitch Ratings Ltd. is established in the European Community and is registered

---

48 Not required for Notes with a Specified Denomination of less than EUR 100,000.
49 In case of a fungible issue, need to indicate that the original notes are already admitted to trading. Not required for Notes with a Specified Denomination of at least EUR 100,000.
pursuant to Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies, as amended.][specify other rating agency whether the relevant rating agency is established in the European Community and is registered or has applied for registration pursuant to Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies, as amended.]

The European Securities and Markets Authority ("ESMA") publishes on its website (http://www.esma.europa.eu/page/List-registered-and-certified-CRAs) a list of credit rating agencies registered in accordance with the CRA Regulation. That list is updated within five working days following the adoption of a decision under article 16, 17 or 20 CRA Regulation. The European Commission shall publish that updated list in the Official Journal of the European Union within 30 days following such update.


F. Information to be provided regarding the consent by the Issuer or person responsible for drawing up the Prospectus

Zur Verfügung zu stellende Informationen über die Zustimmung des Emittenten oder der für die Erstellung des Prospekts zuständigen Person

[Not applicable.][The consent to the use of the Prospectus and these Final Terms for the subsequent resale or final placement of Notes by all financial intermediaries, subject to compliance with the applicable selling restrictions set out in the Prospectus and these Final Terms, is given by the Issuer in relation to [Luxembourg, ][Germany, ][Austria, ][The Netherlands] [and] [the United Kingdom].

The subsequent resale or final placement of Notes by financial intermediaries can be made during the offer period. The offer period commences on [●] and ends on [●].] [Such consent is also subject to and given under the condition [●].]]

[Nicht anwendbar.][Die Zustimmung zu der Verwendung des Prospekts und dieser Endgültigen Bedingungen zu der späteren Weiterveräußerung und der endgültigen Platzierung der Schuldverschreibungen durch alle Finanzintermediäre unter Einhaltung aller gemäß dem Prospekt und dieser Endgültigen Bedingungen anwendbaren Veräußerungsbeschränkungen wird von der Emittentin in Bezug auf [Luxemburg, ] [Deutschland, ] [Österreich, ] [die Niederlande] [und] [das Vereinigte Königreich] erteilt.
Die spätere Weiterveräußerung und endgültige Platzierung der Wertpapiere durch Finanzintermediäre kann während der Angebotsfrist erfolgen. Die Angebotsfrist beginnt am [●] und endet am [●].

[Ferner erfolgt diese Zustimmung vorbehaltlich [●].]]

[Third Party Information
Informationen von Seiten Dritter]

With respect to any information included herein and specified to be sourced from a third party (i) the Issuer confirms that any such information has been accurately reproduced and as far as the Issuer is aware and is able to ascertain from information available to it from such third party, no facts have been omitted which would render the reproduced information inaccurate or misleading and (ii) the Issuer has not independently verified any such information and accepts no responsibility for the accuracy thereof.

Fernlieglich der hierin enthaltenen und als solche gekennzeichneten Informationen von Seiten Dritter gilt Folgendes: (i) Die Emittentin bestätigt, dass diese Informationen zutreffend wiedergegeben worden sind und - soweit es der Emittentin bekannt ist und sie aus den von diesen Dritten zur Verfügung gestellten Informationen ableiten konnte - wurden keine Fakten unterschlagen, die die wiedergegebenen Informationen unzutreffend oder irreführend gestalten würden; (ii) die Emittentin hat diese Informationen nicht selbständig überprüft und übernimmt keine Verantwortung für ihre Richtigkeit.

[Deutsche Post AG] [Deutsche Post Finance B.V.]

__________________________
[Name and title of signatory]

[Name und Titel des Unterzeichnenden]
USE OF PROCEEDS

Except as disclosed in the relevant Final Terms, as applicable, the net proceeds of the issue of each Tranche of Notes will be applied by the relevant Issuer to meet part of its general corporate purposes. If, in respect of any particular issue, there is a particular identified use of proceeds, this will be stated in the applicable Final Terms.
TAXATION

The following is a general discussion of certain tax consequences under the tax laws of the Federal Republic of Germany, The Netherlands, the Grand Duchy of Luxembourg, the Republic of Austria and the United Kingdom of the acquisition and ownership of Notes. This discussion does not purport to be a comprehensive description of all tax considerations which may be relevant to a decision to purchase Notes. As each Tranche of Notes may be subject to a different tax treatment due to the specific terms of such Tranche of Notes as set out in the respective Final Terms, the following section only provides some very general information on the possible tax treatment. In particular, this discussion does not consider any specific facts or circumstances that may apply to a particular purchaser. This overview is based on the laws of the Federal Republic of Germany, The Netherlands, the Grand Duchy of Luxembourg, the Republic of Austria and the United Kingdom currently in force and as applied on the date of this Debt Issuance Programme Prospectus, which are subject to change, possibly with retroactive or retrospective effect.


Federal Republic of Germany

Withholding Tax

For German tax residents (e.g. persons whose residence, habitual abode, statutory seat or place of management is located in Germany), coupon payments on the Notes are subject to withholding tax, provided that the Notes are held in custody with a German custodian, who is required to deduct the withholding tax from such coupon payments (the "Disbursing Agent"). Disbursing Agents are German resident credit institutions or financial services institutions (both including German permanent establishments of foreign institutions, but excluding foreign permanent establishments of German resident institutions) or German resident securities trading companies or securities trading banks. The applicable withholding tax rate is 25% (plus 5.5% solidarity surcharge thereon and, if applicable, church tax). Church tax will be collected by the German Disbursing Agent by way of withholding unless the investor has filed a blocking notice (Sperrvermerk) with the German Federal Central Tax Office (Bundeszentralamt für Steuern). In the latter case, the investor has to include the savings income in the tax return and will then be assessed to church tax.

The withholding tax regime should also apply to any gains from the disposition or redemption of Notes realized by private investors holding the Notes as private (and not as business) assets in custody with a Disbursing Agent. Subject to exceptions, the amount of capital gains on which the withholding tax charge is applied is generally levied on the difference between the proceeds received upon the disposition or redemption of the Notes and (after the deduction of actual expenses directly related thereto) the acquisition costs. If interest coupons and interest claims are disposed of separately (i.e. without the Notes), the proceeds from the disposition are subject to withholding tax. The same applies to proceeds from the payment of interest coupons or interest claims if the Notes have been disposed of separately. If similar Notes kept or administered in the same custodial account have been acquired at different points in time, the Notes first acquired will be deemed to have been sold first for the purposes of determining the capital gains. Where the Notes are acquired and/or sold in a currency other than Euro, the sales/redemption price and the acquisition costs have to be converted into Euro on the basis of the foreign exchange rates prevailing on the sale or redemption date and the acquisition date respectively. Where custody has changed since the acquisition and the acquisition data is not allowed to be proven to the new disbursing agent or is not proven to the Disbursing Agent in the form required by law, the tax at a rate of 25% (plus 5.5% solidarity surcharge and, if applicable, church tax) will be imposed on an amount equal to 30% of the proceeds from the sale or redemption of the Notes.

In the case of investors holding the Notes as private assets, no withholding tax is applied if the investor has filed a withholding tax exemption certificate (Freistellungsauftrag) with the German Disbursing Agent, but only to the extent the total investment income does not exceed the exemption amount shown on the withholding tax exemption certificate. Currently, the maximum exemption amount is EUR 801 (EUR 1,602 for married couples or registered partners filing jointly). Expenses actually incurred are not deductible. Similarly, no withholding tax should be levied if the investor has submitted to the Disbursing Agent a certificate of non-assessment (Nichtveranlagungs-Bescheinigung) issued by the competent local tax office.
In the case of Notes held as business assets if (a) the investor qualifies as a German tax resident corporation, association of persons (Personenvereinigung) or estate of assets (Vermögensmasse) or (b) the Notes are attributed to a domestic business in Germany and the investor notifies this to the German Disbursing Agent in the officially required form, capital gains from the disposal, sale or redemption of the Notes should not be subject to withholding tax.

The Issuer of the Notes should under German law not be required to deduct withholding tax from the proceeds from the investment in the Notes.

Private Investors

For private investors the withholding tax is – without prejudice to certain exceptions – definitive. Private investors can apply to have their income from the investment into the Notes assessed in accordance with the general rules on determining an individual’s tax bracket if this resulted in a lower tax burden, also in this case, expenses actually incurred are not deductible, but the exemption amount (Sparer-Pauschbetrag) of EUR 801 (EUR 1,602 for jointly assessed spouses or registered life partners) will be deducted. Such application can only be filed consistently for all savings income within the assessment period. In case of married couples or registered partners filing jointly the application can only be filed for savings income of both spouses / partners. An assessment is mandatory for income from the investment into the Notes where the Notes are held in custody outside of Germany. Losses resulting from the sale or redemption of the Notes can only be off-set against other investment income. In the event that a set-off is not possible in the assessment period in which the losses have been realized, such losses can be carried forward into future assessment periods only and can be offset against investment income generated in future assessment periods.

Pursuant to a tax decree issued by the Federal Ministry of Finance dated January 18, 2016, a sale shall be disregarded where the transaction costs exceed the sales proceeds, which means that losses suffered from such “sale” shall not be tax-deductible. The same applies where, based on an agreement with the depositary institution, the transaction costs are calculated on the basis of the sale proceeds taking into account a deductible amount. The Federal Fiscal Court (Bundesfinanzhof) has recently ruled that definite losses from bad debt (Forderungsausfall) suffered by a private investor are tax-deductible, but the Federal Ministry of Finance did not yet amend the corresponding statement the aforementioned tax decree, which has to applied by the Disbursing Agent for withholding tax purposes. In relation to a (voluntary) waiver of a receivable (Forderungsverzicht), the tax authorities take the view that losses are not tax deductible, which has been confirmed in 2016 by a final ruling of a lower fiscal court (Finanzgericht).

Business Investors

Coupon payments and capital gains from the disposition or redemption of the Notes held as business assets by German tax resident business investors are generally subject to German income tax at a rate of up to 45% or corporate income tax at a rate of 15% (plus 5.5% solidarity surcharge thereon and, if applicable in the case of an individual holding the Notes as business assets, church tax). Any withholding tax deducted is – subject to certain requirements – creditable. To the extent the amount withheld exceeds the (corporate) income tax liability, the withholding tax is – as a rule – refundable. The coupon payments and capital gains are also subject to trade tax (the rate depends on the municipality where the business is located), if the Notes are attributable to a trade or business.

Foreign Tax Residents

Investors not resident in Germany should, in essence, not be taxable in Germany with the proceeds from the investment in the Notes, and no German withholding tax should be withheld from such income, even if the Notes are held in custody with a German Disbursing Agent. Exceptions apply, e.g., where the Notes are held as business assets in a German permanent establishment of the investor.

Substitution of the Issuer

If the Issuer exercises the right to substitute the debtor of the Notes, the substitution might, for German tax purposes, be treated as an exchange of the Notes for new notes issued by the Substitute Debtor and subject to similar taxation rules like the Notes. In particular, such a substitution could result in the recognition of a taxable gain or loss for any Holder of a Note. The Substitute Debtor is obligated to indemnify each Holder for any tax incurred by such Holder as a result of a substitution of the Issuer (cf. “Terms and Conditions of the Notes – § 10(1)(e) Substitution”).
Other taxes

At present, the purchase, sale or other disposal of Notes does not give rise to capital transfer tax, value added tax, stamp duties or similar taxes or charges in Germany. However, under certain circumstances entrepreneurs may choose liability to value added tax with regard to the sales of Notes which would otherwise be tax exempt. Net wealth tax (Vermögensteuer) is, at present, not levied in Germany.

Proposed Tax Law Changes under the 2018-2021 Agenda of the Grand Coalition

The German government for the legislative period 2018 - 2021 formed by the Grand Coalition (Große Koalition) of Christian Democratic Union (CDU), the Christian Social Union (CSU) and the Social Democratic Party (SPD) concluded a coalition agreement dated February 7, 2018, providing, inter alia, for an abolishment of the flat tax rate of 26.375% with the definitive taxation of interest income as soon as the automatic information exchange on tax matters (Automatischer Informationsaustausch in Steuerfragen) is established. Instead, interest income shall be taxed by way of assessment on the basis of the investor’s marginal tax rate of up to 47.475% (plus church tax, if any).

The Netherlands

This is a general overview and the tax consequences as described here may not apply to a holder of Notes. Any potential investors should consult their own tax advisers for more information about the tax consequences of acquiring, owning and disposing of Notes in their particular circumstances.

The following overview applies only in respect of Notes issued by Deutsche Post Finance and not in respect of Notes issued by Deutsche Post AG. References in this section on Netherlands taxation to “Notes” refer only to Notes issued by Deutsche Post Finance and references to holders of Notes should be construed accordingly.

This taxation overview solely addresses the principal Netherlands tax consequences of the acquisition, the ownership and disposition of Notes issued by the Issuer after the date hereof held by a holder of Notes who is not and is not deemed to be a resident of the Netherlands. It does not consider every aspect of taxation that may be relevant to a particular holder of Notes under special circumstances or who is subject to special treatment under applicable law. Where in this overview English terms and expressions are used to refer to Netherlands concepts, the meaning to be attributed to such terms and expressions shall be the meaning to be attributed to the equivalent Netherlands concepts under Netherlands tax law.

This overview is based on the tax laws of the Netherlands as they are in force and in effect on the date of this Prospectus. The Netherlands means the European part of the Kingdom of the Netherlands. The laws upon which this overview is based are subject to change, potentially with retroactive effect. A change to such laws may invalidate the contents of this overview, which will not be updated to reflect any such change. This overview assumes that each transaction with respect to the Notes is at arm’s length.

This overview does not address the tax consequences of any holder of Notes who is a resident of any non-European part of the Kingdom of the Netherlands.

Withholding Tax

All payments by the Issuer under the Notes can be made free of withholding or deduction of any taxes of whatever nature imposed, levied, withheld or assessed by the Netherlands or any political subdivision or taxing authority thereof or therein.

Taxes on Income and Capital Gains

A holder of Notes will not be subject to any Netherlands taxes on income or capital gains in respect of Notes, including such tax on any payment under Notes or in respect of any gain realised on the disposal, deemed disposal or exchange of Notes, provided that:

(i) such holder is neither a resident nor deemed to be a resident of the Netherlands;
(ii) such holder does not have an enterprise or an interest in an enterprise that is, in whole or in part, carried on through a permanent establishment or a permanent representative in the Netherlands and to which enterprise or part of an enterprise, as the case may be, Notes are attributable;
(iii) if such holder is an individual, neither such holder nor any of the holder’s spouse, partner, a person deemed to be the holder’s partner, or other persons sharing such holder’s house or household, or
certain other of such holder's relatives (including foster children), whether directly and/or indirectly as (deemed) settlor, grantor or similar originator (the "Settlor"), or upon the death of the Settlor, the Settlor's beneficiaries (the "Beneficiaries") in proportion to their entitlement to the estate of the Settlor, of a trust, foundation or similar arrangement (a "Trust"), (a) indirectly has control of the proceeds of Notes in the Netherlands, nor (b) has a substantial interest in Issuer and/or any other entity that legally or de facto, directly or indirectly, has control of the proceeds of Notes in the Netherlands. For purposes of this clause (iii), a substantial interest is generally not present if a holder does not hold, alone or together with the holder's spouse, partner, a person deemed to be such holder's partner, other persons sharing such holder's house or household, certain other of such holder's relatives (including foster children), or a Trust of which the holder or any of the aforementioned persons is a Settlor or a Beneficiary, whether directly or indirectly, (a) the ownership of, certain other rights, such as usufruct, over, or rights to acquire (whether or not already issued), shares representing five per cent. or more of the total issued and outstanding capital (or the issued and outstanding capital of any class of shares) of a company; (b) the ownership of, or certain other rights, such as usufruct, over profit participating certificates (winstbewijzen), or membership rights in a co-operative association, that relate to five per cent. or more of the annual profit of a company or co-operative association or to five per cent. or more of the liquidation proceeds of a company or co-operative association; or (c) membership rights representing five per cent. or more of the voting rights in a co-operative association's general meeting;

(iv) if such holder is a company, such holder has no (deemed) substantial interest in Issuer, or if such holder has a (deemed) substantial interest in Issuer, (a) such substantial interest is not held with the avoidance of Netherlands income tax or dividend withholding tax as (one of) the main purpose(s), or (b) such substantial interest does not form part of an artificial structure or series of structures (such as structures which are not put into place for valid business reasons reflecting economic reality). For purposes of this clause (iv), a substantial interest is generally not present if a holder does not hold, whether directly or indirectly, (a) the ownership of, certain other rights, such as usufruct, over, or rights to acquire (whether or not already issued) shares representing five per cent. or more of the total issued and outstanding capital (or of the issued and outstanding capital of any class of shares) of a company; or (b) the ownership of, or certain other rights, such as usufruct, over profit participating certificates (winstbewijzen) that relate to five per cent. or more of the annual profit of a company or to five per cent. or more of the liquidation proceeds of a company. A holder of Notes will generally have a deemed substantial interest if such holder has the ownership of, or other rights over, shares in, or profit certificates issued by, a company that represent less than 5 per cent. of the relevant aggregate that either (a) qualified as part of a substantial interest as set forth above and where shares, profit certificates and/or rights thereover have been, or are deemed to have been, partially disposed of, or (b) have been acquired as part of a transaction that qualified for non-recognition of gain treatment; and

(v) if such holder is an individual, such income or capital gain does not form a "benefit from miscellaneous activities" (resultaat uit overige werkzaamheden) in the Netherlands which, for instance, would be the case if the activities in the Netherlands with respect to Notes exceed "normal active asset management" (normaal, actief vermogensbeheer) or if income and gains are derived from the holding, whether directly or indirectly, of (a combination of) shares, debt claims or other rights (together, a "lucrative interest"; lucratief belang) that the holder thereof has acquired under such circumstances that such income and gains are intended to be remuneration for work or services performed by such holder (or a related person) in the Netherlands, whether within or outside an employment relation, where such lucrative interest provides the holder thereof, economically speaking, with certain benefits that have a relation to the relevant work or services.

A holder of Notes will not be subject to taxation in the Netherlands by reason only of the execution, delivery and/or enforcement of the documents relating to an issue of Notes or the performance by Deutsche Post Finance of its obligations thereunder or under Notes.

Gift, Estate or Inheritance Taxes

No gift, estate or inheritance taxes will arise in the Netherlands with respect to an acquisition of Notes by way of a gift by, or on the death of, a holder who is neither resident nor deemed to be resident in the Netherlands for Netherlands inheritance and gift tax purposes, unless in the case of a gift of Notes by an individual who at the date of the gift was neither resident nor deemed to be resident in the Netherlands, such individual dies within 180 days after the date of the gift, while being resident or deemed to be resident in the Netherlands.

For purposes of Netherlands gift and inheritance tax, an individual with the Netherlands nationality will be deemed to be resident in the Netherlands if such individual has been resident in the Netherlands at any time during the ten years preceding the date of the gift or the individual's death.
For purposes of Netherlands gift tax, an individual not holding the Netherlands nationality will be deemed to be resident in the Netherlands if such individual has been resident in the Netherlands at any time during the twelve months preceding the date of the gift.

For purposes of Netherlands gift and inheritance tax, a gift that is made under a condition precedent is deemed to have been made at the moment such condition precedent is satisfied. If the condition precedent is fulfilled after the death of the donor, the gift is deemed to be made upon the death of the donor.

For purposes of Netherlands gift, estate and inheritance taxes, (i) a gift by a Trust, will be construed as a gift by the Settlor, and (ii) upon the death of the Settlor, as a rule, the Settlor’s Beneficiaries, will be deemed to have inherited directly from the Settlor. Subsequently, the Beneficiaries will be deemed the Settlor of the Trust for purposes of the Netherlands gift, estate and inheritance tax in case of subsequent gifts or inheritances.

**Value Added Tax**

There is no Netherlands value added tax payable in respect of payments in consideration for the issue of Notes, in respect of the payment of interest or principal under Notes, or the transfer of Notes.

**Other Taxes and Duties**

There is no Netherlands registration tax, capital tax, stamp duty or any other similar tax or duty payable in the Netherlands by a holder of Notes in respect of or in connection with the execution, delivery and/or enforcement by legal proceedings (including any foreign judgment in the courts of the Netherlands) of the Notes or the performance of the obligations of the Issuer under the Notes.

**Residence**

A holder of Notes will not be treated as a resident of the Netherlands for tax purposes by reason only of the holding of Notes or the execution, performance, delivery and/or enforcement of Notes.

**Grand Duchy of Luxembourg**

The comments below are intended as a basic overview of certain tax consequences in relation to the purchase, ownership and disposal of the Notes under Luxembourg law. Persons who are in any doubt as to their tax position should consult a professional tax adviser.

Please be aware that the residence concept used under the respective headings below applies for Luxembourg income tax assessment purposes only. Any reference in the present section to a tax, duty, levy impost or other charge or withholding of a similar nature refers to Luxembourg tax law and/or concepts only. Also, please note that a reference to Luxembourg income tax encompasses corporate income tax (impôt sur le revenu des collectivités), municipal business tax (impôt commercial communal), a solidarity surcharge (contribution au fonds pour l’emploi) as well as personal income tax (impôt sur le revenu) generally. Corporate taxpayers may further be subject to net wealth tax (impôt sur la fortune), as well as other duties, levies or taxes. Corporate income tax, municipal business tax, as well as the solidarity surcharge invariably apply to most corporate taxpayers resident of Luxembourg for tax purposes. Individual taxpayers are generally subject to personal income tax and to a solidarity surcharge. Under certain circumstances, where an individual taxpayer acts in the course of the management of a professional or business undertaking, municipal business tax may apply as well.

A Holder will not become resident, or be deemed to be resident, in Luxembourg by reason only of the holding of the Notes, the execution, performance, delivery and/or enforcement of the Notes.

**Withholding tax**

Under Luxembourg tax law currently in effect and with the possible exception of interest paid to certain individual Holders, there is no Luxembourg withholding tax on payments of interest (including accrued but unpaid interest). There is also no Luxembourg withholding tax, with the possible exception of payments made to certain individual Holders, upon repayment of principal in case of reimbursement, redemption, repurchase or exchange of the Notes.

Under the Luxembourg law dated 23 December 2005, as amended, on the introduction of a withholding tax on certain interest payments on savings income, interest payments made by Luxembourg paying agents to or for the benefit of Luxembourg individual residents are subject to a 20% withholding tax (the “Withholding Tax”). Interest which is accrued once a year on savings accounts (short and long term) and which does not exceed €250 per person and per paying agent is exempted from the withholding tax.
Under the Luxembourg law dated 23 December 2005, as amended, Luxembourg resident individuals who are the beneficial owners pursuant to the aforementioned law, acting in the course of their private wealth, can opt to self-declare and pay a 20% levy (the “Levy”) on certain interest payments on savings income made by a paying agent established outside Luxembourg in an EU member state or the European Economic Area.

Taxation of the Holders of Notes

Taxation of Luxembourg non-residents

A non-resident Holder, not having a permanent establishment or permanent representative in Luxembourg to which/whom such Notes are attributable, is not subject to Luxembourg income tax on interest accrued or received, redemption premiums or issue discounts, under the Notes. A gain realised by such non-resident holder of Notes on the sale or disposal, in any form whatsoever, of the Notes is further not subject to Luxembourg income tax.

A non-resident Holder acting in the course of the management of a professional or business undertaking, who has a permanent establishment or permanent representative in Luxembourg to which or to whom such Notes are attributable, is subject to Luxembourg income tax on interest accrued or received, redemption premiums or issue discounts, under the Notes and on any gains realised upon the sale or disposal, in any form whatsoever, of the Notes since the non-resident Holder has to include such aforementioned income in their taxable income for Luxembourg income tax assessment purposes.

Taxation of Luxembourg residents

Luxembourg resident individuals

Under the Luxembourg law dated 23 December 2005 as amended, Luxembourg resident individuals, acting in the course of their private wealth, can opt to self-declare and pay a Levy on interest payments and other similar income, when a paying agent is established outside Luxembourg in an EU member state or the European Economic Area. The Withholding Tax or the Levy represents the final tax liability on interest received for the Luxembourg resident individuals receiving the interest payment in the course of the management of their private wealth and can be reduced in consideration of foreign withholding tax, based on double tax treaties concluded by Luxembourg. Individual Luxembourg resident Holders receiving the interest must include this interest in their taxable basis; if applicable, the Withholding Tax levied will be credited against their final income tax liability.

Luxembourg resident individual Holders are not subject to taxation on capital gains upon the disposal of the Notes, unless the disposal of the Notes precedes the acquisition of the Notes or the Notes are disposed of within six months of the date of acquisition of the Notes. Upon the sale, redemption or exchange of the Notes, accrued but unpaid interest will be subject to the Withholding Tax or to the Levy if the Luxembourg resident individual opts for the Levy when the paying agent is established outside Luxembourg in an EU member state or the European Economic Area. Individual Luxembourg resident Holders receiving the interest must include the portion of the price corresponding to this interest in their taxable income; the Withholding Tax levied will be credited against their final income tax liability.

Luxembourg resident companies

Luxembourg resident joint stock companies (société de capitaux) and some other entities of a collective nature (organismes à caractère collectif) which are Holders and which are subject to Luxembourg income tax without the benefit of a special tax regime in Luxembourg or foreign entities of the same type which have a permanent establishment or a permanent representative in Luxembourg with which the holding of the Notes is connected, must include in their taxable income any interest (including accrued but unpaid interest) and in case of sale, repurchase, redemption or exchange, the difference between the sale, repurchase, redemption or exchange price (received or accrued) and the book value of the Notes sold, repurchased, redeemed or exchanged.

Luxembourg resident companies benefiting from a special tax regime

A corporate Luxembourg resident Holder that is governed by the law of 11 May 2007 on family estate management companies (société de gestion de patrimoine familial), as amended, or by the law of 17 December 2010 on undertakings for collective investment (organismes de placement collectif), as amended, or by the law of 13 February 2007 on specialised investment funds (fonds d’investissement spécialisés), as amended, or by the law of 23 July 2016 on reserved alternative investment funds (fonds d’investissement alternatifs réservés) and treated as a specialized investment fund for Luxembourg tax purposes, is neither subject to Luxembourg income tax in respect of interest accrued or received, redemption premium or issue discount, nor on gains realised on the sale or disposal, in any form whatsoever, of the Notes.
Net Wealth Tax

A Luxembourg resident Holder, as well as a non-resident Holder who has a permanent establishment or a permanent representative in Luxembourg to which or whom the Notes are attributable, is subject to Luxembourg net wealth tax on such Notes, except if the Holder is (i) a resident or non-resident individual, (ii) an undertaking for collective investment subject to the amended law of 17 December 2010, (iii) a specialized investment fund governed by the amended law of 13 February 2007, or (iv) a family estate management company governed by the amended law of 11 May 2007, or (v) a securitization company governed by the amended law of 22 March 2004 on venture capital vehicles, (vi) a vehicle governed by the amended law of 15 June 2004 on venture capital vehicles, (vii) a professional pension institution governed by the amended law of 13 July 2005 or (viii) a reserved alternative investment fund governed by the law of 23 July 2016.

A Luxembourg resident securitization company governed by the amended law of 22 March 2004 on securitization (titrisation), a Luxembourg resident company governed by the amended law of 15 June 2004 on venture capital vehicles (société d’investissement en capital à risque), a Luxembourg resident professional pension institution governed by the amended law dated 13 July 2005 and a Luxembourg resident opaque reserved alternative investment fund treated as a venture capital vehicle for Luxembourg tax purposes governed by the law of 23 July 2016, are only subject to a minimum net wealth tax.

Other Taxes

There is no Luxembourg registration tax, stamp duty or any other similar tax or duty payable in Luxembourg by Holders of the Notes as a consequence of the issuance of the Notes, nor will any of these taxes be payable as a consequence of a subsequent transfer, redemption or exchange of the Notes unless the documents relating to the Notes are registered in Luxembourg (which would be on a voluntary basis).

No Luxembourg estate or inheritance tax is levied on the transfer of the Notes upon death of a Holder of the Notes in cases where the deceased was not a resident of Luxembourg for inheritance tax purposes at the time of his death. Where an individual noteholder is a Luxembourg resident for inheritance tax purposes at the time of his death, the Notes are included in his taxable estate for inheritance tax purposes. No Luxembourg gift tax is levied on the transfer of the Notes by gift, unless the gift is registered in Luxembourg.

The Republic of Austria

This overview of Austrian tax issues is based on the assumption that the Notes are legally and actually publicly offered in the form of securities and do not qualify as equity or units in a non-Austrian investment fund for Austrian tax purposes. The tax consequences may substantially differ if the Notes are not legally and factually publicly offered in the form of securities or if the Notes are qualified as equity instruments or (in particular if issued by a non-Austrian entity) units in a non-Austrian investment fund within the meaning of § 188 of the Austrian Investment Fund Act (Investmentfondsgesetz, InvFG). The Issuer does not assume responsibility for withholding tax at source.

Tax residents

Income from the Notes derived by individuals, whose domicile (Wohnsitz) and/or habitual abode (gewöhnlicher Aufenthalt) is in Austria, is subject to Austrian income tax pursuant to the provisions of the Austrian Income Tax Act (Einkommensteuergesetz, "EStG"). In Austria, interest income as well as income from realized capital gains (Einkünfte aus realisierten Wertsteigerungen) received in connection with the Notes constitute taxable investment income (Einkünfte aus Kapitalvermögen).

Interest income from the Notes as well as income from realized capital gains from the Notes are subject to a special income tax rate of 27.5%. Income from realized capital gain means any income derived from the sale or redemption of the Notes. The tax base is, in general, the difference between the sale proceeds or the redemption amount, in each case including accrued interest, and the acquisition costs. Expenses which are directly connected with income subject to the special tax rate of 27.5% are not deductible. For Notes held as private assets, the acquisition costs do not include incidental acquisition costs. For the calculation of the acquisition costs of Notes held within the same securities account and having the same securities identification number but which are acquired at different points in time, an average price shall apply.

If interest is paid by a paying office (auszahlende Stelle) located in Austria, e.g. an Austrian bank including Austrian branches of foreign banks or investment firms domiciled in an EU member state, which pay out or credit the interest income to the investor, such interest income is subject to Austrian capital proceeds tax (Kapitalertragsteuern) at a rate of 27.5% to be withheld by the paying office. For individuals, the income tax for interest income generally discharges any further income tax liability on such interest income (final taxation –
rate of 27.5% such as losses from the disposal of the Notes may not be set off against investment income against credit institutions (except for manufactured payments and lending fees) or distributions effected by the non-Austrian securities depository. In case of realized capital gains, the 27.5% Austrian capital proceeds tax deduction will result in final income taxation only for individuals holding the Notes as private assets provided that the investor has evidenced the factual acquisition costs of the Notes to the securities depository. If interest income or income from realized capital gains are not subject to Austrian capital proceeds tax (e.g. because there is no Austrian securities depository or paying office), the taxpayer will have to include the interest income or income from realized capital gains derived from the Notes in his income tax return which is taxed at a rate of 27.5%, unless a Liechtenstein paying agent (Zahlstelle) has withheld final withholding tax under the respective Liechtenstein withholding tax act implementing the bilateral Treaty between the Republic of Austria and the Principality of Liechtenstein on Cooperation in the Area of Taxation which final withholding tax discharges the investor’s Austrian income tax liability.

Taxpayers, whose regular personal income tax is lower than 27.5% may opt for taxation of the income derived from the Notes at the regular progressive income tax rate (Regelbesteuerungsoption). Any tax withheld will then be credited against the income tax. Such application for opting into taxation at the regular progressive income tax rate must, however, include all income subject to the special 27.5% tax rate and may not be exercised for particular investment income only (i.e. no cherry picking available). Whether the use of the option is beneficial from a tax perspective should be determined by consulting a tax advisor. Expenses in direct economic connection with such income are also not deductible if the option for taxation at the regular progressive income tax rate is exercised.

Income from Notes which are not legally or actually publicly offered within the meaning of the EStG would not be subject to Austrian capital proceeds tax and final taxation but subject to regular progressive income tax rates of up to 55%.

Withdrawals and other transfers of the Notes from the securities account (Entnahmen oder sonstiges Ausscheiden aus dem Depot), in general deemed as a disposal of the Notes (treated as a sale of the Notes). As an exception to this general rule, withdrawals and other transfers of the Notes from the securities account are not treated as disposals (sales), if specified exemptions pursuant to § 27(6)(2) EStG will be fulfilled, such as the transfer of the Notes to a securities account owned by the same taxpayer (i) with the same Austrian securities depository (bank), (ii) with another Austrian bank if the account holder has instructed the transferring bank to disclose the acquisition costs to the receiving bank or (iii) with a non-Austrian bank, if the account holder has instructed the transferring bank to transmit the pertaining information to the competent tax office or (iv) has, in the case of transfers from a foreign account, himself notified the competent Austrian tax office within a month; or (v) like the transfer without consideration to a securities account held by another taxpayer, if the fact that the transfer has been made without consideration has been evidenced to the bank or the bank has been instructed to inform the Austrian tax office thereof or if the taxpayer has himself notified the competent Austrian tax office within a month.

Furthermore, the transfer of the investor’s tax residence (Wegzug) outside of Austria, the transfer of the Notes to a non-resident individual or corporation without consideration (unentgeltliche Übertragung) or any other circumstances which lead to a restriction of Austria’s taxing right with respect to the Notes are, in general, deemed as disposal of the Notes resulting in exit taxation. Upon application of the taxpayer, the exit taxation of the Notes held as private assets can be deferred until the actual disposal of the Notes in case the investor transfers his or her tax residence outside of Austria to an EU member State or a member state of the European Economic Area or transfers the Notes for no consideration to another individual resident in an EU member state or a member state of the European Economic Area. In all other cases leading to a restriction of Austria’s taxing right with respect to an EU member state or a member state of the European Economic Area the taxpayer may apply for a payment of the triggered income tax in instalments over a period of seven years (as from 1 January 2019: five years).

Losses from Notes held as private assets may only be set off with other investment income subject to the special 27.5% tax rate (including, for example, interest payments made under the Notes). However, the losses may not be set off, inter alia, with interest income from savings accounts or other non-securitised debt claims against credit institutions (except for manufactured payments and lending fees) or distributions effected by private foundations in the meaning of § 27(5)(7) EStG. Negative investment income subject to the special tax rate of 27.5% such as losses from the disposal of the Notes may not be set off against investment income.
subject to the regular progressive income tax rate (this equally applies in case of an exercise of the option to be
taxed at the regular progressive income tax rate) and must, in addition, not be offset with any other income of
the investor. Furthermore, losses from the sale of the Notes held as private assets may not be carried forward
to subsequent years. Pursuant to § 93(6) EStG, Austrian securities depositories have to apply a mandatory set-
of losses from securities accounts of the same taxpayer at the same securities depository (subject to certain
exemptions).

If Notes are held as business assets, acquisition cost may also include incidental acquisition costs. Interest and
realized capital gains derived from the Notes are also subject to the special income tax rate of 27.5%. In the
case of interest income or income from realized capital gains with an Austrian nexus relevant for Austrian
capital proceeds tax purposes (as described above), such income is subject to Austrian capital proceeds tax at
a rate of 27.5% unless generating this type of income constitutes a key area of the respective investor's business activity. However, income from realized capital gains, contrary to interest income, is not subject to final
taxation and has to be included in the individual income tax return and is taxed at a special tax rate of 27.5%. In
case of a restriction of Austria’s taxation right with respect to an EU member State or a member state of the
European Economic Area the investor holding the Notes as business assets may apply for a payment of the
triggered income tax in instalments over a period of seven years (as from 1 January 2019: five years). In the
event that the Notes represent current business assets (Umlaufvermögen), however, a payment period of two
years applies instead. Losses in value (impairment losses) and losses derived from the sale, redemption or
other disposal of the Notes held as business assets must primarily be set off against positive income from
realized capital gains of financial instruments and derivatives of the same business unit and appreciations in
value of such assets. Subsequently, only 55% of the remaining loss may be set off against any other income (or
be carried forward).

Income including realized capital gains from the Notes derived by corporate investors, whose corporate seat
(Sitz) and/or place of management (Ort der Geschäftsleitung) is based in Austria, is subject to Austrian
corporate income tax at a rate of 25% pursuant to the provisions of the Austrian Corporate Income Tax Act
(Körperschaftsteuergesetz). Any expenses economically and directly related to the income from the Notes are
in general deductible. In the case of a nexus relevant for Austrian capital proceeds tax purposes (as described
above), income from realized capital gains or interest income will be subject to Austrian capital proceeds tax. An
Austrian paying office may levy the Austrian capital proceeds tax at a rate of 25% (instead of 27.5%). In any
case, Austrian resident corporations are obliged to include such income in their corporate income tax return
(Körperschaftsteuererklärung). Losses are taken into account upon tax assessment and may generally be set
off against other income. Corporate investors deriving business income from the Notes may avoid the
application of Austrian capital proceeds tax by submitting a declaration of exemption (Befreiungserklärung) to
the paying office or the securities depository and the tax authority pursuant to the requirements set forth in
§ 94(5) EStG. There is, inter alia, a special tax regime for private foundations established under Austrian law
(Privatstiftungen) (interim tax, no capital proceeds tax).

Non-residents

Income including capital gains derived from the Notes by individuals who do neither have a domicile nor their
habitual abode in Austria or by corporate investors that do neither have their corporate seat nor their place of
management in Austria, is, in general, only taxable in Austria if the respective income is attributable to a
permanent establishment in Austria. Where such non-residents receive income from the Notes as part of
business income taxable in Austria (e.g. permanent establishment), they will, in general, be subject to the same
tax treatment as resident investors.

In addition, non-resident individuals (i.e. non-residents other than corporations) not having a permanent
establishment in Austria receiving interest payments within the meaning of § 27(2)(2) EStG and accrued interest
within the meaning of § 27(6)(5) EStG may be subject to Austrian limited tax liability. However, this only applies
if such interest income is paid out through a paying office or securities depository located in Austria thus being
subject to Austrian capital proceeds tax and if (i) the debtor of the interest payments has its domicile, seat or
place of effective management in Austria or is an Austrian branch of a non-Austrian credit institution or (ii) the
underlying financial instrument has been issued by an Austrian issuer. Said specific limited tax liability for
interest payments does not apply to individuals being resident in a state with which an automatic exchange of
information is in place (which fact must be proven by a certificate of residence) and to non-resident
corporations. In these cases, interest payments under the Notes are only taxable in Austria if the respective
income is attributable to a permanent establishment in Austria.

An Austrian paying agent or depository may abstain from levying 27.5% Austrian capital proceeds tax under
§ 94 (5) and (13) EStG.
Other taxes
There should be no transfer tax, registration tax or similar tax payable in Austria by Noteholders as a consequence of the acquisition, ownership, disposition or redemption of the Notes. The Austrian inheritance and gift tax (Erbschafts- und Schenkungssteuer) was abolished with effect as of August 1, 2008. However, gifts from or to Austrian residents have to be notified to the tax authorities within a three-month notification period. There are certain exemptions from such notification obligation, e.g. for gifts among relatives that do not exceed an aggregate amount of EUR 50,000 per year or gifts among unrelated persons that do not exceed an aggregate amount of EUR 15,000 within five years.

The United Kingdom

Withholding Tax
In the event that payments of interest by the Issuers on the Notes are treated as having a United Kingdom source, payments of such interest can still be made without withholding or deduction for or on account of United Kingdom income tax as long as the Notes are and continue to be “quoted Eurobonds” within the meaning of section 987 of the Income Tax Act 2007 (the “Act”). In the case of Notes to be traded on the Luxembourg Stock Exchange, which is a “recognised stock exchange” within the meaning of section 1005 of the Act, this condition will be satisfied if the Notes are officially listed and admitted to trading on the Regulated Market of the Luxembourg Stock Exchange and remain as such at the time of payment.

If: (i) interest paid on the Notes by an Issuer is treated as having a United Kingdom source, (ii) the “quoted Eurobond” exemption does not apply, and (iii) the Notes are not Notes with a maturity of less than one year which do not form part of a scheme or arrangement of borrowing intended to be capable of remaining outstanding for more than 364 days, such interest may fall to be paid under deduction of United Kingdom income tax at the basic rate (currently 20 per cent.), subject to any direction to the contrary by HM Revenue and Customs (“HMRC”) under the provisions of an applicable double taxation treaty. Any withholding obligation is disapplied (unless HMRC directs otherwise) in respect of Holders beneficially entitled to the income which the relevant Issuer reasonably believes are, at the time of payment, either a United Kingdom resident company or a non-United Kingdom resident company carrying on a trade in the United Kingdom through a permanent establishment which brings into account the interest in computing its United Kingdom taxable profits, or which fall within various categories enjoying a special tax status (including charities and pension funds) or are partnerships consisting of such persons.

If the Guarantor makes any payment under the Guarantee in respect of interest on the Notes, and such payment are treated as having a United Kingdom source, such payment may be subject to withholding on account of United Kingdom tax, currently at a rate of 20 per cent., subject to any applicable exemptions or reliefs (and noting that not all of the exemptions or reliefs set out above would necessarily be applicable to such payment).

The proposed Financial Transaction Tax
On 14 February 2013, the European Commission published a proposal (the “Commission’s Proposal”) for a Directive for a common financial transactions tax (the “FTT”) in Belgium, Germany, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia (the “Participating Member States”) as well as Estonia. However, Estonia has since stated that it will not participate.

The Commission’s Proposal has a very broad scope and could, if introduced, apply to certain dealings in the Notes (including secondary market transactions) in certain circumstances. The issuance and subscription of the Notes should, however, be exempt.

Under the Commission’s Proposal, the FTT could apply in certain circumstances to persons both within and outside of the Participating Member States. Generally, it would apply to certain dealings in the Notes where at least one party is a financial institution, and at least one party is established in a participating Member State. A financial institution may be, or be deemed to be, “established” in a participating Member State in a broad range
of circumstances, including (a) by transacting with a person established in a participating Member State or (b) where the financial instrument which is subject to the dealings is issued in a participating Member State.

However, the FTT proposal remains subject to negotiation between the Participating Member States and the scope of any such tax is uncertain. Additional EU member states may decide to participate and/or Participating Member States may decide to discard the Commission’s Proposal. In Germany, the Grand Coalition in the coalition agreement restated the aim towards the introduction of a substantial FTT within the EU.

Prospective Holders of the Notes are advised to seek their own professional advice in relation to the FTT.

THE DISCUSSION ABOVE IS A GENERAL OVERVIEW. IT DOES NOT COVER ALL TAX MATTERS THAT MAY BE OF IMPORTANCE TO A PARTICULAR INVESTOR. EACH PROSPECTIVE INVESTOR SHOULD CONSULT ITS OWN TAX ADVISOR ABOUT THE TAX CONSEQUENCES OF AN INVESTMENT IN THE NOTES UNDER THE INVESTOR’S OWN CIRCUMSTANCES.
SUBSCRIPTION AND SALE

Underwriting

The Notes may be issued on a continuing basis to one or more of the Dealers specified herein and any additional Dealer appointed under the Programme from time to time by the Issuers, which appointment may be for a specific issue or on an ongoing basis (together, the “Dealers”). Notes may be distributed by way of public or private placements and, in each case, on a syndicated or non-syndicated basis. The method of distribution of each Tranche will be stated in the relevant Final Terms.

Notes may be sold from time to time by the Issuers to any one or more of Deutsche Bank Aktiengesellschaft and the other Dealers. The arrangements under which Notes may from time to time be agreed to be sold by the Issuers to, and purchased by, Dealers are set out in a Dealer Agreement dated on or about 4 September 2018 (the “Dealer Agreement”) and made between the Issuers, the Guarantor and the Dealers. Any such agreement will, inter alia, make provisions for the form and terms and conditions of the relevant Notes, the price at which such Notes will be purchased by the Dealers and the commissions or other agreed deductibles (if any) payable or allowable by the Issuers in respect of such purchase. The Dealer Agreement makes provisions for the resignation or termination of appointment of existing Dealers and for the appointment of additional or other Dealers either generally in respect of the Programme or in relation to a particular Tranche of Notes. A subscription agreement prepared in connection with a particular Tranche of Notes (the “Subscription Agreement”) will typically be dated on or about the respective date of the Final Terms applicable to such Tranche of Notes.

Description of public offer (if any) and offer mechanics

If the Notes are publicly offered, the following details have to be inserted under section “Additional Information regarding the offer” in the Final Terms applicable to a Tranche of Notes: conditions to which the offer is subject, time period, during which the offer will be open, description of the application process, description of the possibility to reduce subscriptions and the manner for refunding excess amount paid by applicants, details of the minimum and/or maximum amount of application, method and time limits for paying up the Notes and for delivery of the Notes, manner and date in which results of the offer are to be made public, procedure for the exercise of any right of pre-emption, the negotiability of subscription rights and the treatment of subscription rights not exercised, various categories of potential investors to which the Notes are offered, process for notification to applicants of the amount allotted and indication whether dealing may begin before notification is made, method of determining the offer price and the process for its disclosure, amount of any expenses and taxes specifically charged to the subscriber or purchaser, name and address of the co-ordinator(s) of the global offer and of single parts of the offer and, to the extent known to the Issuer or the offeror, or the placers in the various countries where the offer takes place.

Consent to use the Prospectus

Each Dealer and/or each further financial intermediary subsequently reselling or finally placing the Notes is entitled to use the Prospectus in Luxembourg, Austria, Germany, The Netherlands and the United Kingdom for the subsequent resale or final placement of the Notes during the offer period if and to the extent specified in the applicable Final Terms, provided however, that the Prospectus is still valid in accordance with article 11(2) of the Luxembourg Law. Each Issuer accepts responsibility for the content of the Prospectus and the applicable Final Terms also with respect to such subsequent resale or final placement of the Notes.

Such consent for the subsequent resale or final placement of Notes by the financial intermediaries may be restricted to certain jurisdictions and subject to conditions as stated in the applicable Final Terms.

The Prospectus may only be delivered to potential investors together with all supplements published before such delivery. Any supplement to the Prospectus is available for viewing in electronic form on the website of the Luxembourg Stock Exchange (www.bourse.lu).

When using the Prospectus, each Dealer and/or relevant further financial intermediary must make certain that it complies with all applicable laws and regulations in force in the respective jurisdictions, including with the restrictions specified in the “Prohibition of Sales to EEA Retail Investors” legend set out on the cover page of the applicable Final Terms, if any.
In the event of an offer being made by a Dealer and/or a further financial intermediary, the Dealer and/or the further financial intermediary shall provide information to investors on the terms and conditions of the offer at the time of that offer.

Any Dealer and/or financial intermediary using the Prospectus has to state on its website that it uses the Prospectus in accordance with the consent and the conditions attached thereto.

Selling Restrictions

1. General

Each Dealer has represented, warranted and undertaken that it has complied and will comply with all applicable laws and regulations in each country or jurisdiction in or from which it purchases, offers, sells or delivers Notes or possesses, distributes or publishes the Prospectus or any Final Terms or any related offering material and will obtain any consent, approval or permission required by it for the purchase, offer, sale or delivery by it of Notes under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes such purchases, offers, sales or deliveries and neither any of the Issuers nor any other Dealer shall have any responsibility therefor.

With regard to each Tranche, the relevant Dealer will be required to comply with such other additional restrictions as the Issuer and the relevant Dealer shall agree and as shall be set out in the Final Terms.

2. Public Offer Selling Restriction under the Prospectus Directive

With regard to each Tranche of Notes in relation to which “Prohibition of Sales to Retail Investors” will be selected to be “not applicable” in Part B of the relevant Final Terms the following restrictions apply:

In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each, a “Relevant Member State”), each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the “Relevant Implementation Date”) it has not made and will not make an offer of Notes which are the subject of the offering contemplated by the Prospectus as completed by the Final Terms in relation thereto to the public in that Relevant Member State except that it may, with effect from and including the Relevant Implementation Date, make an offer of such Notes to the public in that Relevant Member State:

(a) if the Final Terms in relation to the Notes specify that an offer of those Notes may be made other than pursuant to article 3(2) of the Prospectus Directive in that Relevant Member State (a “Non-exempt Offer”), following the date of publication of a prospectus in relation to such Notes which has been approved by the competent authority in that Relevant Member State or, where appropriate, approved in another Relevant Member State and notified to the competent authority in that Relevant Member State, provided that any such prospectus has subsequently been completed by the Final Terms contemplating such Non-exempt Offer, in accordance with the Prospectus Directive, in the period beginning and ending on the dates specified in such prospectus or Final Terms, as applicable and the Issuer has consented in writing to its use for the purpose of that Non-exempt Offer;

(b) at any time to any legal entity which is a qualified investor as defined in the Prospectus Directive;

(c) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Directive), subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or

(d) at any time in any other circumstances falling within article 3(2) of the Prospectus Directive, provided that no such offer of Notes referred to in (b) to (d) above shall require the relevant Issuer or any Dealer to publish a prospectus pursuant to article 3 of the Prospectus Directive, or supplement a prospectus pursuant to article 16 of the Prospectus Directive.

For the purposes of this provision, the expression an “offer of Notes to the public” in relation to any Notes in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State, the expression “Prospectus Directive” means Directive 2003/71/EC (as amended, including by Directive 2010/73/EU), and includes any relevant implementing measure in the Relevant Member State.
With regard to each Tranche of Notes in relation to which “Prohibition of Sales to Retail Investors” will be selected to be “applicable” in Part B of the relevant Final Terms the following restrictions apply:

Each Dealer has represented, warranted and agreed and each further Dealer appointed under the Programme will be required to represent, warrant and agree that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes to any retail investor in the European Economic Area. For the purposes of this provision:

(a) the expression retail investor means a person who is one (or more) of the following:

(i) a retail client as defined in point (11) of article 4(1) of Directive 2014/65/EU (as amended, MiFID II); or

(ii) a customer within the meaning of Directive 2002/92/EC (as amended, the Insurance Mediation Directive), where that customer would not qualify as a professional client as defined in point (10) of article 4(1) of MiFID II; or

(iii) not a qualified investor as defined in the Prospectus Directive; and

(b) the expression offer includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes.

3. United States of America (the “United States”)

(a) With regard to each Tranche, each Dealer has acknowledged that the Notes have not been and will not be registered under the Securities Act and may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Each Dealer has represented, warranted and undertaken that it has not offered or sold, and will not offer or sell, any Note constituting part of its allotment within the United States except in accordance with Rule 903 of Regulation S. Accordingly, each Dealer further has represented, warranted and undertaken that neither it, its affiliates nor any persons acting on its or their behalf have engaged or will engage in any directed selling efforts with respect to any Note.

Terms used in the foregoing paragraph have the meanings given to them by Regulation S under the Securities Act.

Each Dealer has represented, warranted and undertaken that neither it, its affiliates nor any persons acting on its or their behalf have offered or sold or will offer and sell the Notes by means of any form of general solicitation or general advertising (as those terms are used in Rule 502(c) under the Securities Act) in the United States. Each Dealer has further represented, warranted and undertaken that neither it, its affiliates nor any persons acting on its or their behalf have made or caused to be made a public offering of the Notes in the United States.

The Notes are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a United States person, except in transactions permitted by U.S. tax regulations. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code of 1986, as amended, and regulations thereunder.

In addition, until 40 days after the commencement of the offering, an offer or sale of Notes within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act.

(b) From and after the time that the Issuer notifies the Dealers in writing that it is no longer able to make the representation set forth in Clause 4(1)(p) of the Dealer Agreement, each Dealer (i) has acknowledged that the Notes have not been and will not be registered under the Securities Act and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in accordance with Regulation S under the Securities Act or pursuant to an exemption from the registration requirements of the Securities Act; (ii) has represented, warranted and undertaken that it has not offered, sold or delivered any Notes, and will not offer, sell or deliver any Notes, (x) as part of its distribution at any time or (y) otherwise until 40 days after the later of the commencement of the offering and the closing date, except in accordance with Rule 903 of Regulation S under the Securities Act; and accordingly, (iii) further has represented, warranted and undertaken that neither it, its affiliates nor any persons acting on its or their behalf have engaged or will engage in any directed selling efforts with respect to any Note, and it and they have complied and will comply with the offering restrictions requirements of Regulation S under the Securities Act; and (iv) also has agreed that, at or prior to...
confirmation of any sale of Notes, it will have sent to each distributor, dealer or person receiving a selling concession, fee or other remuneration that purchases Notes from it during the distribution compliance period a confirmation or notice to substantially the following effect:

“The Notes covered hereby have not been registered under the U.S. Securities Act of 1933, as amended (the “Securities Act”), and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons by any person referred to in Rule 903(b)(2)(iii) of Regulation S under the Securities Act (i) as part of their distribution at any time or (ii) otherwise until 40 days after the later of the commencement of the offering and the closing date, except in either case in accordance with Regulation S under the Securities Act. Terms used above have the meanings given to them by Regulation S under the Securities Act.”

(c) Each Dealer who has purchased Notes of a Tranche hereunder (or in the case of a sale of a Tranche of Notes issued to or through more than one Dealer, each of such Dealers as to the Notes of such Tranche purchased by or through it or, in the case of a syndicated issue, the relevant Lead Manager) shall determine and notify to the Fiscal Agent and the Issuer the completion of the distribution of the Notes of such Tranche.

(d) With regard to each Tranche, each Dealer has represented, warranted and undertaken that it has not entered and will not enter into any contractual arrangement with respect to the distribution or delivery of Notes, except with its affiliates or with the prior written consent of the Issuer and the Guarantor, if applicable.

(e) Notes, other than Notes with an initial maturity of one year or less, will be issued in accordance with the provisions of U.S. Treas. Reg. § 1.163-5(c)(2)(i)(C) (or any successor rules in substantially the same form that are applicable for purposes of Section 4701 of the U.S. Internal Revenue Code of 1986, as amended) (the “C Rules”), or in accordance with the provisions of U.S. Treas. Reg. § 1.163-5(c)(2)(i)(D) (or any successor rules in substantially the same form that are applicable for purposes of Section 4701 of the U.S. Internal Revenue Code of 1986, as amended) (the “D Rules”), as specified in the Final Terms.

In addition, the C Rules are specified in the Final Terms as being applicable to any Tranche of Notes, Notes must be issued and delivered outside the United States and its possessions in connection with their original issuance. Each Dealer has represented, warranted and undertaken that it, in connection with the original issuance of Notes has not offered sold or delivered and will not offer, sell or deliver, directly or indirectly, Notes within the United States or its possessions in connection with their original issuance. Further, each Dealer has represented, warranted and undertaken in connection with the original issuance of Notes, that it has not communicated, and will not communicate, directly or indirectly, with a prospective purchaser if either such Dealer or such purchaser is within the United States or its possessions and will not otherwise involve its U.S. office in the offer or sale of Notes. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code and regulations thereunder, including the C Rules and any successor provisions thereto.

In addition, in respect of Notes issued in accordance with the D Rules, each Dealer has represented, warranted and undertaken that:

(i) except to the extent permitted under the D Rules, (x) it has not offered or sold, and during the restricted period will not offer or sell, Notes to a person who is within the United States or its possessions or to a United States person, and (y) such Dealer has not delivered and will not deliver within the United States or its possessions definitive Notes that are sold during the restricted period;

(ii) it has, and throughout the restricted period will have, in effect procedures reasonably designed to ensure that its employees or agents who are directly engaged in selling Notes are aware that such Notes may not be offered or sold during the restricted period to a person who is within the United States or its possessions or to a United States person, except as permitted by the D Rules;

(iii) if such Dealer is a United States person, it has represented that it is acquiring the Notes for purposes of resale, in connection with their original issuance and if such Dealer retains Notes for its own account, it will only do so in accordance with the requirements of U.S. Treas. Reg. § 1.163-5(c)(2)(i)(D)(6) (or any successor rules in substantially the same form that are applicable for purposes of Section 4701 of the U.S. Internal Revenue Code of 1986, as amended); and

(iv) with respect to each affiliate that acquires from such Dealer Notes for the purposes of offering or selling such Notes during the restricted period, such Dealer either (x) has repeated and confirmed
the representations and agreements contained in sub-clauses (i), (ii) and (iii) above on such affiliate’s behalf or (y) has agreed that it will obtain from such affiliate for the benefit of the purchaser of the Notes and the Issuer the representations and agreements contained in sub-clauses (i), (ii) and (iii) above.

Terms used in this paragraph (e) have the meanings given to them by the U.S. Internal Revenue Code and regulations thereunder, including the D Rules and any successor provisions thereto.

4. Selling Restrictions Addressing Additional United Kingdom Securities Laws

Each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

(a) in relation to any Notes which have a maturity of less than one year, (i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business and (ii) it has not offered or sold and will not offer or sell any Notes other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses, where the issue of the Notes would otherwise constitute a contravention of Section 19 of the Financial Services and Markets Act 2000 ("FSMA") by the Issuer;

(b) it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer or the Guarantor; and

(c) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom.

5. Selling Restrictions Addressing Additional Netherlands Securities Laws

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it will not make an offer of Notes which are the subject of the offering contemplated by this Prospectus as completed by the Final Terms in relation thereto to the public in The Netherlands unless:

(a) such offer is made exclusively to legal entities which are qualified investors (as defined in the Dutch Financial Supervision Act ("Wet op het financieel toezicht", the "FMSA") and which includes authorised discretionary asset managers acting for the account of retail investors under a discretionary investment management contract) in The Netherlands; or

(b) standard exemption logo and wording are disclosed as required by article 5:20(5) of the FMSA; or

(c) such offer is otherwise made in circumstances in which article 5:20(5) of the FMSA is not applicable, provided that no such offer of Notes shall require the Issuer or any Dealer to publish a prospectus pursuant to article 3 of the Prospectus Directive or supplement a prospectus pursuant to article 16 of the Prospectus Directive.

For the purposes of this provision, the expressions (i) an “offer of Notes to the public” in relation to any Notes in The Netherlands; and (ii) “Prospectus Directive”, have the meaning given to them above in the paragraph headed with “Public Offer Selling Restriction under the Prospectus Directive”.

6. Luxembourg

The Notes having a maturity at issue of less than 12 months that may qualify as securities and money market instruments in accordance with article 4. 2. j) of the Luxembourg Law may not be offered or sold to the public within the territory of the Grand-Duchy of Luxembourg unless:

(a) a simplified prospectus has been duly approved by the Commission de Surveillance du Secteur Financier pursuant to Part III of the Luxembourg Law; or

(b) the offer benefits from an exemption from or constitutes a transaction not subject to, the requirement to publish a simplified prospectus under Part III of the Luxembourg Law.
7. Japan

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948), as amended (the “FIEA”). Accordingly, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not, directly or indirectly, offered or sold and will not, directly or indirectly, offer to sell any Notes in Japan or to, or for the benefit of, a resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organised under the laws of Japan) or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the benefit of, any resident in Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, FIEA and other relevant laws and regulations of Japan.
GENERAL INFORMATION

Interests of Natural and Legal Persons involved in the Issue/Offer

Certain of the Dealers and their affiliates may be customers of, borrowers from or creditors of Deutsche Post, Deutsche Post Finance and its affiliates. In addition, certain Dealers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services for Deutsche Post, Deutsche Post Finance and its affiliates in the ordinary course of business.

Moreover, in the ordinary course of their business activities, the Dealers and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Issuer or Issuer’s affiliates. Certain of the Dealers or their affiliates that have a lending relationship with the Issuer routinely hedge their credit exposure to the Issuer consistent with their customary risk management policies. Typically, such Dealers and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in securities, including potentially the Notes issued under the Programme. Any such short positions could adversely affect future trading prices of Notes issued under the Programme. The Dealers and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

Authorisation


Deutsche Post has obtained or will obtain from time to time all necessary consents, approvals and authorisations in connection with the issue and performance of its obligations under the Notes.

The Management Board and the shareholders of Deutsche Post Finance have authorised the establishment and update of the Programme by resolutions dated 3 September 2018.

Listing and Admission to Trading

Application has been made to the Luxembourg Stock Exchange for Notes issued under this Programme to be admitted to trading on the Regulated Market of the Luxembourg Stock Exchange and to be listed on the official list of the Luxembourg Stock Exchange.

The Programme provides that Notes may be listed on other or further stock exchanges, as may be agreed between the relevant Issuer and the relevant Dealer(s) in relation to each issue. Notes may further be issued under the Programme which will not be listed on any stock exchange.

Clearing Systems

The Notes have been accepted for clearance through Clearstream Banking Aktiengesellschaft, Frankfurt am Main ("CBF"), Clearstream Banking S.A., Luxembourg ("CBL") and Euroclear Bank SA/NV ("Euroclear"). The appropriate German securities number ("WKN") (if any), Common Code and ISIN for each Tranche of Notes allocated by CBF, CBL and Euroclear as well as the CFI or FISN (if any) will be specified in the applicable Final Terms. If the Notes are to clear through an additional or alternative clearing system the appropriate information will be specified in the applicable Final Terms.

Documents on Display

So long as Notes are capable of being issued under the Prospectus, copies of the following documents will, when published, be available free of charge during normal business hours from the registered office of the relevant Issuer and from the specified offices of the Paying Agents:

(i) the constitutional documents (with an English translation where applicable) of each of the Issuers;
(ii) the unaudited condensed consolidated interim financial statements of Deutsche Post AG for the six-month period ending 30 June 2018;
(iii) the audited consolidated financial statements of Deutsche Post AG for the financial years ending 31 December 2017 and 31 December 2016;

(iv) the unaudited interim financial statements of Deutsche Post Finance in respect of the six-month period ending 30 June 2018;

(v) the audited annual financial statements of Deutsche Post Finance B.V. for the financial years ending 31 December 2017 and 31 December 2016;

(vi) a copy of this Prospectus;

(vii) any supplements to this Prospectus;

(viii) a copy of the Guarantee.

In the case of Notes listed on the official list of the Luxembourg Stock Exchange or publicly offered in the Grand Duchy of Luxembourg, the Final Terms will be displayed on the website of the Luxembourg Stock Exchange (www.bourse.lu). In the case of Notes listed on any other stock exchange or publicly offered in one or more Member States of the European Economic Area other than the Grand Duchy of Luxembourg, the Final Terms will be displayed on the website of Deutsche Post (www.dpdhl.com).
DOCUMENTS INCORPORATED BY REFERENCE

The following information contained in the following documents which have been published or which are published simultaneously with this Prospectus and filed with the CSSF shall be incorporated by reference in, and form part of, this Prospectus:

Deutsche Post AG

**Unaudited condensed consolidated interim financial statements of Deutsche Post AG as of and for the six-month period ending 30 June 2018 (English language version)**

- Income statement page 15
- Statement of comprehensive income page 16
- Balance sheet page 17
- Cash flow statement page 18
- Statement of changes in equity page 19
- Selected explanatory notes pages 20-31
- Review report page 32

**Audited consolidated financial statements of Deutsche Post AG as of and for the year ending 31 December 2017 (English language version)**

- Income statement page 102
- Statement of comprehensive income page 103
- Balance sheet page 104
- Cash flow statement page 105
- Statement of changes in equity page 106
- Notes to the consolidated financial statements pages 107-171
- Auditor’s report page 172-176

**Audited consolidated financial statements of Deutsche Post AG as of and for the year ending 31 December 2016 (English language version)**

- Income statement page 100
- Statement of comprehensive income page 101
- Balance sheet page 102
- Cash flow statement page 103
- Statement of changes in equity page 104
- Notes to the consolidated financial statements pages 105-171
- Auditor’s report page 172-176
Deutsche Post Finance

*Unaudited interim financial statements of Deutsche Post Finance B.V. as of and for the six-month period ending 30 June 2018 (English language version)*

- Balance sheet: page 5
- Statement of comprehensive income: page 6
- Statement of changes in shareholders’ equity: page 7
- Cash flow statement: page 8
- Notes to the financial statements: pages 9-16

*Audited financial statements of Deutsche Post Finance B.V. as of and for the year ending 31 December 2017 (English language version)*

- Balance sheet: page 7
- Statement of comprehensive income: page 8
- Statement of changes in shareholders’ equity: page 9
- Cash flow statement: page 10
- Notes to the financial statements: pages 11-38
- Independent auditor’s report: after page 40

*Audited financial statements of Deutsche Post Finance B.V. as of and for the year ending 31 December 2016 (English language version)*

- Balance sheet: page 7
- Statement of comprehensive income: page 8
- Statement of changes in shareholders’ equity: page 9
- Cash flow statement: page 10
- Notes to the financial statements: pages 11-39
- Independent auditor’s report: after page 41

Any information incorporated by reference into this Prospectus and that is not included in the above cross-reference lists is considered as additional information and is not required by the relevant schedules of the Commission Regulation (EC) 809/2004 (as amended).

**Set of Terms and Conditions for Notes with fixed interest rates and floating interest rates contained in the Base Prospectus dated 19 May 2017 of Deutsche Post AG and Deutsche Post Finance B.V. (English and German language version)**

- Set of Terms and Conditions for Notes with fixed interest rates ("Option I A"): pages 71-104
- Set of Terms and Conditions for Notes with floating interest rates ("Option II A"): pages 105-143

Any information contained in, or incorporated by reference into the Base Prospectus dated 19 May 2017 of Deutsche Post AG and Deutsche Post Finance B.V. that is not included in the above cross-reference lists is either not relevant for investors or covered elsewhere in this Prospectus.
Availability of documents incorporated by reference

Any document incorporated herein by reference are available free of charge and may be inspected during usual business hours on any working day from the date hereof for the whole life of the Prospectus at the offices of Deutsche Post and Deutsche Post Finance as set out at the end of this Prospectus. In addition, such documents will be available free of charge and may be inspected during usual business hours on any working day from the date hereof for the whole life of the Prospectus at the principal office in Luxembourg of Deutsche Bank Luxembourg S.A. for Notes listed on the official list of the Luxembourg Stock Exchange and will be published on the website of the Luxembourg Stock Exchange (www.bourse.lu).
NAMES AND ADDRESSES

THE ISSUERS

Deutsche Post AG
Charles-de-Gaulle-Straße 20
53113 Bonn
Federal Republic of Germany

Deutsche Post Finance B.V.
Pierre de Coubertinweg 7N
6225 XT Maastricht
The Netherlands

FISCAL AGENT

Deutsche Bank Aktiengesellschaft
Taunusanlage 12
60325 Frankfurt am Main
Federal Republic of Germany

PAYING AGENT

Deutsche Bank Aktiengesellschaft
Taunusanlage 12
60325 Frankfurt am Main
Federal Republic of Germany

LUXEMBOURG LISTING AGENT

Deutsche Bank Luxembourg S.A.
2, Boulevard Konrad Adenauer
1115 Luxembourg
Luxembourg

ARRANGER

Deutsche Bank Aktiengesellschaft
Mainzer Landstraße 11–17
60329 Frankfurt am Main
Federal Republic of Germany

DEALERS

Commerzbank Aktiengesellschaft
Kaiserstraße 16 (Kaiserplatz)
60311 Frankfurt am Main
Federal Republic of Germany

Deutsche Bank Aktiengesellschaft
Mainzer Landstraße 11–17
60329 Frankfurt am Main
Federal Republic of Germany

HSBC Bank plc
8 Canada Square
London E14 5HQ
United Kingdom
LEGAL ADVISERS

To the Issuers and the Guarantor as to German law

**Freshfields Bruckhaus Deringer LLP**  
Bockenheimer Anlage 44  
60322 Frankfurt am Main  
Federal Republic of Germany

To the Issuers and the Guarantor as to Dutch law

**Freshfields Bruckhaus Deringer LLP**  
Strawinskylaan 10  
1077 XZ Amsterdam  
The Netherlands

To the Dealers as to German law

**Clifford Chance Deutschland LLP**  
Mainzer Landstrasse 46  
60325 Frankfurt am Main  
Federal Republic of Germany

AUDITORS TO THE ISSUERS

For Deutsche Post AG  
For Deutsche Post Finance B.V.

**PricewaterhouseCoopers GmbH**  
Wirtschaftsprüfungsgesellschaft  
Moskauer Straße 19  
40227 Düsseldorf  
Federal Republic of Germany

**PricewaterhouseCoopers Accountants N.V.**  
Rat Verleghstraat 3  
4815 NZ Breda  
The Netherlands