

Supplement pursuant to Art. 16(1) of Directive 2003/71/EC (as amended) (the "**Prospectus Directive**") and Art. 13 (1) of the Luxembourg Act (the "Luxembourg Act") relating to prospectuses for securities (loi relative aux prospectus pour valeurs mobilières) dated [●] 2012 (the "**Supplement**") to the two base prospectuses (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 ("**Non-Equity Securities**") and (ii) the base prospectus of Deutsche Post Finance B.V. in respect of Non-Equity Securities dated 29 March 2012 (together, the "**Debt Issuance Programme Prospectus**" or the "**Prospectus**").

Deutsche Post DHL

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

€ 3,000,000,000
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 relating to prospectuses for securities (*Loi relative aux prospectus pour valeurs mobilières*) which implements the Prospectus Directive into Luxembourg law to provide the competent authorities in the Federal Republic of Germany with a certificate of approval attesting that the Prospectus has been drawn up in accordance with the *Loi relative aux prospectus pour valeurs mobilières* ("**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 Law, 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 which shall not be shorter than two working days after the publication of this Supplement, to withdraw their acceptances. 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 154.

Copies of this Supplement, the Prospectus and all documents which are incorporated 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 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 import.

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.

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

Change relating to "Board of Management" regarding Deutsche Post AG

The section with the content:

"Deutsche Post AG's board of management consists of the following members:

Dr. Frank Appel (CEO); Ken Allen; Roger A. Crook; Bruce A. Edwards; Jürgen Gerdes; Lawrence A. Rosen and Walter Scheurle (until 30 April 2012; from 1 May 2012: Angela Titzrath)."

in the section headed "Administrative, Management and Supervisory Bodies – Board of Management" in the Summary regarding Deutsche Post AG on page 10 of the Prospectus shall be deleted and replaced by the following content:

"Deutsche Post AG's board of management consists of the following members:

Dr. Frank Appel (CEO); Ken Allen; Roger A. Crook; Bruce A. Edwards; Jürgen Gerdes; Lawrence A. Rosen and Angela Titzrath."

The table with the content :

Name	Responsibility	Further Mandates
Dr. Frank Appel - Born in 1961 - CEO since Feb. 2008 - Appointed until Oct. 2017	Group Management	Currently no further mandates
Ken Allen - Born in 1955 - Member since Feb. 2009 - Appointed until Feb. 2017	EXPRESS	DHL-Sinotrans International Air Courier Ltd * (Board of Directors)
Roger A. Crook - Born in 1957 - Member since March 2011 - Appointed until March 2014	GLOBAL FORWARDING, FREIGHT	Currently no further mandates

Bruce A. Edwards - Born in 1955 - Member since March 2008 - Appointed until March 2016	SUPPLY CHAIN	Greif, Inc (Board of Directors) Ashtead plc (Board of Directors) Williams Lea Holdings PLC * (Board of Directors, Chairman) Williams Lea Group Limited * (Board of Directors) Currently no further mandates
Jürgen Gerdes - Born in 1964 - Member since July 2007 - Appointed until June 2015	MAIL	
Lawrence A. Rosen - Born in 1957 - Member since Sep. 2009 - Appointed until Aug. 2017	Finance, Global Business Services	Deutsche Postbank AG (Supervisory Board)
Walter Scheurle - Born in 1952 - Member since April 2000 - Leaving the Board of Management as from 30 April 2012 with Angela Titzrath appointed as his successor as from 1 May 2012	Personnel	Currently no further mandates

in the section headed "Management and Supervisory Board, Board Practice – Board of Management" on page 54 of the Prospectus shall be deleted and replaced by the following table:

Name	Responsibility	Further Mandates
Dr. Frank Appel - Born in 1961 - CEO since Feb. 2008 - Appointed until Oct. 2017	Group Management	Currently no further mandates
Ken Allen - Born in 1955 - Member since Feb. 2009 - Appointed until Feb. 2017	EXPRESS	DHL-Sinotrans International Air Courier Ltd * (Board of Directors)
Roger A. Crook - Born in 1957 - Member since March 2011 - Appointed until March 2014	GLOBAL FORWARDING, FREIGHT	Currently no further mandates
Bruce A. Edwards - Born in 1955 - Member since March 2008 - Appointed until March 2016	SUPPLY CHAIN	Greif, Inc (Board of Directors) Ashtead plc (Board of Directors) Williams Lea Holdings PLC * (Board of Directors, Chairman) Williams Lea Group Limited * (Board of Directors) Currently no further mandates
Jürgen Gerdes - Born in 1964 - Member since July 2007 - Appointed until June 2015	MAIL	
Lawrence A. Rosen - Born in 1957 - Member since Sep. 2009 - Appointed until Aug. 2017	Finance, Global Business Services	Deutsche Postbank AG (Supervisory Board)
Angela Titzrath - Born in 1966 - Member since May 2012 - Appointed until April 2015	Personnel	Currently no further mandates

Change relating to “Selected Financial Information” regarding Deutsche Post AG

The table with the content:

	Financial year ending 31 December 2011	Financial year ending 31 December 2010
	(EUR in millions, unless otherwise indicated)	
	(audited)	(audited)
Revenue	52,829	51,388 ¹
Profit/loss from operating activities (EBIT ²)	2,436	1,835 ¹
Net profit attributable to shareholders of Deutsche Post	1,163	2,541 ¹
Cash flows from operating activities	2,371	1,927
Total Assets	38,408	37,763
Shareholders' equity	11,199	10,696
Employees as of 31 December (full time equivalents)	423,502	418,946

¹ Adjusted

² “EBIT” represents the consolidated profit from continuing operations for the relevant period before net financial result and income taxes. Deutsche Post's board of management reports EBIT because it helps the board of management judge the operating performance of Deutsche Post DHL. EBIT is not recognized as a performance indicator in the 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.

in the section headed “Selected Financial Information” in the Summary regarding Deutsche Post AG on page 11 of the Prospectus shall be deleted and replaced by the following table:

	Three- months pe- riod ended 31 March 2012	Three- months pe- riod ended 31 March 2011	Financial year ending 31 Decem- ber 2011	Financial year ending 31 De- cember 2010
	(EUR in millions, unless otherwise indicated)			
	(unaudited)	(unaudited)	(audited)	(audited)
Revenue	13,364	12,807 ¹	52,829	51,388 ¹
Profit/loss from operating activities (EBIT ²)	691	629 ¹	2,436	1,835 ¹
Net profit attributable to shareholders of Deutsche Post	533	325 ¹	1,163	2,541 ¹
Net cash used in operating activities ³	-357	-34	2,371	1,927
Total Assets	34,001	38,408	38,408	37,763
Shareholders' equity	11,631	11,199	11,199	10,696
Employees (full time equivalents)	424,459 ⁴	423,348 ⁴	423,502 ⁵	418,946 ⁵

¹ Adjusted

² “EBIT” represents the consolidated profit from continuing operations for the relevant period before net financial result and income taxes. Deutsche Post's board of management reports EBIT because it helps the board of management judge the operating performance of Deutsche Post DHL. EBIT is not recognized as a performance indicator in the 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 In the consolidated financial statements for the financial year ending 31 December 2011 and 31 December 2010 this line item was named “Cash flows from operating activities” and has been renamed “Net cash used in operating activities” in the consolidated interim financial statements for the three-months period ended 31 March 2012 and 31 March 2011.

⁴ Average

⁵ as of 31 December

The table with the content:

	Financial year ending 31 December 2011	Financial year ending 31 December 2010
	(EUR in millions, unless otherwise indicated)	
	(audited)	(audited)
Revenue	52,829	51,388 ⁵
Profit/loss from operating activities (EBIT ⁶)	2,436	1,835 ⁵
Net profit attributable to shareholders of Deutsche Post	1,163	2,541 ⁵
Cash flows from operating activities	2,371	1,927
Total Assets	38,408	37,763
Shareholders' equity	11,199	10,696
Employees as of 31 December (full time equivalents)	423,502	418,946

⁵ Adjusted

⁶ "EBIT" represents the consolidated profit from continuing operations for the relevant period before net financial result and income taxes. Deutsche Post's board of management reports EBIT because it helps the board of management judge the operating performance of Deutsche Post DHL. EBIT is not recognized as a performance indicator in the 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.

in the section headed "Selected Financial Information" on page 50 of the Prospectus shall be deleted and replaced by the following table:

	Three- months pe- riod ended 31 March 2012	Three- months pe- riod ended 31 March 2011	Financial year ending 31 Decem- ber 2011	Financial year ending 31 De- cember 2010
	(EUR in millions, unless otherwise indicated)			
	(unaudited)	(unaudited)	(audited)	(audited)
Revenue	13,364	12,807 ¹	52,829	51,388 ¹
Profit/loss from operating activities (EBIT ²)	691	629 ¹	2,436	1,835 ¹
Net profit attributable to shareholders of Deutsche Post	533	325 ¹	1,163	2,541 ¹
Net cash used in operating activities ³	-357	-34	2,371	1,927
Total Assets	34,001	38,408	38,408	37,763
Shareholders' equity	11,631	11,199	11,199	10,696
Employees (full time equivalents)	424,459 ⁴	423,348 ⁴	423,502 ⁵	418,946 ⁵

¹ Adjusted

² "EBIT" represents the consolidated profit from continuing operations for the relevant period before net financial result and income taxes. Deutsche Post's board of management reports EBIT because it helps the board of management judge the operating performance of Deutsche Post DHL. EBIT is not recognized as a performance indicator in the 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 In the consolidated financial statements for the financial year ending 31 December 2011 and 31 December 2010 this line item was named "Cash flows from operating activities" and has been renamed "Net cash used in operating activities" in the consolidated interim financial statements for the three-months period ended 31 March 2012 and 31 March 2011.

⁴ Average

⁵ as of 31 December

Change relating to “Recent Developments” regarding Deutsche Post AG

The section with the content:

“With its decision of 25 January 2012 the EU Commission held that Deutsche Post AG had been granted an incompatible state aid totalling, in the opinion of the EU Commission, between € 500 million and € 1 billion between 2003 and 2011. In the EU Commission's view, this advantage has to be recovered from Deutsche Post AG by the Federal government of Germany with the exact amount of recoverable aid still to be calculated. Deutsche Post will appeal the decision before the European General Court in Luxembourg and is of the view that the EU Commission's state aid ruling will not be upheld by the courts.”

in the section headed “Recent Developments” on page 11 of the Prospectus shall be deleted and replaced by the following content:

“With its decision of 25 January 2012 the EU Commission held that Deutsche Post AG had been granted an incompatible state aid totalling, in the opinion of the EU Commission, between € 500 million and € 1 billion between 2003 and 2011. In the EU Commission's view, this advantage has to be recovered from Deutsche Post AG by the Federal government of Germany. The Federal government of Germany on 29 May 2012 delivered to Deutsche Post AG a demand for repayment in the amount of € 298 million. Deutsche Post AG paid such amount on 1 June 2012. The EU Commission so far has not given its final approval to the repayment amount calculated by the Federal government of Germany, therefore it cannot be excluded that Deutsche Post AG could be faced with an additional repayment order.

Deutsche Post believes that the EU Commission's decision of 25 January 2012 cannot withstand legal review and appealed it to the European General Court in Luxembourg on 4 April 2012. The Federal Republic of Germany also filed an appeal.”

The following content shall be added to the section headed “Recent Developments” on page 11 of the Prospectus prior to the section beginning with “On 27 and 28 February 2012, Deutsche Post DHL completed the sale ...”

“The German financial authorities have issued a notice of assessment to Deutsche Post DHL that will result in an additional VAT payment of € 516 million. The decision is the result of a comprehensive review of complex tax issues and covers the period from 1998 until the revised VAT law for postal services came into force on 1 July 2010. To implement the authority's decision Deutsche Post DHL will make a one-time payment of € 516 million in the third quarter of 2012. As Deutsche Post DHL had already set up reserves in previous years, Group EBIT in the second quarter of 2012 is expected to be adversely impacted by € 180 million and net profit is expected to be adversely impacted by € 265 million.”

Change relating to “Selected Financial Information” regarding Deutsche Post Finance

The table with the content:

	As of 31 December 2009 (audited) EUR	As of 31 December 2010 (audited) EUR	As of 30 June 2010 (unaudited) EUR	As of 30 June 2011 (unaudited) EUR
Long-term liabilities	1,702,276,857	1,699,681,682	1,746,075,884	1,667,373,856
Short term liabilities	50,946,209	50,575,497	45,256,288	44,872,882
Shareholders' Equity	11,835,532	13,201,927	8,568,839	12,217,950
Retained earnings	10,096,603	13,157,390	9,100,382	14,219,856
Total assets and liabilities	1,765,058,598	1,763,459,106	1,799,901,011	1,724,464,688

in the section headed “Selected Financial Information” on page 12 and on page 59 of the Prospectus shall be deleted and replaced by the following table:

	As of 31 December 2011 (audited) EUR	As of 31 December 2010 (audited) EUR
Long-term liabilities	979,663,179	1,699,681,682
Short term liabilities	747,496,981	50,575,497
Shareholders' Equity	13,464,639	13,201,927
Retained earnings	11,319,182	13,157,390
Total assets and liabilities	1,740,624,799	1,763,459,106

Change relating to “Risk Factors regarding Deutsche Post AG”

The Risk Factor with the content:

“Uncertainties relating to development of VAT on certain products and the scope of VAT exemptions for specific universal service mail products.”

in the section headed “Risk Factors regarding Deutsche Post AG” in the Summary regarding Risk Factors on page 14 of the Prospectus shall be deleted and replaced by the following content:

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

Change relating to “Vorstand” regarding Deutsche Post AG

The section with the content:

“Der Vorstand der Deutsche Post AG besteht aus folgenden Mitgliedern:

Dr. Frank Appel (Vorstandsvorsitzender); Ken Allen; Roger A. Crook; Bruce A. Edwards; Jürgen Gerdes; Lawrence A. Rosen und Walter Scheurle (bis 30. April 2012; ab 1. Mai 2012: Angela Titzrath).“

in the section headed “Geschäftsleitung, Vorstand und Aufsichtsrat“ in the German Summary regarding Deutsche Post AG on page 22 of the Prospectus shall be deleted and replaced by the following content:

“Der Vorstand der Deutsche Post AG besteht aus folgenden Mitgliedern:

Dr. Frank Appel (Vorstandsvorsitzender); Ken Allen; Roger A. Crook; Bruce A. Edwards; Jürgen Gerdes; Lawrence A. Rosen und Angela Titzrath.“

Change relating to “Ausgewählte Finanzkennzahlen” regarding Deutsche Post AG

The table with the content:

Geschäftsjahr zum 31. Dezember 2011	Geschäftsjahr zum 31. Dezember 2010
(in Mio. EUR, sofern nicht anders angegeben)	

	(geprüft)	(geprüft)
Umsatz	52.829	51.388 ³
Ergebnis der betrieblichen Tätigkeit (EBIT ⁴)	2.436	1.835 ³
Auf Aktionäre der Deutsche Post entfallendes Jahresergebnis	1.163	2.541 ³
Cashflow aus operativer Geschäftstätigkeit	2.371	1.927
Bilanzsumme	38.408	37.763
Eigenkapital	11.199	10.696
Mitarbeiter zum 31. Dezember (auf Vollzeitkräfte umgerechnet)	423.502	418.946

³ Bereinigt

⁴ "EBIT" entspricht dem Konzernergebnis aus fortgeführten Geschäftsbereichen für den betreffenden Zeitraum vor Finanzergebnis und Ertragsteuern. Der Vorstand der Deutsche Post weist EBIT aus, weil es für die Beurteilung der operativen Ertragskraft der Deutsche Post DHL hilfreich ist. EBIT ist keine nach den 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.

in the section headed "Ausgewählte Finanzinformationen" in the German Summary regarding Deutsche Post AG on page 22 of the Prospectus shall be deleted and replaced by the following table:

	Dreimonats- zeitraum zum 31. März 2012	Dreimonats- zeitraum zum 31. März 2011	Geschäfts- jahr zum 31. Dezemb er 2011	Geschäfts- jahr zum 31. Dezemb er 2010
	(in Mio. EUR, sofern nicht anders angegeben)			
	(ungeprüft)	(ungeprüft)	(geprüft)	(geprüft)
Umsatz	13.364	12.807 ¹	52.829	51.388 ¹
Ergebnis der betrieblichen Tätigkeit (EBIT ²)	691	629 ¹	2.436	1.835 ¹
Auf Aktionäre der Deutsche Post entfallendes Jahresergebnis	533	325 ¹	1.163	2.541 ¹
Mittelabfluss aus operativer Geschäftstätigkeit ³	-357	-34	2.371	1.927
Bilanzsumme	34.001	38.408	38.408	37.763
Eigenkapital	11.631	11.199	11.199	10.696
Mitarbeiter (auf Vollzeitkräfte umgerechnet)	424.459 ⁴	423.348 ⁴	423.502 ⁵	418.946 ⁵

¹ Bereinigt

² "EBIT" entspricht dem Konzernergebnis aus fortgeführten Geschäftsbereichen für den betreffenden Zeitraum vor Finanzergebnis und Ertragsteuern. Der Vorstand der Deutsche Post weist EBIT aus, weil es für die Beurteilung der operativen Ertragskraft der Deutsche Post DHL hilfreich ist. EBIT ist keine nach den 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.

³ Dieser Posten wurde in den Konzernabschlüssen für die Geschäftsjahre zum 31. Dezember 2011 und zum 31. Dezember 2010 als "Cashflow aus operativer Geschäftstätigkeit" bezeichnet und in den Konzernzwischenabschlüssen für die Dreimonatszeiträume zum 31. März 2012 und zum 31. März 2011 in "Mittelabfluss aus operativer Geschäftstätigkeit" umbenannt.

⁴ Durchschnitt

⁵ zum 31. Dezember

Change relating to „Jüngste Entwicklungen“ regarding Deutsche Post AG

The section with the content:

“Mit Beschluss vom 25. Januar 2012 hat die EU-Kommission festgestellt, dass der Deutsche Post AG in den Jahren 2003 bis 2011 eine unzulässige staatliche Beihilfe in Höhe von € 500 Mio. bis € 1 Mrd gewährt wurde. Nach Auffassung der EU-Kommission muss die deutsche Bundesregierung diesen Vorteil von der Deutsche Post AG zurückfordern, wobei der genaue Betrag noch zu ermitteln ist. Die Deutsche Post AG wird vor dem EuG in Luxemburg gegen den Beschluss klagen und ist der Auffassung, dass der Beihilfebeschluss der EU-Kommission vor Gericht keinen Bestand haben wird.“

in the section headed “Jüngste Entwicklungen“ in the German Summary regarding Deutsche Post AG on page 23 of the Prospectus shall be deleted and replaced by the following content:

“Mit Beschluss vom 25. Januar 2012 hat die EU-Kommission festgestellt, dass der Deutsche Post AG in den Jahren 2003 bis 2011 eine unzulässige staatliche Beihilfe in Höhe von € 500 Mio. bis € 1 Mrd gewährt wurde. Nach Auffassung der EU-Kommission muss die deutsche Bundesregierung den Vorteil von der Deutsche Post AG zurückfordern. Die deutsche Bundesregierung hat der Deutsche Post AG am 29. Mai 2012 eine Beihilferückforderung in Höhe von € 298 Mio. übermittelt. Die Deutsche Post AG hat diesen Betrag am 1. Juni 2012 bezahlt. Die EU-Kommission hat die Berechnung der Beihilferückforderung durch die deutsche Bundesregierung bislang noch nicht abschließend akzeptiert, daher kann nicht ausgeschlossen werden, dass die Deutsche Post AG einen zusätzlichen Rückforderungsbescheid erhalten könnte.

Die Deutsche Post AG hält die Entscheidung der EU-Kommission vom 25. Januar 2012 für rechtswidrig und hat dagegen am 4. April 2012 Klage beim Europäischen Gericht in Luxemburg eingereicht. Die Bundesrepublik Deutschland hat ebenfalls Klage eingereicht.“

The following content shall be added to the section headed “Jüngste Entwicklungen“ on page 23 of the Prospectus prior to the section beginning with “Am 27. und 28. Februar 2012 schloss die Deutsche Post DHL den Verkauf ...“

„Die deutschen Finanzbehörden haben der Deutsche Post DHL Steuerbescheide angekündigt, aus denen sich eine Nachzahlung von Umsatzsteuer in Höhe von € 516 Mio. ergeben wird. Die Entscheidung ist das Ergebnis einer umfassenden Prüfung komplexer steuerrechtlicher Sachverhalte und umfasst den Zeitraum von 1998 bis zum Inkrafttreten des geänderten Umsatzsteuerrechts für Postdienstleistungen am 1. Juli 2010. Zur Umsetzung der Behördenentscheidung wird Deutsche Post DHL im dritten Quartal 2012 eine einmalige Zahlung in Höhe von € 516 Mio. leisten. Da Deutsche Post DHL in den Vorjahren bereits vorausschauend Rückstellungen gebildet hatte, wird eine Belastung des Konzern-EBIT im zweiten Quartal 2012 mit € 180 Mio. und eine nachteilige Auswirkung von € 265 Mio. auf den Nettogewinn erwartet.“

Change relating to „Ausgewählte Finanzkennzahlen“ regarding Deutsche Post Finance

The table with the content:

	Zum 31. Dezember 2009 (geprüft) EUR	Zum 31. Dezember 2010 (geprüft) EUR	Zum 30. Juni 2010 (ungeprüft) EUR	Zum 30. Juni 2011 (ungeprüft) EUR
Langfristige Verbindlichkeiten	1.702.276.857	1.699.681.682	1.746.075.884	1.667.373.856
Kurzfristige Verbindlichkeiten	50.946.209	50.575.497	45.256.288	44.872.882
Eigenkapital	11.835.532	13.201.927	8.568.839	12.217.950
Gewinnrücklagen	10.096.603	13.157.390	9.100.382	14.219.856
Gesamtaktiva bzw. -passiva	1.765.058.598	1.763.459.106	1.799.901.011	1.724.464.688

on page 24 of the Prospectus in the section headed “Ausgewählte Finanzinformationen“ in the German Summary of Deutsche Post Finance shall be deleted and replaced by the following table:

	Zum 31. Dezember 2011 (geprüft) EUR	Zum 31. Dezember 2010 (geprüft) EUR
Langfristige Verbindlichkeiten	979.663.179	1.699.681.682
Kurzfristige Verbindlichkeiten	747.496.981	50.575.497
Eigenkapital	13.464.639	13.201.927
Gewinnrücklagen	11.319.182	13.157.390
Gesamtaktiva bzw. –passiva	1.740.624.799	1.763.459.106

Change relating to “Risikofaktoren in Bezug auf die Deutsche Post AG”

The Risk Factor with the content:

“Ungewissheit hinsichtlich der Entwicklung der Mehrwertsteuer auf bestimmte Produkte und des Umfangs der Mehrwertsteuerbefreiung für bestimmte Briefprodukte im Bereich der Universaldienstleistungen.”

in the section headed “Risikofaktoren in Bezug auf die Deutsche Post AG” in the German Summary regarding Risk Factors on page 26 of the Prospectus shall be deleted and replaced by the following content:

“Ungewissheit hinsichtlich des Umfangs der Mehrwertsteuerbefreiung für bestimmte Briefprodukte im Bereich der Universaldienstleistungen.”

Change relating to “Risk Factors regarding Deutsche Post”

The Risk Factor with the content:

“Uncertainties relating to development of VAT on certain products and the scope of VAT exemptions for specific universal service mail products.

The VAT exemption for postal services is based on European law and German law. Based on these laws, postal services are classified by Deutsche Post DHL as either VAT-exempt or VAT-liable and these assessments have not been objected by the German tax authorities. The German tax authorities have announced their intention to qualify several VAT-exempt mail products retroactively as subject to VAT and Deutsche Post DHL assumes that amended tax assessments will be re-issued for all open tax periods. Even though Deutsche Post DHL is of the view that the products’ exemption complies with current European and German law, there can be no assurance that tax authorities will not assess additional tax payments that could adversely affect Deutsche Post DHL’s revenues, results of operations and/or financial condition.

Moreover, since 1 July 2010, as a result of the revision of the relevant tax exemption provision, the VAT exemption has only applied to specific universal services in Germany that are not subject to individually negotiated agreements or provided on special terms (discounts etc.). Deutsche Post DHL does not believe that the legislative amendment fully complies with applicable specifications of European Community law. Due to legal uncertainty resulting from the new legislation, Deutsche Post DHL is endeavouring to clarify certain key issues with the tax authorities. Although Deutsche Post DHL has implemented the required measures to a large extent, in the event of differing legal opinions on the part of Deutsche Post DHL and the tax authorities, Deutsche Post DHL will consider pursuing the matter in court, as it has not been possible to increase prices accordingly for all services. If services will be subject to VAT and if such VAT cannot be passed on to customers by increasing prices for the respective services accordingly, this could adversely affect Deutsche Post DHL’s revenues, results of operations and/or financial condition.”

in the section headed "Risk Factors regarding Deutsche Post" on page 36 of the Prospectus shall be deleted and replaced by the following content:

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

The German tax authorities have issued a notice of assessment to Deutsche Post DHL that will result in an additional VAT payment of EUR 516 million. The decision is the result of a comprehensive review of complex tax issues and covers the period from 1998 until when the revised VAT law for postal services came into force on 1 July 2010. A large part of the amount relates to tax issues for which the Group had already partially set up reserves. In addition, the tax authorities retrospectively examined several postal services for tax liability, which the Group previously treated as exempt from VAT.

Although the application of EU and German VAT law on postal services is not free from doubt, the Group will accept the decision rendered by the German tax authorities to have legal certainty and avoid prolonged periods of legal proceedings with uncertain outcomes.

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 specific universal services in Germany that are not subject to individually negotiated agreements or provided on special terms (discounts etc.). Deutsche Post DHL does not believe that this legislative amendment fully complies with applicable specifications of European Community law. Due to legal uncertainty resulting from the new legislation, Deutsche Post DHL is seeking clarification of certain key issues from the tax authorities and has implemented the required measures to a large extent by also qualifying services as subject to VAT whose qualification is not straightforward. In the event Deutsche Post DHL and the tax authorities cannot agree on the scope of VAT exemptions, Deutsche Post DHL will consider legal action, as it has not been possible to increase prices for the passing on of VAT for all services. Any failure to increase prices for services subject to VAT in order to pass on such VAT to customers affects Deutsche Post DHL's revenues, results of operations and/or financial condition adversely.

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

Change relating to "Principal Markets and Competitive Position" regarding Deutsche Post AG

The following content shall be added to the section headed "EXPRESS division" on page 48 of the Prospectus below the section beginning with "Within the Express business, the main markets Deutsche Post operates in are ..."

"In the first quarter of 2012, in the Time Definite International (TDI) product line, the revenue by product per day increased by 9.3% and shipments per day increased by 9.6%, in each case as compared to the first quarter of 2011."

Change relating to "Financial Information" regarding Deutsche Post AG

The following content shall be added to the section headed "Financial Information" on page 50 of the Prospectus prior to the section beginning with "The audited consolidated financial statements of Deutsche Post AG for the financial year ending 31 December 2011...":

"The unaudited condensed consolidated interim financial statements of Deutsche Post AG for the three-months period ending 31 March 2012 which have been prepared in accordance with International Financial Reporting Standards 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 March 2012 on pages 26 to 39, are incorporated by reference into this Prospectus."

Change relating to “Governmental, Legal and Arbitration Proceedings” regarding Deutsche Post AG

The section with the content:

“On 29 February 2012 the German federal network agency (*Bundesnetzagentur*) initiated a formal proceeding in order to examine whether Deutsche Post’s general terms and conditions for bulk mail (*Infopost* and *Infobrief*) constitute a violation of the German Postal Act (*Postgesetz*). According to the *Bundesnetzagentur* Deutsche Post AG discriminates customers by transporting certain letter items as bulk mail (such as invoices having the same content or the notification of bonus points) which do not comply with the requirements for bulk mail set out in the general terms and conditions. Deutsche Post AG considers the allegations to be unfounded. The definition of bulk mail in the company’s general terms and conditions is in line with the legal definition in the Postal Act. Furthermore, in 1997 the former Ministry of Postal Affairs and Telecommunication explicitly stated that invoices having the same content could be transported as bulk mail. Deutsche Post AG is therefore not aware of an unjustified discrimination of customers. However, a determination of anti-competitive behaviour of Deutsche Post AG to this respect by the *Bundesnetzagentur* could have a significant impact on Deutsche Post AG’s revenue and earnings.”

in the section headed “Governmental, Legal and Arbitration Proceedings” on page 51 of the Prospectus shall be deleted and replaced by the following content:

“The German Federal network agency (*Bundesnetzagentur*) ruled on 30 April 2012 that Deutsche Post AG had violated the prohibition of discrimination pursuant to the German Postal Act (*Postgesetz*) by charging different fees for the delivery of identical invoices than for invoices containing different invoice amounts. Deutsche Post AG was required to cease the discriminatory activity without delay and no later than 31 December 2012. Deutsche Post does not share the opinion of the German Federal network agency and will appeal the decision to the administrative courts. In the event of implementation of the ruling, it can be expected that revenues and earnings of Deutsche Post would be adversely affected.”

The section with the content:

“When examining the financing of civil servants pensions, however, the EU Commission came to the conclusion that Deutsche Post AG had been granted an incompatible state aid. In its view, the recognition of pension burdens in the national price approval decisions by the Federal Network Agency (*Bundesnetzagentur*) had led to the result that Deutsche Post AG had to bear less social contributions for civil servants than competitors for its private employees so that Deutsche Post AG had enjoyed an advantage of between € 500 million and € 1 billion between 2003 and 2011. In the EU Commission's view, this advantage constituted an incompatible state aid which had to be recovered from Deutsche Post AG by the Federal government of Germany with the exact amount of recoverable aid still to be calculated. Deutsche Post AG will appeal the decision before the European General Court in Luxembourg and is of the view that the EU Commission’s state aid ruling of 25 January 2012 will not be upheld by the courts. Accounting of the payment will take place in accordance with the envisaged procedures.”

in the section headed “Governmental, Legal and Arbitration Proceedings” on page 52 of the Prospectus shall be deleted and replaced by the following content:

“When examining the financing of civil servants pensions, however, the EU Commission came to the conclusion that Deutsche Post AG had been granted an incompatible state aid. In its view, the recognition of pension burdens in the national price approval decisions by the Federal network agency (*Bundesnetzagentur*) had led to the result that Deutsche Post AG had to bear less social contributions for civil servants than competitors for its private employees, so that Deutsche Post AG had enjoyed an advantage between € 500 million and € 1 billion between 2003 and 2011. In the EU Commission's view, this advantage constituted an incompatible state aid which had to be recovered from Deutsche Post AG by the Federal government of Germany. The Federal government of Germany on 29 May 2012 delivered to Deutsche Post AG a demand for repayment in the amount of € 298 million. Deutsche Post AG paid such amount on 1 June 2012. The EU Commission so far has not given its final approval to the repayment amount calculated by the Federal government of Germany, therefore it cannot be excluded that Deutsche Post AG could be faced with an additional repayment order.

Deutsche Post believes that the EU Commission's decision cannot withstand legal review and appealed it to the European General Court in Luxembourg on 4 April 2012. The Federal Republic of Germany also filed an appeal. Accounting of the payment will take place in accordance with the envisaged procedures."

Change relating to "Recent Developments" regarding Deutsche Post AG

The section with the content:

"With its decision of 25 January 2012 the EU Commission held that Deutsche Post AG had been granted an incompatible state aid whereat Deutsche Post AG had enjoyed an advantage of between € 500 million and € 1 billion between 2003 and 2011. Please refer to section "Governmental, Legal and Arbitration Proceedings" above for more detailed information on the EU Commission's ruling and further recent developments regarding governmental, legal and arbitration proceedings."

in the section headed "Recent Developments" on page 52 of the Prospectus shall be deleted and replaced by the following content:

"With its decision of 25 January 2012 the EU Commission held that Deutsche Post AG had been granted an incompatible state aid totalling, in the opinion of the EU Commission, between € 500 million and € 1 billion between 2003 and 2011. In the EU Commission's view, this advantage has to be recovered from Deutsche Post AG by the Federal government of Germany. The Federal government of Germany on 29 May 2012 delivered to Deutsche Post AG a demand for repayment in the amount of € 298 million. Deutsche Post AG paid such amount on 1 June 2012. The EU Commission so far has not given its final approval to the repayment amount calculated by the Federal government of Germany, therefore it cannot be excluded that Deutsche Post AG could be faced with an additional repayment order."

Deutsche Post believes that the EU Commission's decision of 25 January 2012 cannot withstand legal review and appealed it to the European General Court in Luxembourg on 4 April 2012. The Federal Republic of Germany also filed an appeal."

The following content shall be added to the section headed "Recent Developments" on page 52 of the Prospectus prior to the section beginning with "In September 2008 Deutsche Post entered into an agreement..."

"The German financial authorities have issued a notice of assessment to Deutsche Post DHL that will result in an additional VAT payment of € 516 million. The decision is the result of a comprehensive review of complex tax issues and covers the period from 1998 until the revised VAT law for postal services came into force on 1 July 2010. To implement the authority's decision Deutsche Post DHL will make a one-time payment of € 516 million in the third quarter of 2012. As Deutsche Post DHL had already set up reserves in previous years, Group EBIT in the second quarter of 2012 is expected to be adversely impacted by € 180 million and net profit is expected to be adversely impacted by € 265 million."

Change relating to "Significant Change in Deutsche Post's financial or trading position" regarding Deutsche Post AG

The section with the content:

"Save as disclosed in sections "Governmental, Legal and Arbitration Proceedings" and "Recent Developments", there has been no significant change in the financial or trading position of Deutsche Post AG since the date of the last published audited financial statements (31 December 2011)."

in the section headed "Significant Change in Deutsche Post's financial or trading position" on page 57 of the Prospectus shall be deleted and replaced by the following content:

“Save as disclosed in sections “Governmental, Legal and Arbitration Proceedings” and “Recent Developments”, there has been no significant change in the financial or trading position of Deutsche Post AG since the date of the last published unaudited condensed consolidated interim financial statements of Deutsche Post (31 March 2012).”

Change relating to “Historical Financial Information” regarding Deutsche Post Finance

The following content shall be added to the section headed “Financial Information” on page 59 of the Prospectus prior to the section beginning with “The annual report and accounts 2010 of Deutsche Post Finance,...”:

“The annual report and accounts 2011 of Deutsche Post Finance, which includes the audited financial statements of Deutsche Post Finance for the financial year ending 31 December 2011 and the auditor's report therein is incorporated by reference into this Prospectus.”

Change relating to “Trend Information” regarding Deutsche Post Finance

The section with the content:

“There has been no material adverse change in the prospects of Deutsche Post Finance since 31 December 2010.”

in the section headed “Trend Information” on page 59 of the Prospectus shall be deleted and replaced by the following content:

“There has been no material adverse change in the prospects of Deutsche Post Finance since 31 December 2011.”

Change relating to “Significant Change in the Financial or Trading Position of Deutsche Post Finance” regarding Deutsche Post Finance

The section with the content:

“There has been no significant change in the financial or trading position of Deutsche Post Finance since 30 June 2011.”

in the section headed “Significant Change in the Financial or Trading Position of Deutsche Post Finance” on page 60 of the Prospectus shall be deleted and replaced by the following content:

“There has been no significant change in the financial or trading position of Deutsche Post Finance since 31 December 2011.”

Change relating to “Documents incorporated by reference”

The following content shall be added to the section headed “Deutsche Post AG” on page 152 of the Prospectus prior to the section beginning with “Audited consolidated financial statements of Deutsche Post AG as of and for the year ending 31 December 2011”:

Unaudited condensed consolidated interim financial statements of Deutsche Post AG as of and for the three-months period ending 31 March 2012 (English language version)

Income statement	page 26
Statement of comprehensive income	Page 27
Balance sheet	page 28
Cash flow statement	page 29
Statement of changes in equity	page 30
Selected explanatory notes	pages 31-38
Review report	page 39

The following content shall be added to the section headed “Deutsche Post Finance” on page 152 of the Prospectus prior to the section beginning with “Unaudited interim financial statements of Deutsche Post Finance B.V. as of and for the six-month period ending 30 June 2011”:

Audited financial statements of Deutsche Post Finance B.V. as of and for the year ending 31 December 2011 (English language version)

Balance sheet as at 31 December 2011	page 6
Statement of comprehensive income 2011	page 7
Statement of changes in shareholders' equity	page 8
Cash flow statement 2011	page 9
Notes to the financial statements	pages 10 – 35
Independent auditor's report	after page 36

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.