

**Supplement No. 1 dated 27 November 2018
to the Prospectus dated 4 September 2018**

Supplement pursuant to Art. 16(1) of Directive 2003/71/EC (as amended) (the "**Prospectus Directive**") and Art. 13(1) of the Luxembourg Act relating to prospectuses for securities (*loi du 10 juillet 2005 relative aux prospectus pour valeurs mobilières*) (the "**Luxembourg Act**") dated 27 November 2018 (the "**Supplement**") to the two base prospectuses dated 4 September 2018 relating to the EUR 8,000,000,000 Debt Issuance Programme of Deutsche Post AG and Deutsche Post Finance B.V: (i) the base prospectus of Deutsche Post AG in respect of non-equity securities within the meaning of Art. 22 No. 6 (4) of the Commission Regulation (EC) No. 809/2004 of 29 April 2004, as amended ("**Non-Equity Securities**") and (ii) the base prospectus of Deutsche Post Finance B.V. in respect of Non-Equity Securities (together, the "**Debt Issuance Programme Prospectus**" or the "**Prospectus**").

Deutsche Post DHL Group

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

€ 8,000,000,000
Debt Issuance Programme
(the "**Programme**")

This Supplement has been approved by the Commission de Surveillance du Secteur Financier (the "**CSSF**") of the Grand Duchy of Luxembourg in its capacity as competent authority under the Luxembourg Act for the purposes of the Prospectus Directive.

Each Issuer has requested the CSSF in its capacity as competent authority under the Luxembourg Act which implements the Prospectus Directive into 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 Act ("**Notification**"). Each Issuer may request the CSSF to provide competent authorities in additional Member States within the European Economic Area with a Notification.

Right to withdraw

In accordance with Article 13 paragraph 2 of the Luxembourg Act, investors who have already agreed to purchase or subscribe for the securities before this Supplement is published have the right, exercisable within a time limit of two working days after the publication of this Supplement, to withdraw their acceptances provided that the new factor, mistake or inaccuracy referred to in Article 13 paragraph 1 of the Luxembourg Law arose before the final closing of the offer to the public and the delivery of the securities. This Supplement was approved and is published on 27 November 2018, consequently investors can withdraw their acceptances until 29 November 2018. A withdrawal, if any, of an order must be communicated in writing to the Issuer at its registered office, specified in the list of NAMES AND ADDRESSES of the Prospectus on page 195.

Copies of this Supplement, the Prospectus and all documents which are incorporated herein and therein by reference may be inspected in physical form during normal business hours at the registered office of the Issuers.

This Supplement, the Prospectus and the documents incorporated by reference herein and therein are also available for viewing at www.bourse.lu.

The purpose of this Supplement is to update several sections of the Prospectus.

This Supplement is supplemental to, and should be read and shall only be distributed in connection with the Prospectus. Therefore, with respect to future issues under the Programme of Deutsche Post AG and Deutsche Post Finance B.V., references in the Final Terms to the Prospectus are to be read as references to the Prospectus as supplemented by this Supplement.

Terms defined in the Prospectus have the same meaning when used in this Supplement. All references in the Prospectus to "the Prospectus", "this Prospectus" or any other similar expression, in particular regarding confirmations and representations as to the information contained therein, shall be deemed to also refer to this Supplement.

Deutsche Post AG and Deutsche Post Finance B.V. (each an "**Issuer**" and together the "**Issuers**") accept responsibility for the information contained in this Supplement. To the best of the knowledge of each Issuer, having taken all reasonable care to ensure that such is the case, the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect its importance.

To the extent that there is any inconsistency between (a) any statements in this Supplement or any statement incorporated by reference into the Prospectus by this Supplement and (b) any other statement in or incorporated in the Prospectus, the statements in (a) above will prevail.

The amendments to the Prospectus mentioned in this Supplement shall only apply to an admission to trading of instruments and/or offer to the public of instruments which is ongoing at the time of or commencing after the approval of this Supplement, where the delivery has not yet taken place.

Page references in this document refer to pages in the Prospectus, unless otherwise indicated.

I. Changes relating to the SUMMARY

Changes to "Section B – Deutsche Post AG – [Issuer][Guarantor]"

Element B.4b on page 8 of the Prospectus shall be replaced entirely by the following:

| | | |
|--------------|--|---|
| "B.4b | Known trends affecting the [Issuer] [Guarantor] and the industries in which it operates | <p>After the first nine months of 2018 having elapsed, the economic outlook has somewhat dimmed compared to the beginning of the year. The International Monetary Fund now expects global economic output to grow by just 3.7%. The forecast for growth in global trade was lowered to 4.2%. The less optimistic forecasts are due mainly to international trade conflicts and deteriorating financing conditions in some emerging markets. The resulting risks have increased or already materialised and could worsen global economic growth prospects.</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>A large number of Deutsche Post DHL Group's services are subject to sector-specific regulation under the German Postal Act (<i>Postgesetz</i>). 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."</p> |
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Element B.12 on pages 9 and 10 of the Prospectus shall be replaced entirely by the following:

| | | | | | | |
|--|--|---|---------|--------------------------------------|--------|--------|
| "B.12 | Selected historical key financial information | The information has been extracted from the audited consolidated financial statements of Deutsche Post AG for the 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 September 2018. | | | | |
| | | | | | | |
| | | Nine-month period ending 30 September | | Financial year ending 31 December | | |
| | | 2018 ⁽¹⁾ | 2017 | 2017 | 2016 | |
| | | (EUR in million, unless otherwise indicated) | | | | |
| | | (unaudited) | | (audited) | | |
| | | Revenue | 44,624 | 44,335 | 60,444 | 57,334 |
| | | Profit/loss from operating activities (EBIT ⁽²⁾) | 2,028 | 2,560 | 3,741 | 3,491 |
| | | Net profit attributable to shareholders of Deutsche Post | 1,262 | 1,876 | 2,713 | 2,639 |
| | | Net cash from/used in operating activities | 3,144 | 1,770 | 3,297 | 2,439 |
| Total assets at end of period | 48,310 | - | 38,672 | 38,295 | | |
| Total equity at end of period | 12,878 | - | 12,903 | 11,350 | | |
| Number of employees (full time equivalents) ⁽³⁾ | 484,704 | - | 468,724 | 453,990 | | |
| | | ⁽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 nine-month period ending 30 September 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. | | | | |
| | Material adverse change in the prospects of the [Issuer] [Guarantor] | There has been no material adverse change in the prospects of Deutsche Post AG 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 DHL Group since the date of the last published interim report as of 30 September 2018." | | | | |

Element B.13 on page 10 of the Prospectus shall be replaced entirely by the following:

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| "B.13 | Recent Events | <p>On 26 October 2018, Deutsche Post DHL Group entered into an agreement with S.F. Holding, China to sell its Supply Chain business in China, Hongkong and Macau to S.F. Holding in a strategic partnership, with a view to growing local supply chain operations in China. Under the agreement, Deutsche Post DHL Group will receive a purchase price of RMB 5.5 billion (around EUR 700 million as of 30 September 2018) from S.F. Holding as a one-time payment. In addition, as part of a strategic partnership, Deutsche Post DHL Group will receive an annual revenue-based amount over a period of ten years. S.F. Holding will have access to Deutsche Post DHL Group's supply chain services, management expertise, transportation and warehousing technology. The transaction is expected to be completed within the next few months following all the required regulatory approvals.</p> <p>On 17 September 2018, Deutsche Post DHL Group announced that, with effect as at 1 January 2019, the Post - eCommerce - Parcel division will be separated into a German and an international division under dedicated board of management leadership. The German business will be renamed Post & Paket Deutschland and will remain under the interim leadership of Deutsche Post DHL Group CEO Dr. Frank Appel. Ken Allen will take over responsibility for the international business in the new DHL eCommerce Solutions board department. He will continue to be in charge of Customer Solutions & Innovation. His contract and mandate to the board of management of Deutsche Post AG were extended until July 2022. The Express board department will be led by current Express Europe CEO John Pearson who was appointed as new member of the board of management of Deutsche Post AG starting 1 January 2019.</p> <p>On 31 October 2018, the German federal network agency (<i>Bundesnetzagentur</i>) ordered that the expiring tariff approvals for letter conveyance services remain effective beyond 31 December 2018 and until a new approval of these postal tariffs based on a decision by the authority in the so-called benchmark proceeding (<i>Maßgrößenverfahren</i>), which is currently pending. According to the authority, the benchmark proceeding is not yet ready for a decision. There is a need to examine additional cost data provided by the regulated entity. In its order of 31 October 2018, the authority further elaborates that according to its preliminary findings, lower postal tariffs are rather unlikely. In a press release dated the same date, the federal network agency stated that an approval of tariffs for letter conveyance services is expected during the first half of 2019. Due to necessary lead time periods allowing for technical and administrative implementations, a decision of the authority in the benchmark proceeding will presumably occur prior to the second quarter of 2019. After a decision in the benchmark proceeding, Deutsche Post AG may apply for approval of new postal tariffs."</p> |
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II. Changes relating to the GERMAN TRANSLATION TO THE SUMMARY

Changes to "Abschnitt B – Deutsche Post AG – [Emittentin][Garantin]"

Element B.4b on pages 21 and 22 of the Prospectus shall be replaced entirely by the following:

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|--------------|--|---|
| "B.4b | Bereits bekannte Trends, die sich auf die [Emittentin] [Garantin] und die Branchen, in denen sie tätig ist, auswirken | <p>Nach Ablauf der ersten neun Monate des Jahres 2018 haben sich die konjunkturellen Aussichten im Vergleich zum Beginn des Jahres etwas eingetrübt. Der Internationale Währungsfond geht nur noch von einem Zuwachs der globalen Wirtschaftsleistung um 3,7 % aus. Die Prognose für das Wachstum des Welthandelsvolumens wurde auf 4,2 % gesenkt. Gründe für diese Eintrübung sind vor allem die internationalen Handelskonflikte sowie verschlechterte Finanzierungsbedingungen für einige Schwellenländer. Die hiervon ausgehenden Risiken haben sich verschärft bzw. teilweise bereits materialisiert und könnten die globalen Wachstumsaussichten weiter verschlechtern.</p> |
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| | | <p>Es gibt zudem eine Reihe von politischen und strukturellen Risiken, deren Eintreten letztlich auch die Konjunktur in den Schwellenländern und Industrieländern belasten könnte. Die Deutsche Post DHL Group ist von dem wirtschaftlichen Umfeld und den zyklischen Trends der Weltwirtschaft abhängig und könnte durch einen Konjunkturrückgang in bestimmten Ländern oder weltweit, durch Marktkrisen und durch Phasen anhaltender Instabilität beeinträchtigt werden. Nach Ansicht der Deutsche Post DHL Group besteht eine enge Korrelation zwischen der wirtschaftlichen Entwicklung und den Handelsströmen. Daher gehen ein Konjunkturrückgang und eine Phase anhaltender Instabilität häufig mit einem Rückgang des Handelsvolumen einher.</p> <p>Das Geschäft der Deutsche Post DHL Group ist bereits heute von einem starken Wettbewerb geprägt, der in Zukunft noch zunehmen könnte, insbesondere falls Wettbewerber gezielte, aggressive Maßnahmen ergreifen, die zu einem Verlust von Marktanteilen führen oder die Deutsche Post DHL Group in sonstiger Weise beeinträchtigen.</p> <p>Die zunehmende Nutzung elektronischer Kommunikationsformen hat zu einer Schrumpfung des deutschen Briefmarktes geführt. Die Briefnachfrage in Deutschland hängt davon ab, wie sich die Kommunikationskanäle der Kunden der Deutsche Post DHL Group entwickeln und in welchem Ausmaß elektronische Medien den physischen Brief ersetzen. Die Deutsche Post DHL Group rechnet damit, dass der Markt für Briefkommunikation weiter schrumpfen wird.</p> <p>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."</p> |
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Element B.12 on pages 22 and 23 of the Prospectus shall be replaced entirely by the following:

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|-------|---|--|--------|---------|---------|
| "B.12 | Ausgewählte wesentliche historische Finanzinformationen | Die Informationen entstammen den geprüften Konzernabschlüssen der Deutsche Post AG zum 31. Dezember 2017 sowie zum 31. Dezember 2016 und dem ungeprüften verkürzten Konzern-Zwischenabschluss der Deutsche Post AG zum 30. September 2018. | | | |
| | | <div>Neunmonatszeitraum zum 30. September</div> <div>Geschäftsjahr zum 31. Dezember</div> <div>2018⁽¹⁾201720172016</div> <div>(in Mio. EUR, sofern nicht anders angegeben)</div> <div>(ungeprüft)(geprüft)</div> | | | |
| | Umsatz | 44.624 | 44.335 | 60.444 | 57.334 |
| | Ergebnis der betrieblichen Tätigkeit (EBIT ⁽²⁾) | 2.028 | 2.560 | 3.741 | 3.491 |
| | Auf Aktionäre der Deutsche Post entfallendes Periodenergebnis/ Jahresergebnis | 1.262 | 1.876 | 2.713 | 2.639 |
| | Mittelzufluss/-abfluss aus operativer Geschäftstätigkeit | 3.144 | 1.770 | 3.297 | 2.439 |
| | Bilanzsumme am Ende der Periode | 48.310 | - | 38.672 | 38.295 |
| | Eigenkapital am Ende der Periode | 12.878 | - | 12.903 | 11.350 |
| | Anzahl an Mitarbeitern (auf Vollzeitkräfte umgerechnet) ⁽³⁾ | 484.704 | - | 468.724 | 453.990 |
| | | <div>⁽¹⁾ Seit dem 1. Januar 2018 wendet die Deutsche Post DHL Group die IFRS-Standards 9 (IFRS 9), 15 (IFRS 15) und 16 (IFRS 16) an. Da die Vergleichszahlen der Vorjahresperioden nicht angepasst wurden, sind nicht alle Kennzahlen für den Neunmonatszeitraum zum 30. September 2018 mit den Vorjahreszahlen vergleichbar. Insbesondere die erstmalige Anwendung von IFRS 16 resultiert unter anderem in einem Anstieg des Mittelzuflusses aus operativer Geschäftstätigkeit, der Bilanzsumme und EBIT.</div> <div>⁽²⁾ 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.</div> <div>⁽³⁾ Durchschnitt.</div> | | | |
| | Wesentliche Verschlechterung der Aussichten der [Emittentin] [Garantin] | Seit dem 31. Dezember 2017 sind keine wesentlichen nachteiligen Veränderungen in den Aussichten der Deutsche Post AG eingetreten. | | | |
| | Signifikante Veränderungen in der Finanz- bzw. Handels- | Entfällt; seit dem letzten veröffentlichten Zwischenbericht zum 30. September 2018 sind keine wesentlichen Veränderungen in der Finanzlage oder der Handelsposition der Deutsche Post DHL Group eingetreten." | | | |

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| | position | |
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Element B.13 on page 23 of the Prospectus shall be replaced entirely by the following:

| | | |
|--------------|---------------------------|---|
| "B.13 | Jüngste Ereignisse | <p>Am 26. Oktober 2018 hat die Deutsche Post DHL Group mit S.F. Holding, China, vereinbart, im Rahmen einer strategischen Partnerschaft zur Stärkung des lokalen chinesischen Supply Chain-Geschäfts sein Supply-Chain-Geschäft in China, Hong Kong und Macau an die S.F. Holding zu veräußern. Unter dieser Vereinbarung wird Deutsche Post DHL Group von S.F. Holding dafür einmalig einen Kaufpreis von 5,5 Mrd. RMB (rund 700 Mio EUR zum Stand 30. September 2018) erhalten. Darüber hinaus wird Deutsche Post DHL Group im Rahmen einer strategischen Partnerschaft über einen Zeitraum von 10 Jahren jährlich einen umsatzabhängigen Betrag vereinnahmen. S.F. Holding erhält Zugang zu den Supply-Chain-Dienstleistungen, dem Management-Knowhow und den Transport- und Lagerverwaltungstechnologien der Deutsche Post DHL Group. Der Vollzug dieser Transaktion wird nach allen regulatorischen Freigaben innerhalb der nächsten Monate erwartet.</p> <p>Am 17. September hat die Deutsche Post DHL Group bekannt gegeben, dass zum 1. Januar 2019 der Unternehmensbereich Post – eCommerce – Parcel in eigenständige Divisionen für das deutsche und internationale Geschäft mit jeweils eigenständigem Vorstandsressort aufgeteilt wird. Das deutsche Geschäft wird umbenannt in Post & Paket Deutschland und wird weiterhin kommissarisch vom Vorstandsvorsitzenden Frank Appel geleitet. Für das internationale Geschäft übernimmt Ken Allen das neue Vorstandsressort DHL eCommerce Solutions. Er behält weiterhin die Verantwortung für Customer Solutions & Innovation. Das Mandat und der Vertrag mit Ken Allen als Mitglied des Vorstandes wurden bis Juli 2022 verlängert. Das Vorstandsressort Express wird ebenfalls mit Wirkung zum 1. Januar 2019 von John Pearson, derzeit CEO Express Europe, übernommen.</p> <p>Die Bundesnetzagentur hat am 31. Oktober 2018 angeordnet, dass die befristeten Entgeltgenehmigungen für Briefbeförderungsleistungen über den 31. Dezember 2018 hinaus gelten. Dies gilt bis zu einer neuen Genehmigung der Entgelte auf Grundlage eines Beschlusses der Behörde im derzeit anhängigen sogenannten Maßgrößenverfahren, das nach Aussage der Bundesnetzagentur noch nicht entscheidungsreif ist. Es bedarf zuvor der Prüfung weiterer Kostenachweise des regulierten Unternehmens durch die Behörde. Die Bundesnetzagentur führt in ihrer Anordnung vom 31. Oktober 2018 weiterhin aus, dass nach den bisherigen Erkenntnissen Entgeltensenkungen eher unwahrscheinlich sind. Mit Pressemitteilung vom gleichen Tag hat die Bundesnetzagentur eine endgültige Genehmigung neuer Briefentgelte für das erste Halbjahr 2019 in Aussicht gestellt. Wegen des technisch und administrativ erforderlichen zeitlichen Vorlaufs wird eine Entscheidung der Behörde im Maßgrößenverfahren vermutlich vor dem 2. Quartal 2019 erfolgen. Nach Abschluss des Maßgrößenverfahrens kann die Deutsche Post AG die Genehmigung neuer Entgelte beantragen."</p> |
|--------------|---------------------------|---|

III. Changes relating to the section "RISK FACTORS – RISK FACTORS REGARDING DEUTSCHE POST AND DEUTSCHE POST DHL GROUP"

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

In the subsection "Industry and Business Related Risks", the following shall be inserted at the end of the risk factor "Measures taken in relation to cost reduction and/or cost efficiency may be delayed and/or may not achieve the results intended." on page 37 of the Prospectus:

"The restructuring of the Post - eCommerce - Parcel division will have a negative impact on Deutsche Post DHL Group's profit in the financial year 2018."

2. Changes to the risk factor "Risks of adverse changes to the remuneration of international letter mail and parcel services paid between postal operators."

In the subsection "Regulatory, Legal and Tax Risks", the risk factor "Risks of adverse changes to the remuneration of international letter mail and parcel services paid between postal operators." on page 41 of the Prospectus shall be replaced by the following:

"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 2019 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."

IV. Changes relating to the section "DEUTSCHE POST AG – ISSUER AND GUARANTOR –"

1. Changes to the section "Organisational Structure"

The following shall be added after the chart headed "Organisational structure" on page 48 of the Prospectus:

"With effect as of 1 January 2019, the Post - eCommerce - Parcel division will be separated into a German and an international division under dedicated Board of Management leadership. See: "*Recent Developments*"."

2. Changes to the section "Business Overview"

The following shall be added as a separate paragraph after the last paragraph of the section headed "Business Overview – Post – eCommerce – Parcel division (PeP division)" on pages 49 and 50 of the Prospectus:

"With effect as of 1 January 2019, the Post - eCommerce - Parcel division will be separated into a German and an international division under dedicated Board of Management leadership. See: "*Recent Developments*"."

3. Changes to the section "Principal Markets and Competitive Position – Post – eCommerce – Parcel division"

The following shall be added after the last paragraph of the section headed "Principal Markets and Competitive Position – Post – eCommerce – Parcel division" on page 52 of the Prospectus:

"With effect as of 1 January 2019, the Post - eCommerce - Parcel division will be separated into a German and an international division under dedicated Board of Management leadership. See: "*Recent Developments*"."

4. Changes to the section "Share Capital"

In the section headed "Share Capital" on pages 53 and 54 of the Prospectus, the first paragraph shall be deleted and replaced by the following:

"As of the date hereof and after issuance of 2,420,108 new shares from the Contingent Capital 2014, Deutsche Post AG's share capital is composed of 1,236,506,759 non par value registered shares (with a principal book value of EUR 1 each). The share capital has been fully paid up."

In the same section, the last sentence of the second paragraph shall be replaced by the following:

"As at 16 November 2018, there were 13,411,788 performance share units, which were issued in the financial years 2015, 2016, 2017 and 2018."

5. Changes to the section "Statutory Auditors"

The section headed "Statutory Auditors" on pages 54 and 55 of the Prospectus shall be deleted and replaced by the following:

"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 September 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 September 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."

6. Changes to the section "Selected Financial Information"

The section headed "Selected Financial Information" on page 55 of the Prospectus shall be deleted and replaced by the following:

"The information has been extracted from the audited consolidated financial statements of Deutsche Post AG for the 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 September 2018.

| | Nine-month period ending 30 September | | Financial year ending 31 December | |
|--|---|--------|--------------------------------------|---------|
| | 2018 ⁽¹⁾ | 2017 | 2017 | 2016 |
| | (EUR in million, unless otherwise indicated) | | | |
| | (unaudited) | | (audited) | |
| Revenue | 44,624 | 44,335 | 60,444 | 57,334 |
| Profit/loss from operating activities (EBIT ⁽²⁾) | 2,028 | 2,560 | 3,741 | 3,491 |
| Net profit attributable to shareholders of Deutsche Post | 1,262 | 1,876 | 2,713 | 2,639 |
| Net cash from/ used in operating activities | 3,144 | 1,770 | 3,297 | 2,439 |
| Total assets at end of period | 48,310 | - | 38,672 | 38,295 |
| Total equity at end of period | 12,878 | - | 12,903 | 11,350 |
| Number of employees (full time equivalents) ⁽³⁾ | 484,704 | - | 468,724 | 453,990 |

⁽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 nine-month period ending 30 September 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."

7. Changes to the section "Financial Information"

The following text shall be included at the end of the section headed "Financial Information" on pages 55 and 56 of the Prospectus:

"The unaudited condensed consolidated interim financial statements of Deutsche Post AG for the nine-month period ending 30 September 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*) as at 30 September 2018 on pages 15 to 33, are incorporated by reference into this Prospectus."

8. Changes to the section "Outlook"

In the section headed "Outlook" on pages 57 and 58 of the Prospectus, the first paragraph shall be deleted and replaced by the following:

"After the first nine months of 2018 having elapsed, the economic outlook has somewhat dimmed compared to the beginning of the year. The International Monetary Fund now expects global economic output to grow by just 3.7%. The forecast for growth in global trade was lowered to 4.2%. The less optimistic forecasts are due mainly to international trade conflicts and deteriorating financing conditions in some emerging markets. The resulting risks have increased or already materialised and could worsen global economic growth prospects."

9. Insertion of section "Recent Developments"

After the section headed "Outlook" on pages 57 and 58 of the Prospectus the following new section shall be inserted:

"Recent Developments"

On 26 October 2018, Deutsche Post DHL Group entered into an agreement with S.F. Holding, China to sell its Supply Chain business in China, Hongkong and Macau to S.F. Holding in a strategic partnership, with a view to growing local supply chain operations in China. Under the agreement, Deutsche Post DHL Group will receive a purchase price of RMB 5.5 billion (around EUR 700 million as of 30 September 2018) from S.F. Holding as a one-time payment. In addition, as part of a strategic partnership, Deutsche Post DHL Group will receive an annual revenue-based amount over a period of ten years. S.F. Holding will have access to Deutsche Post DHL Group's supply chain services, management expertise, transportation and warehousing technology. The transaction is expected to be completed within the next few months following all the required regulatory approvals.

On 17 September 2018, Deutsche Post DHL Group announced that, with effect as at 1 January 2019, the Post - eCommerce - Parcel division will be separated into a German and an international division under dedicated Board of Management leadership. The German business will be renamed Post & Paket Deutschland and will remain under the interim leadership of Deutsche Post DHL Group CEO Dr. Frank Appel. Ken Allen will take over responsibility for the international business in the new DHL eCommerce Solutions board department. He will continue to be in charge of Customer Solutions & Innovation. His contract and mandate to the Board of Management of Deutsche Post AG were extended until July 2022. The Express board department will be led by current Express Europe CEO John Pearson who was appointed as new member of the Board of Management of Deutsche Post AG starting 1 January 2019.

On 31 October 2018, the German federal network agency (*Bundesnetzagentur*) ordered that the expiring tariff approvals for letter conveyance services remain effective beyond 31 December 2018 and until a new approval of these postal tariffs based on a decision by the authority in the so-called benchmark proceeding (*Maßgrößenverfahren*), which is currently pending. According to the authority, the benchmark proceeding is not yet ready for a decision. There is a need to examine additional cost data provided by the regulated entity. In its order of 31 October 2018, the authority further elaborates that according to its preliminary findings, lower postal tariffs are rather unlikely. In a press release dated the same date, the federal network agency stated that an approval of tariffs for letter conveyance services is expected during the first half of 2019. Due to necessary lead time periods allowing for technical and administrative implementations, a decision of the authority in the benchmark proceeding will presumably occur prior to the second quarter of 2019. After a decision in the benchmark proceeding, Deutsche Post AG may apply for approval of new postal tariffs."

10. Changes to the section "Management and Supervisory Board, Board Practice"

The following shall be added at the end of the subsection "Board of Management" of the section headed "Management and Supervisory Board, Board Practice" on pages 57 and 58 of the Prospectus:

"With effect as of 1 January 2019, the Post - eCommerce - Parcel division will be separated into a German and an international division under dedicated Board of Management leadership, see: "*Recent Developments*", and the organizational responsibilities on the Board of Management will be as follows:

| Name | Divisional Responsibility | Further Mandates |
|---|---|---|
| Dr. Frank Appel - Born in 1961 - Chairman since February 2008 - Appointed until October 2022 | Chairman of the Board of Management; Global Business Services and also responsible for Post & Paket Deutschland ^(*) | adidas AG (supervisory board) |
| Ken Allen - Born in 1955 - Member since February 2009 - Appointed until July 2022 | DHL eCommerce Solutions | DHL-Sinotrans International Air Courier Ltd, China (Board of Directors) |
| John Gilbert - Born in 1963 - Member since March 2014 - Appointed until March 2022 | Supply Chain | Currently no further mandates |
| Melanie Kreis - Born in 1971 - Member since October 2014 - Appointed until June 2022 | Finance | Currently no further mandates |
| Dr. Thomas Ogilvie - Born in 1976 - Member since September 2017 - Appointed until August 2020 | Human Resources Corporate Incubations | Currently no further mandates |
| John Pearson - Born in 1963 - Member since January 2019 - Appointed until December 2021 | Express | Currently no further mandates |
| Tim Scharwath - Born in 1965 - Member since June 2017 - Appointed until May 2020 | Global Forwarding, Freight | Currently no further mandates |

(*) *Interim leadership until further notice."*

11. Changes to the section "Significant change in Deutsche Post's financial or trading position"

The section headed "Significant change in Deutsche Post's financial or trading position" on page 62 of the Prospectus shall be deleted and replaced by the following:

"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 as of 30 September 2018."

V. Changes relating to the section "GENERAL INFORMATION"

Changes to the section "Documents on Display":

The following content shall be added to the section headed "Documents on Display" on pages 190 and 191 of the Prospectus after numbered item (iii), and the numbering of the following numbered items shall be amended accordingly:

- "(iv) the unaudited condensed consolidated interim financial statements of Deutsche Post AG for the nine-month period ending 30 September 2018;"

VI. Changes relating to the section "DOCUMENTS INCORPORATED BY REFERENCE"

The following content shall be added at the beginning of the section headed "Documents Incorporated by Reference – Deutsche Post AG" on pages 192 and 193 of the Prospectus at the beginning of this section:

"Unaudited condensed consolidated interim financial statements of Deutsche Post AG as of and for the nine-month period ending 30 September 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 20-32 |
| Review report | page 33" |

Save as disclosed in this Supplement, there has been no other significant new factor, material mistake or inaccuracy relating to the information included in the Prospectus which is capable of affecting the assessment of the Notes issued under the Programme since the publication of the Prospectus.