This document constitutes the base prospectus of Deutsche Post AG for the purposes of article 8(1) of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017, as amended (the “Prospectus Regulation”), in respect of non-equity securities within the meaning of article 2(c) of the Prospectus Regulation (“Non-Equity Securities”) with a denomination of at least EUR 1,000 (the “Prospectus”).

Deutsche Post AG
(Bonn, Federal Republic of Germany)
as Issuer

EUR 8,000,000,000
Debt Issuance Programme
(the “Programme”)

This Prospectus has been approved by the Luxembourg Commission de Surveillance du Secteur Financier (the “CSSF”), as competent authority under the Regulation (EU) 2017/1129. The CSSF only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the Issuer or of the quality of the Notes that are the subject of this Prospectus. Investors should make their own assessment as to the suitability of investing in the Notes.

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.

The Issuer has requested the CSSF in its capacity as competent authority under the Prospectus Regulation and the Luxembourg act relating to prospectuses for securities dated 16 July 2019 (Loi du 16 juillet 2019 relative aux prospectus pour valeurs mobilières et portant mise en œuvre du règlement (UE) 2017/1129 - the “Luxembourg Law”) to provide the competent authorities in the Federal Republic of Germany (“Germany”), the Republic of Austria and The Netherlands with a certificate of approval attesting that this Prospectus has been drawn up in accordance with the Prospectus Regulation (“Notification”). The Issuer may request the CSSF to provide competent authorities in additional Member States within the European Economic Area (“EEA”) with a Notification.

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 Issuer in line with the provisions of article 6 (4) of the Luxembourg Law.

Arranger

Deutsche Bank

Dealers

BNP PARIBAS  BofA Securities  Commerzbank  Deutsche Bank  HSBC  Morgan Stanley

This Prospectus will be published in electronic form on the website of the Luxembourg Stock Exchange (www.LuxSE.com) as well as on the website of Deutsche Post DHL Group (www.dpdhl.com). It replaces the base prospectus of the Issuer relating to the Programme dated 18 May 2022. This Prospectus is valid for a period of twelve months from the date of its approval. The validity ends upon expiration of 11 May 2024.

The obligation to supplement this Prospectus in accordance with article 23 of the Prospectus Regulation in the event of a significant new factor, material mistake or material inaccuracy does not apply when this Prospectus is no longer valid.
RESPONSIBILITY STATEMENT

Deutsche Post AG (the “Issuer” or “Deutsche Post”, together with its consolidated group companies, “Deutsche Post DHL Group”) with its registered office in Bonn, Federal Republic of Germany, accepts responsibility for the information given in this Prospectus and for the information which will be contained in the Final Terms (as defined herein).

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

NOTICE

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 Issuer and any Tranche is only available on the basis of the combination of this Prospectus, any supplement to this Prospectus and the relevant Final Terms.

The Issuer has confirmed to the Dealers (as defined herein) that this Prospectus contains all information with regard to the Issuer 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 Issuer 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 Issuer 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 Issuer has made all reasonable enquiries to ascertain all facts material for the purposes aforesaid.

This Prospectus is valid for a period of twelve months from its date of 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 Issuer since such date or that any other information supplied in connection with the Programme is accurate at any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

The Issuer has undertaken with the Dealers to supplement this Prospectus in accordance with the Prospectus Regulation or publish a new prospectus in the event of any significant new factor, material mistake or material 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 by the Issuer 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 the 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 Issuer, the Dealers or any of them.

Neither the Arranger nor any Dealer nor any other person mentioned in this Prospectus, excluding the Issuer, 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, and 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 (“USA” or “United States”), in the EEA, the United Kingdom of Great Britain and Northern Ireland (“UK”) 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** – Solely for the purposes of the product approval process conducted by any Dealer who is a manufacturer with respect to the Notes for the purposes of the MIFID II Product Governance rules under EU Delegated Directive 2017/593, as amended (each a “manufacturer”), the Final Terms in respect of any Notes may 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 II Product Governance rules under EU Delegated Directive 2017/593, as amended (the “MIFID II 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 II Product Governance Rules. The Issuer is not a manufacturer or Distributor for the purposes of the MIFID II Product Governance Rules.

**UK MIFIR PRODUCT GOVERNANCE / TARGET MARKET** – The Final Terms in respect of any Notes may include a legend entitled “UK MIFIR 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 “UK Distributor”) should take into consideration the target market assessment; however, a UK Distributor subject to the UK Financial Conduct Authority (“FCA”) Handbook Product Intervention and Product Governance Sourcebook (the “UK MIFIR Product Governance Rules”) 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 UK MIFIR 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 UK MIFIR Product Governance Rules. The Issuer is not a manufacturer or UK Distributor for the purposes of the UK MIFIR Product Governance Rules.

**PRIIPS REGULATION / EEA RETAIL INVESTORS** – 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 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 (EU) 2016/97 (as amended, the “Insurance Distribution 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 Regulation. 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 or superseded, the “PRIIPS Regulation”) 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.

**UK PRIIPS REGULATION – UK RETAIL INVESTORS** – If the Final Terms in respect of any Notes includes a legend entitled “Prohibition of Sales to UK 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 UK. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of article 2 of Regulation (EU) No 2017/565 as it forms part of UK law by virtue of the European Union (Withdrawal) Act 2018 (“EUWA”); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000, as amended (“FSMA”) and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK law by virtue of the EUWA; or (iii) not a qualified investor as defined in the Prospectus Regulation as it forms part of UK law by virtue of the EUWA. 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 as it forms part of UK law by virtue of the EUWA (the “UK PRIIPS Regulation”) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPS Regulation.
The Issuer has not independently verified the market data and other information on which third parties have based their studies or the external sources on which the Issuer’s own estimates are based. Therefore, the Issuer

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 under the Programme, 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 of the date of this Prospectus is provided by the European Money Markets Institute (“EMMI”). EMMI appears on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority pursuant to article 36 of the 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 and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014 (as amended, the “Benchmarks Regulation”). The registration status of any administrator under the Benchmarks Regulation is a matter of public record and save where required by applicable law the Issuer does not intend to update relevant Final Terms to reflect any change in the registration status of any administrator. The registration status of any administrator under the Benchmarks Regulation is a matter of public record and save where required by applicable law the Issuer does not intend to include in the relevant Final Terms any information on the registration status of any 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. “USD” refers to the lawful currency of the USA.

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 Deutsche Post DHL 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 Issuer is aware and is 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 Issuer derived or summarised 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 Issuer has not independently verified the market data and other information on which third parties have based their studies or the external sources on which the Issuer’s own estimates are based. Therefore, the Issuer
assumes 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 Issuer’s 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.

The information on any website included in this Prospectus, except for the website www.LuxSE.com in the context of the documents incorporated by reference, do not form part of this Prospectus and has not been scrutinised or approved by the CSSF.

In this Prospectus, unless otherwise specified or the context otherwise requires, a reference to a law or a provision of a law is a reference to that law or provision as extended, amended or re-enacted.

INFORMATION RELATING TO SUSTAINABILITY-LINKED NOTES

If so specified in the relevant Final Terms, the Issuer may issue Notes which are categorised as Sustainability-Linked Notes (as defined below). In such circumstances, prospective investors should have regard to the information set out, or referred to, in the Terms and Conditions and the relevant Final Terms and must determine for themselves the relevance of such information, together with any other investigation such investors deem necessary, for the purpose of any investment in such Sustainability-Linked Notes and its suitability also in light of their own circumstances.

In connection with the issue of Sustainability-Linked Notes under the Programme, the Issuer has prepared and published a Sustainability-Linked Finance Framework in November 2022 relating to its sustainability strategy and targets (the “Sustainability-Linked Finance Framework”) and has requested a provider of second party opinions, Sustainalytics, to issue a secondary opinion (the “Second Party Opinion”) in relation to the Sustainability-Linked Finance Framework. Neither the Sustainability-Linked Finance Framework or the Second Party Opinion nor the content on the website of Deutsche Post are incorporated by reference into or form part of this Prospectus.

In addition, in connection with the issue of Sustainability-Linked Notes under the Programme, the Issuer will engage an external verifier to carry out the relevant assessments required for the purposes of providing an assurance report in relation to its sustainability-linked finance progress report. The Sustainability-Linked Finance Framework and the Second Party Opinion are accessible through the Issuer’s website at: www.dpdhl.com. Any sustainability-linked finance progress report and assurance report will also be accessible through the Issuer’s website. However, any information on, or accessible through, the Issuer’s website and the information in such Sustainability-Linked Finance Framework, Second Party Opinion or any sustainability-linked finance progress report or assurance report do not constitute or form part of any offer or invitation to sell or issue, or any solicitation of any offer to purchase or subscribe for, any Notes and should not be relied upon in connection with making any investment decision with respect to any Sustainability-Linked Notes to be issued under the Programme.

In addition, no assurance or representation is given by the Issuer, the Arranger, the Dealers or any other member of their respective groups, second party opinion providers or any external verifier as to the suitability or reliability for any purpose whatsoever of any opinion, report or certification of any third party in connection with the offering of any Sustainability-Linked Notes under the Programme or the Sustainability Performance Target(s) (as defined in the Terms and Conditions) to fulfil any green, social, sustainability, sustainability-linked and/or other criteria. Any such opinion, report or certification and any other document related thereto is not, nor shall it be deemed to be, incorporated in and/or form part of 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 Issuer makes to the best of its 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: “Risk Factors” and “Deutsche Post AG – 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 Issuer 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.

ALTERNATIVE PERFORMANCE MEASURES

This Prospectus contains certain alternative performance measures (“APMs”) which are not recognised financial measures under the International Financial Reporting Standards as issued by the International Accounting Standards Board and as adopted by the European Union ("IFRS"). Such APMs must be considered only in addition to, and not as a substitute for or superior to, financial information prepared in accordance with IFRS included elsewhere in this Prospectus. Investors are cautioned not to place undue reliance on these APMs and are also advised to review them in conjunction with the financial statements of the Issuer including the related notes.
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GENERAL DESCRIPTION OF THE PROGRAMME

Under this EUR 8,000,000,000 Debt Issuance Programme, the Issuer may from time to time issue Notes to one or more of the following dealers: BNP Paribas, BofA Securities Europe SA, Commerzbank Aktiengesellschaft, Deutsche Bank Aktiengesellschaft, HSBC Continental Europe and Morgan Stanley Europe SE and any additional dealer appointed under the Programme from time to time by the Issuer, which appointment may be for a specific issue or on an ongoing basis (together, the “Dealers”).

Deutsche Bank Aktiengesellschaft acts as arranger in respect of the Programme (the “Arranger”). 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 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. Notes will be issued in such denominations as may be agreed between the Issuer and the relevant Dealer(s) and as indicated in the applicable Final Terms save that the minimum denomination of the Notes will be, if in euro, EUR 1,000, and, if in any currency other than euro, an amount in such other currency at least to EUR 1,000 at the time of the issue of Notes. Subject to any applicable legal or regulatory restrictions, and requirements of relevant central banks, Notes may be issued in euro or any other currency. 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.LuxSE.com). In the case of Notes listed on any other stock exchange or publicly offered in one or more Member States of the EEA (other than the Grand Duchy of Luxembourg) or in the UK, the Final Terms will be displayed on the website of Deutsche Post DHL Group (www.dpdhl.com).

Deutsche Bank Aktiengesellschaft will act as fiscal agent (the “Fiscal Agent”) and paying agent (the “Paying Agent”).

The Notes are freely transferable in accordance with the rules and regulations of the relevant clearing system and will be issued with a term to maturity of 1 year at a minimum and 30 years at a maximum. They 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 International Capital Market Association ("ICMA") method, which determines the effective interest rate of notes taking into account accrued interest on a daily basis.

Application has been made to list the Notes on the official list of the Luxembourg Stock Exchange and to admit Notes to trading on the Luxembourg Stock Exchange’s regulated market “Bourse de Luxembourg”. The Luxembourg Stock Exchange’s regulated market is a regulated market for the purposes of MiFID II. However, Notes may also be issued under the Programme which are listed on a stock exchange other than the Luxembourg Stock Exchange or which are not listed on any stock exchange.

Issue Procedures

General

The 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 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 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.

Documentation of the Conditions

The 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 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 Issuer as specified on the back of this Prospectus.

- In other cases the Issuer will elect either German or English to be the controlling language.
RISK FACTORS

The following is a disclosure of risk factors that may affect the ability of Deutsche Post AG to fulfil its obligations under the Notes and that are material to the Notes issued under the Programme in order to assess the market risk associated with these Notes.

Before deciding to purchase Notes issued under the Programme, prospective investors should carefully review and consider the following risk factors and the other information contained in this Prospectus (including any documents incorporated by reference) or any supplement to 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. Investors may lose the value of their entire investment or part of it in the event one or more of the risks regarding the Issuer described below materialises. The following risk factors are organized in categories depending on their respective nature. In each category the most material risk factors, based on the Issuer’s current view on the probability of their occurrence and the expected magnitude of their potential negative impact, are mentioned first.

Investing in the Notes could involve additional risks and uncertainties of which Deutsche Post AG is not presently aware or which Deutsche Post AG may currently not consider material on the basis of its regular risk assessments, and which could also affect the business operations of Deutsche Post DHL Group and adversely affect Deutsche Post and Deutsche Post DHL Group’s business activities and financial condition and results of operations and the ability of Deutsche Post AG to fulfil its obligations under the Notes. The risks to which the business of Deutsche Post DHL Group is exposed may result in inaccuracies in risk assessments or other forward-looking statements.

Words and expressions defined in the section “Terms and Conditions” shall have the same meanings in this section of the Prospectus.

RISK FACTORS REGARDING DEUTSCHE POST AND DEUTSCHE POST DHL GROUP

I. Industry 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, sector-specific conditions in the logistics and transport industry and cyclical trends in the world economy and may be adversely affected by any downturn in regional or worldwide economies, market crises, volatility in the global banking sector as well as prolonged periods of instability. Global trade weakened significantly in 2022 due to economic developments, the war in Ukraine, the energy crisis and the corresponding high levels of inflation. The war in Ukraine beginning in late February 2022 and the subsequent sanctions against Russia and national export controls have led to shortages of commodities and intermediate products and are impeding industrial production and dampening global growth in net terms as well. 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 and therefore transportation quantities. 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.

National export controls and sanctions regimes can also have a significant impact on local or regional operations and services of Deutsche Post DHL Group, either due to disruptions in the international logistics network or new restrictions on transactions or activities in connection with certain goods, countries or denied parties. The dynamically changing legal environment in conjunction with the war in Ukraine is a prominent example.

The stability and security of international transport routes is crucial to Deutsche Post DHL Group’s business, and they could be critically disrupted by events ranging from geopolitical developments to military conflicts such as the war in Ukraine.

The year 2022 was again shaped by the consequences of the COVID-19 pandemic. Measures aimed at containing the COVID-19 pandemic still led to economic restrictions. Although economic restrictions have been
lifted since then, this could change if more virulent variants of the coronavirus arise. In such case the effect of the COVID-19 pandemic on the global economy would continue to be highly dependent on the abilities of governments to implement measures that effectively contain or stem the outbreak and the effectiveness of mitigation measures like temporary economic aid and stimulus actions.

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 - including within the EU the introduction of the air cargo security guidelines and the new EU customs code - which may cause companies to move manufacturing closer to consumer markets, (iii) the implementation of other significant trade barriers or measures impeding, directly or indirectly, cross-border trade, production and the demand for goods, or (iv) a further rise of inflation which is already slowing down real consumer demand. Declining trade flows could lead to a significant decrease in volumes and weight per consignment transported by Deutsche Post DHL Group or a demand for complex logistic solutions and could thus adversely affect revenues, results of operations and/or financial condition of Deutsche Post DHL Group.

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 also adversely affect global business and the political environment in general. Furthermore, any enhancement of security measures could result in increasing costs for Deutsche Post DHL Group.

In case Deutsche Post DHL Group could not react to adverse economic developments, sector-specific conditions and cyclical trends 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 is in competition with other logistic and letter mail providers and new competitors entering the market 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, air couriers and e-commerce platforms investing in own delivery networks.

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. 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.

The increasing digitalisation of the logistic and mail business involves the integration of new technologies into the existing infrastructure exposing Deutsche Post DHL Group also to competition with start-ups and companies specialised in digitalisation and information technologies.

Communication and market trends may change and may result in further shrinking physical mail volumes or changes in demand for supply chain solutions.

The increasing use of electronic forms of communication has resulted in a shrinkage of the German physical mail market in recent years and Deutsche Post DHL Group expects that the market for physical mail communication will continue to decline as digital communication increases. Demand for physical mail and delivery services depend on the trend of Deutsche Post DHL Group’s customers' communication channels, the extent to which electronic media continue to replace the physical letter, the acceptance of electronic communication services and the use of online marketplaces. Any such trends may have an impact on the businesses of the Post & Parcel Germany division.

Also, the business of the Supply Chain division depends on the trends to outsource or insource business processes in an increasingly complex and international environment as well as the customers’ demand depending on business performance. In addition, supply chains are becoming more complex and more international, due in part to an increasing desire on the part of many businesses for supplier diversity as a result of the COVID-19 pandemic. However, the added complexity also makes supply chains more prone to disruption.

Additionally, the consolidation of individual e-commerce purchases in larger units can result in lower volumes, increased competition due to the shift of these items into other market segments and thus lower profitability for the Post & Parcel Germany division of Deutsche Post DHL Group.
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 or, by generating new business and providing innovative logistic solutions in Supply Chain in line with customers’ demand 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.

II. Operational Risks

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, failure of continuous availability of data, unauthorised access or other acts of sabotage, computer viruses, data loss, 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.

Furthermore, due to the complex IT systems, changes in the legal or market environment might not be reflected in time in the IT systems. Such failures could result in unsatisfied customers, the loss of market shares or even compensation payments for not fulfilling the product promises.

Deutsche Post DHL Group’s operations 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 disrupted and/or adversely affected as a result of the outbreak of diseases or pandemics such as the coronavirus or Ebola that initially strikes only locally but can quickly have a global impact when spreading via global traffic flows, resulting in a disruption of the mail or logistics infrastructure, such as the temporary suspension of delivery services to certain regions in China due to the coronavirus spread. In general, the COVID-19 pandemic has revealed how external factors can restrict Deutsche Post DHL Group’s transport routes and means or reduce the availability of Deutsche Post DHL Group’s employees and hence potentially impair its operating performance. Deutsche Post DHL Group’s operations could also 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. 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.

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 fuel prices (kerosene, diesel and marine fuels), which cannot be passed on to customers via operating measures (e.g. fuel surcharges), 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 disputes, speculative trading, natural disasters and decisions by oil-producers.

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. 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. Furthermore, taxes on CO2 emissions (or increases thereof) could result in additional costs. In addition, a high level of inflation could result in increased costs for transportation 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 is exposed to the risk of payment default by its contractual partners.

As a globally operating group, Deutsche Post DHL Group is exposed to the risk of payment default by contractual partners. This risk particularly exists if a significant portion of revenue is generated from a comparatively small number of customers. 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 dependent on a good relationship with its employees, employee representatives and trade unions.

Deutsche Post DHL Group has been facing an increase in costs for its workforce, particularly stemming from trade union negotiations, in the recent past. Increasing staff costs or labour disputes and strikes could adversely affect Deutsche Post DHL Group’s revenues, results of operations and/or financial condition.

Deutsche Post DHL Group is dependent on the hiring and retention of qualified employees and senior managers.

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 has implemented 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, a tight labour market situation and changing social structures could lead to a scarcity in the pool of available talent in various markets. Possible increases in both chronic diseases and acute illnesses on the part of employees pose another risk to Deutsche Post DHL Group being able to hire or retain employees. 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.

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

Logistics services are generally provided in bulk and 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, tendering, sorting, transport, warehousing, customs clearance or delivery of shipments. 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 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.

**III. Financial Risks**

**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 International Accounting Standard (“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 or changes in interest rates or actuarial assumptions could require the need for further contributions of assets or higher direct benefit payments by Deutsche Post DHL Group.

**Due to Deutsche Post DHL Group’s global operations, it is exposed to fluctuations in foreign exchange rates. Deutsche Post DHL Group is further exposed to fluctuations in interest 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. Deutsche Post DHL Group’s reporting currency. Deutsche Post DHL Group is therefore subject to a significant exposure to currency fluctuations, in particular against US dollar, pound sterling, Japanese yen and Australian dollar. Fluctuations in exchange rates could adversely affect Deutsche Post DHL Group’s reported revenues, results of operations and/or financial condition.

Deutsche Post DHL Group does not pursue significant currency hedging and even where currency hedging is in place, this might not fully protect it against fluctuations 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.

In addition, fluctuations in interest rates could adversely affect Deutsche Post DHL Group’s results of operations and/or financial condition.

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

Besides from internally generated liquidity, Deutsche Post DHL Group’s ability to finance its business depends on future developments of financial markets. Access to liquidity and capital markets is substantial to balance investment needs and risks from fluctuating cash flows from cyclical businesses. This access to liquid funds may be limited during a financial crisis.

Moody’s Italia S.r.l. (“Moody’s”) and Fitch Ratings Ireland Limited (“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.

**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.
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. Any such development could adversely affect Deutsche Post DHL Group’s revenues, results of operations and/or financial condition.

**IV. Regulatory, Legal and Tax Risks**

Deutsche Post DHL Group operates in many jurisdictions, in which it is confronted with complex legal and regulatory requirements. Deutsche Post DHL Group is exposed to compliance risks and could be adversely affected by violations of applicable laws.

Deutsche Post DHL Group operates around the globe and provides a worldwide service with facilities in many countries, the flow of goods and services is becoming more and more international.

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 must be complied with. Not only has there been a steady increase in recent years in the number and complexity of such laws and regulations (including their extraterritorial application), but violations are also being pursued more aggressively by the competent authorities, with stricter penalties imposed. Other legal and regulatory requirements include tariffs, limitations on foreign ownership of assets and share capital, and taxes on remittances and other payments, as well as checking of all senders, recipients, suppliers and employees against current embargo lists which specifically includes the legally required review of shipments for the purpose of enforcing applicable export. The stability and security of international transport routes is crucial to Deutsche Post DHL Group’s business, and they could be critically disrupted by events ranging from geopolitical developments to military conflicts.

As Deutsche Post DHL Group operates facilities and has thousands of persons employed by many affiliated companies throughout the world, Deutsche Post DHL Group has to rely on its management structure, regulatory and legal resources and effective operation of its compliance programmes to direct, manage and monitor the activities of its employees and agents. 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.

Further, based on regulations in various jurisdictions, Deutsche Post DHL Group has to fulfil requirements to carefully manage human rights/social and environmental impacts throughout its operations as well as within supply chains worldwide. For example, in Germany, Deutsche Post DHL Group is subject to the Supply Chain Due Diligence Act (Lieferkettensorgfaltspflichtengesetz). Although Deutsche Post DHL Group has taken steps to comply with applicable legislation, the scope of these obligations is subject to interpretation and it cannot be ruled out that Deutsche Post DHL Group may not fully comply with the Supply Chain Due Diligence Act or other relevant regulations relating to the management of human rights/social and environmental impacts throughout its operations as well as within supply chains. This could result, inter alia, in that Deutsche Post DHL Group may be forced to adjust its risk and governance framework or to terminate supplier relationships and any non-compliance could result in significant fines that may be imposed on Deutsche Post DHL Group.

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.

The fight against climate change may also result in increased regulatory and legal changes in the coming years.
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 and security 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. Although Deutsche Post DHL Group has implemented measures (such as security systems) and policies to protect the data processed and administered in the course of its business activities against misuse, 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 or subject to fines or other sanctions of data protection authorities, 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.

**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. Many of the postal services rendered by Deutsche Post AG and its subsidiaries (particularly the Post & Parcel Germany division) are subject to sector-specific regulation by the German Federal Network Agency (Bundesnetzagentur), pursuant to the German Postal Act (Postgesetz) and the respective ordinances. The German Federal Network Agency approves or reviews prices, formulates the terms of downstream access, has special supervisory powers to combat market abuse and guarantees the provision of universal postal services. This general regulatory risk could lead to a decline in revenue and earnings in the event of negative decisions.

Revenue and earnings risks can arise in particular from the price cap procedure used to determine the rates for individual pieces of letter mail. The current rates approved in the price cap procedure are in effect until 31 December 2024. Deutsche Post DHL Group has repeatedly been confronted with appeals by competitors and customers 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. Successful challenges of the regulator’s decision and/or price approvals could adversely affect Deutsche Post DHL Group’s revenues, results of operations and/or financial condition.

**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 value added tax (“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 DHL Group does not believe that the legislative amendment fully complies with the applicable provisions of European Union law. Due to the legal uncertainty resulting from the new legislation, Deutsche Post DHL Group 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 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 & Parcel Germany 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 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. In addition, for the universal service provision of international letter mail items Deutsche Post DHL Group depends on the network of the Universal Post Union (“UPU”). Changes in the products and the intercompany prices for postal products of UPU may therefore adversely affect Deutsche Post DHL Group’s international letter mail business.

The German Federal Government agreed in the coalition agreement to amend the German Postal Act with the stated aim of enhancing social and environmental standards and strengthening fair competition. Such measures could also become relevant in several other European countries, where Deutsche Post DHL Group is considered as a postal operator and subject to general authorizations or individual licences. Depending on the structure of new regulatory frameworks, risks may arise for Deutsche Post DHL Group’s regulated areas which 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 Deutsche Post DHL 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.

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.

Taxes payable by companies in many of the countries in which Deutsche Post DHL Group operates include profit taxes, VAT, payroll related taxes, property taxes and other taxes. Tax laws and regulations as well as the view of fiscal authority in some of these countries may be subject to frequent change, varying interpretation and inconsistent enforcement.

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.
Changes in tax law or in 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 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. 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 THE NOTES**

**V. Risks relating to the nature of the Notes**

Any investment in the Notes involves certain risks associated with the characteristics, specification and type of Notes which could lead to substantial losses that Holders (as defined below) may have to bear in the event of selling their Notes or with regard to receiving interest payments and repayment of principal.

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

The investment activities of certain investors are subject to investment laws and regulations, or review or regulation by certain authorities. Each prospective investor should consult its legal advisers to determine whether and to what extent (i) the Notes are permitted investments for it, (ii) where relevant, the Notes can be used as collateral for various types of borrowing and (iii) other restrictions apply to its purchase or pledge of any Notes. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of the Notes under any applicable risk-based capital or similar rules.

**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 of Notes ("Holders" and each a "Holder") 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.

In particular, 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.

A Holder of a floating rate Note is particularly 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.

**Currency Risk**

A Holder of Notes 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.

**VI. Risks relating to specific Terms and Conditions of the Notes or associated with a specific Use of Proceeds**

**Risk of Early Redemption**

The applicable Final Terms will indicate if the 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. If the applicable Final Terms indicate that payments on Notes are linked to a benchmark, the Issuer may also have the right to redeem the Notes in case of a discontinuation of such benchmark. In addition, the Issuer will always have the right to redeem the Notes if the 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 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 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 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 Issuer may exercise any call right irrespective of market interest rates.

Risk of financial benchmark and reference rate continuity
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 Benchmarks Regulation which is fully applicable since 1 January 2018.
The Benchmarks 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 and maintains 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 (article 30 Benchmarks Regulation), the administrator is recognised (article 32 Benchmarks Regulation) or the Benchmark is endorsed (article 33 Benchmarks Regulation) (subject to applicable transitional provisions). If this is not the case, Notes linked to such Benchmark could be impacted and might have to be delisted, adjusted, redeemed prior to maturity or otherwise impacted; and

- the methodology or other terms of the Benchmark could be changed in order to comply with the terms of the Benchmarks 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.

On 3 July 2019 the Belgian Financial Services and Markets Authority authorized the European Money Markets Institute (EMMI) as the administrator for the EURIBOR. This authorization as an administrator confirms, that the requirements contained in the Benchmarks Regulation regarding the new hybrid methodology for determining the EURIBOR have been met. The EURIBOR hybrid methodology complements the former quote-based determination by a methodology based on, whenever possible, actual transactions. In November 2019 EMMI confirmed that all panel banks have successfully implemented the new hybrid EURIBOR methodology. The European Central Bank is currently consulting regarding a EUR-STR-based fallback for the EURIBOR.

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

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 the determination of the applicable interest rate on the basis of another benchmark determined by the Issuer in its discretion, or 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 to an early termination of the relevant Notes at the option of the Issuer. Due to the uncertainty concerning the availability of a replacement offered interest rate or an alternative offered interest rate, the relevant further fallback provisions may not operate as intended at the relevant time.

Any changes to a Benchmark as a result of the Benchmarks 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.
Under the terms of the Benchmarks Regulation, the European Commission has also been granted powers to designate a replacement for certain critical benchmarks contained in contracts governed by the laws of an EU member state, where that contract does not already contain a suitable fallback. It is currently unclear whether the fallback provisions of the Notes would be considered suitable, and there is therefore a risk that if the consent to solicitation is not successful the Notes would be required to transition to a replacement benchmark rate selected by the European Commission. There is no certainty at this stage what any such replacement benchmark would be.

**Risks associated with Notes with a specific Use of Proceeds, such as Green Bonds**

The Final Terms relating to any tranche of Notes issued under the Programme may provide that it will be the Issuer’s intention to apply an amount equal to the proceeds from an offer of those Notes specifically for projects and activities that promote climate friendly and other environmental or social purposes (“Green Projects”). Such Notes are hereinafter referred to as green bonds (“Green Bonds”). Prospective investors should have regard to the information set out in the relevant Final Terms regarding such use of proceeds and must determine for themselves the relevance of such information for the purpose of any investment in such Green Bonds together with any other investigation such investor deems necessary. In particular, no assurance is given by the Issuer that the use of such proceeds for any Green Projects will satisfy, whether in whole or in part, any present or future investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required to comply; this includes any present or future applicable law or regulations or investor’s own by-laws or other governing rules or investment portfolio mandates. This is in particular true with regard to any direct or indirect environmental, sustainability or social impact of any projects or uses that are subject of, or related to, any Green Projects. Furthermore, notwithstanding the current legislative efforts on EU level regarding the regulation of sustainable finance, amongst others the adoption of Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment (the so called "EU Taxonomy"), it should be noted that there is currently no clearly defined definition (legal, regulatory or otherwise) of, nor market consensus as to what constitutes, a “green” or “sustainable” or an equivalently labelled project or as to what precise attributes are required for a particular project to be defined as “green” or “sustainable” or such other equivalent label nor can any assurance be given that such a clear definition or consensus will develop over time.

On 6 July 2021 the European Commission has proposed a regulation on a voluntary European Green Bond Standard. The standard will use the definitions of green economic activities in the EU Taxonomy to define what is considered a green investment. Following trilogue negotiations, a provisional agreement on the EU Green Bond Standard was reached at the end of February 2023, however, the final text of the regulation has not been published as at the date of this Prospectus. The Green Bonds issued under this Programme may not at any time be eligible for the Issuer to be entitled to use the designation of “European green bond” or “EuGB” nor is the Issuer under any obligation to take steps to have any Green Bonds become eligible for such designation.

There can be no assurance by the Issuer nor the Dealers that the use of proceeds of any Green Bonds will satisfy, whether in whole or in part, any future legislative or regulatory requirements, or any present or future investor expectations or requirements with respect to investment criteria or guidelines with which any investor or its investments are required to comply under its own by-laws or other governing rules or investment portfolio mandates. In addition, no assurance is or can be given to investors that any adverse environmental and/or other impacts will not occur during the implementation of any projects or uses that are subject of, or related to, any Green Projects. Also the criteria for what constitutes a Green Project may be changed from time to time.

In connection with the issue of Green Bonds, the Issuer may appoint one or more external provider(s) to provide a green or equivalent evaluation (the “Evaluation”). Such Evaluation is not incorporated in, and does not form part of, this Prospectus. Such Evaluation provides an opinion on certain social, environmental and related considerations and is not intended to address any credit, market or other aspects of an investment in Green Bonds including without limitation market price, marketability, investor preference or suitability of any security. Such Evaluation is a statement of opinion, not a statement of fact. Such Evaluation is not a recommendation to buy, sell or hold Green Bonds. No assurance is given that such Evaluation correctly assesses the potential environmental impact of the issue of Green Bonds or the Issuer generally. Such Evaluation is only current as of the date it is released and may be updated, suspended or withdrawn by the relevant provider(s) at any time. Currently, the providers of Evaluations are not subject to any specific regulatory regime or other regime or oversight. Prospective investors must determine for themselves the relevance of any Evaluation for the purpose of any investment in Green Bonds. In particular, no assurance or representation is made or given that any such Evaluation reflects any present or future requirements, investment criteria or guidelines which may apply to any investor or its investments. Holders of Green Bonds will have no recourse against the provider(s) of any Evaluation.
The Issuer is not responsible for any third party assessment of the Green Bonds. In addition, it would (i) not constitute a breach of contract or an event of default under the terms of the Green Bonds, (ii) give rise to any claim by a Holder against the Issuer or any Dealer, (iii) give a right to Holders of any Green Bonds to request the early redemption or acceleration of the relevant Green Bonds or (iv) lead to an obligation of the Issuer to redeem the Green Bonds or be a relevant factor for the Issuer in determining whether or not to exercise any optional redemption rights in respect of any Green Bonds if the Issuer were to fail to observe the provisions set out in the Final Terms for the Green Bonds relating to the use of proceeds of the Green Bonds.

In the event that any of the Green Bonds are listed or admitted to trading on any dedicated “green”, “environmental”, “sustainable” or other similarly labelled segment of any stock exchange or securities market (whether or not regulated), or are included in any dedicated “green”, “environmental”, “sustainable” or other equivalently-labelled index, no representation or assurance is given by the Issuer or any other person that such listing or admission, or inclusion in such index, satisfies any present or future investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required to comply, whether by any present or future applicable law or regulations or by its own by-laws or other governing rules or investment portfolio mandates. Furthermore, it should be noted that the criteria for any such listing or admission to trading may vary from one stock exchange or securities market to another and also the criteria for inclusion in such index may vary from one index to another. Moreover, no representation or assurance is given or made by the Issuer or any other person that any such listing or admission to trading, or inclusion in any such index, will be obtained in respect of Green Bonds or, if obtained, that any such listing or admission to trading, or inclusion in such index, will be maintained during the life of Green Bonds.

Any failure to apply an amount equal to the proceeds from the offer of the Green Bonds as set out in the relevant Final Terms for and/or any negative change to, or withdrawal or suspension of, any third-party assessment of the Green Bonds and/or Green Bonds no longer being listed or admitted to trading on any stock exchange or securities market or included in a certain index as aforesaid may have a material adverse effect on the value of the Green Bonds and/or result in adverse consequences for certain investors with portfolio mandates to invest in securities to be used for a particular purpose (which consequences may include the need to sell the Green Bonds as a result of the Green Bonds not falling within the investor’s investment criteria or mandate).

**Green Bonds are not linked to the performance of the Green Projects, do not benefit from any arrangements to enhance the performance of the Green Bonds or any contractual rights derived solely from the intended use of proceeds of such Green Bonds**

The performance of the Green Bonds is not linked to the performance of the relevant Green Projects or the performance of Deutsche Post AG, Deutsche Post DHL Group and/or certain legal entities within Deutsche Post DHL Group in respect of any environmental or similar targets. There will be no segregation of assets and liabilities in respect of the Green Bonds and the Green Projects. Consequently, neither payments of principal and/or interest on the Green Bonds nor any rights of Holders shall depend on the performance of the relevant Green Projects or the performance of Deutsche Post AG, Deutsche Post DHL Group and/or certain legal entities within Deutsche Post DHL Group in respect of any such environmental or similar targets. Holders of any Green Bonds shall have no preferential rights or priority against the assets of any Green Project nor benefit from any arrangements to enhance the performance of the Green Bonds.

**Sustainability-Linked Notes may not be a suitable investment for all investors seeking exposure to assets with sustainability characteristics**

Fixed rate Notes and/or floating rate Notes may be subject to a Step Up Option and/or an Adjustment Event (each as defined in the relevant Terms and Conditions) linked to certain specified sustainability key performance indicators if the applicable Final Terms indicate that a Step Up Option and/or an Adjustment Event are applicable (“Sustainability-Linked Notes”). An interest rate step up or a payment of a premium to the final redemption amount will be triggered if the Issuer fails to publish, by a specified date, a sustainability-linked finance progress report or a assurance report in respect of such report and/or if the Issuer fails to achieve the specified sustainability target or targets.

Any Sustainability-Linked Notes issued under the Programme may not satisfy an investor’s requirements or any future legal or quasi-legal standards for investments in assets with sustainability characteristics. The specified key performance indicator(s) and/or sustainability performance target(s) for the relevant series of Notes may be inconsistent with, or insufficient to satisfy, investors’ requirements or expectations. The sustainability performance target(s) will be aimed at reducing greenhouse gas (“GHG”) emissions and in line with the Issuer’s sustainability-linked finance framework to issue different types of sustainability-linked instruments, including bonds and loans (the “Sustainability-Linked Finance Framework”). The Issuer’s sustainability performance target(s) is/are
uniquely tailored to the Issuer’s business, operations and capabilities, and they do not easily lend themselves to benchmarking against similar sustainability performance targets of other issuers.

Sustainability-Linked Notes will not be marketed as “green bonds” since Deutsche Post DHL Group expects to use the relevant net proceeds for general corporate purposes and, therefore, does not intend to allocate the net proceeds specifically to projects or business activities meeting environmental or sustainability criteria, or be subject to any other limitations associated with “green bonds”. In this context, there may be adverse environmental, social and/or other impacts resulting from the Deutsche Post DHL Group’s efforts to achieve any sustainability performance target(s) or from the use of the net proceeds from the offering of the Sustainability-Linked Notes.

There is currently no generally accepted definition (legal, regulatory or otherwise) or codification of, or market consensus as to, what constitutes or may be classified as “sustainability-linked notes”. As a result, the Sustainability-Linked Notes as investments may not respect, or may cease during the life of the Sustainability-Linked Notes to respect, certain requirements, whether legislation, taxonomies, standards, guidelines, or other investment criteria or guidelines. In particular, the Sustainability-Linked Notes may not qualify, or may cease during the life of the Sustainability-Linked Notes to qualify, for certain dedicated sustainability-linked bond, ESG-related securities or other equivalently-labelled indices that may be important for the Holders to comply with, whether by any present or future applicable laws or regulations or by its own by-laws or investment portfolio mandates.

There is no assurance that the European Central Bank (“ECB”) will accept the Sustainability-Linked Notes as eligible collateral. Further, even if the ECB initially accepts the Sustainability-Linked Notes as eligible collateral, the ECB may, at any time, discontinue acceptance of the Sustainability-Linked Notes as eligible collateral due to the nature of the key performance indicator(s), the conditions or manner in which any Step Up Event and/or Adjustment Event is applied, or due to a change in collateral rules which the ECB may apply at any time.

Furthermore, in the event that such Sustainability-Linked Notes are listed or admitted to trading on any dedicated green, environmental, sustainable or other equivalently-labelled segment of any stock exchange or securities market (whether or not regulated), no representation or assurance is given by the Issuer, the Arranger, the Dealers or any other person that such listing or admission satisfies, whether in whole or in part, any present or future investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required to comply. Additionally, it should be noted that the criteria for any such listings or admission to trading may vary from one stock exchange or securities market to another, and no representation or assurance is given or made by the Issuer, the Arranger, the Dealers or any person that any such listing or admission to trading will be obtained in respect of any such Sustainability-Linked Notes or, if obtained, that any such listing or admission to trading will be maintained during the life of the Sustainability-Linked Notes.

Should any Sustainability-Linked Notes issued under the Programme not meet the requirements or expectations of an individual Holder, this could require such Holder to dispose of the Sustainability-Linked Notes at the then prevailing market price. If the Sustainability-Linked Notes generally fail to satisfy investors’ requirements or expectations, this may have a material negative effect on the market value and/or the liquidity of the Sustainability-Linked Notes.

The Terms and Conditions may provide for an adjustment of key performance indicators or performance targets in the reasonable discretion of the Issuer and taking into account the principle of good faith in case of certain material restructuring activities (e.g. acquisitions, divestitures, mergers, insourcing or outsourcing) of Deutsche Post AG and its affiliated companies, in case of better data accessibility or discovery of data error and/or a change in the calculation methodology of the relevant GHG emissions. No assurance can be given that the Sustainability-Linked Notes, following such an adjustment, will continue to be consistent to the investor’s requirements or expectations.

Adverse environmental or social impacts may occur during the design, construction and operation of any investments the Issuer makes in furtherance of its performance targets or such investments may be deemed controversial or subject to criticism by the general public or particular stakeholders.

**Risks that may result from the failure to meet the Sustainability Performance Target(s)**

Although the Issuer may intend to meet the relevant sustainability performance target(s) for any Sustainability-Linked Notes, there can be no assurance of the extent to which the Issuer will be successful in doing so. In addition, there can be no assurance that the Issuer will not in the future decide to discontinue the relevant sustainability performance target(s) or otherwise to discontinue its current sustainability strategy as described in this Prospectus. Any failure to meet the sustainability performance target(s) may occur due to a variety of factors,
some of which are outside the Issuer’s control, such as the development of new technological solutions as well as political support for and investments in renewable energy. In particular, Deutsche Post DHL Group’s ability to achieve its target of reducing absolute emissions in its own operations (Scope 1 and 2 of the Greenhouse Gas Protocol) is dependent on the successful implementation of a bundle of measures to increase the use of sustainable fuels and technologies in its fleets and buildings as well as the conclusion of a sufficient number of purchase agreements for energy from renewable energy sources. Deutsche Post DHL Group’s ability of reducing absolute emissions from fuel- and energy-related activities, upstream transportation and distribution and business travel (Scope 3 of the Greenhouse Gas Protocol) is further dependent upon the commitment of Deutsche Post DHL Group’s subcontractors to engage in the transition to renewable energy.

Although any failure by Deutsche Post DHL Group to meet the relevant sustainability performance target(s) will give rise to an interest rate step-up or payment of a premium amount, it will not be an event of default under the Sustainability-Linked Notes nor will the Issuer be required to repurchase or redeem any Sustainability-Linked Notes in such circumstances. Certain investors may have portfolio mandates that require them, or they may otherwise wish, to dispose of their Sustainability-Linked Notes upon the occurrence of a Step Up Event and/or Adjustment Event due to a failure by Deutsche Post DHL Group to achieve any sustainability performance target(s), even if the resulting interest rate step-up or payment of a premium amount has the effect of increasing the yield on the relevant Sustainability-Linked Notes. In addition, the Sustainability-Linked Notes may be excluded from any dedicated green, environmental, sustainable or other equivalently-labelled segment of any stock exchange or securities market and/or from any equivalently-labelleled index which may have material consequences for the future trading prices of the Sustainability-Linked Notes and/or the liquidity of the Sustainability-Linked Notes.

**Achieving any Sustainability Performance Target or otherwise pursuing the Issuer’s sustainability strategy may require the Issuer to expend significant resources, while not meeting any such targets would result in increased payments and could expose the Issuer to reputational risks**

The Issuer may need to expend significant economic resources in order to achieve the sustainability performance target(s) in relation to any Sustainability-Linked Notes issued under the Programme and/or otherwise for purposes of pursuing its sustainability strategy as in force from time to time. If the capital expenditures are substantially higher than anticipated in order to achieve the sustainability performance target(s), the financial and competitive position of Deutsche Post DHL Group may be negatively affected, which could have a material adverse effect on Deutsche Post DHL Group’s business and financial condition.

In addition, if the Issuer fails to achieve its sustainability performance target(s) in relation to any Sustainability-Linked Notes, this will give rise to an interest rate step-up or payment of a premium amount and thereby have a direct negative impact on Deutsche Post DHL Group’s financial position.

In addition to the economic impact, any failure by the Issuer to achieve its Sustainability Performance Target(s) could also harm Deutsche Post DHL Group’s reputation, brand value and customer relations, which in turn could have a significant negative impact on the demand for Deutsche Post DHL Group’s products and services and lead to revenue losses, the consequences of which could, in each case, have a material adverse effect on Deutsche Post DHL Group and its business prospects, financial condition and results of operations and ultimately its ability to fulfil its payments obligations in respect of the Sustainability-Linked Notes.

**Risks of change in standards and guidelines**

The key performance indicators underlying the sustainability performance target(s) of the Issuer are calculated in accordance with certain standards and guidelines, in particular the GHG Protocol Standard. These standards and guidelines may change over time and the Issuer will apply these as they may be amended and updated from time to time to calculate its key performance indicators. As a consequence, the way in which the Issuer calculates its key performance indicators may also change over time. Such change (in particular in the calculation methods) could lead to an increase or decrease of the performance of the Issuer in relation to any of its key performance indicators while still being able to satisfy the sustainability performance target(s) and avoiding the occurrence of a Step Up Event and/or Adjustment Event and the payment to the Holders of an increased interest rate or premium amount. In addition, a change to the calculation methodology of the relevant GHG emissions may also require a recalculation of any key performance indicator(s) or sustainability performance target(s) under the Terms and Conditions of the Notes, as determined by the Issuer in good faith.

As a consequence, any of these changes to the standards, guidelines or in the calculation methodology may not be in line with investors’ expectations. Such changes may have a negative effect on the market value of the Sustainability-Linked Notes.
No assurance or representation is given by the Issuer as to the suitability or reliability for any purpose whatsoever of any opinion, report, certification or validation of any third party in connection with the offering of any Sustainability-Linked Notes or any sustainability performance target(s) to fulfil any sustainable, sustainability-linked and/or other criteria.

The Issuer has appointed Sustainalytics who has provided a secondary opinion (the “Second Party Opinion”) on the Issuer’s Sustainability-Linked Finance Framework in line with the Sustainability-Linked Bond Principles 2020 of the International Capital Markets Association (ICMA) which is available on the website of the Issuer. In addition, the Issuer intends to obtain a verification by an external independent accounting or appraisal firm with relevant expertise of its actual performance level against each sustainability performance target for each key performance indicator. The Second Party Opinion and any external opinions, certifications or verifications of the Issuer’s actual performance level against the sustainability performance target(s) are not, nor shall they be deemed to be, incorporated in and/or form part of this Prospectus.

Such Second Party Opinion provides an opinion regarding the alignment of the Issuer’s Sustainability-Linked Finance Framework with relevant market standards and its robustness and credibility in the meaning of such market standards. The Second Party Opinion may not reflect the potential impact of all risks related to the structure, market and other factors that may affect the value of Sustainability-Linked Notes issued under the Programme. The Second Party Opinion is only a statement of opinion and not a statement of fact, and is not, nor should be deemed to be, a recommendation by the Issuer or Dealers, or any other person to buy, sell or hold any Sustainability-Linked Notes. Neither the Issuer nor the Dealers accept any responsibility for any sustainability assessment of any Notes issued as Sustainability-Linked Notes or makes any representation or warranty or assurance whether such Sustainability-Linked Notes will meet any investor expectations or requirements regarding assets with sustainability characteristics. Holders will have no recourse against the Issuer, any of the Dealers and the provider of any Second Party Opinion.

No assurance or representation or warranty is given by the Issuer, the Dealers or any provider of a Second Party Opinion as to the suitability or reliability for any purpose whatsoever of any such Second Party Opinion in connection with the offering of Sustainability-Linked Notes or the Step Up Option and/or the Adjustment Event to fulfil any sustainability, sustainability-linked and/or other criteria. Any such Second Party Opinion and/or the Issuer’s Sustainability-Linked Finance Framework is not, nor shall it be deemed to be, incorporated in and/or form part of this Prospectus.

Currently, the providers of Second Party Opinions are not subject to any specific regulatory or other regime or oversight. Any such Second Party Opinion is not, nor should it deemed to be, a recommendation to buy, sell or hold any Sustainability Linked Notes. Any such Second Party Opinion is only current as of the date it was initially issued. Neither the Issuer nor the Dealers assume any obligation or responsibility to release any update or revision to the Sustainability-Linked Finance Framework to reflect events or circumstances after the date of publication of the Sustainability-Linked Finance Framework and, therefore, an update or a revision of the Second Party Opinion may or may not be requested of any provider of Second Party Opinions. Prospective investors must determine for themselves the relevance of any such opinion, certification or verification and/or the information contained therein and/or the provider of such opinion or certification for the purpose of any investment in the Sustainability-Linked Notes. Any negative change to, or withdrawal of any Second Party Opinion, the issuance of a new Second Party Opinion or certification attesting that the Issuer is not complying in whole or in part with any matters for which such opinion or certification is opining on or certifying on may have a material adverse effect on the value of the Sustainability-Linked Notes and/or result in adverse consequences for certain investors with portfolio mandates to invest in securities to be used for a particular purpose.

VII. Risks relating to laws and regulations applicable to the Notes

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 may be amended (as proposed or agreed by the 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 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, 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.
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 8ER8GIG7CSMVD8VUF878. The website of Deutsche Post DHL Group is www.dpdhl.com. The information on this website does not form part of the Prospectus unless that information is explicitly incorporated by reference into the Prospectus.

Organisational Structure
Business Overview

Deutsche Post DHL Group is a world leading mail and logistics company (according to estimates of Deutsche Post). Deutsche Post DHL Group unites two strong brands: DHL offers a comprehensive portfolio of services consisting of parcel shipment, international express delivery, freight transport, supply chain management and e-commerce solutions; Deutsche Post is Europe’s leading mail and parcel provider (according to estimates of Deutsche Post). Approximately 543,000 employees (average of full time equivalents) in 2022 (approximately 528,000 employees (average of full time equivalents) in 2021) 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 five operating divisions: Express; Global Forwarding, Freight; Supply Chain; eCommerce Solutions and Post & Parcel Germany. Each of the divisions is managed by its own divisional headquarters and is subdivided into functions, business units or regions for reporting purposes.

Deutsche Post DHL Group management functions are centralised in the Corporate Center. The internal services that support the entire Deutsche Post DHL Group are consolidated in its Global Business Services unit. Customer Solutions & Innovation (CSI) is DHL’s cross-divisional account management and innovation unit.

The Express division offers reliable and time-definite transportation of urgent documents and goods from door to door. Its global network spans more than 220 countries and territories, in which approximately 120,000 employees provide services to around 3 million customers. The division’s main product is the Time Definite International (“TDI”) service, a cross-border transport and delivery service which enables delivery at predefined times.

The Global Forwarding, Freight division handles the carriage of goods by road, air and sea. Its services include standardised container transport as well as multimodal and sector-specific solutions, together with customised industrial projects and customs services, which around 49,000 employees in over 150 countries deliver for more than 250,000 customers. The business model is based upon brokering transport services between customers and freight carriers. The global network allows it to offer efficient routing and multimodal transport options.

The Supply Chain division is the world leader in the contract logistics market according to company estimates. Around 185,000 employees help Deutsche Post DHL Group to support numerous customers in managing their supply chains in over 50 countries covering more than 15 million square meter of warehouse space. The core business includes warehousing and transport as well as value-added services such as e-fulfilment, omnichannel solutions and returns management, Lead Logistics Partner (LLP), Real Estate Solutions, Service Logistics and packaging solutions targeted to its customers’ needs across all strategic industrial sectors.

In the eCommerce Solutions division, Deutsche Post DHL Group’s core business is domestic last-mile parcel delivery in selected countries in Europe, in the United States, in selected countries in Asia, in particular in India, and non-TDI cross-border services primarily to, from and within Europe, as well as to and from the United States. Within this division, Deutsche Post DHL Group employs a total of around 40,000 employees who delivered more than 1.5 billion parcels over the course of 2022.

The Post & Parcel Germany division is Europe’s largest postal company according to company estimates, it delivers around 48 million letters and around 6.2 million parcels every working day in Germany. Its products and services in the mail communication segment are targeted towards both private and business customers and range from physical and hybrid letters to special products for merchandise delivery, and include additional services such as registered mail, cash on delivery and insured items.
The Express division (DHL Express) transports urgent documents and goods reliably and on time from door to door. International time-definite shipments are the core business. The Express division’s global network spans more than 220 countries and territories, in which some 120,000 employees provide services to around 3 million customers.

DHL Express’ main product is TDI, a cross-border transport and delivery service which enables delivery at predefined times. The Express division’s expertise in customs clearance keeps shipments moving as a prerequisite in ensuring fast and reliable, door-to-door service. DHL Express also provides industry-specific services to round out its TDI product. Its Medical Express transport solution, which is tailored specifically to companies in the life sciences & healthcare sector, for example, offers various types of thermal packaging for temperature-controlled, chilled and frozen contents.

Around 296 million TDI shipments were transported worldwide in 2022.

As an express service provider, Deutsche Post DHL Group maintains a global air freight network, which is operated by multiple airlines, some of which are wholly owned by Deutsche Post DHL Group. The combination of own and purchased capacities allows for a flexible response to fluctuating demand. DHL Express uses most of the freight capacity for its main product TDI 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.
The Global Forwarding, Freight division (DHL Global Forwarding and Freight) 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 standardised transports as well as multimodal and sector-specific solutions together with customised industrial projects and customs services. The Global Forwarding, Freight division is present in more than 150 countries and territories.

The business model of the Global Forwarding, Freight division is based on the brokerage of transport services between customers and freight carriers. The global presence of DHL Global Forwarding and Freight’s network allows to offer routing and multimodal transport options.
As the global market leader in contract logistics, according to company estimates, the Supply Chain division (DHL Supply Chain) offers effective supply chain management solutions designed to reduce the complexity for its customers. In addition to warehousing and transport, the Supply Chain division offers value-added services for the relevant industrial sectors as part of its core supply chain management activities. Its value-added services portfolio includes e-fulfilment, omnichannel solutions and returns management, Lead Logistics Partner (LLP), Real Estate Solutions, Service Logistics and packaging solutions targeted to its customers’ needs across all strategic industrial sectors. The Supply Chain division offers modular solutions aimed at allowing customers’ operations to be more agile and more flexible to respond to changing supply chain needs and requirements. The division also develops innovative and sustainable solutions.

In the interest of its customers, DHL Supply Chain is driving standardisation across its processes and tools. Innovative technologies, such as wearable devices and collaborative robotics, are being increasingly scaled across the division’s operations aiming to take Deutsche Post DHL Group to the next level in efficiency. Within the Supply Chain division, Deutsche Post DHL Group is constantly striving to increase speed and agility along the entire supply chain through standardisation and the use of new technologies. State-of-the-art digital solutions are already used at more than 80% of DHL Supply Chain’s locations, with some 4,000 collaborative robots and some 38,000 smart wearables deployed, for example. In addition, the division leverages data analytics to drive operational efficiencies and to enhance the customer experience. The division is integrating physical and digital supply chain solutions.
The eCommerce Solutions division’s (DHL eCommerce Solution) core business is domestic last-mile parcel delivery in selected countries in Europe, in the United States, in selected countries in Asia, in particular in India, and non-TDI cross-border services primarily to, from and within Europe, as well as to and from the United States.

The domestic last-mile parcel delivery service is provided via its own and partner networks, serving a mix of B2C and B2B customers in all sectors. DHL eCommerce Solution’s non-TDI cross-border service provides worldwide shipping solutions and aims to enable its customers to capitalise growth in cross-border trade, whilst meeting their expectations for speed, transparency and quality. The DHL Parcel Connect Platform is a delivery and returns solution developed especially for e-commerce in Europe, catering to both B2B and B2C, which simplifies pan-European cross-border shipping for customers with a harmonised label, common IT systems, core features and local services.

Post & Parcel Germany division

The Post & Parcel Germany division’s core business is the transport, sorting and delivery of documents and goods.
Deutsche Post DHL Group is Europe's largest postal company according to company estimates, operating 82 mail centers in Germany alone and delivering around 48 million letters every working day to customers in Germany in the financial year ended 31 December 2022. The Post & Parcel Germany division maintains a nationwide post and parcel network in Germany, which is envisaged to be continually expanded in consideration of digitalisation and sustainability. Post & Parcel Germany offers all types of products and services to both private and business customers, ranging from physical and hybrid letters to special products for delivery of goods, and include additional services such as registered mail, cash on delivery and insured items.

On request, Post & Parcel Germany offers end-to-end dialogue marketing solutions 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.

With a dense network of parcel acceptance and drop-off points in Germany, Post & Parcel Germany offers many innovative parcel services via 25,000 sales points and around 11,300 Packstations. In 2022, Deutsche Post DHL Group operated 38 parcel centers in Germany alone and about 6.2 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. Additionally, the digital delivery notification for parcels introduced in 2022 is more transparent and more convenient. Furthermore, registered customers can now have all items sent automatically to a Packstation or selected retail outlet. The Post & Parcel Germany division 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.

**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 its own estimates, unless indicated otherwise.

**Express division**

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.

DHL Express is reinforcing its network by steadily expanding its infrastructure and modernising its fleet. Between 2018 and 2022 DHL Express signed contracts with Boeing to purchase a total of 28 new B777 aircraft. By the end of 2022, 18 of the aircraft ordered had been delivered and entered service. The remaining ten aircraft are scheduled for delivery in the years 2023 to 2025. Furthermore, over the course of 2022, the division continued to expand its air network with the addition of new direct services, for example between Brussels (BRU) and Atlanta (ATL).

In the Europe region, DHL Express’ fleet of next-generation aircraft grew to five A321-200s and twelve B737-800s in service in 2022. The division currently operates three airlines regionally: DHL Air UK expanded its B767 operations in its new intercontinental role and added new B777s to its fleet. DHL Express also completed the integration of DHL Air Austria into the EU Aviation platform, and European Air Transport (EAT) has expanded operations into Asia (Bangkok, Hong Kong) and into the United States.

In the Americas region, DHL Express opened a new regional hub located in Atlanta, USA. The hub in Mexico City was also expanded. At the end of 2022, ten B737-800s were in service in the United States. Furthermore, DHL Aero Expresso Panama will become DHL Express’ primary carrier between the United States and Central and South America in the first half of 2023, with another converted B767-300 being introduced. Dedicated flights from Miami to Viracopos, Brazil, were introduced, with more than 300 tons of cargo capacity added per week.

In the Asia Pacific region, DHL Express added intercontinental connections, increased direct flights to and from South and East China and added intra-Asia capacity on key growth lanes. Further, DHL Express and Singapore Airlines signed a crew and maintenance agreement in March 2022 to expand the division’s link to the Americas. The first of the five freighters arrived in August 2022, and the second entered service in November 2022. An additional converted Airbus 330-300 aircraft entered service in September 2022, which enabled the upgrade of capacity between Hong Kong and Chengdu, China. Another four converted aircraft of this model are planned for delivery during 2023. With Air Incheon, a new regional partner airline was added to DHL Express’ network in northern Asia.

In the Middle East and Africa region, DHL Express continues to invest in its infrastructure by building new facilities in Abu Dhabi and Dubai, United Arab Emirates, Muscat – the capital of Oman – as well as Jeddah and Dammam in Saudi Arabia, and by expanding its hub in Bahrain. DHL Express also acquired seven B767-300 aircraft for conversion, of which the last entered service in May 2022. Furthermore, the Express division introduced new flights to the Asia Pacific and Europe regions, improving the link between east and west. In sub-Saharan Africa, DHL Express committed to four converted ATR 72-500 aircraft; the first was delivered in 2023, and the rest is scheduled for delivery in 2023.

COVID-19 pandemic-related restrictions were lifted in 2022. Also for this reason, B2C Express shipment volumes declined year-on-year due to economic instability, but they are still well above pre-pandemic levels. The macroeconomic slowdown after the start of the war in Ukraine was noticeable in B2B volumes.

**Global Forwarding, Freight division**

The global forwarding market was volatile in 2022. Market tailwind continued at the beginning of the year. Market volume slowed down over the course of the year in line with the development of the macro environment, which was influenced by factors such as the war in Ukraine, COVID-19 pandemic-related lockdowns in Asia and high inflation. Additionally, with the recovering capacity in the air and ocean freight markets, the prices showed a quick decline in the second half of the year.

Having transported 1.9 million export air freight tonnes in 2022 despite the somewhat weak macroeconomic environment (2021: approximately 2.1 million export air freight tonnes), Deutsche Post DHL Group was the second-largest provider of air freight in 2021 (according to company estimates).
With around 3.3 million twenty-foot equivalent units transported in 2022 (2021: about 3.1 million twenty-foot equivalent units), DHL Global Forwarding, Freight managed to increase the ocean freight volume under the difficult circumstances of 2022 and was the second-largest provider of ocean freight services in 2021 (according to company estimates), with the additional volumes from the acquisition of J.F. Hillebrand Group AG ("Hillebrand"), which was completed at the end of March 2022, making a noticeable difference.

In the European road freight market, the economic slowdown became apparent as demand eased and volumes declined, especially as of the third quarter of 2022. Deutsche Post DHL Group recorded a decline in volumes by 4.8% in 2022 (according to company estimates). Despite this development, capacities remained scarce, due primarily to the prevailing driver shortage. In conjunction with the effects of the COVID-19 pandemic and rising diesel prices, this led to an immensely high cost level, which remained high throughout 2022.

**Supply Chain division**

Deutsche Post DHL Group is the global market leader in the fragmented market of contract logistics with a market share of 6.0% (2021), according to company estimates, supporting numerous customers in managing their supply chains in over 50 countries covering more than 15 million square meter of warehouse space. The market share of the second-leading provider is only half as large. The market continues to be highly fragmented: the top five players only accounted for around 14% of an estimated EUR 231 billion market volume in revenues in 2021, according to company estimates. DHL Supply Chain (according to its own estimates) leads the market in mature regions such as North America and Europe and is well positioned in the emerging markets throughout the Asia Pacific region and Latin America.

**eCommerce Solutions division**

The e-commerce sector is growing rapidly. The war in Ukraine and the marked increase in cost of living led to a slight decrease in parcel volumes only in some regions. In 2022, DHL eCommerce experienced volumes well above the level from before the COVID-19 pandemic in 2019 in all markets.

Deutsche Post DHL Group offers its services in selected countries and regions: USA, Canada, Europe, India, Thailand, Malaysia and Australia. The eCommerce Solutions division generated revenue of EUR 6,142 million in 2022, a rise of 3.6% on the prior-year figure of EUR 5,928 million. Excluding positive currency effects of EUR 272 million in 2022, revenue was down by 1.0% year-on-year. Division revenue increased by 1.9% in the fourth quarter of 2022 to EUR 1,696 million. Revenue in the Americas region rose by 5.2% to EUR 2,188 million in 2022 (2021: EUR 2,079 million). In the Europe region, revenue grew by 3.0% to EUR 3,235 million in 2022 (2021: EUR 3,140 million). In the Asia region, revenue exceeded the prior-year figure by 0.1% to reach EUR 720 million in 2022 (2021: EUR 719 million).

**Post & Parcel Germany 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.

According to company estimates, the German business mail communication market had a total volume of EUR 4.3 billion in 2022 (2021: EUR 4.2 billion). At around 62.1%, Deutsche Post DHL Group’s overall market share in the German business mail communication market in 2022 increased slightly compared to the prior-year level (2021: 61.4%), according to company estimates.

The German advertising market (including all advertising media with external distribution costs) according to company estimates, grew by 4.4% in 2022 to come in at EUR 29.9 billion (2021: EUR 28.1 billion). Deutsche Post DHL Group’s share of the highly fragmented advertising market amounted to 5.7% (2021: 5.9%).

The German parcel market volume, according to company estimates, totalled around EUR 13.8 billion in 2021. Deutsche Post DHL Group had a market share of more than 40% in 2021.

**Strategy 2025: Delivering excellence in a digital world**

Deutsche Post DHL Group announced its “Strategy 2025 – Delivering excellence in a digital world”, (“Strategy 2025”) in October 2019. Strategy 2025 is expected to lay the foundation to continue Deutsche Post DHL Group’s growth beyond its previous “Strategy 2020” and has been Deutsche Post DHL Group’s guide in navigating the volatile, fast-changing environment.

The four global mega trends “globalisation”, “e-commerce”, “digitalisation” and “sustainability” will remain important drivers for logistics and are reflected in Deutsche Post DHL Group’s strategy. Deutsche Post DHL Group’s purpose is “Connecting people, improving lives” by enabling trade and helping businesses to grow and
it also reflects Deutsche Post DHL Group’s understanding of sustainability. In keeping with its vision to be THE logistics company for the world, Deutsche Post DHL Group strives to continue leading the industry in an increasingly digitalised world and its values of respect and results are part of the strategy today as they have been in the past. Deutsche Post DHL Group’s understanding of purpose, vision and values substantiates the three building blocks of Strategy 2025: (i) Deutsche Post DHL Group’s mission of becoming employer, provider and investment of choice, (ii) a focus on its core business and (iii) digital transformation.

**Mission:** Deutsche Post DHL Group’s customer promise “Excellence. Simply delivered” is defined by its three bottom lines in a sustainable way: becoming the employer, provider and investment of choice. Deutsche Post DHL Group considers having motivated and skilled employees as the key to providing excellent service quality and achieving profitable growth. Deutsche Post DHL Group’s work benefits from the beliefs and standards that are shared throughout Deutsche Post DHL Group and therefore group-wide programmes such as “Certified, First Choice” and “Safety First” play a crucial role in building those beliefs and standards by influencing behaviour on a day-to-day basis.

Sustainability is an integral part of Deutsche Post DHL Group’s strategy and is anchored in its purpose. Deutsche Post DHL Group believes that its long-term business performance also depends on how successful sustainability is included in its business activities. Only by meeting the customers’ needs whilst minimising Deutsche Post DHL Group’s Environmental (E) impact, increasing Deutsche Post DHL Group’s Social responsibility (S) and acting as a role model for responsible corporate Governance (G) (“ESG”) in all of the countries and territories around the world in which Deutsche Post DHL Group operates can Deutsche Post DHL Group continue to succeed as an organisation. This is the reason Deutsche Post DHL Group adheres to ESG principles aimed at reducing the ecological footprint, creating a safe, inclusive and motivating workplace for its employees and ensuring that Deutsche Post DHL Group’s business practices are transparent and in compliance with the law.

**Business Unit Focus:** The divisions form the core of Deutsche Post DHL Group. Since all of the five divisions have distinct profiles and service offerings, Deutsche Post DHL Group strategy is structured along multi-divisional lines. Deutsche Post DHL Group’s divisions focus on their profitable core business. In doing so, they ensure that services and solutions of Deutsche Post DHL Group can be provided reliably, even in unusual circumstances.

**Digitalisation:** Digital transformation plays a crucial role in Deutsche Post DHL Group’s strategy. That is why Deutsche Post DHL Group is investing in initiatives designed to enhance both the customer experience and the employee experience as well as to improve operational performance. Deutsche Post DHL Group is upgrading its IT systems and incorporating new technologies with the aim of improving its performance, processes and standards. Deutsche Post DHL Group takes two parallel approaches to driving technical innovation. In Deutsche Post DHL Group’s divisions, there are several initiatives and programmes in place to improve the IT backbone, ensure Deutsche Post DHL Group’s future agility and increase IT efficiency. In Deutsche Post DHL Group’s Centers of Excellence, technologies and expertise in the area of automation, robotics, data science, API, blockchain and the Internet of Things have been combined. They also aim to allow Deutsche Post DHL Group to foster and develop in-house know-how and scale digital solutions across the divisions.

**Share Capital**
Deutsche Post AG’s share capital is composed of 1,239,059,409 no-par value registered shares (with a principal book value of EUR 1 each). The share capital has been fully paid up. Each share carries the same rights and obligations stipulated by law and/or in Deutsche Post AG’s Articles of Association and entitles the holder to one vote at a shareholders’ meeting. No individual shareholder or group of shareholders is entitled to special rights, particularly rights granting powers of control. The exercise of voting rights and the transfer of shares are based upon statutory provisions and Deutsche Post AG’s Articles of Association, which place no restrictions on the exercise of voting rights or transfer of shares.

**Statutory Auditors**
The independent auditors for the audit of Deutsche Post DHL Group’s consolidated financial statements as of and for the financial years ended 31 December 2022 and 2021 have been PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft, Moskauer Straße 19, 40227 Düsseldorf, Federal Republic of Germany (“PwC”).

PwC audited Deutsche Post DHL Group’s consolidated financial statements prepared in accordance with IFRS as adopted by the EU as of and for the years ended 31 December 2022 and 31 December 2021 and has issued in each case an unqualified auditor’s report.

PwC is a member of the German Chamber of Public Accountants (Wirtschaftsprüferkammer), Rauchstraße 26, 10787 Berlin, Federal Republic of Germany.
For the financial year starting 1 January 2023, Deloitte GmbH Wirtschaftsprüfungsgesellschaft, Rosenheimer Platz 4, 81669 Munich, Federal Republic of Germany, has been elected as independent auditor of Deutsche Post DHL Group.

Financial Year
The financial year is the calendar year.

Selected Financial Information
The information has been extracted from the quarterly statement pursuant to section 53 of the Exchange Rules for the Frankfurter Wertpapierbörse (BörsO FWB), as amended (which does not constitute an interim financial report as defined in International Accounting Standard (IAS) No. 34) of Deutsche Post AG as of and for the three-month period ended 31 March 2023 and from the audited consolidated financial statements of Deutsche Post AG as of and for the financial years ended 31 December 2022 and 31 December 2021, unless otherwise indicated.

Where financial information in the following tables is labelled “audited”, this means that it has been taken from the audited consolidated financial statements of Deutsche Post AG as of and for the financial years ended 31 December 2022 and 31 December 2021. The financial information marked as “unaudited” is extracted from Deutsche Post AG’s quarterly statement as of and for the three-month period ended 31 March 2023 or has been calculated on the basis of figures extracted from the above-mentioned sources.

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<thead>
<tr>
<th>Financial year ended 31 December</th>
<th>Three-month period ended 31 March</th>
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<tr>
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<td>2021</td>
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<td>(EUR in million,</td>
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<td>Revenue</td>
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<td>Profit from operating activities</td>
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<td>(EBIT(^1))</td>
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<td>8,436</td>
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<td>Consolidated net profit for the</td>
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<td>period attributable to Deutsche</td>
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<td>Net cash used in financing</td>
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\(^1\) “EBIT” is calculated as revenue and other operating income, changes in inventories and work performed and capitalised, minus materials expense and staff costs, depreciation, amortisation and impairment losses as well as other operating expenses and adding net income/expenses 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.
Investments
Deutsche Post AG has made no material investments since the date of its last published financial statements and, as of 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 “Recent Developments and Outlook” on page 42 et seqq.

Financial Information
The unaudited selected financial information as included in the quarterly statement pursuant to section 53 of the Exchange Rules for the Frankfurter Wertpapierbörse (BörsO FWB), as amended (which does not constitute an interim financial report as defined in International Accounting Standard (IAS) No. 34) of Deutsche Post AG as of and for the three-month period ended 31 March 2023 on pages 7 to 14, are incorporated by reference into this Prospectus. The selected financial information as of and for the three-month period ended 31 March 2023 was prepared in conformity with the measurement and recognition requirements of the IFRS as adopted by the EU.

The audited consolidated financial statements of Deutsche Post AG as of and for the financial year ended 31 December 2022 which have been prepared in accordance with IFRS as adopted by the EU and the auditor’s report (Bestätigungsvermerk) thereon, together contained in Deutsche Post AG’s Annual Report (Geschäftsbericht) 2022 on pages 94 to 170, are incorporated by reference into this Prospectus.

The audited consolidated financial statements of Deutsche Post AG as of and for the financial year ended 31 December 2021 which have been prepared in accordance with IFRS as adopted by the EU and the auditor’s report (Bestätigungsvermerk) thereon, together contained in Deutsche Post AG’s Annual Report (Geschäftsbericht) 2021 on pages 82 to 157, 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 the services rendered by Deutsche Post AG and its subsidiaries (particularly in the Post & Parcel division) are subject to sector-specific regulation by the German Federal Network Agency (Bundesnetzagentur) pursuant to the German Postal Act (Postgesetz) and the respective ordinances. As the regulatory authority, the German Federal Network Agency approves or reviews prices, formulates the terms of downstream access, has special supervisory powers to combat market abuse and guarantees the provision of universal postal services. Also, in several other European countries, Deutsche Post DHL Group is considered as a postal operator and its businesses – particularly in its eCommerce Solutions and

2 Net financial debt is calculated as non-current financial liabilities plus current financial liabilities minus cash and cash equivalents as included in Deutsche Post DHL Group’s annual reports and its quarterly statement. Net financial debt is not comparable to net debt as shown in Deutsche Post DHL Group’s annual reports and its quarterly statement. Deutsche Post DHL Group defines net debt as financial liabilities (current and non-current) minus operating financial liabilities minus cash and cash equivalents minus current financial assets minus non-current derivative financial instruments. Deutsche Post DHL Group reports its net debt in its annual reports and its quarterly statement because it believes it is a helpful figure for evaluating Deutsche Post DHL Group’s capital structure. Net financial debt and net debt, respectively, are APMs, which are not recognized as measures under IFRS and should not be considered as substitutes for figures determined under IFRS. The net financial debt and net debt reported are not necessarily comparable to similarly titled performance measures published by other companies as net financial debt or net debt or the like, respectively.

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<td></td>
<td></td>
</tr>
<tr>
<td>indicated)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total assets</td>
<td>68,278</td>
<td>63,592</td>
</tr>
<tr>
<td>Total equity</td>
<td>23,703</td>
<td>19,499</td>
</tr>
<tr>
<td>Net financial debt</td>
<td>18,028</td>
<td>16,366</td>
</tr>
<tr>
<td>(long term debt plus</td>
<td></td>
<td></td>
</tr>
<tr>
<td>short term debt minus</td>
<td></td>
<td></td>
</tr>
<tr>
<td>cash)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>(unaudited)</td>
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</tbody>
</table>

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Express divisions – are subject to specific regulations with the requirement of general authorizations or individual licences released by local authorities.

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.

However, there are no nor have there been any governmental, legal or arbitration proceedings (which are pending or threatened of which the Issuer is aware) which may have had or have had in the twelve months preceding the date of this Prospectus a material effect on the financial position or profitability of the Issuer other than the following cases:

**Price Cap Procedures**

For Deutsche Post DHL Group, legal risks can arise in particular from the price cap procedure used to determine the rates for individual pieces of letter mail. Approval of the rates for the period from 2022 to 2024 was issued by the German Federal Network Agency on 29 April 2022. The German Federal Network Agency is expected to carry out the approval procedure for the rates applicable from 2025 in 2024 on the basis of the version of the German Postal Act applicable at the time.

An association from the German courier, express and parcel (“CEP”) association sector has filed an action with the Cologne Administrative Court against this price cap approval of the German Federal Network Agency for the years 2022 to 2024. The proceedings are still pending.

The same CEP association together with other customers and providers of postal services filed an action with the Cologne Administrative Court against the price cap approval granted as part of the price cap procedure for the years 2019 to 2021. In a ruling issued on 17 August 2022, the Cologne Administrative Court overturned the approval for the years 2019 to 2021 in relation to the CEP association as well as the postal service providers as a result of a ruling of the Federal Administrative Court from 27 May 2020 due to a formal legal error in the context of the underlying legal ordinance. This formal legal error was rectified by the German government through an amendment to the German Postal Act which took effect in March 2021. The Cologne Administrative Court denied the claims of two customers because they had expired. The Cologne Administrative Court has not yet ruled on the claims of four further major customers, because the proceedings have been adjourned. The CEP association’s additional application to be granted a new approval for the years 2019 to 2021 was also denied by the Cologne Administrative Court. The CEP association has filed an appeal to this ruling with the Federal Administrative Court, as have the two customers who were unsuccessful in their claims with the Cologne Administrative Court; the appeals with the Federal Administrative Court are still pending. The rulings of the Cologne Administrative Court from 17 August 2022 are only applicable to the legal relationships with the respective plaintiffs and have no legal impact vis-à-vis other consumers.

One postal service provider, which had also filed an action against the pricing approval for the years 2019 to 2021 with the Cologne Administrative Court, also filed a civil suit for repayment of allegedly excessive conveyance fees for standard letters delivered in 2017. The action is based primarily on the claim that Deutsche Post DHL Group charged postage whose approval is unlawful pursuant to the ruling of the Federal Administrative Court from 27 May 2020. The action was denied by the Cologne District Court in a ruling from 17 June 2021. The cartel court of the Düsseldorf Higher Regional Court denied the appeal of this ruling on 6 April 2022 and did not permit any further appeals of the ruling. On 2 May 2022, the plaintiff submitted an appeal against non-permission with Germany’s Federal Court of Justice to have its appeal allowed.

**Scope of VAT Exemptions**

Since 1 July 2010, as a result of the revision of the relevant tax exemption provisions, the value added tax (“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 AG and the tax authorities hold different opinions on the VAT treatment of certain products. In the interest of resolving these issues, proceedings have been initiated by Deutsche Post AG at the relevant tax court.

**Statement of Objections**

In 2017, the German Federal Cartel Office (*Bundeskartellamt*) started a market investigation by requesting press publishers to submit the postal delivery agreements they had with Deutsche Post for addressed newspaper and magazine items. Subsequently, the German Federal Cartel Office engaged with Deutsche Post in reviewing whether the rebate and other contractual provisions in these agreement might violate the prohibition to abuse a dominant position under EU and German competition law to the detriment of competitors in the field. During the investigation Deutsche Post has changed its rebate system and other contractual provisions in many of these
agreements in consultation with the German Federal Cartel Office. The German Federal Cartel Office closed the probe on 1 March 2021 after Deutsche Post had signed a commitment letter. The commitment letter provides for a change of Deutsche Post’s pricing in the relevant segment to a fixed price system. No further decision by the German Federal Cartel office was taken. In particular, to which extent the past or present behavior of Deutsche Post in this area had been unlawful was left open. Claims for damages by competitors have not been made to date.

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 an action for the payment of damages in court. The existence and amount of damages are contested and no court hearing is scheduled yet.

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.

Sustainability
As an essential driver of global trade, economic growth, and individual prosperity, sustainability is a main focus of Deutsche Post DHL Group and an integral part of “Strategy 2025” (for details with regard to “Strategy 2025”, see “Deutsche Post AG – Issuer – Strategy 2025: Delivering excellence in a digital world”). Deutsche Post DHL Group has set targets for reducing its logistics-related greenhouse gas (“GHG”) emissions. It is striving for an absolute reduction of GHG emissions to below 29 million tonnes of carbon dioxide equivalent (“CO\text{2e}”) by 2030 and to net zero by 2050. These targets include also subcontractors (Scope 3). This plan is based on Deutsche Post DHL Group’s climate targets validated and approved by the Science-Based Targets initiative (“SBTi”) in October 2022.

Deutsche Post DHL Group has set itself rules for its activities in the form of a ESG roadmap which is stepping up the efforts and promoting the Sustainable Development Goals of the United Nations. Deutsche Post DHL Group aims to achieve a targeted contribution to overcoming the long-term challenges in the environmental (E), social (S) and governance (G) dimensions.

With its ESG roadmap, Deutsche Post DHL Group has set clear objectives for each of the ESG dimensions as well as transparent, time-bound targets and key performance indicators as an enabler to make sustainability an integral component in the yearly planning and strategic cycle, with targets integrated into the decision-making process. One key target is to increase the pace of Deutsche Post DHL Group’s planned decarbonisation.

To support the commitment to its sustainability agenda, Deutsche Post DHL Group published a sustainability-linked finance framework dated November 2022 (the “Sustainability-Linked Finance Framework”) which enables it to issue sustainable financing instruments. The Sustainability-Linked Finance Framework follows the sustainability-linked bond principles (“SLBP”) of the International Capital Markets Association (ICMA) and provides an overview of Deutsche Post DHL Group’s activities and initiatives aimed at achieving its ambitious ESG targets, along with an overview of the potential structure of a sustainable financial instrument. Details on Deutsche Post DHL Group’s Sustainability-Linked Finance Framework are published on Deutsche Post’s website (www.dpdhl.com). Neither the Sustainability-Linked Finance Framework nor the content on the website of Deutsche Post are incorporated by reference into or form part of this Prospectus.

Further, Deutsche Post DHL Group requested a provider of second party opinions, Sustainalytics, to issue a secondary opinion (the “Second Party Opinion”) in relation to the Sustainability-Linked Finance Framework. The Second Party Opinion is available on Deutsche Post’s website (www.dpdhl.com). The Second Party Opinion is not incorporated by reference into this Prospectus and does not form part of this Prospectus.

In accordance with the SLBP the five core components of the Sustainability-Linked Finance Framework are: (i) selection of key performance indicators, (ii) calibration of sustainability performance targets, (iii) financial characteristics, (iv) reporting and (v) verification.

Under the Sustainability-Linked Finance Framework, Deutsche Post DHL Group has announced the target to reduce its GHG emissions (Scope 1, Scope 2 and Scope 3) to below 29 million tonnes of CO\text{2e} by 2030. This is accompanied by two sub-target to be achieved by 2030: (i) to reduce Scope 1 and 2 GHG emissions in metric tons CO\text{2e} by 42% compared to the emission as reported for the fiscal year 2021 and (ii) to reduce absolute Scope 3 GHG emissions from fuel- and energy-related activities, upstream transportation and distribution and business travel in metric tons CO\text{2e} by 25% compared to the emission as reported for the fiscal year 2021.
The Sustainability-Linked Finance Framework provides for an adjustment or recalculation of key performance indicators or performance targets in case of certain material restructuring activities (e.g. acquisitions, divestitures, mergers, insourcing or outsourcing) of Deutsche Post DHL Group resulting in an impact on the sustainability performance target, in aggregate, by 5 percent or more, in case of better data accessibility or discovery of data error and/or a change in the calculation methodology of the relevant GHG emissions. No assurance can be given that the Sustainability-Linked Notes, following such an adjustment, will continue to be consistent to the investor’s requirements or expectations. No assurance can be given if or how often adjustments or recalculations of the key performance indicators or performance targets under the Sustainability-Linked Finance Framework may occur or how Deutsche Post may apply any such adjustments or recalculations. Any adjustment or recalculation will be reported in line with the provisions of the Sustainability-Linked Finance Framework.

Environment

Deutsche Post DHL Group aims to offer a comprehensive portfolio of sustainable product alternatives of its core products and solutions and aims to use state-of-the-art technology focused on reducing its logistics-related carbon footprint in line with the Paris Agreement while committing to GHG emission reduction targets as part of the SBTi. In respect to the annual GHG emissions of 2022 in the amount of 36.46 million tonnes of CO₂e, according to company reporting and based on a well-to-wheel calculation, i.e. including emissions from fuel and energy production, Deutsche Post DHL Group is committed to reduce its GHG emissions to below 29 million tonnes of CO₂e by 2030, despite the expected continued growth in global logistics activities.

To achieve the GHG emissions reduction target, Deutsche Post DHL Group plans to spend up to EUR 7 billion in our decarbonization roadmap by 2030. For its pick-up and delivery services, Deutsche Post DHL Group is continuing to drive forward the electrification of its vehicle fleet: 60% of global first- and last-mile delivery vehicles will be electrically powered by 2030 (2022: approximately 27,800 electric vehicles in operation for pick-up and delivery).

For longer distances in air, sea and road transport, Deutsche Post DHL Group is driving forward the use of sustainable fuels produced from renewable energies. At least 30% sustainable fuels are planned to be used by 2030. Furthermore, Deutsche Post DHL Group is investing in environment friendly properties, such as office space, mail and parcel centers, as well as logistics warehouses and the Group also aims to use carbon-neutral designs for all new owned buildings.

Social responsibility

Deutsche Post DHL Group believes that its success is driven by its around 543,000 employees (average of full time equivalents in 2022) and therefore aims to empower its teams. To that end, Deutsche Post DHL Group’s focus areas are employee engagement, diversity and inclusion, occupational health and safety in the workplace. Deutsche Post DHL Group’s targets are to keep the employee engagement at high levels at above 80% group-wide, to increase the female share in middle and upper management positions from 25.9% as in 2022 to at least 30% by 2025 and to lower the lost time injury frequency rate per 200,000 hours worked from 3.4 in 2022 to below 3.1 by 2025.

In addition, Deutsche Post DHL Group social contribution to society is highlighted by its corporate citizenship programs, such as the “GoHelp disaster response program”, the “GoTeach program” and the “GoTrade program”. The “GoHelp disaster response program” provides, together with the United Nations, emergency logistical assistance quickly and free of charge in the event of a disaster and the “GoTeach program” aims to improve the employability of young people living in socially disadvantaged circumstances. Launched in 2020, the “GoTrade program” works together with national governments and multinational organisations to transfer knowledge about international trade to small and medium-sized companies in emerging and developing countries, thereby unlocking access to global markets.

Corporate governance

As one of the logistics leaders, Deutsche Post DHL Group intends to serve as a role model for responsible corporate governance in the logistics sector. To that end, Deutsche Post DHL Group is following trusted and transparent business practices and complying with legal and regulatory requirements. Furthermore, Deutsche Post DHL Group sets itself strict rules in respect to responsible corporate governance. As an example the Code of Conduct for Suppliers was updated in 2020 so that the rules and standards described in it have been aligned even more closely with sustainability criteria. Further, a Policy Statement on Human Rights was also introduced in 2020. In addition, regular internal evaluations of Deutsche Post DHL Group’s risk management system, control mechanisms and management and monitoring processes contribute to high governance standards.

The implementation of measures for respecting human rights in the workforce and in the supply chain have been monitored by the Supply Chain Due Diligence Act (Lieferkettensorgfaltspflichtengesetz) Council since the end of
2022. The board is made up of executives in upper management from Deutsche Post DHL Group functions Employee Relations, Corporate Development, Corporate Public Affairs, Legal Services and Global Compliance, Corporate Procurement and Corporate Internal Audit. In addition, Deutsche Post DHL Group has to fulfil requirements to carefully manage social and environmental impacts throughout the supply chains in various other jurisdictions in which it operates worldwide and has taken precautions to comply with applicable laws and regulations.

Moreover, Deutsche Post DHL Group has integrated ESG related key performance indicators into its internal and external reporting and, in accordance with the stipulations of the remuneration system, the remuneration for the members of the board of management of Deutsche Post AG (the “Board of Management”) has been linked even more closely to sustainable corporate development. The three ESG pillars – environment, social responsibility and governance – were incorporated into and each account for 10% of the target portfolio for the annual bonus calculation for the members of the Board of Management. From 2023, ESG metrics will also be included in the annual bonus calculation for executives in upper-level management.

By pursuing clear objectives in the above-mentioned areas, Deutsche Post DHL Group strives to run sustainable clean operations for climate protection, provide a great place to work for all and to be a highly trusted company and partner.

Expected Financing of the Issuer’s activities
Deutsche Post DHL Group covers its long-term financing requirements by means of equity and debt. Its most important source of funds is net cash from operating activities. It also has a syndicated credit facility that acts as a long-term liquidity reserve. The facility was extended in the financial year 2020 and runs until 2025. In addition to credit lines, Deutsche Post DHL Group meets its borrowing requirements through its independent sources of financing, such as bonds, promissory note loans, bilateral loans, structured financings and leases.

Recent Developments and Outlook

Recent Developments
In the first half of 2022, the Board of Management decided that Deutsche Post DHL Group would fully cut ties with the businesses in Russia, which resulted in impairment losses for the Russian assets. Due to subsequent changes to the general conditions, however, the intended sale of the companies was no longer possible. It was therefore decided to discontinue business in the Global Forwarding, Freight division entirely, which had almost been completed at the end of 2022. Liquidation of the companies has been planned. For the Express division, discontinuation of business within Russia has been decided, along with restricting shipments to Russia to exclusively humanitarian and diplomatic shipments and restricting shipments from Russia to abroad to comply with the limitations provided by applicable laws and regulations.

On 3 January 2022, Deutsche Post DHL Group sold the production rights and the complete ownership of the intangible assets for the production of StreetScooter electric vans as well as all shares in StreetScooter Japan K.K. and StreetScooter Schweiz to ODIN Automotive S.à r.l., Luxembourg. StreetScooter GmbH, which remains within Deutsche Post DHL Group, continues to serve as a supplier of vehicle parts and batteries for Deutsche Post DHL Group and focuses on maintaining and repairing the existing fleet.

In February 2022, the Board of Management of Deutsche Post AG resolved a share buy-back programme for up to 50 million shares at a total purchase price of up to EUR 2 billion. The repurchased shares will either be retired, used to service long-term executive remuneration plans and any future employee participation programmes or used to meet potential obligations if rights accruing under the 2017/2025 convertible bond are exercised. The repurchase via the stock exchange started on 8 April 2022 and will end no later than in December 2024. On 14 February 2023, the Board of Management resolved to expand the current share buy-back programme so that a total of up to 105 million treasury shares are to be purchased at a price of up to EUR 3 billion through the end of 2024. The purposes remain unaffected. As at 31 March 2023, Deutsche Post DHL Group had repurchased shares in the amount of EUR 1,278 million as part of the first two tranches of the buy-back programme.

At the end of March 2022, Deutsche Post DHL Group acquired Hillebrand. Hillebrand is a global service provider specialised in the ocean freight forwarding, transport and logistics of beverages, non-hazardous bulk liquids and other products that require special care. The acquisition enables Global Forwarding, Freight to expand its business in this market segment. Following the clearance of the transaction by the responsible competition authorities, the purchase price of EUR 1,452 million was paid in full at the end of March 2022.
In August 2022, Deutsche Post DHL Group acquired the Australia-based Glen Cameron Group ("Cameron"). Cameron is a specialist for road freight and contract logistics. The acquisition strengthens the logistics core business of DHL Supply Chain.

In October 2022, DHL Supply Chain acquired a majority holding of 51% in the Netherlands-based e-commerce specialist Monta B.V. Group ("Monta"). This partnership can support small and medium-sized online shops in e-fulfilment and online sales and, thanks to the international roll-out of Monta’s logistics services, Deutsche Post DHL Group can better respond to the specific needs of SMEs and smaller web shops. There is an option to purchase the remaining 49% of shares which can be exercised at any time.

In March 2023, DHL Supply Chain and Aramco, one of the world’s leading integrated energy and chemicals companies, have announced the signing of a shareholders’ agreement for a new procurement and logistics hub in Saudi Arabia. The joint venture aims to be operational in 2025 and provide reliable end-to-end integrated procurement and supply chain services for companies across the industrial, energy, chemical and petrochemical sectors. The joint venture would initially focus on Saudi Arabia, with aspirations to expand across the Middle East and Northern Africa. The formation of the joint venture is subject to regulatory approvals and other customary closing conditions.

Outlook

Growth in the international express market, particularly in the B2B segment, is highly dependent upon the economic situation. For 2023, Deutsche Post DHL Group expects below-average growth overall, depending on economic development.

Particularly with regard to the core business of air and ocean freight, the further development will depend significantly on whether and when the capacity situation eases. In light of the uncertain market situation, this remains difficult to predict, but a recovery in demand is expected in the second half of 2023 at best. In light of the volatility in capacities and demand, uncertainty with regard to price will remain high.

Of additional significance for the air cargo market is how quickly passenger flights resume, which is closely linked to how the global economy develops.

In the European road transport market, depending on economic development, Deutsche Post DHL Group expects moderate volume growth in 2023 following a cautious start, with prices remaining at a consistently high level.

Growth in omnichannel e-commerce will continue to increase the complexity of supply chains. This, together with the apparent vulnerability of traditional supply chains, will increase the demand for flexible and agile solutions, driving outsourcing. Therefore the market for contract logistics is likely to continue growing, yet inflation due to scarcity of labour and capacity represents both an opportunity and a threat.

The trend of the increasing share of e-commerce in total retail revenue will continue steadily. Deutsche Post DHL Group will continue to invest in the expansion of its network and efficient workflows for the last mile.

The German market for paper-based mail communication will decline further as digital communication increases. As part of the digital transformation agenda for Post & Parcel Germany, Deutsche Post DHL Group will continue to realign its product portfolio to reflect the rise in online communication.

The German advertising market should accelerate slightly in 2023. The shift from paper-based advertising to online marketing will continue.

According to current predictions, the rising number of goods shipments will largely compensate for declining volumes of documents in international business. Whether the compensatory effect is stronger or weaker will depend on developments in cross-border trade restrictions and air freight capacity.

Deutsche Post DHL Group expects development in e-commerce to stabilise and the German parcel market to grow again in 2023, and is therefore expanding its parcel network and its network of Packstations. Deutsche Post DHL Group is also expanding its range of electronic communications services, securing its standing as a quality leader and, where possible, making its transport and delivery costs more flexible.

Deutsche Post DHL Group expects that 2023 should initially be characterised by economic headwinds: for the development of B2B volumes, at least in the first half of the year, this should mean a continuation of the weak trend from the fourth quarter of 2022. The development of B2C delivery volumes is also likely to be shaped by a certain level of caution on the part of consumers. Overall, the international transport markets should find an equilibrium with prices above those of 2022 before the beginning of the COVID-19 pandemic. The start and the momentum behind any potential recovery will be crucial for development in the second half of 2023.
In 2023, Deutsche Post DHL Group plans for capital expenditure (excluding leases) to range between EUR 3.4 billion and EUR 3.9 billion. The focus of capital expenditure will be similar to that of previous years.

**Trend Information and Significant Changes**

Other than as set out in section “Outlook” on page 43 et seq., there has been no material adverse change in the prospects of Deutsche Post AG since 31 December 2022.

There has been no significant change in the financial performance of Deutsche Post DHL Group since 31 March 2023.

There has been no significant change in the financial position of Deutsche Post DHL Group since 31 March 2023.

**Borrowing and Funding**

There have been no material changes in the borrowing and funding structure of Deutsche Post AG since 31 December 2022.

**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 of Deutsche Post AG (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:

<table>
<thead>
<tr>
<th>Name</th>
<th>Divisional Responsibility</th>
<th>Further Mandates</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dr. Tobias Meyer</td>
<td>Global Business Services;</td>
<td>Currently no further mandates</td>
</tr>
<tr>
<td>- Born in 1975</td>
<td>Chief Executive Officer</td>
<td></td>
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<tr>
<td>- Member since April 2019</td>
<td></td>
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<tr>
<td>- Appointed until March 2027</td>
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<tr>
<td>Oscar de Bok</td>
<td>Supply Chain</td>
<td>Currently no further mandates</td>
</tr>
<tr>
<td>- Born in 1967</td>
<td></td>
<td></td>
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<tr>
<td>- Member since Oct. 2019</td>
<td></td>
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<tr>
<td>- Appointed until September 2027</td>
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<tr>
<td>Pablo Ciano</td>
<td>eCommerce Solutions</td>
<td>Member of the board of directors of FarEye Technologies Private Limited, India</td>
</tr>
<tr>
<td>- Born in 1969</td>
<td></td>
<td></td>
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<tr>
<td>- Member since Aug. 2022</td>
<td></td>
<td></td>
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<tr>
<td>- Appointed until July 2025</td>
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<tr>
<td>Nikola Hagleitner</td>
<td>Post &amp; Parcel Germany</td>
<td>Currently no further mandates</td>
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<tr>
<td>- Born in 1973</td>
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<tr>
<td>- Member since July 2022</td>
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<tr>
<td>- Appointed until June 2025</td>
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<tr>
<td>Melanie Kreis</td>
<td>Finance</td>
<td>Currently no further mandates</td>
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<tr>
<td>- Born in 1971</td>
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<tr>
<td>- Member since Oct. 2014</td>
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<tr>
<td>- Appointed until May 2027</td>
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<tr>
<td>Dr. Thomas Ogilvie</td>
<td>Human Resources</td>
<td>Currently no further mandates</td>
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<tr>
<td>- Born in 1976</td>
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<tr>
<td>- Member since September 2017</td>
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<tr>
<td>- Appointed until August 2025</td>
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</tr>
<tr>
<td>John Pearson</td>
<td>Express</td>
<td>Currently no further mandates</td>
</tr>
<tr>
<td>- Born in 1963</td>
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</tbody>
</table>
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)**  
Chair of the Supervisory Board and former Chairman of the Board of Management of Münchener Rückversicherungs-Gesellschaft AG (Munich Re)

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

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

**Dr. Mario Daberkov**  
Head of Group IT Infrastructure & Services, Volkswagen AG

**Ingrid Deltenre**  
Member of various boards of directors and former Director General at European Broadcasting Union, Switzerland

Comparable mandates:  
Givaudan SA, Switzerland (Board of Directors)  
Banque Cantonale Vaudoise SA, Switzerland (Board of Directors)  
SPS Holding AG, Switzerland (Board of Directors)

**Dr. Heinrich Hiesinger**  
Member of various supervisory boards, former Chair of the Board of Management, thyssenkrupp AG

Mandates on supervisory boards to be constituted by German law:  
BMW AG  
Fresenius Management SE  
ZF Friedrichshafen AG (Chairman)

**Prof. Dr. Luise Hölscher**  
State Secretary, Federal Ministry of Finance

Mandates on supervisory boards to be constituted by German law:  
Deutsche Investitions- und Entwicklungsgesellschaft mbH

**Simone Menne**  
Member of various supervisory boards and former member of the Board of Managing Directors of Boehringer Ingelheim GmbH; President of the American Chamber of Commerce Germany

Mandates on supervisory boards to be constituted by German law:  
Henkel AG & Co. KGaA
Comparable mandates:
  Johnson Controls International plc, Ireland (Board of Directors)
  Russel Reynolds Associates Inc., USA (Board of Directors)

**Lawrence A. Rosen**
Member of various supervisory boards and former member of the Board of Management of Deutsche Post AG

Mandates on supervisory boards to be constituted by German law:
  Lanxess AG
  Lanxess Deutschland GmbH (Group mandate of Lanxess AG)

Comparable mandates:
  Qiagen N. V., Netherlands (Chair)

**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 Auebau Süd GmbH (Supervisory Board, Chair) (Group mandate of Fraport AG)

**Dr. Katrin Suder**
Self-employed management consultant, TAE Advisory & Sparring GmbH

Mandates on supervisory boards to be constituted by German law:
  LEG Immobilien SE

Comparable mandates:
  Schülke & Mayr GmbH (Advisory Board)
  Cloudflare, Inc., USA (Board of Directors)

**Stefan B. Wintels**
Chief Executive Officer of KfW Group

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

Comparable mandates:
  KfW Capital GmbH & Co. KG (Supervisory Board, Chairman; Group mandate KfW Bankengruppe)

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

Comparable mandates:
  KfW Bankengruppe (Board of Directors)

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

Mandates on supervisory boards to be constituted by German law:
  PSD Bank München eG (Deputy chair)

**Silke Busch**
Member of the Works Council, Deutsche Post AG, Operations Branch, Münster

**Thomas Held**
Chair of the Central Works Council, Deutsche Post AG
Mario Jacubasch*
Chair of the Group Works Council, Deutsche Post AG

Thorsten Kühn*
Head of Postal Services, Co-determination and Youth and Head of National Postal Services Group at ver.di National Administration

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

Yusuf Özdemir*
Deputy Chair of the Group Works Council and 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 departmental Postal Services, Forwarding Companies and Logistics Department, ver.di National Administration

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

* 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 of 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>Lawrence Rosen</td>
<td>Yusuf Özdemir</td>
</tr>
<tr>
<td>Simone Menne</td>
<td>Stefanie Weckesser</td>
</tr>
<tr>
<td>Prof. Dr. Luise Hölscher</td>
<td>Jörg von Dosky</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 a registered 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 AG.

The Board of Management and the Supervisory Board declared in December 2022 that the recommendations of the Government Commission German Corporate Governance Code in the version dated 16 December 2019 and published in the Federal Gazette on 20 March 2020 (the “Code”) had been complied with, except for the reserved partial restriction regarding recommendation C.5, and that all recommendations of the Government Commission German Corporate Governance Code in the version dated 28 April 2022 and published in the Federal Gazette on 27 June 2022 shall also be complied with in the future.

Major Shareholders

According to information available to Deutsche Post AG until 3 May 2023, 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 20.5% 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 3 May 2023, as of that date Deutsche Post AG is not aware of any other shareholder holding (directly or indirectly) 10% or more of Deutsche Post AG’s outstanding shares.

Ratings

Fitch Ratings Ireland Limited\(^\text{3,4}\) has assigned the long-term credit rating of BBB+\(^\text{5}\) to Deutsche Post AG.\(^\text{6}\)

Moody’s Italia S.r.l.\(^\text{7,5}\) has assigned the long-term credit rating of A2\(^\text{8}\) to Deutsche Post AG.\(^\text{7}\)

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\(^3\) Fitch Ratings Ireland Limited is established in the European Union 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").

\(^4\) The European Securities and Markets Authority publishes on its website (https://www.esma.europa.eu/credit-rating-agencies/cra-authorisation) 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.

\(^5\) According to the definition published by Fitch Ratings Ireland Limited 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.

\(^6\) 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.

\(^7\) Moody’s Italia S.r.l. is established in Italy and is registered under the CRA Regulation.

\(^8\) According to the definition published by Moody’s Investors Service on its homepage, “A2” 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.
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 this 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.
TERMS AND CONDITIONS

This series of Notes is issued pursuant to a Fiscal Agency Agreement dated on or about 11 May 2023 (the "Agency Agreement") between Deutsche Post AG 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 specified office of any Paying Agent and at the principal office of the 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:]

OPTION I – Terms and Conditions for Notes with fixed interest rate / Emissionsbedingungen für Schuldverschreibungen mit fester Verzinsung

§ 1 (CURRENCY, DENOMINATION, FORM)

(1) Currency; Denomination. This series of Notes (the “Notes”) of Deutsche Post AG (“Deutsche Post AG” or the “Issuer”) is being issued in [Specified Currency] (the “Specified Currency”) in the aggregate principal amount [in the case the Global Note is a New Global Note (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 Globalkunde verbrieft sind, ist Folgendes anwendbar:]

(3) Vorläufige Globalkunde — Austausch.

(a) Die Schuldverschreibungen sind anfänglich durch eine vorläufige Globalkunde (die “vorläufige Globalkunde”) ohne Zinsscheine verbrieft. Die vorläufige Globalkunde wird gegen Schuldverschreibungen in den Festgelegten Stückelungen, durch eine Dauerglobalkunde (die “Dauerglobalkunde” und zusammen mit der vorläufigen Globalkunde, die “Globalkunden”) ohne Zinsscheine verbrieft sind, ausgetauscht. [Im Fall von Euroclear und CBL und wenn die Globalkunde eine NGN ist, ist Folgendes anwendbar:] Die Einzelheiten eines solchen Austausches werden in die Aufzeichnungen der ICSDs (wie nachstehend definiert) aufgenommen. Die Globalkunden 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 an 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 Kontrollunterschrift versehen. Einzelurkunden und Zinsscheine werden nicht ausgegeben.

(b) Die vorläufige Globalurkunde wird an einem Tag (der “Austauschtag”) gegen die Dauerglobalurkunde 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 eingegangen ist, wird als ein Ersuchen behandelt werden, diese vorläufige Globalurkunde gemäß Absatz (b) dieses § 1(3) auszutauschen. 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 schließlicher Nachweis über den Nennbetrag der durch die Globalurkunde verbrieften Schuldverschreibungen und
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 an 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)

(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.

(2) Negative Pledge.

§ 2 (STATUS, NEGATIVVERPFLICHTUNG)

(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 gesetzliche Bestimmungen ein Vorrang eingeräumt wird.

(2) Negativverpflichtung.
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 (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 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 or by any of its Material Subsidiaries over any of the Issuer’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 Issuer or by any of its Material Subsidiaries, (ii) security existing on assets at the time of the acquisition thereof by the Issuer 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 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 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 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.

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

(1) Rate of Interest and Interest Payment Dates. The Notes shall bear interest on their Specified Denomination at the rate of [Rate of Interest]% per annum (the “Rate of Interest”) 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 first anniversary of the Interest Commencement Date the following applies: and will amount to [Initial Broken Amount per Specified Denomination] per Specified

Kapitalmarktvberdehlichkeiten, deren Kapitalbetrag (bei
aufaddierung auf den Kapitalbetrag sonstiger
Kapitalmarktvberdehlichkeiten, für die andere
Sicherheiten als die nach (i) bis (viii) zulässigen
bestehen) EUR 100.000.000 (oder deren jeweiligen
Gegenwert in anderen Währungen) nicht überschreitet.

Im Sinne dieser Emissionsbedingungen bezeichnet
"Kapitalmarktvberdehlichkeit" jede Verbindlichkeit zur
Rückzahlung aufgenommener Geldbeträge, die durch
Schuldscheindarlehen 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
können, verbrieft, verkörpert oder dokumentiert ist.

Im Sinne dieser Emissionsbedingungen bezeichnet
"wesentliche Tochtergesellschaft" eine
Tochtergesellschaft der Deutsche Post AG, deren nicht
konsolidiertes Bruttovermögen bzw. deren nicht
konsolidierter 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 Tochtergesell-
schaften. "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 Stimmrechte hält, sind dabei
ausgeschlossen).

§ 3

(1) Zinssatz und Zinszahlungstage. Die
Schuldverschreibungen werden bezogen auf ihre
Festgelegte Stückelung verzinst, und zwar vom
[Verzinsungsbeginn] (einschließlich) bis zum
Fälligkeitstag (wie in § 5(1) definiert) (ausschließlich)
mit jährlich [Zinssatz] % (der "Zinssatz"). Die Zinsen
sind nachträglich am [Zinszahlungstag(e)] eines
den Jahres zahlbar (jeweils ein "Zinszahlungstag").
Die erste Zinszahlung erfolgt am [erster
Zinszahlungstag] [sofern der erste
Zinszahlungstag nicht der erste Jahrestag des
Verzinsungsbeginns ist, ist Folgendes anwendbar:
und beträgt sich auf [anfänglicher
Bruchteilzinsbetrag je Festgelegte Stückelung] je

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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 1 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.]

[If the Step Up Option is applicable, the following applies:]

(3) Step Up Event. Upon the occurrence of a Step Up Event, the Rate of Interest shall increase by [Step Up Margin]% per annum to a total of [Step Up Rate of Interest]% per annum (the “Step Up Rate of Interest”) with effect from (and including) the Step Up Date until the Maturity Day (exclusive).

“Step Up Event” means:

(a) Deutsche Post AG fails to publish, by the Reporting End Date, (i) an SLF Progress Report for the fiscal year ending on the Performance Target Observation Date or (ii) a Assurance Report in respect of such SLF Progress Report.

(b) Deutsche Post AG publishes, by the Reporting End Date, an SLF Progress Report for the fiscal year ending on the Performance Target Observation Date and a Assurance Report in respect of such SLF Progress Report, but the SLF Progress Report and/or Assurance Report fail to confirm that [in case of one SPT and with reference to an absolute value of the SPT, the following applies: the KPI is equal to or less than the SPT and thereby the SPT has been achieved] [in case of one SPT and without reference to an absolute value of the SPT, the following applies: the SPT has been achieved] [in case of two SPTs and with reference to an absolute value of an SPT, the following applies: both the KPI 1 is equal to or is less than the SPT 1 and the KPI 2 is equal to or less than the SPT 2 and thereby both SPTs have been achieved] [in case of two SPTs and without reference to an absolute value of an SPT, the following applies: Festgelegte Stückelung.] [Sofern der Fälligkeitstag kein Zinszahlungstag ist, ist Folgendes anwendbar: Die Zinsen für den Zeitraum vom [letztem dem Fälligkeitstag vorausgehender Zinszahlungstag] (einschließlich) bis zum Fälligkeitstag (ausschließlich) belaufen sich auf [abschließender Bruchteilzinsbetrag je Festgelegte Stückelung] je Festgelegte Stückelung.]

(2) Abfließende Zinsen. Der Zinsenlauf 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 Gesamtbetrug der Schuldverschreibungen von dem Tag der Fälligkeit (einschließlich) bis zum Tag der vollständigen Rückzahlung an die Gläubiger (ausschließlich) mit dem gesetzlich bestimmten Verzugszins² verzinst.]

[Falls die Step-up-Option anwendbar ist, ist Folgendes anwendbar:]

(3) Step-up-Ereignis. Nach Eintritt eines Step-up-Ereignisses erhöht sich der Zinssatz um [Step-up-Marge]% per annum auf insgesamt [Step-up-Zinssatz]% per annum (der “Step-up-Zinssatz”) mit Wirkung ab dem Step-up-Tag (einschließlich) bis zum Fälligkeitstag (ausschließlich).

“Step-up-Ereignis” meint:

(a) Deutsche Post AG veröffentlicht zwar bis zum Ende der Berichtsfrist (i) keinen SLF-Fortschrittsbericht, jedoch keinen Prüfungsvermerk in Bezug auf diesen SLF-Fortschrittsbericht.

(b) Deutsche Post AG veröffentlicht zwar bis zum Ende der Berichtsfrist einen SLF-Fortschrittsbericht für das an dem Entwicklungsziel-Beobachtungsstichtag endende Geschäftsjahr und einen Prüfungsvermerk in Bezug auf diesen SLF-Fortschrittsbericht, jedoch bestätigt/bestätigen der SLF-Fortschrittsbericht und/oder der Prüfungsvermerk nicht, dass an dem Entwicklungsziel-Beobachtungsstichtag [Im Fall eines SPT und bei Bezugnahme auf einen absoluten Wert des SPT, ist Folgendes anwendbar: die KPI gleich dem SPT ist oder dieses unterschreitet und somit das SPT erreicht wurde] [Im Fall eines SPT und ohne Bezugnahme auf einen absoluten Wert des SPT, ist Folgendes anwendbar: das SPT erreicht wurde] [Im Fall von zwei SPT und bei Bezugnahme auf einen absoluten Wert eines SPT, ist Folgendes anwendbar: sowohl die KPI 1 gleich dem SPT 1 ist oder dieses unterschreitet als auch die KPI 2 gleich

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1 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.

2 Der gesetzliche Verzugszinsbetrag beträgt für das Jahr fünf Prozentpunkte über dem von der Deutsche Bundesbank von Zeit zu Zeit veröffentlichten Basiszinszins, §§ 288 Absatz 1, 247 Absatz 1 BGB.
both SPTs have been achieved] on the Performance Target Observation Date.

Any event occurring after an initial Step Up Event that would also qualify as Step Up Event will not result in an additional adjustment of the Rate of Interest in accordance with this paragraph § 3(3).

If a Step Up Event has occurred, the Issuer shall give notice of such event and the related adjustment to the Rate of Interest to the Step Up Rate of Interest to the Holders in accordance with § 12 as soon as reasonably practicable following the publication of the SLF Progress Report for the fiscal year ending on the Performance Target Observation Date, but in any event not later than on the [●] Business Day after the Reporting End Date (the date on which the Issuer publishes such notice, the “Notice Date”).

Where:

“External Verifier” means [●] or any other external independent accounting or appraisal firm or other independent expert of internationally recognised standing appointed or replaced by the Issuer from time to time, in each case with the expertise necessary to perform the functions required to be performed by the External Verifier under these Terms and Conditions, as determined by the Issuer.

“GHG Emissions (Scope 1)” means the absolute scope 1 emissions measured in million tonnes of carbon dioxide equivalents (CO₂e) of the Issuer Group’s air freight transportation, road freight transportation and heating and other energy used at its sites, warehouses and facilities captured under the standards set out for the scope of emissions defined as ‘Scope 1’ or its replacement pursuant to the GHG Protocol Standard.

“GHG Emissions (Scope 2)” means the absolute scope 2 emissions measured in million tonnes of carbon dioxide equivalents (CO₂e) generated from the purchased electricity and district heating and cooling that the Issuer Group uses at its sites and in the operation of electric vehicles, and emissions from purchased district heating and cooling captured under the standards set out for the scope of emissions defined as ‘Scope 2’ or its replacement pursuant to the GHG Protocol Standard.

“GHG Emissions (Scope 3)” means the absolute scope 3 emissions measured in million tonnes of carbon dioxide equivalents (CO₂e) from the Issuer Group’s fuel- and energy-related activities, upstream

dem SPT 2 ist oder dieses unterschreitet und somit beide SPT erreicht wurden][Im Fall von zwei SPT und ohne Bezugnahme auf einen absoluten Wert eines SPT, ist Folgendes anwendbar: beide SPT erreicht wurden].

Ein Ereignis, das nach einem erstmaligen Step-up-Ereignis eintritt und ebenfalls als Step-up-Ereignis einzustufen wäre, führt zu keiner weiteren Anpassung des Zinssatzes gemäß diesem § 3(3).


Dabei gilt:


“THG-Emissionen (Scope 3)” bezeichnet die absoluten Scope-3-Emissionen, ausgedrückt in Millionen Tonnen Kohlenstoffdioxid-Äquivalenten (CO₂e), aus kraftstoff- und energiebezogenen
transportation and distribution and business travel captured under categories 3, 4 and 6 set out for the scope of emissions defined as 'Scope 3' or its replacement pursuant to the GHG Protocol Standard.

“GHG Protocol Standard” is the comprehensive and standardized framework to measure greenhouse gas emissions ("GHG Emissions" or "GHGE"), entitled ‘GHG Protocol Corporate Accounting and Reporting Standard’, providing guidance to business undertakings and other organizations to prepare their corporate-level GHG Emissions inventory, as established jointly by the World Resources Institute (WRI) and the World Business Council for Sustainable Development (WBCSD) and as amended, supplemented or replaced from time to time.

"KPI” means each of KPI 1 and KPI 2.

"KPI [1]" means [the sum of the GHG Emissions (Scope 1) and the GHG Emissions (Scope 2).] [(the sum of (i) the GHG Emissions (Scope 1) and the GHG Emissions (Scope 2) and (ii) the GHG Emissions (Scope 3)].] [●]

"KPI 2" means [the GHG Emissions (Scope 3)].] [●]

"Performance Target Observation Date" means [●].

"Recalculation Event" means the occurrence of (i) a change in data due to changed data accessibility, i.e. adaption and incorporation of gathered experience in data collection, or discovery of data errors, in each case affecting [the KPI or SPT][any KPI or SPT][●] as determined by the Issuer in good faith,

(ii) a change to the calculation methodology of GHG Emissions (Scope 1), GHG Emissions (Scope 2) and/or GHG Emissions (Scope 3) requiring a recalculation of [the KPI or SPT][any KPI or SPT][●] as determined by the Issuer in good faith; and/or

(iii) a change or changes in the Issuer Group’s (including all consolidated Subsidiaries) structure (e.g. due to acquisitions, divestitures, mergers, insourcing or outsourcing) which, individually or in aggregate, has a significant impact on the level of [the KPI or SPT][the KPIs or SPTs][●]. A change or changes (individually or in aggregate) are considered significant if it or they impact or have a dilutive effect on [the SPT][the SPTs][●] by 5% or more and requiring a recalculation of [the KPI or SPT][any KPI or SPT][●] as determined by the Issuer in good faith.

In each case the Issuer shall make any determinations taking into account any dilutive effect, in its reasonable discretion to the best possible extent in accordance with § 315 of the German Civil Code (Bürgerliches Gesetzbuch) and taking into account the principle of good faith so that a dilutive effect is eliminated or at

Aktivitäten des Konzerns der Emittentin, vorgelagertem Transport und Vertrieb sowie Geschäftsreisen, die gemäß dem GHG Protocol Standard nach den Kategorien 3, 4 und 6, die für den als "Scope 3"-Kategorie (oder eine Ersatzkategorie) definierten Emissionsumfang festgelegt sind, erfasst werden.


["KPI" bezeichnet jeweils KPI 1 und KPI 2.]

["KPI [1]" bezeichnet [die Summe aus den THG-Emissionen (Scope 1) und den THG-Emissionen (Scope 2).][die Summe aus (i) den THG-Emissionen (Scope 1) und den THG-Emissionen (Scope 2) und (ii) den THG-Emissionen (Scope 3).]][●]

["KPI 2" bezeichnet [die THG-Emissionen (Scope 3).]][●]

“Entwicklungsziel-Beobachtungsstichtag” bezeichnet [●].

“Neuberechnungsereignis” bezeichnet den Eintritt eines der folgenden Ereignisse:

(i) eine Veränderung von Daten aufgrund einer veränderten Zugänglichkeit zu Daten, d.h. einer Anpassung der Datenerhebung und Einbeziehung gesammelter Erfahrungen darin, oder der Feststellung von Datenfehlern, die sich jeweils auf [die KPI oder das SPT] [eine KPI oder ein SPT][●] auswirkt, wie von der Emittentin nach Treu und Glauben festgestellt,

(ii) eine Veränderung der Berechnungsmethode der THG-Emissionen (Scope 1), THG-Emissionen (Scope 2) und/oder THG-Emissionen (Scope 3), die eine Neuberechnung [der KPI oder des SPT] [einer KPI oder eines SPT][●] erforderlich macht, wie von der Emittentin nach Treu und Glauben festgestellt, und/oder

(iii) eine oder mehrere Veränderungen der Struktur des Konzerns der Emittentin (einschließlich der konsolidierten Tochtergesellschaften) (z.B. aufgrund von Erwerben, Veräußerungen, Verschmelzungen, Insourcing oder Outsourcing), die sich einzeln oder insgesamt wesentlich auf die Höhe [der KPI oder des SPT][der KPI oder des SPT][●] auswirkt bzw. auswirken. Eine Veränderung oder Veränderungen wird bzw. werden (einzeln oder insgesamt) als wesentlich betrachtet, wenn sie eine Auswirkung oder Verwässerung [des SPT] [der SPT][●] um 5% oder mehr zur Folge hat bzw. haben und eine
least minimised. Any Recalculation Event and determinations relating thereto will be reported in the SLF Progress Report by the Issuer and verified by an External Verifier. A determination made by the Issuer shall be binding on the Holders without prior consultation of the Holders once published in an SLF Progress Report.

"Reporting End Date" means [for any given year the date falling 120 days after the 31st of December of that year][●].³

"SLF Progress Report" means [●] [the sustainability-linked finance progress report or such other document issued by the Issuer and published on its website, which shall disclose

(i) the Issuer’s GHG Emissions (Scope 1), GHG Emissions (Scope 2) and GHG Emissions (Scope 3), in each case for the relevant year ending on 31 December and as determined by the Issuer in accordance with these Terms and Conditions; and

(ii) if applicable, the occurrence of any Recalculation Event and the related amended [KPI or SPT][KPIs or SPTs][●] resulting from the occurrence of any such Recalculation Event.

Each such SLF Progress Report shall include or be accompanied by a reasonable assurance report issued by the External Verifier (an “Assurance Report”). The SLF Progress Report and related Assurance Report will be made available in the Issuer’s annual report published on the Issuer’s website or as a separate report no later than 120 days after the end of the relevant financial year.]

"Step Up Date" means the Interest Payment Date immediately following the earlier of the Notice Date or the [●] Business Day after the Reporting End Date.

[in case the SPT 1 is calculated with reference to a baseline, the following applies: "Sustainability Performance Baseline (SPT1)" means the sum of GHG Emissions (Scope 1) and GHG Emissions (Scope

Neuberechnung [der KPI oder des SPT][einer KPI oder eines SPT][●] erforderlich macht bzw. machen, wie von der Emittentin nach Treu und Glauben festgestellt.

In jedem Fall wird die Emittentin bei allen Feststellungen einer verwässernden Wirkung in ihrem billigen Ermessen gemäß § 315 BGB und unter Berücksichtigung des Grundsatzes von Treu und Glauben Rechnung tragen, sodass die verwässernde Wirkung entfällt oder jedenfalls minimiert wird. Ein Neuberechnungseignis und entsprechende Feststellungen werden durch die Emittentin in einem SLF-Fortschrittsbericht veröffentlicht und durch einen Externen Prüfer überprüft werden. Eine von der Emittentin vorgenommene Feststellung ist für die Gläubiger ohne vorherige Abstimmung der Emittentin mit den Gläubigern bindend, sobald sie in einem SLF-Fortschrittsbericht veröffentlicht wird.

"Ende der Berichtsfrist" bezeichnet [in Bezug auf ein Jahr den Tag, der 120 Tage nach dem 31. Dezember dieses Jahres liegt][●].⁴

"SLF-Fortschrittsbericht" bezeichnet [●] [den Fortschrittsbericht zur nachhaltigkeitsbezogenen Finanzierung oder ein anderes von der Emittentin herausgegebenes und auf ihrer Internetseite veröffentlichtes Dokument, in dem Folgendes offengelegt ist:

(i) die THG-Emissionen (Scope 1), THG-Emissionen (Scope 2) und THG-Emissionen (Scope 3), jeweils in dem am 31. Dezember endenden relevanten Jahr, wie von der Emittentin gemäß diesen Emissionsbedingungen festgestellt; und

(ii) soweit zutreffend, der Eintritt eines Neuberechnungseignisses und [die geänderte KPI oder das geändert SPT][die geänderten KPI oder SPT][●], die sich aus dem Eintritt eines solchen Neuberechnungseignisses ergeben.


"Step-Up-Tag" bezeichnet den Zinszahlungstag, der dem Mitteilungstag oder dem [●], Geschäftstag nach dem Ende der Berichtsfrist unmittelbar nachfolgt.

[jfalls das SPT 1 mit Referenz auf einen Ausgangswert ermittelt wird, ist Folgendes anwendbar: "Ausgangswert des Nachhaltigkeitsentwicklungsziels(SPT1)"

³ The Reporting End Date should be at least 20 business days before the Maturity Day.
⁴ Das Ende der Berichtsfrist soll mindestens 20 Geschäftstage vor dem Fälligkeitstag liegen.
bezeichnet die Summe aus den THG-Emissionen (Scope 1) und den THG-Emissionen (Scope 2), ausgedrückt in Millionen Tonnen Kohlenstoffdioxidäquivalenten (CO\(_2\)e), für das Jahr 2021 in Höhe von 7,50 Millionen Tonnen CO\(_2\)e, wie erstmals im Geschäftsbericht und Nachhaltigkeitsbericht der Emittentin für das am 31. Dezember 2021 endende Geschäftsjahr ausgewiesen und wie gegebenenfalls nach Eintritt eines Neuberechnungseignisses geändert und, falls geändert, in einem SLF-Fortschrittsbericht veröffentlicht.

"Nachhaltigkeitsentwicklungsziel [1]" oder "SPT [1]" [meint, dass die Summe aus (i) den THG-Emissionen (Scope 1) und den THG-Emissionen (Scope 2) sowie (ii) den THG-Emissionen (Scope 3) unter 29 Millionen Tonnen Kohlenstoffdioxidäquivalenten (CO\(_2\)e) liegt] [bezeichnet eine Reduzierung der Summe aus (i) den THG-Emissionen (Scope 1) und den THG-Emissionen (Scope 2) sowie (ii) den THG-Emissionen (Scope 3) auf unter 29 Millionen Tonnen Kohlenstoffdioxidäquivalenten (CO\(_2\)e)] [meint, dass die Summe aus den THG-Emissionen (Scope 1) und den THG-Emissionen (Scope 2) unter [●] Millionen Tonnen Kohlenstoffdioxidäquivalenten (CO\(_2\)e) liegt (was einer Reduzierung um 42% von dem Ausgangswert des Nachhaltigkeitsentwicklungszieles (SPT1) entspricht)] [bezeichnet eine Reduzierung der Summe aus den THG-Emissionen (Scope 1) und den THG-Emissionen (Scope 2) auf unter [●] Millionen Tonnen Kohlenstoffdioxidäquivalenten (CO\(_2\)e) (was einer Reduzierung um 42% von dem Ausgangswert des Nachhaltigkeitsentwicklungszieles (SPT1) entspricht)] [von dem Ausgangswert des Nachhaltigkeitsentwicklungszieles (SPT1) um 42 %] in dem an dem Entwicklungsziel-Beobachtungstichtag endenden Geschäftsjahr, wie gegebenenfalls nach Eintritt eines Neuberechnungseignisses geändert und, falls geändert, in einem SLF-Fortschrittsbericht veröffentlicht.

2) expressed in million tonnes of carbon dioxide equivalents (CO\(_2\)e) for the year 2021, being 7.50 million tonnes of CO\(_2\)e, as initially reported in the Issuer’s annual report and sustainability report for the year ended 31 December 2021, and as may be amended from time to time following the occurrence of a Recalculation Event and, if so amended, published in an SLF Progress Report.

[in case the SPT 2 is calculated with reference to a baseline, the following applies: "Sustainability Performance Baseline (SPT2)" means the GHG Emissions (Scope 3) in million tonnes of carbon dioxide equivalents (CO\(_2\)e) for the year 2021, being 31.86 million tonnes of CO\(_2\)e, as initially reported in the Issuer’s annual report and sustainability report for the year ended 31 December 2021, and as may be amended from time to time following the occurrence of a Recalculation Event and, if so amended, published in an SLF Progress Report (and the Sustainability Performance Baseline (SPT1) and the Sustainability Performance Baseline (SPT2) each a "Sustainability Performance Baseline").]
["Sustainability Performance Target 2" or "SPT 2" means that the GHG Emissions (Scope 3) are below \([\bullet]\) million tonnes of carbon dioxide equivalent (CO\(_2\)) (which equals a reduction by 25\% from the Sustainability Performance Baseline (SPT2)) [means a reduction of the GHG Emissions (Scope 3) to below \([\bullet]\) million tonnes of carbon dioxide equivalent (CO\(_2\)) (which equals a reduction by 25\% from the Sustainability Performance Baseline (SPT2)) [from the Sustainability Performance Baseline (SPT2) by 25\%]] in the fiscal year ending on the Performance Target Observation Date and as may be amended from time to time following the occurrence of a Recalculation Event and, if so amended, published in an SLF Progress Report (and SPT 1 and SPT 2 each an "SPT").]

\([\bullet]\)  

\([3][4]\)  

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].]  

\([4][5]\)  

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][4]) that would occur in one calendar year; or  

(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][4]) that would occur in one calendar year; or  

\([3][4]\)  


\([4][5]\)  

Zinstagequotient. "Zinstagequotient" bezeichnet im Hinblick auf die Berechnung von Zinsbeträgen auf die Schuldverschreibungen für einen beliebigen Zeitraum (der "Zinsberechnungszeitraum"):  

[Falls die Festgelegte Währung Euro ist und Actual/Actual (ICMA) anwendbar ist, ist Folgendes anwendbar:  

(i) wenn der Zinsberechnungszeitraum (einschließlich des ersten aber ausschließlich des letzten Tages dieser Periode) kürzer ist als die Feststellungsperiode, in die das Ende des Zinsberechnungszeitraumes fällt oder ihr entspricht, die Anzahl der Tage in dem betreffenden Zinsberechnungszeitraum (einschließlich des ersten aber ausschließlich des letzten Tages dieser Periode) geteilt durch das Produkt (1) der Anzahl der Tage in der Feststellungsperiode und (2) der Anzahl der Feststellungstermine (wie in § 3[3][4]) angegeben) in einem Kalenderjahr; oder  

(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  

\([3][4]\)  

Nachhaltigkeitsentwicklungsziel 2 oder "SPT 2" [meint, dass die THG-Emissionen (Scope 3) unter \([\bullet]\) Millionen Tonnen Kohlenstoffdioxidäquivalenten (CO\(_2\)) liegen was einer Reduzierung um 25\% von dem Ausgangswert des Nachhaltigkeitsentwicklungsziels (SPT2) entspricht][bezeichnet eine Reduzierung der THG-Emissionen (Scope 3) um \([\bullet]\) Millionen Tonnen Kohlenstoffdioxidäquivalenten (CO\(_2\)) (was einer Reduzierung um 25\% von dem Ausgangswert des Nachhaltigkeitsentwicklungsziels (SPT2) entspricht)][von dem Ausgangswert des Nachhaltigkeitsentwicklungsziels (SPT2) um 25 \%] in dem an dem Entwicklungsziel-Beobachtungstag endenden Geschäftsjahr, wie gegebenenfalls nach Eintritt eines Neuberechnungereignisses geändert und, falls geändert, in einem SLF-Fortschrittsbericht veröffentlicht (und SPT 1 und SPT 2 werden jeweils als "SPT" bezeichnet).]  

\([\bullet]\)  

["Nachhaltigkeitsentwicklungsziel 2" oder "SPT 2" [bezeichnet die THG-Emissionen (Scope 3) unter \([\bullet]\) Millionen Tonnen Kohlenstoffdioxidäquivalenten (CO\(_2\)) (was einer Reduzierung um 25\% von dem Ausgangswert des Nachhaltigkeitsentwicklungsziels (SPT2) entspricht) [bezeichnet eine Reduzierung der THG-Emissionen (Scope 3) um \([\bullet]\) Millionen Tonnen Kohlenstoffdioxidäquivalenten (CO\(_2\)) (was einer Reduzierung um 25\% von dem Ausgangswert des Nachhaltigkeitsentwicklungsziels (SPT2) entspricht)][von dem Ausgangswert des Nachhaltigkeitsentwicklungsziels (SPT2) um 25 \%] in dem an dem Entwicklungsziel-Beobachtungstag endenden Geschäftsjahr, wie gegebenenfalls nach Eintritt eines Neuberechnungereignisses geändert und, falls geändert, in einem SLF-Fortschrittsbericht veröffentlicht (und SPT 1 und SPT 2 werden jeweils als "SPT" bezeichnet).]
Period and (2) the number of Determination Dates (as specified in § 3[(3)][(4)]) and (B) the number of days in such Calculation 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)][(4)]) 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.

(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.

Produkt (1) der Anzahl der Tage in dieser Feststellungsperiode (2) der Anzahl der Feststellungstermine (wie in § 3[(3)][(4)]) 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)][(4)]) 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 Eurobond 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 Zinsberechnungszeitraums 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 die Fälligkeitstag der letzte Tag des Monats Februar ist, in welchem Fall der Monat Februar nicht als 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) 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.
[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 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 (other than a Saturday or a Sunday) on which the Clearing System is operating and

[In the case the Notes are not denominated in Euro the following applies: on which commercial banks and foreign exchange markets settle payments in [relevant financial center(s)].]

[In the case the Notes are denominated in Euro the following applies: all relevant parts of T2 or any successor system 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 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.

[Im Fall von Zinsszahlungen auf eine vorläufige Globalurkunde ist Folgendes anwendbar: Die Zahlung von Zinsen auf Schuldverschreibungen, die durch die vorläufige Globalurkunde verbrieft sind, erfolgt nach Maßgabe des nächststehenden 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. Vorbehaltlich geltender steuerlicher und sonstiger gesetzlicher Regelungen und Vorschriften erfolgen zu leistende Zahlungen auf die Schuldverschreibungen in der Festgelegten Währung.

(3) Erfüllung. Die Emittentin wird durch Leistung der Zahlung an das Clearingsystem oder dessen Order von ihrer Zahlungspflicht befreit.


Für diese Zwecke bezeichnet “Zahltag” einen Tag (außer einem Samstag oder Sonntag), an dem das Clearingsystem betriebsbereit ist und

[Im Fall von nicht auf Euro lautenden Schuldverschreibungen, ist Folgendes anwendbar: an dem Geschäftsbanken und Devisenmärkte Zahlungen in [relevante(s) Finanzzentrum(en)] abwickeln.]

[Im Fall von auf Euro lautenden Schuldverschreibungen, ist Folgendes anwendbar: alle betroffenen Bereiche des T2 oder ein Nachfolgesystem betriebsbereit sind, um die betreffenden Zahlungen weiterzuleiten.]

Bezugnahmen in diesen Emissionsbedingungen auf Zinsen auf die Schuldverschreibungen sollen, soweit anwendbar, sämtliche gemäß § 7 zahlbaren zusätzlichen Beträge einschließen.

(6) Deposit of Principal and Interest. The Issuer may deposit with the local court (Amtsgericht) in Bonn principal or interest not claimed by Holders within 30 days after the relevant due 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”). [If the Adjustment Event is not applicable, the following applies: The “Final Redemption Amount” in respect of each Note shall be its principal amount.] [If the Adjustment Event is applicable, the following applies: The “Final Redemption Amount” in respect of each Note shall be its principal amount, subject to the occurrence of an Adjustment Event. Upon the occurrence of an Adjustment Event, the Final Redemption Amount per Note shall be increased to EUR [●].]

Once an adjustment has been made, it shall not be reversed if the circumstances having caused the occurrence of the Adjustment Event no longer prevail.

If an Adjustment Event has occurred, the Issuer shall give notice of such event and the related adjustment to the Final Redemption Amount to the Holders in accordance with § 12 as soon as reasonably practicable following the publication of the SLF Progress Report for the fiscal year ending on the Performance Target Observation Date, but in any event not later than on the [●] Business Day after the Reporting End Date (the date on which the Issuer publishes such notice, the “Notice Date”).

“Adjustment Event” means:

(a) Deutsche Post AG fails to publish, by the Reporting End Date, (i) an SLF Progress Report for the fiscal year ending on the Performance Target Observation Date or (ii) a Assurance Report in respect of such SLF Progress Report.

§ 5 (RÜCKZAHLUNG)


Eine einmal vorgenommene Anpassung wird nicht rückgängig gemacht, falls die Umstände, die das Eintreten des Anpassungserignisses verursacht haben, nicht mehr zutreffen.

Falls ein Anpassungereignis eingetreten ist, wird die Emittentin dies den Gläubigern unter Angabe der damit verbundenen Anpassung des Rückzahlungsbetrages baldmöglichst nach der Veröffentlichung des SLF-Fortschrittsberichts für das an dem Entwicklungsziel-Beobachtungsstichtag endende Geschäftsjahr, spätestens jedoch an dem [●] Geschäftsstag nach dem Ende der Berichtsfrist, gemäß § 12 bekannt machen (der Tag, an dem die Emittentin diese Mitteilung veröffentlicht, der “Mitteilungstag”).

“Anpassungereignis” meint:

(a) Deutsche Post AG veröffentlicht bis zum Ende der Berichtsfrist (i) keinen SLF-Fortschrittsbericht für das an dem Entwicklungsziel-Beobachtungsstichtag endende Geschäftsjahr oder (ii) keinen Prüfungsvermerk in Bezug auf diesen SLF-Fortschrittsbericht.
Where:

“External Verifier” means [●] or any other external independent accounting or appraisal firm or other independent expert of internationally recognised standing appointed or replaced by the Issuer from time to time, in each case with the expertise necessary to perform the functions required to be performed by the External Verifier under these Terms and Conditions, as determined by the Issuer.

“GHG Emissions (Scope 1)” means the absolute scope 1 emissions measured in million tonnes of carbon dioxide equivalents (CO₂e) of the Issuer Group’s air freight transportation, road freight transportation and heating and other energy used at its sites, warehouses and facilities captured under the standards set out for the scope of emissions defined as ‘Scope 1’ or its replacement pursuant to the GHG Protocol Standard.

“GHG Emissions (Scope 2)” means the absolute scope 2 emissions measured in million tonnes of carbon dioxide equivalents (CO₂e) generated from the purchased electricity and district heating and cooling that the Issuer Group uses at its sites and in the operation of electric vehicles, and emissions from purchased district heating and cooling captured under the standards set out for the scope of emissions defined as ‘Scope 2’ or its replacement pursuant to the GHG Protocol Standard.

“GHG Emissions (Scope 3)” means the absolute scope 3 emissions measured in million tonnes of carbon dioxide equivalents (CO₂e) generated from the purchased district heating and cooling captured under the standards set out for the scope of emissions defined as ‘Scope 3’ or its replacement pursuant to the GHG Protocol Standard.

(b) Deutsche Post AG publishes, by the Reporting End Date, an SLF Progress Report for the fiscal year ending on the Performance Target Observation Date and a Assurance Report in respect of such SLF Progress Report, but the SLF Progress Report and/or Assurance Report fail to confirm that [in case of one SPT and with reference to an absolute value of the SPT, the following applies: the KPI is equal to or less than the SPT and thereby the SPT has been achieved] [in case of one SPT and without reference to an absolute value of the SPT, the following applies: the SPT has been achieved] [in case of two SPTs and with reference to an absolute value of an SPT, the following applies: the SPT has been achieved] [in case of two SPTs and without reference to an absolute value of an SPT, the following applies: both SPTs have been achieved] on the Performance Target Observation Date.
carbon dioxide equivalents (CO₂e) from the Issuer Group’s fuel- and energy-related activities, upstream transportation and distribution and business travel captured under categories 3, 4 and 6 set out for the scope of emissions defined as ‘Scope 3’ or its replacement pursuant to the GHG Protocol Standard.

“GHG Protocol Standard” is the comprehensive and standardized framework to measure greenhouse gas emissions (“GHG Emissions” or “GHGE”), entitled ‘GHG Protocol Corporate Accounting and Reporting Standard’, providing guidance to business undertakings and other organizations to prepare their corporate-level GHG Emissions inventory, as established jointly by the World Resources Institute (WRI) and the World Business Council for Sustainable Development (WBCSD) and as amended, supplemented or replaced from time to time.

“[KPI]" means each of KPI 1 and KPI 2.

“KPI [1]” means [the sum of the GHG Emissions (Scope 1) and the GHG Emissions (Scope 2).][the sum of (i) the GHG Emissions (Scope 1) and the GHG Emissions (Scope 2) and (ii) the GHG Emissions (Scope 3)].[●]

“KPI 2” means [the GHG Emissions (Scope 3)].[●]

“Performance Target Observation Date” means [●].

“Recalculation Event” means the occurrence of (i) a change in data due to changed data accessibility, i.e. adaption and incorporation of gathered experience in data collection, or discovery of data errors, in each case affecting [the KPI or SPT][any KPI or SPT][●] as determined by the Issuer in good faith,

(ii) a change to the calculation methodology of GHG Emissions (Scope 1), GHG Emissions (Scope 2) and/or GHG Emissions (Scope 3) requiring a recalculation of [the KPI or SPT][any KPI or SPT][●] as determined by the Issuer in good faith; and/or

(iii) a change or changes in the Issuer Group’s (including all consolidated Subsidiaries) structure (e.g. due to acquisitions, divestitures, mergers, insourcing or outsourcing) which, individually or in aggregate, has a significant impact on the level of [the KPI or SPT][the KPIs or SPTs][●]. A change or changes (individually or in aggregate) are considered significant if it or they impact or have a dilutive effect on [the SPT][the SPTs][●] by 5% or more and requiring a recalculation of [the KPI or SPT][any KPI or SPT][●] as determined by the Issuer in good faith.

In each case the Issuer shall make any determinations taking into account any dilutive effect, in its reasonable discretion to the best possible extent in accordance with § 315 of the German Civil Code (Bürgerliches Gesetzbuch).
and taking into account the principle of good faith so that a dilutive effect is eliminated or at least minimised. Any Recalculation Event and determinations relating thereto will be reported in the SLF Progress Report by the Issuer and verified by an External Verifier. A determination made by the Issuer shall be binding on the Holders without prior consultation of the Holders once published in an SLF Progress Report.

**“Reporting End Date”** means [for any given year the date falling 120 days after the 31st of December of that year][●].\(^5\)

**“SLF Progress Report”** means [●] [the sustainability-linked finance progress report or such other document issued by the Issuer and published on its website, which shall disclose

(i) the Issuer’s GHG Emissions (Scope 1), GHG Emissions (Scope 2) and GHG Emissions (Scope 3), in each case for the relevant year ending on 31 December and as determined by the Issuer in accordance with these Terms and Conditions; and

(ii) if applicable, the occurrence of any Recalculation Event and the related amended [KPI or SPT][KPIs or SPTs][●] resulting from the occurrence of any such Recalculation Event.

Each such SLF Progress Report shall include or be accompanied by a reasonable assurance report issued by the External Verifier (an ‘Assurance Report’). The SLF Progress Report and related Assurance Report will be made available in the Issuer’s annual report published on the Issuer’s website or as a separate report no later than 120 days after the end of the relevant financial year.]

\(^{5}\) The Reporting End Date should be at least 20 business days before the Maturity Day.

\(^{6}\) Das Ende der Berichtsfrist soll mindestens 20 Geschäftstage vor dem Fälligkeitstag liegen.
tonnes of CO₂e, as initially reported in the Issuer’s annual report and sustainability report for the year ended 31 December 2021, and as may be amended from time to time following the occurrence of a Recalculation Event and, if so amended, published in an SLF Progress Report.]

[in case the SPT 2 is calculated with reference to a baseline, the following applies: “Sustainability Performance Baseline (SPT2)” means the GHG Emissions (Scope 3) in million tonnes of carbon dioxide equivalents (CO₂e) for the year 2021, being 31.86 million tonnes of CO₂e, as initially reported in the Issuer’s annual report and sustainability report for the year ended 31 December 2021, and as may be amended from time to time following the occurrence of a Recalculation Event and, if so amended, published in an SLF Progress Report (and the Sustainability Performance Baseline (SPT1) and the Sustainability Performance Baseline (SPT2) each a “Sustainability Performance Baseline”).]

“Sustainability Performance Target [1]” or “SPT [1]” [means that the sum of (i) GHG Emissions (Scope 1) and GHG Emissions (Scope 2) and (ii) GHG Emissions (Scope 3) is below 29 million tonnes of carbon dioxide equivalent (CO₂e)] [means a reduction of the sum of (i) GHG Emissions (Scope 1) and GHG Emissions (Scope 2) and (ii) GHG Emissions (Scope 3) to below 29 million tonnes of carbon dioxide equivalent (CO₂e)] [means that the sum of GHG Emissions (Scope 1) and GHG Emissions (Scope 2) is below [●] million tonnes of carbon dioxide equivalent (CO₂e) (which equals a reduction by 42% from the Sustainability Performance Baseline (SPT1))] [means a reduction of the sum of GHG Emissions (Scope 1) and GHG Emissions (Scope 2) to below [●] million tonnes of carbon dioxide equivalent (CO₂e) (which equals a reduction by 42% from the Sustainability Performance Baseline (SPT1))] [from the Sustainability Performance Baseline (SPT1) by 42%] in the fiscal year ending on the Performance Target Observation Date and as may be amended from time to time following the occurrence of a Recalculation Event and, if so amended, published in an SLF Progress Report.

[“Sustainability Performance Target 2” or “SPT 2” [means that the GHG Emissions (Scope 3) are below a baseline, the following applies: “Sustainability Performance Baseline (SPT2)” means the GHG Emissions (Scope 3) in million tonnes of carbon dioxide equivalents (CO₂e) for the year 2021, being 31.86 million tonnes of CO₂e, as initially reported in the Issuer’s annual report and sustainability report for the year ended 31 December 2021, and as may be amended from time to time following the occurrence of a Recalculation Event and, if so amended, published in an SLF Progress Report.]

[if the SPT 2 is calculated with reference to a baseline, the following applies: “Sustainability Performance Baseline (SPT2)” means the GHG Emissions (Scope 3) in million tonnes of carbon dioxide equivalents (CO₂e) for the year 2021, being 31.86 million tonnes of CO₂e, as initially reported in the Issuer’s annual report and sustainability report for the year ended 31 December 2021, and as may be amended from time to time following the occurrence of a Recalculation Event and, if so amended, published in an SLF Progress Report.]

[in case the SPT 2 is calculated with reference to a baseline, the following applies: “Sustainability Performance Baseline (SPT2)” means the GHG Emissions (Scope 3) in million tonnes of carbon dioxide equivalents (CO₂e) for the year 2021, being 31.86 million tonnes of CO₂e, as initially reported in the Issuer’s annual report and sustainability report for the year ended 31 December 2021, and as may be amended from time to time following the occurrence of a Recalculation Event and, if so amended, published in an SLF Progress Report (and the Sustainability Performance Baseline (SPT1) and the Sustainability Performance Baseline (SPT2) each a “Sustainability Performance Baseline”).]
[●] million tonnes of carbon dioxide equivalent (CO₂e) (which equals a reduction by 25% from the Sustainability Performance Baseline (SPT2)) [means a reduction of the GHG Emissions (Scope 3) [to below [●] million tonnes of carbon dioxide equivalent (CO₂e) (which equals a reduction by 25% from the Sustainability Performance Baseline (SPT2)] [from the Sustainability Performance Baseline (SPT2) by 25%] in the fiscal year ending on the Performance Target Observation Date and as may be amended from time to time following the occurrence of a Recalculation Event and, if so amended, published in an SLF Progress Report (and SPT 1 and SPT 2 each an “SPT”).]

(2) Early Redemption at the Option of the Issuer 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 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 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, 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 the [insert early redemption amount for reasons of taxation: [Early Redemption Amount (as defined below)][Final Redemption Amount][other], 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 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 under [●] Millions Tonnen Kohlenstoffdioxidäquivalenten (CO₂e) liegen was einer Reduzierung um 25% von dem Ausgangswert des Nachhaltigkeitsentwicklungszieles (SPT2) entspricht) [bezeichnet eine Reduzierung der THG-Emissionen (Scope 3) [auf unter [●] Millionen Tonnen Kohlenstoffdioxidäquivalenten (CO₂e) (was einer Reduzierung um 25% von dem Ausgangswert des Nachhaltigkeitsentwicklungszieles (SPT2) entspricht)] von dem Ausgangswert des Nachhaltigkeitsentwicklungszieles (SPT2 um 25 %] in dem an dem Entwicklungsziel-Beobachtungsstichtag endenden Geschäftsjahr, wie gegebenenfalls nach Eintritt eines Neuberechnungseignisses geändert und, falls geändert, in einem SLF-Fortschrittsbericht veröffentlicht (und SPT 1 und SPT 2 werden jeweils als “SPT” bezeichnet).]

(2) Vorzeitige Rückzahlung nach Wahl der Emittentin aus steuerlichen Gründen einfügen: [vorzeitigen Rückzahlungsbetrag (wie nachfolgend definiert)][Rückzahlungsbetrag][Sonstiges] zuzüglich bis zum für die Rückzahlung festgesetzten Tag (ausschließlich) gegebenenfalls aufgelaufener Zinsen zurückgezahlt werden, falls die Emittentin als Folge einer Änderung oder Ergänzung der Steuer- oder Abgabengesetze und -vorschriften der Bundesrepublik Deutschland 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 Ergreifen zumutbarer, der Emittentin 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 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
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, has or will become obliged to pay such additional amounts as a result of such change or amendment.

[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 or any direct or indirect subsidiary, 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 the [insert early redemption amount for reasons of minimal outstanding principal amount: [Early Redemption Amount (as defined below)][Final Redemption Amount][other]] 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 the [insert early redemption amount in case of a put event: [Early Redemption Amount][Final Redemption Amount][other]] together with interest accrued to but excluding the Optional Redemption Date.

In this context the following provisions apply:

“Rating Agency” means Fitch Ratings Ireland Limited (“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 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 Deutsche Post AG.

“Control” means any direct or indirect legal or beneficial ownership or any legal or beneficial entitlement (as defined in § 34 of the German Securities Trading Act (Wertpapierhandelsgesetz)) of, in the aggregate, more than 50% of the voting shares of Deutsche Post AG.

[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 im Fall eines Vorzeitigen Rückzahlungsgrunds einfügen: [vorzeitigen Rückzahlungsbetrag][Rückzahlungsbetrag][Sonstiges]] zuzüglich aufgelaufener Zinsen zu verlangen.

In diesem Zusammenhang finden die folgenden Vorschriften Anwendung:


Eine “Ratingherabstufung” tritt ein, wenn innerhalb des Kontrollwechselzeitraums ein vorher an die Deutsche Post AG oder die Schuldverschreibungen vergebenes Rating durch irgendeine 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 entsprechen den 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 Deutsche Post AG 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 § 34 Wertpapierhandelsgesetz.
“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.

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### 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>[●]</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

"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.

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

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 Vorzeitigen Rückzahlungserklärung übermitteln. Kein in dieser Form ausgeübtes Recht kann ohne vorherige Zustimmung der Emittentin widerrufen oder zurückgezogen werden.

[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/des 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 (Call)</th>
<th>Wahl-Rückzahlungsbetrag/-beträge (Call)</th>
</tr>
</thead>
<tbody>
<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
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.

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

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 Gläubigers.


<table>
<thead>
<tr>
<th>Wahl-Rückzahlungstag(e) (Put)</th>
<th>Wahl-Rückzahlungsbetrag/-beträge (Put)</th>
</tr>
</thead>
<tbody>
<tr>
<td>[Wahl-Rückzahlungstag(e)]</td>
<td>[Wahl-Rückzahlungsbetrag/-beträge]</td>
</tr>
<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) [(,)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 (the "Paying Agent") and its initial specified office shall be:

Deutsche Bank Aktiengesellschaft
Trust & Agency Services
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 country.

(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

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.


[(7)] Vorzeitiger Rückzahlungsbetrag.

Für die Zwecke [des Absatzes] [der Absätze] (2) [,] [und] [(3)] [und] [(4)] dieses § 5 und des § 9, entspricht der "vorzeitige Rückzahlungsbetrag" pro Schuldverschreibung dem Nennbetrag der Schuldverschreibung.

§ 6

(DIE EMISSIONSTELLE UND DIE ZAHLSTELLE)

(1) Bestellung; bezeichnete Geschäftsstelle. Die anfänglich bestellte Emissionsstelle (die "Emissionsstelle") und die anfänglich bestellte Zahlstelle (die "Zahlstelle") und ihre bezeichnete Geschäftsstelle lautet wie folgt:

Deutsche Bank Aktiengesellschaft
Trust & Agency Services
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 im selben Land 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
Zusätzliche und/oder an.

The Fiscal Agent payable with respect to:

additional amounts shall be by them had no such withholding or deduction been 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:

(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.

§ 7 (Taxation)

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:


§ 7 (Steuern)

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 “Steuерjurisdiktion”) im Wege des Abzugs oder Einbehaltsweges 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
(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 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

worden wären; jedoch sind solche Zusätzlichen Beträge nicht zu zählen:

(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 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 Nicht-anseßigkeitsklärung oder einen ähnlichen Antrag auf Quellensteuerbefreiung gegenüber der am
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) are payable by reason of the Holder (or beneficiary or other recipient of a payment under the Notes) being resident in a non-cooperative territory (nicht kooperatives Steuerhoheitsgebiet) in the meaning of the German Law to prevent Tax Avoidance and Unfair Tax Competition (Gesetz zur Abwehr von Steuervermeidung und unfaires Steuerwettbewerb), as amended or replaced from time to time (including any ordinance (Verordnung) enacted based on this law); or

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

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.

Zudem werden keine Zusätzlichen Beträge im Hinblick auf Zahlungen auf die Schuldverschreibungen an einen Gläubiger gezahlt, welcher die Zahlung als Treuhänder oder Personengesellschaft oder als sonstiger nicht alleinerigender wirtschaftlicher Eigentümer erhält, soweit nach den Gesetzen der Steuerjurisdiktion(en) eine solche Zahlung für Steuerzwecke dem Einkommen des Begünstigten bzw. Gründer eines Treuhandvermögens oder dem Gesellschafter der Personengesellschaft zugerechnet würde, der jeweils selbst nicht zum Erhalt von Zusätzlichen Beträgen berechtigt gewesen wäre, wenn der Begünstigte, Gründer eines Treuhandvermögens, Gesellschafter oder wirtschaftliche Eigentümer
§ 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 [insert redemption amount in case of event of default: [principal amount][Final Redemption Amount][other]] 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 Issuer fails to duly perform any other material obligation arising from the Notes 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

(c) any Capital Market Indebtedness of the Issuer or any of its Material Subsidiaries becomes prematurely repayable as a result of a default in respect of the terms thereof, or the Issuer 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 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 thereof is enforced on behalf of or by the creditor(s) entitled thereto; or

(d) the Issuer or any of its Material Subsidiaries announces its inability to meet its financial obligations or ceases its payments generally; or

unmittelbarer Gläubiger der Schuldverschreibungen wäre.

§ 8  
(VORLEGUNGSFRIST)

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

§ 9  
(KÜNDIGUNG)

(1) Kündigungsgründe. Jeder Gläubiger ist berechtigt, seine sämtlichen Forderungen aus den Schuldverschreibungen durch Kündigung gegenüber der Emittentin fällig zu stellen und die unverzügliche Rückzahlung zum [Rückzahlungsbetrag im Fall des Eintrittes eines Kündigungsgrunds einfügen: [Nennbetrag][Rückzahlungsbetrag][Sonstiges]], 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 Emittentin die ordnungsgemäßige Erfüllung irgendeiner anderen wesentlichen Verpflichtung aus den Schuldverschreibungen unterlässt und die Unterlassung jeweils länger als 60 Tage fortduernt, nachdem die Emittentin eine schriftliche Aufforderung in der in § 9(3) vorgesehenen Art und Weise von dem Gläubiger erhalten hat, die Verpflichtung zu erfüllen; oder

(c) eine Kapitalmarktvorvergleichung der Emittentin oder einer ihrer wesentlichen Tochtergesellschaften vorzeitig zahlbar wird aufgrund einer Pflichtverletzung aus der Emittentin, der Kapitalmarktvorvergleichung zugrunde liegenden Vertrag oder die Emittentin oder eine ihrer wesentlichen Tochtergesellschaften eine Zahlungsverpflichtung in Höhe oder im Gegenwert von mehr als EUR 100.000.000 aus einer Kapitalmarktvorvergleichung oder aufgrund einer Bürgschaft oder Garantie, die für Kapitalmarktvorvergleichungen 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 oder die betreffende wesentliche Tochtergesellschaft bestreitet in gutem Glauben, dass diese Zahlungsverpflichtung besteht oder fällig ist bzw. diese Bürgschaft oder Garantie berechtigerweise 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

(d) die Emittentin oder einer ihrer wesentlichen Tochtergesellschaften gibt ihre Zahlungsunfähigkeit bekannt oder stellt ihre Zahlungen ein; oder
(e) a court opens insolvency proceedings against the Issuer and such proceedings are instituted and have not been discharged or stayed within 90 days, or the Issuer applies for or institutes such proceedings; or

(f) the Issuer 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 connection with the Notes; or

(g) any governmental order, decree or enactment shall be made in or by the Federal Republic of Germany whereby the Issuer is prevented from observing and performing in full its obligations as set forth in these Terms and Conditions and this situation is not cured within 90 days.

(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. No event or circumstance other than those specified in § 9(1) shall entitle Holders to declare their Notes due and payable prior to their stated maturity save as expressly provided for in these Terms and Conditions and subject to applicable mandatory law.

(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) (b) and/or (c), any notice declaring Notes due shall, unless at the time such notice is received any of the events specified in subparagraph (1) (a) and (d) through (g) 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,

(e) ein Gericht ein Insolvenzverfahren gegen die Emittentin eröffnet, und ein solches Verfahren eingeleitet und nicht innerhalb von 90 Tagen aufgehoben oder ausgesetzt worden ist, oder die Emittentin die Eröffnung eines solchen Verfahrens beantragt oder einleitet; oder

(f) die Emittentin 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 Zusammenhang mit den Schuldverschreibungen eingegangen ist; oder

(g) in Deutschland ergeht oder wird irgendein Gesetz, eine Verordnung oder behördliche Anordnung erlassen, aufgrund derer die Emittentin daran gehindert wird, die von ihr gemäß diesen Emissionsbedingungen übernommenen Verpflichtungen in vollem Umfang zu beachten und zu erfüllen und diese Lage ist nicht binnen 90 Tagen behoben.

(2) Keine Kündigung. Das Kündigungsrecht erlischt, falls der Kündigungsgrund vor Ausübung des Rechts geheilt wurde. Vorbehaltlich anwendbaren zwingenden Rechts berechtigen andere Ereignisse oder Umstände als die in § 9(1) genannten den Gläubiger nicht dazu, seine Schuldverschreibungen vorzeitig zur Rückzahlung fällig zu stellen, es sei denn, dies ist ausdrücklich in diesen Emissionsbedingungen bestimmt.

(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)(b) und/oder (c) wird eine Kündigungserklärung, sofern nicht bei deren Eingang zugleich einer der in Absatz (1)(a) und (d) bis (g) 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 Bezugsnahme auf die Emittentin auch alle früheren Nachfolgeschuldner (wie nachfolgend definiert) umfasst) ist jederzeit berechtigt, wenn kein
(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) the Issuer irrevocably and unconditionally guarantees in favor of each Holder the payment of all sums payable by the Substitute Debtor in respect of the Notes [In the case of Notes to which § 13 applies the following applies: whereby the provisions set out below in § 13 with respect to the Notes shall apply mutatis mutandis to such 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 the Issuer 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 the Issuer 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 without the consent of the Holders, substitute for the Issuer 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:

(d) § 9 dergestalt als ergänzt gilt, dass ein zusätzlicher Kündigungsgrund unter dieser Zahlungsverzug hinsichtlich Kapital oder Zinsen auf die Schuldverschreibungen vorliegt, ohne weitere Zustimmung der Gläubiger ein mit der Deutsche Post AG verbundenes Unternehmen (wie nachfolgend definiert) an ihrer Stelle als Hauptschuldnerin (einschließlich eines solchen Unternehmens 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 irgendeiner 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) die Emittentin unwiderruflich und unbedingt gegenüber den Gläubigern die Zahlung aller von der Nachfolgeschuldnerin auf die Schuldverschreibungen zahlbaren Beträge garantiert [Im Fall von Schuldverschreibungen, auf die § 13 Anwendung findet, ist Folgendes anwendbar: , wobei auf die Garantie die unten in § 13 aufgeführten auf die Schuldverschreibungen anwendbaren Bestimmungen sinngemäß Anwendung finden] (die “Ersatzgarantie”);

(c) die Nachfolgeschuldnerin und die Emittentin alle für die Ersetzung und die Emittentin alle für die Abgabe der Ersatzgarantie 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 der Emittentin 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
if the Substitution Guarantee shall cease to be valid or binding on or enforceable against the Issuer;

(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:

(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.

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

Bestimmung der Wegfall der Wirksamkeit, Rechtsverbindlichkeit oder Durchsetzbarkeit der Ersetzungsgarantie gegen die Emittentin 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 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:

(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 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).

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 Zahltage nach Durchführung der Ersetzung wird die Nachfolgeschuldnerin den Gläubigern und,
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 the issue price) so as to form a single series with the Notes.

(2) Purchases. Subject to applicable laws, the Issuer (or any of its subsidiaries) may at any time purchase Notes in the open market or otherwise and at any price. Notes purchased by the Issuer (or any of its subsidiaries) may, at the option of the Issuer, be held, resold or surrendered to the Fiscal Agent for cancellation.

(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.LuxSE.com). 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.]

 sollen 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
(BEGEBUNG WEITERER SCHULDVERSCHREIBUNGEN, ANKAUF UND ENTWERTUNG)

(1) Begebung weiterer Schuldverschreibungen. Die Emittentin kann ohne Zustimmung der Gläubiger weitere Schuldverschreibungen begeben, die in jeder Hinsicht (gegebenenfalls mit Ausnahme des Tags der Begebung, des Verzinsungsbeginns und/oder des Ausgabepreises) die gleichen Bedingungen wie die Schuldverschreibungen haben und zusammen mit den Schuldverschreibungen eine einheitliche Serie bilden.


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

§ 12
(MITTEILUNGEN)

[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 Clearingsystem zur Weiterleitung an die Gläubiger ersetzen; jede derartige Mitteilung gilt am fünften Tag nach dem Tag der Mitteilung an das Clearingsystem als den Gläubigern mitgeteilt.]
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.

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’ REPRESENTATIVE**

(1) Majority Resolutions pursuant to the German Act on Issues of Debt Securities. 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.

§ 13

**ÄNDERUNG DER EMISSIONSBEDINGUNGEN DURCH BESCHLUSS DER GLÄUBIGER; GEMEINSAMER VERTRETER**

(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)(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)

(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)(i)(a) und (b) und durch Vorlage eines Sperrvermerks der Depotbank, aus dem hervorgeht, dass die betreffenden 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.

(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
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. § 13(2) to (6) also apply to the resolution regarding the appointment of a 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 or other material matters.]  

[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, address]. 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 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.

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

(9) Amendment of a guarantee. The provisions set out above applicable to the amendment of the Terms and Conditions of the Notes shall apply mutatis mutandis to the conditions of any guarantee granted in connection with a substitution of the Issuer.

§ [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) Place of Jurisdiction. Subject to any mandatory jurisdiction for specific proceedings under the SchVG, the District Court (Landgericht) in Frankfurt am Main 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 bestimmen. Die §13(2) bis (6) gelten auch für die Beschlussfassung über die Bestellung eines Gemeinsamen Vertreters. Die Bestellung eines Gemeinsamen Vertreters bedarf einer Qualifizierten Mehrheit, wenn der Gemeinsame Vertreter befugt ist, Änderungen des wesentlichen Inhalts der Emissionsbedingungen oder sonstigen wesentlichen Maßnahmen gemäß § 13(2) zuzustimmen.


(8) Veröffentlichung. Alle Bekanntmachungen diesen § 13 betreffend erfolgen ausschließlich gemäß den Bestimmungen des SchVG.

(9) Änderung etwaiger Garantie. Die oben aufgeführten auf die Änderung der Emissionsbedingungen der Schuldverschreibungen anwendbaren Bestimmungen gelten entsprechend für die Bestimmungen einer etwaigen im Zusammenhang mit einer Ersetzung der Emittentin gewährten 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
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, or to which such Holder and the Issuer 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 depository 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.

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 oder in jedem Rechtsstreit, in dem der Gläubiger und die Emittentin 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 verbrieftenden 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 verbrieftenden 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.

§ [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:

§ [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:}
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.

[Falls die Emissionsbedingungen ausschließlich in deutscher Sprache abgefasst sind, ist Folgendes anwendbar:

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 AG” or the “Issuer”) is being issued in [Specified Currency] (the “Specified Currency”) in the aggregate principal amount [in the case the Global Note is a New Global Note (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 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 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 an 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 at any time]

(b) Die vorläufige Globalurkunde wird an einem Tag (der “Austauschtag”) gegen die Dauerglobalurkunde 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 eingeht, wird als ein Versuch behandelt werden, diese vorläufige Globalurkunde gemäß Absatz (b) dieses § 1(3) auszutauschen. Schuldverschreibungen, die im Austausch für die vorläufige Globalurkunde verbrieft werden, dürfen nur außerhalb der Vereinigten Staaten (wie in § 1(6) definiert) geliefert werden.]
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 an 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)

(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.

(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, 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.]


[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)

(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 gesetzliche Bestimmungen ein Vorrang eingeräumt wird.

(2) Negativverpflichtung.

Die Emittentin verpflichtet sich, solange Schuldverschreibungen ausstehen, jedoch nur bis zu dem Zeitpunkt, an dem alle Beträge an Kapital und
the Issuer undertakes (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 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 or by any of its Material Subsidiaries over any of the Issuer’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 Issuer or by any of its Material Subsidiaries, (ii) security existing on assets at the time of the acquisition thereof by the Issuer 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 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 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 foregone (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).

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 Kapitalmarktverbindlichkeiten, die von der Emittentin oder von einer ihrer wesentlichen Tochtergesellschaften begeben wurden, zu bestehen 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 Kapitalmarktverbindlichkeiten, die von der Emittentin 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 Emittentin oder von einer ihrer wesentlichen Tochtergesellschaften an gegenwärtigen oder zukünftigen Ansprüchen der Emittentin 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 Emittentin oder durch eine ihrer wesentlichen Tochtergesellschaften ausgegebenen Wertpapieren dienen, (ii) Sicherheiten an Vermögensgegenständen, die bereits zum Zeitpunkt des Erwerbs des jeweiligen Vermögensgegenstandes durch die Emittentin oder durch eine ihrer wesentlichen Tochtergesellschaften bestanden, (iii) Sicherheiten, die zum Ausgabeter 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 Emittentin 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 oder eine ihrer wesentlichen Tochtergesellschaften der Originator der zugrundeliegenden Vermögensgegenstände ist, (vii) Sicherheiten, die am Vermögen einer neu erwobenen 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 (viii) zulässigen
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.

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) Interest Payment Dates.

(a) The Notes shall bear interest on their Specified Denomination 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 Date].]

[In case of Specified Interest Periods the following applies: each date which (except as bestehen) EUR 100.000.000 (oder deren jeweiligen Gegenwert in anderen Währungen) nicht überschreitet.

Im Sinne dieser Emissionsbedingungen bezeichnet “Kapitalmarktvorkommlichheit” jede Verbindlichkeit zur Rückzahlung aufgenommener Geldbeträge, die durch Schuldscheindarlehen 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.


§ 3 (ZINSEN)

(1) Zinszahlungstage.

(a) Die Schuldverschreibungen werden bezogen auf ihre Festgelegte Stückelung vom [Verzinsungsbeginn] (der “Verzinsungsbeginn”) (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.

(b) “Zinszahlungstag” bedeutet:

[Im Fall von festgelegten Zinszahlungstagen ist Folgendes anwendbar: jeder [festgelegte Zinszahlungstag].]

[Im Fall von festgelegten Zinsperioden ist Folgendes anwendbar: (soweit diese Emissions-
(2) Rate of Interest. The rate of interest (the "Rate of Interest") for each Interest Period (as defined below) will, except as provided below or in § 3(3) [in case of Minimum Rate of Interest or Maximum Rate of Interest the following applies: or in § 3(4)], be the offered quotation (expressed as a percentage rate per annum) for deposits in the Specified Currency for that

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 Modifying 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 the Interest Payment Date shall be the last Business Day in the month which falls [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)

[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 the Clearing System is operating.

[In case the Notes are denominated in Euro, the following applies: on which the Clearing System as well as all relevant parts of the real-time gross settlement system operated by the Eurosystem ("T2"), or any successor system are operational to effect the relevant payment.]

(c) Fällt ein Zinszahlungstag auf einen Tag, der kein Geschäftstag (wie nachfolgend definiert) ist, so wird der Zinszahlungstag

[Im Fall der modifizierten folgender 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 wird der Zinszahlungstag auf den unmittelbar vorhergehenden Geschäftstag vorgezogen.

[Im Fall von nicht auf Euro lautenden Schuldverschreibungen ist Folgendes anwendbar: an dem Geschäftsbanken allgemein für Geschäfte in [relevante(s) Finanzzentrum(en)] geöffnet sind und Devisenmärkte Zahlungen in [relevante(s) Finanzzentrum(en)] abwickeln und das Clearingsystem betriebsbereit ist.

[Im Fall von auf Euro lautenden Schuldverschreibungen, ist Folgendes anwendbar: an dem das Clearingsystem sowie all die betroffenen Bereiche des real-time gross settlement system des Eurosystems ("T2") oder eines Nachfolgesystems betriebsbereit sind, um die betreffende Zahlung abzwickeln.]

(2) Zinssatz. Der Zinssatz (der "Zinssatz") für jede Zinssperiode (wie nachstehend definiert) ist, sofern nachstehend oder in § 3(3) [Im Fall eines Mindestzinssatzes oder Höchstzinssatzes ist Folgendes anwendbar: oder in § 3(4)] nichts Abweichendes bestimmt wird, der Angebotssatz (ausgedrückt als Prozentsatz per annum) für Einlagen
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 T2 Business Day prior to the commencement of the relevant Interest Period. “T2 Business Day” means a day (other than a Saturday or Sunday) on which the real-time gross settlement system operated by the Eurosystem (“T2”), or any successor system, is open for the settlement of payments in euro.

[In case of a Margin the following applies: “Margin” means [insert relevant Margin]% per annum [If the Step Up Option is applicable, the following applies: subject to adjustments in accordance with § 3 (10)].]

“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 each case for reasons other than the occurrence of a Benchmark Event, the Rate of Interest for such Interest Period shall 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 Substitute Screen Page as of 11:00 a.m. (Brussels time) on the Interest Determination Date [In the case that a margin is applicable to the Rate of Interest, the following applies: [plus] [minus] the Margin], all as determined by the Calculation Agent.

If neither the Screen Page nor the Substitute Screen Page is available or if no such quotation appears on any such page at such time, in each case for reasons other than the occurrence of a Benchmark Event, the Rate of Interest shall be the offered quotation on the Screen Page, as described above, on the last day preceding the Interest Determination Date on which such quotation was offered [In the case that a margin is applicable to the Rate of Interest, the following applies: [plus] [minus] the Margin (though substituting, in the case that a margin is applicable to the Rate of Interest, the following applies: [plus] [minus] the Margin (though substituting, in the Festgelegten Währung für die jeweilige Zinsperiode, der auf der Bilddschirmseite am Zinsfestlegungstag (wie nachstehend definiert) um ca. 11.00 Uhr (Brüsseler 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 zweiten T2-Geschäftstag vor Beginn der jeweiligen Zinsperiode. “T2-Geschäftstag” bezeichnet einen Tag (außer einem Samstag oder Sonntag), an dem das real-time gross settlement system des Eurosystems ("T2") oder ein Nachfolgesystem für die Abwicklung von Zahlungen in Euro betriebsbereit ist.

[Im Fall einer Marge ist Folgendes anwendbar: Die “Marge” beträgt [entsprechende Marge einfügen] % per annum [Falls die Step-Up-Option anwendbar ist, ist Folgendes anwendbar: vorbehaltlich von Anpassungen gemäß § 3(10)].]

“Bilddschirmseite” bedeutet Reuters Bilddschirmseite EURIBOR01 oder die jeweilige Nachfolgeseite, die vom selben System angezeigt wird oder aber von einem anderen System, das zum Vertreiber von Informationen zum Zwecke der Anzeige von Sätzen oder Preisen ernannt wurde, die mit dem betreffenden Angebotssatz vergleichbar sind.

Sollte die Bilddschirmseite nicht zur Verfügung stehen oder wird zu der genannten Zeit kein Angebotssatz angezeigt und beruht dies jeweils auf anderen Gründen als dem Eintritt eines Benchmark-Ereignisses, ist der Zinssatz für die betreffende Zinsperiode der Angebotssatz (ausgedrückt als Prozentsatz per annum) für Einlagen in der Festgelegten Währung für die jeweilige Zinsperiode, der auf der Ersatz-Bilddschirmseite am Zinsfestlegungstag um ca. 11.00 Uhr (Brüsseler Ortszeit) angezeigt wird [Im Fall, dass eine Marge auf den Zinssatz Anwendung findet, ist Folgendes anwendbar: [zuzüglich] [abzüglich] der Marge], wobei alle Festlegungen durch die Berechnungsstelle erfolgen.

Sollte weder die Bilddschirmseite noch die Ersatz-Bilddschirmseite zur Verfügung stehen oder wird zu der genannten Zeit kein Angebotssatz auf einer dieser Seiten angezeigt und beruht dies jeweils auf anderen Gründen als dem Eintritt eines Benchmark-Ereignisses, ist der Zinssatz der Angebotssatz auf der Bilddschirmseite, wie vorstehend beschrieben, an dem letzten Tag vor dem Zinsfestlegungstag, an dem ein solcher Angebotssatz angezeigt wurde [Im Fall, dass eine Marge auf den Zinssatz Anwendung findet, ist
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).]

“Substitute Screen Page” means the screen page of any authorized vendor other than the Screen Page or any other available website or screen page of a financial data provider on which the offered quotation (expressed as a percentage per annum) for deposits in the Specified Currency for the relevant Interest Period as determined by its administrator (currently the European Money Markets Institute (EMMI)) for the relevant Interest Determination Date is displayed.

(3) Benchmark Event. If the Issuer determines (in consultation with the Calculation Agent) that a Benchmark Event has occurred on or prior to an Interest Determination Date, the following shall apply:

(a) The Offered Interest Rate for the Interest Period following such Interest Determination Date and each subsequent Interest Period (unless a new Benchmark Event occurs thereafter) shall be the Replacement Offered Interest Rate (as defined below), adjusted, if necessary, by any Adjustment Spread (as defined below). The Issuer will inform the Calculation Agent thereof and shall, in accordance with § 12 of these Terms and Conditions, notify the Replacement Offered Interest Rate, any Adjustment Spread and the Adjustments (as defined below) and all of these determinations (as well as any amendment of the Interest Determination Date if so determined) shall become binding on the Issuer and the Holders with effect from the relevant Interest Determination Date as from the effectiveness of such notice.

(b) If a Replacement Offered Interest Rate referred to in § 3(3)(a) is not available, the Issuer, after consultation with the Independent Advisor (as defined below), will determine the Alternative Offered Interest Rate (as defined below) and any Alternative Adjustment Spread (as defined below). In such case, the Offered Interest Rate for the Interest Period following the Interest Determination Date and each subsequent Interest Period (unless a new Benchmark Event occurs thereafter) shall be the Alternative Offered Interest Rate, adjusted, if necessary, by any Alternative Adjustment Spread. The Issuer will inform the Calculation Agent thereof and shall, in accordance with § 12 of these Terms and Conditions, notify the Alternative Offered Interest Rate, any Alternative Adjustment Spread and the Adjustments (as defined below) and all of these determinations (as well as any amendment of the Interest Determination Date if so determined) shall become binding on the Issuer and the

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 Zinsperioden tritt)].

“Ersatz-Bildschirmseite” bezeichnet die Bildschirmseite eines anderen autorisierten Anbieters als die Bildschirmseite oder eine andere verfügbare Website oder Bildschirmseite eines Finanzdatenanbieters, auf der der Angebotssatz (ausgedrückt als Prozentsatz per annum) für Einlagen in der Festgelegten Währung für die jeweilige Zinsperiode, wie er für den jeweiligen Zinsfestlegungstag vom Administrator (derzeit das European Money Markets Institute (EMMI)) festgelegt wird, angezeigt wird.

(3) Benchmark-Ereignis. Stellt die Emittentin (in Abstimmung mit der Berechnungsstelle) fest, dass vor oder an einem Zinsfestlegungstag ein Benchmark-Ereignis eingetreten ist, gilt Folgendes:

(a) Der Angebotssatz für die auf den Zinsfestlegungstag folgende Zinsperiode und jede nachfolgende Zinsperiode (es sei denn, es tritt in der Folge ein neues Benchmark-Ereignis ein) ist der Ersatz-Angebotszinssatz (wie nachstehend definiert), der gegebenenfalls durch eine etwaige Anpassungsspanne (wie nachstehend definiert) angepasst wird. Die Emittentin wird die Berechnungsstelle hierüber informieren und den Ersatz-Angebotszinssatz, die etwaige Anpassungsspanne und die Anpassungen (wie nachstehend definiert) gemäß § 12 dieser Emissionsbedingungen bekanntmachen und diese (sowie eine etwaige Änderung des Zinsfestlegungstags, falls dies so bestimmt wird) werden mit Wirksamwerden der Bekanntmachung für die Emittentin und die Gläubiger mit Wirkung ab dem relevanten Zinsfestlegungstag verbindlich.

(b) Soweit ein Ersatz-Angebotszinssatz gemäß § 3(3)(a) nicht zur Verfügung steht, wird die Emittentin nach Konsultation mit dem Unabhängigen Sachverständigen (wie nachstehend definiert) den Alternativ-Angebotszinssatz (wie nachstehend definiert) und eine etwaige Alternativ-Anpassungsspanne (wie nachstehend definiert) festlegen. In diesem Fall wird der Angebotssatz für die auf den Zinsfestlegungstag folgende Zinsperiode und jede nachfolgende Zinsperiode (es sei denn, es tritt in der Folge ein neues Benchmark-Ereignis ein) der Alternativ-Angebotszinssatz, der gegebenenfalls durch eine etwaige Alternativ-Anpassungsspanne angepasst wird, sein. Die Emittentin wird die Berechnungsstelle hierüber informieren und den Alternativ-Angebotszinssatz, die etwaige Alternativ-Anpassungsspanne und die Anpassungen (wie nachstehend definiert) gemäß § 12 dieser Emissionsbedingungen bekanntgeben und diese
Holders with effect from the relevant Interest Determination Date as from the effectiveness of such notice.

**[In case the specific fallback provision “Reference Rate for the preceding Interest Period” shall apply, the following applies:**

(c) If, by the fifth Business Day prior to the relevant Interest Determination Date, neither a Replacement Offered Interest Rate has been identified pursuant to § 3(3)(a) nor an Alternative Offered Interest Rate has been determined pursuant to § 3(3)(b) above or the Calculation Agent has not been informed of a determination pursuant to § 3(3)(a) or § 3(3)(b), the Offered Interest Rate for the Interest Period following the relevant Interest Determination Date shall be the Offered Interest Rate for the immediately preceding Interest Period. If the Offered Interest Rate is applied pursuant to this § 3(3)(c), § 3(3) shall be applied again for the determination of the Offered Interest Rate for the next subsequent Interest Period.

For the purposes of sentence 1 of this § 3(3)(c) and determining whether, by the fifth Business Day prior to the relevant Interest Determination Date, a Replacement Offered Interest Rate has been identified pursuant to § 3(3)(a) or an Alternative Offered Interest Rate has been determined pursuant to § 3(3)(b), it will be irrelevant whether the respective notices in accordance with § 12 of these Terms and Conditions have already been given or not.

[(c)][(d)] Certain definitions.

**“Benchmark Event”** means with respect to the Offered Interest Rate one of the following events:

(i) the Offered Interest Rate has not been published on the Screen Page during the last ten Business Days prior to and including the relevant Interest Determination Date; or

(ii) the occurrence of the date, as publicly announced by, or, as the case may be, determinable based upon the public announcement by, the administrator of the Offered Interest Rate, the regulatory supervisor responsible for the administrator or the central bank responsible for the Specified Currency that the administrator of the Offered Interest Rate has suspended or will suspend permanently or indefinitely the Offered Interest Rate, its calculation and/or publication (if at the time of such announcement no successor administrator has been appointed that will continue the calculation and/or publication of the Offered Interest Rate); or

(iii) the occurrence of the date, as publicly announced by, or, as the case may be, determinable (sowie eine etwaige Änderung des Zinsfestlegungstags, falls dies so bestimmt wird) werden mit Wirksamwerden der Bekanntmachung für die Emittentin und die Gläubiger mit Wirkung ab dem relevanten Zinsfestlegungstag verbindlich.

**[Für den Fall, dass die besondere Fallbackregelung “Angebotszinssatz der vorangegangenen Zinsperiode” anwendbar ist, ist Folgendes anwendbar:**

(c) Wenn bis zum fünften Geschäftstag vor dem betreffenden Zinsfestlegungstag weder ein Ersatz-Angebotszinssatz gemäß § 3(3)(a) ermittelt noch ein Alternativ-Angebotszinssatz entsprechend des vorstehenden § 3(3)(b) festgelegt wurde oder die Berechnungsstelle nicht über eine Festlegung gemäß § 3(3)(a) oder § 3(3)(b) informiert wurde, ist der Angebotszinssatz für die auf den relevanten Zinsfestlegungstag folgende Zinsperiode der für die unmittelbar vorangehende Zinsperiode bestimmte Angebotszinssatz. Falls der Angebotszinssatz gemäß diesem § 3(3)(c) zur Anwendung kommt, wird für die Bestimmung des Angebotszinssatzes für die nächste folgende Zinsperiode § 3(3) erneut angewendet.

Für die Zwecke von Satz 1 dieses § 3(3)(c) und die Bestimmung ob bis zum fünften Geschäftstag vor dem betreffenden Zinsfestlegungstag ein Ersatz-Angebotszinssatz gemäß § 3(3)(a) ermittelt oder ein Alternativ-Angebotszinssatz gemäß § 3(3)(b) festgelegt wurde, kommt es nicht darauf an, ob die diesbezüglichen Bekanntmachungen gemäß § 12 dieser Emissionsbedingungen bereits erfolgt sind oder nicht.

[(c)][(d)] Bestimmte Begriffsbestimmungen.

**“Benchmark-Ereignis”** bezeichnet in Bezug auf den Angebotszinssatz eines der nachfolgenden Ereignisse:

(i) der Angebotszinssatz wurde in den letzten zehn Geschäftstagen vor dem und bis einschließlich zum relevanten Zinsfestlegungstag nicht auf der Bildschirmseite veröffentlicht; oder

(ii) der Eintritt des durch den Administrator des Angebotszinssatzes, die für den Administrator zuständige Aufsichtsbehörde oder die für die festgelegte Währung zuständige Zentralbank öffentlich bekannt gegebenen Tages bzw. des auf Grundlage der öffentlichen Bekanntmachung bestimmmbaren Tages, dass der Administrator des Angebotszinssatzes den Angebotszinssatz, seine Berechnung und/oder seine Veröffentlichung dauerhaft oder auf unbestimmte Zeit eingestellt hat oder einstellen wird (wenn zum Zeitpunkt dieser Bekanntmachung kein Nachfolgeadministrator ernannt worden ist, der die Berechnung und/oder Veröffentlichung des Angebotszinssatzes fortsetzen wird); oder

(iii) der Eintritt des durch den Administrator des Angebotszinssatzes, die für den Administrator
based upon the public announcement by, the administrator of the Offered Interest Rate, the regulatory supervisor responsible for the administrator or the central bank responsible for the Specified Currency that there will be a material change in the methodology of determining the Offered Interest Rate; or

(iv) the occurrence of the date, as publicly announced by, or, as the case may be, determinable based upon the public announcement by the administrator of the Offered Interest Rate, by the regulatory supervisor responsible for the administrator or by the central bank responsible for the Specified Currency that the use of the Offered Interest Rate is generally prohibited; or

(v) the publication by the Issuer of a notice pursuant to § 12 of these Terms and Conditions that the use of the Offered Interest Rate to calculate the Rate of Interest has become unlawful for the Issuer, the Calculation Agent or any Paying Agent.

“Replacement Offered Interest Rate” means a successor or replacement of the Offered Interest Rate officially recommended by the Nominating Body (as defined below).

“Adjustment Spread” means the difference (positive or negative) or the result of the application of a formula or methodology to determine such difference that is recommended by the Nominating Body in connection with the replacement of the Offered Interest Rate by the Replacement Offered Interest Rate.

“Adjustments” means the amendments to the Terms and Conditions (i) in the case of a Replacement Offered Interest Rate, as determined by the Issuer in consultation with the Calculation Agent, and (ii) in the case of an Alternative Offered Interest Rate, as determined by the Issuer after consultation with the Independent Advisor, being necessary to ensure the proper application of the Replacement Offered Interest Rate and the Adjustment Spread or the proper application of the Alternative Offered Interest Rate and the Alternative Adjustment Spread. The Adjustments may extend to, inter alia, provisions relating to the applicable Business Day Convention, the definitions of the terms “Screen Page”, “Substitute Screen Page”, “Business Day”, “Interest Payment Date”, “Interest Period”, “Day Count Fraction” and/or “Interest Determination Date” (including the determination of whether the Offered Interest Rate is determined on a forward looking or backward looking basis) and any methodology or definition for obtaining or calculating the Replacement Offered Interest Rate or the Alternative Offered Interest Rate.

zuständige Aufsichtsbehörde oder die für die festgelegte Währung zuständige Zentralbank öffentlich bekannt gegebenen Tages bzw. des auf Grundlage der öffentlichen Bekanntmachung bestimmten Tages, von dem an eine wesentliche Änderung der Methode zur Festlegung des Angebotszinssatzes wirksam wird; oder

(iv) der Eintritt des durch den Administrator des Angebotszinssatzes, die für den Administrator zuständige Aufsichtsbehörde oder die für die festgelegte Währung zuständige Zentralbank öffentlich bekannt gegebenen Tages bzw. des auf Grundlage der öffentlichen Bekanntmachung bestimmten Tages, von dem an die Nutzung des Angebotszinssatzes allgemein verboten ist; oder

(v) die Veröffentlichung einer Mitteilung durch die Emittentin gemäß § 12 dieser Emissionsbedingungen, dass die Verwendung des Angebotszinssatzes zur Berechnung des Zinssatzes für die Emittentin, die Berechnungsstelle oder eine Zahlstelle rechtswidrig geworden ist.

“Ersatz-Angebotszinssatz” bezeichnet einen Nachfolger oder Ersatz des Angebotszinssatzes, der offiziell durch die Nominierungsstelle (wie nachstehend definiert) empfohlen wurde.

“Anpassungsspanne” bezeichnet die Differenz (positiv oder negativ) oder das Ergebnis der Anwendung einer Formel oder Methode zur Bestimmung einer solchen Differenz, die im Zusammenhang mit der Ersetzung des Angebotssatzes durch den Ersatz-Angebotszinssatz von der Nominierungsstelle empfohlen wird.


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“Nominating Body” means (1) the central bank for the currency in which the Offered Interest Rate is presented or a central bank or other regulatory supervisor responsible for the supervision of the administrator of the Offered Interest Rate; or (2) any working group or committee assisted, co-ordinated or endorsed by (a) the central bank for the currency in which the Offered Interest Rate is denominated, (b) any central bank or other regulatory supervisor responsible for the supervision of the administrator of the Offered Interest Rate, (c) any group of the aforementioned central banks or other regulatory supervisors, or (d) the Financial Stability Board or any part thereof.

“Independent Advisor” means an independent financial institution of international reputation or another independent financial advisor with experience in international capital markets, in each case appointed by the Issuer. The Issuer shall employ reasonable efforts to effect the appointment of an Independent Advisor on commercially reasonable terms; if no such appointment is possible, the function of the Independent Advisor under these conditions shall be omitted.

“Alternative Offered Interest Rate” means a publicly available alternative offered interest rate quotation that is intended to allow financial instruments or contracts, such as, but not limited to, debt securities, to use such alternative offered interest rate quotation for determining floating rates of interest (or related interest components) in the Specified Currency.

“Alternative Adjustment Spread” means the difference (which may be positive or negative) or the result of the application of a formula or methodology for calculating such a difference to be applied to the Alternative Offered Interest Rate as determined by the Issuer after consultation with the Independent Advisor, to reduce or eliminate, to the extent reasonably possible, any shift in the economic value between the Issuer and the Holders which would arise without such adjustment as a result of the replacement of the Offered Interest Rate by the Alternative Offered Interest Rate (including, but not limited to, that the Alternative Offered Interest Rate is a risk-free rate).

“Offered Interest Rate” means the offered quotation specified in the Final Terms and, following the occurrence of a Benchmark Event, the relevant Replacement Offered Interest Rate or, as applicable, the relevant Alternative Offered Interest Rate or, as applicable, the Offered Interest Rate for the

“Nominierungsstelle” bezeichnet (1) die Zentralbank für die Währung in der der Angebotszinssatz dargestellt wird oder eine Zentralbank oder andere Aufsichtsbehörde, die für die Aufsicht des Administrators des Angebotszinssatzes zuständig ist; oder (2) jede Arbeitsgruppe oder jeder Ausschuss, die der (a) die Zentralbank für die Währung in der der Angebotszinssatz dargestellt wird, (b) einer Zentralbank oder anderen Aufsichtsbehörde, die für die Aufsicht des Administrators des Angebotszinssatzes zuständig ist, (c) einer Gruppe der zuvor genannten Zentralbanken oder anderer Aufsichtsbehörden oder (d) dem Finanzstabilitätssrat (Financial Stability Board) oder Teilen davon unterstützt, mitzeichnet oder befürwortet wird.

“Unabhängiger Sachverständiger” bezeichnet ein von der Emittentin für die Wahrnehmung der ihr nach diesen Emissionsbedingungen zugewiesenen Funktionen ernanntes unabhängiges Finanzinstitut mit internationalem Ansehen oder einen anderen unabhängigen Finanzberater mit Erfahrung in internationalen Kapitalmärkten. Die Emittentin ist zu ihrer zumutbaren Bemühungen verpflichtet, um die Beauftragung eines Unabhängigen Sachverständigen zu wirtschaftlich angemessenen Bedingungen zu bewirken; ist dies nicht möglich, entfällt die Funktion des Unabhängigen Sachverständigen nach Maßgabe dieser Emissionsbedingungen.

“Alternativ-Angebotszinssatz” bezeichnet einen öffentlich verfügbaren alternativen Angebotszinssatz, der dafür vorgesehen ist, dass Finanzinstrumente oder -verträge, wie u.a. in Form von Schuldverschreibungen, diesen bei der Bestimmung von variablen Zinssätzen (oder dazugehörigen Zinskomponten) in der festgelegten Währung verwenden können.

“Alternativ-Anpassungsspanne” bezeichnet die Differenz (positiv oder negativ) oder das Ergebnis der Anwendung einer Formel oder Methode zur Bestimmung einer solchen Differenz, die nach Festlegung durch die Emittentin nach Konsultation mit dem Unabhängigen Sachverständigen auf den Alternativ-Angebotszinssatz anzuwenden ist, um eine Verlagerung des wirtschaftlichen Wertes zwischen der Emittentin und den Gläubigern, die ohne diese Anpassung infolge der Ersetzung des Angebotszinssatzes durch den Alternativ-Angebotszinssatz entstehen würde (einschließlich, aber ohne hierauf begrenzt zu sein, infolgedessen, dass der Alternativ-Angebotszinssatz eine risikofreie Rate ist), soweit sinnvollerweise möglich, zu reduzieren oder auszuschließen.

“Angebotszinssatz” bezeichnet den in den Endgültigen Bedingungen festgelegten Angebotszinssatz bzw., nach Eintritt eines Benchmark-Ereignisses, den betreffenden Ersatz-Angebotszinssatz oder, falls anwendbar, den betreffenden Alternativ-Angebotszinssatz oder, falls anwendbar, den Angebotszinssatz für die unmittelbar vorangehende
immediately preceding Interest Period, as determined at the relevant time in accordance with this § 3(3).

[In case of a Minimum Rate of Interest the following applies:

(4) 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 [Maximum Rate of Interest], the Rate of Interest for such Interest Period shall be [Maximum Rate of Interest].]

[In case of a Maximum Rate of Interest the following applies:

(4) 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 [Minimum Rate of Interest], the Rate of Interest for such Interest Period shall be [Maximum Rate of Interest].]

(5) 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.

(6) Notification of Rate of Interest and Interest Amount. The Calculation Agent will cause the Rate of Interest, each Interest Amount for each Interest Period, each Interest Period and the relevant Interest Payment Date to be notified to the Issuer and to the Holders in accordance with § 12 as soon as possible after their determination, but in no event later than the fourth [T2] 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. 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.

(7) Determinations Binding. All certificates, communications, opinions, determinations, Zinsperiode, wie zur jeweiligen Zeit nach Maßgabe dieses § 3(3) bestimmt.

[Im Fall eines Mindestzinssatzes ist Folgendes anwendbar:

(4) Mindestzinssatz. Wenn der gemäß den obigen Bestimmungen für eine Zinsperiode ermittelte Zinssatz niedriger ist als [Mindestzinssatz], so ist der Zinssatz für diese Zinsperiode [Mindestzinssatz].]

[Im Fall eines Höchstzinssatzes ist Folgendes anwendbar:

(4) Höchstzinssatz. Wenn der gemäß den obigen Bestimmungen für eine Zinsperiode ermittelte Zinssatz höher ist als [Höchstzinssatz], so ist der Zinssatz für diese Zinsperiode [Höchstzinssatz].]

(5) 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 solcher Einheiten aufgerundet werden.

(6) 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 sowie den Gläubigern gemäß § 12 baldmöglichst, aber keinesfalls später als am vierten auf die Berechnung jeweils folgenden [T2] 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 der jeweiligen Zinsperiode mitgeteilt werden. Im Fall einer Verlängerung oder Verkürzung der Zinsperiode können der mitgeteilte Zinsbetrag und Zinszahlungstag ohne Vorankündigung nachträglich geändert (oder andere geeignete Anpassungsregelungen getroffen) werden. Jede solche Änderung wird umgehend allen Börsen, an denen die Schuldverschreibungen zu diesem Zeitpunkt notiert sind, sowie den Gläubigern gemäß § 12 mitgeteilt.

(7) Verbindlichkeit der Festsetzungen. Alle Bescheinigungen, Mitteilungen, Gutachten,
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.

[(8)] *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.

[(9)] *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”):

[In case of Actual/365 or Actual/Actual (ISDA)
the following applies: the actual number of days in the Calculation Period divided by 365 (or, if any portion of that Calculation Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365).]

[In the case of Actual/365 (Fixed) the following applies: the actual number of days in the Calculation Period divided by 365.]

[In the case of Actual/360 the following applies: the actual number of days in the Calculation Period divided by 360.]

[If the Step Up Option is applicable, the following applies:

[(10)] *Step Up Event.* Upon the occurrence of a Step Up Event, the Margin shall increase by [Step Up Margin]% per annum to a total of [Step Up Adjusted Margin]% per annum (the “Step Up Adjusted Margin”) with effect from (and including) the Step Up Date until the Maturity Day (exclusive).

“Step Up Event” means:

(a) Deutsche Post AG fails to publish, by the Reporting End Date, (i) an SLF Progress Report for the fiscal year ending on the Performance Target 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, the Fiscal Agent, the Paying Agents and the Holders.

[(8)] *Auflaufende Zinsen.* Der Zinlauf 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 Verzugszins² verzinst.

[(9)] *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.]

[Falls die Step-up-Option anwendbar ist, ist Folgendes anwendbar:

[(10)] *Step-up-Ereignis.* Nach Eintritt eines Step-up-Ereignisses erhöht sich die Marge um [Step-up-Marge] % per annum auf insgesamt [Step-up-angepasste-Marge] % per annum (die “Step-up-angepasste-Marge”) mit Wirkung ab dem Step-up-Tag (einschließlich) bis zum Fälligkeitstag (ausschließlich).

“Step-up-Ereignis” meint:

(a) Deutsche Post AG veröffentlicht bis zum Ende der Berichtsfrist (i) keinen SLF-Fortschrittsbericht für das an Entwicklungsziel-Beobachtungsstichtag

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¹ 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.

² Der gesetzliche Verzugszinssatz 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.
in case of one SPT and without reference to an absolute value of the SPT, the following applies: the KPI is equal to or less than the SPT and thereby the SPT has been achieved] in case of one SPT and without reference to an absolute value of the SPT, the following applies: the SPT has been achieved] in case of two SPTs and without reference to an absolute value of an SPT, the following applies: both SPTs have been achieved] on the Performance Target Observation Date.

Any event occurring after an initial Step Up Event that would also qualify as Step Up Event will not result in an additional adjustment of the Margin in accordance with this paragraph § 3[(10)].

If a Step Up Event has occurred, the Issuer shall give notice of such event and the related adjustment to the Margin to the Step Up Adjusted Margin to the Holders in accordance with § 12 as soon as reasonably practicable following the publication of the SLF Progress Report for the fiscal year ending on the Performance Target Observation Date, but in any event not later than on the [*] Business Day after the Reporting End Date in respect of such SLF Progress Report.

(b) Deutsche Post AG publishes, by the Reporting End Date, an SLF Progress Report for the fiscal year ending on the Performance Target Observation Date and a Assurance Report in respect of such SLF Progress Report, but the SLF Progress Report and/or Assurance Report fail to confirm that [in case of one SPT and with reference to an absolute value of the SPT, the following applies: the KPI is equal to or less than the SPT and thereby the SPT has been achieved] [in case of one SPT and without reference to an absolute value of the SPT, the following applies: the SPT has been achieved] [in case of two SPTs and with reference to an absolute value of an SPT, the following applies: both the KPI 1 is equal to or is less than the SPT 1 and the KPI 2 is equal to or less than the SPT 2 and thereby both SPTs have been achieved] [in case of two SPTs and without reference to an absolute value of an SPT, the following applies: both SPTs have been achieved] on the Performance Target Observation Date.

Any event occurring after an initial Step Up Event that would also qualify as Step Up Event will not result in a further adjustment of the Margin in accordance with this paragraph § 3[(10)].

If a Step Up Event has occurred, the Issuer shall give notice of such event and the related adjustment to the Margin to the Step Up Adjusted Margin to the Holders in accordance with § 12 as soon as reasonably practicable following the publication of the SLF Progress Report for the fiscal year ending on the Performance Target Observation Date, but in any event not later than on the [*] Business Day after the Reporting End Date in respect of such SLF Progress Report.

(b) Deutsche Post AG publishes, by the Reporting End Date, an SLF Progress Report for the fiscal year ending on the Performance Target Observation Date and a Assurance Report in respect of such SLF Progress Report, but the SLF Progress Report and/or Assurance Report fail to confirm that [in case of one SPT and with reference to an absolute value of the SPT, the following applies: the KPI is equal to or less than the SPT and thereby the SPT has been achieved] [in case of one SPT and without reference to an absolute value of the SPT, the following applies: the SPT has been achieved] [in case of two SPTs and with reference to an absolute value of an SPT, the following applies: both the KPI 1 is equal to or is less than the SPT 1 and the KPI 2 is equal to or less than the SPT 2 and thereby both SPTs have been achieved] [in case of two SPTs and without reference to an absolute value of an SPT, the following applies: both SPTs have been achieved] on the Performance Target Observation Date.

Any event occurring after an initial Step Up Event that would also qualify as Step Up Event will not result in an additional adjustment of the Margin in accordance with this paragraph § 3[(10)].

If a Step Up Event has occurred, the Issuer shall give notice of such event and the related adjustment to the Margin to the Step Up Adjusted Margin to the Holders in accordance with § 12 as soon as reasonably practicable following the publication of the SLF Progress Report for the fiscal year ending on the Performance Target Observation Date, but in any event not later than on the [*] Business Day after the Reporting End Date in respect of such SLF Progress Report.

Ein Ereignis, das nach einem erstmaligen Step-up-Ereignis eintritt und ebenfalls als Step-up-Ereignis einzustufen wäre, führt zu keiner weiteren Anpassung der Marge gemäß diesem § 3[(10)].

Falls ein Step-up-Ereignis eingetreten ist, wird die Emittentin dies den Gläubigern unter Angabe der damit verbundenen Anpassung der Marge auf die Step-Up-angepasst-Marge baldmöglichst nach der Veröffentlichung des SLF-Fortschrittsberichts für das an dem Entwicklungsziel-Beobachtungsstichtag endende Geschäftsjahr, spätestens jedoch an dem [*] Geschäftstag nach dem Ende der Berichtsfrist, gemäß § 12 bekannt machen (der Tag, an dem die Emittentin diese Mitteilung veröffentlicht, der „Mitteilungstag“).

Dabei gilt:


„THG-Emissionen (Scope 1)“ bezeichnet die absoluten Scope-1-Emissionen, ausgedrückt in Millionen Tonnen Kohlenstoffdioxid-Äquivalenten (CO₂e), aus Luft- und Straßenfrachttransporten des Konzerns der Emittentin und aus an seinen Standorten und in seinen Lagerhäusern und Anlagen verbrauchter Heiz- und sonstiger Energie, die gemäß dem GHG
'Scope 1' or its replacement pursuant to the GHG Protocol Standard.

"GHG Emissions (Scope 2)" means the absolute scope 2 emissions measured in million tonnes of carbon dioxide equivalents (CO$_2$e) generated from the purchased electricity and district heating and cooling that the Issuer Group uses at its sites and in the operation of electric vehicles, and emissions from purchased district heating and cooling captured under the standards set out for the scope of emissions defined as 'Scope 2' or its replacement pursuant to the GHG Protocol Standard.

"GHG Emissions (Scope 3)" means the absolute scope 3 emissions measured in million tonnes of carbon dioxide equivalents (CO$_2$e) from the Issuer Group’s fuel- and energy-related activities, upstream transportation and distribution and business travel captured under categories 3, 4 and 6 set out for the scope of emissions defined as ‘Scope 3’ or its replacement pursuant to the GHG Protocol Standard.

"GHG Protocol Standard" is the comprehensive and standardized framework to measure greenhouse gas emissions ("GHG Emissions" or "GHGE"), entitled 'GHG Protocol Corporate Accounting and Reporting Standard', providing guidance to business undertakings and other organizations to prepare their corporate-level GHG Emissions inventory, as established jointly by the World Resources Institute (WRI) and the World Business Council for Sustainable Development (WBCSD) and as amended, supplemented or replaced from time to time.

"Performance Target Observation Date" means [●].

"Recalculation Event" means the occurrence of (i) a change in data due to changed data accessibility, i.e. adaption and incorporation of gathered experience in data collection, or discovery of data errors, in each case affecting [the KPI or SPT][any KPI or SPT][●] as determined by the Issuer in good faith,

"KPI" means each of KPI 1 and KPI 2.

"KPI [1]" means [the sum of the GHG Emissions (Scope 1) and the GHG Emissions (Scope 2)]/[the sum of (i) the GHG Emissions (Scope 1) and the GHG Emissions (Scope 2) and (ii) the GHG Emissions (Scope 3)].[●]

"KPI 2" means [the GHG Emissions (Scope 3)].[●]

"Recalculation Event" means the occurrence of (i) a change in data due to changed data accessibility, i.e. adaption and incorporation of gathered experience in data collection, or discovery of data errors, in each case affecting [the KPI or SPT][any KPI or SPT][●] as determined by the Issuer in good faith,
(ii) a change to the calculation methodology of GHG Emissions (Scope 1), GHG Emissions (Scope 2) and/or GHG Emissions (Scope 3) requiring a recalculation of [the KPI or SPT][any KPI or SPT][●] as determined by the Issuer in good faith; and/or

(iii) a change or changes in the Issuer Group’s (including all consolidated Subsidiaries) structure (e.g. due to acquisitions, divestitures, mergers, insourcing or outsourcing) which, individually or in aggregate, has a significant impact on the level of [the KPI or SPT][the KPIs or SPTs][●]. A change or changes (individually or in aggregate) are considered significant if it or they impact or have a dilutive effect on [the SPT][the SPTs][●] by 5% or more and requiring a recalculation of [the KPI or SPT][any KPI or SPT][●] as determined by the Issuer in good faith.

In each case the Issuer shall make any determinations taking into account any dilutive effect, in its reasonable discretion to the best possible extent in accordance with § 315 of the German Civil Code (Bürgerliches Gesetzbuch) and taking into account the principle of good faith so that a dilutive effect is eliminated or at least minimised. Any Recalculation Event and determinations relating thereto will be reported in the SLF Progress Report by the Issuer and verified by an External Verifier. A determination made by the Issuer shall be binding on the Holders without prior consultation of the Holders once published in an SLF Progress Report.

“Reporting End Date” means [for any given year the date falling 120 days after the 31st of December of that year][●].

“SLF Progress Report” means [●] [the sustainability-linked finance progress report or such other document issued by the Issuer and published on its website, which shall disclose

(i) the Issuer’s GHG Emissions (Scope 1), GHG Emissions (Scope 2) and GHG Emissions (Scope 3), in each case for the relevant year ending on 31 December and as determined by the Issuer in accordance with these Terms and Conditions; and

(ii) if applicable, the occurrence of any Recalculation Event and the related amended [KPI or SPT][●] as determined by the Issuer in good faith; and/or

(iii) a change or changes in the Issuer Group’s (including all consolidated Subsidiaries) structure (e.g. due to acquisitions, divestitures, mergers, insourcing or outsourcing) which, individually or in aggregate, has a significant impact on the level of [the KPI or SPT][the KPIs or SPTs][●]. A change or changes (individually or in aggregate) are considered significant if it or they impact or have a dilutive effect on [the SPT][the SPTs][●] by 5% or more and requiring a recalculation of [the KPI or SPT][any KPI or SPT][●] as determined by the Issuer in good faith.

In each case the Issuer shall make any determinations taking into account any dilutive effect, in its reasonable discretion to the best possible extent in accordance with § 315 of the German Civil Code (Bürgerliches Gesetzbuch) and taking into account the principle of good faith so that a dilutive effect is eliminated or at least minimised. Any Recalculation Event and determinations relating thereto will be reported in the SLF Progress Report by the Issuer and verified by an External Verifier. A determination made by the Issuer shall be binding on the Holders without prior consultation of the Holders once published in an SLF Progress Report.


“SLF-Fortschrittsbericht” bezeichnet [●] [den Fortschrittsbericht zur nachhaltigkeitsbezogenen Finanzierung oder ein anderes von der Emittentin herausgegebenes und auf ihrer Internetseite veröffentlichtes Dokument, in dem Folgendes offengelegt ist:

(i) die THG-Emissionen (Scope 1), THG-Emissionen (Scope 2) und THG-Emissionen (Scope 3), jeweils in dem am 31. Dezember endenden relevanten Jahr, wie von der Emittentin gemäß diesen Emissionsbedingungen festgestellt; und

(ii) soweit zutreffend, der Eintritt eines Neuberechnungereignisses und [die geänderte KPI

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3 The Reporting End Date should be at least 20 business days before the Maturity Day.
4 Das Ende der Berichtsfrist soll mindestens 20 Geschäftstage vor dem Fälligkeitstag liegen.
SPT][KPIs or SPTs][●] resulting from the occurrence of any such Recalculation Event.

Each such SLF Progress Report shall include or be accompanied by a reasonable assurance report issued by the External Verifier (an “Assurance Report”). The SLF Progress Report and related Assurance Report will be made available in the Issuer’s annual report published on the Issuer’s website or as a separate report no later than 120 days after the end of the relevant financial year.]

“Step Up Date” means the Interest Payment Date immediately following the earlier of the Notice Date or the [●] Business Day after the Reporting End Date.

[in case the SPT 1 is calculated with reference to a baseline, the following applies: “Sustainability Performance Baseline (SPT1)” means the sum of GHG Emissions (Scope 1) and GHG Emissions (Scope 2) expressed in million tonnes of carbon dioxide equivalents (CO\textsubscript{2}e) for the year 2021, being 7.50 million tonnes of CO\textsubscript{2}e, as initially reported in the Issuer’s annual report and sustainability report for the year ended 31 December 2021, and as may be amended from time to time following the occurrence of a Recalculation Event and, if so amended, published in an SLF Progress Report.]

[in case the SPT 2 is calculated with reference to a baseline, the following applies: “Sustainability Performance Baseline (SPT2)” means the GHG Emissions (Scope 3) in million tonnes of carbon dioxide equivalents (CO\textsubscript{2}e) for the year 2021, being 31.86 million tonnes of CO\textsubscript{2}e, as initially reported in the Issuer’s annual report and sustainability report for the year ended 31 December 2021, and as may be amended from time to time following the occurrence of a Recalculation Event and, if so amended, published in an SLF Progress Report (and the Sustainability Performance Baseline (SPT1) and the Sustainability Performance Baseline (SPT2) each a “Sustainability Performance Baseline”).]

“Sustainability Performance Target [1]” or “SPT [1]” [means that the sum of (i) GHG Emissions (Scope 1) and GHG Emissions (Scope 2) and (ii) GHG Emissions (Scope 3) is below 29 million tonnes of carbon dioxide equivalent (CO\textsubscript{2}e)] [means a reduction of the sum of (i) GHG Emissions (Scope 1) and GHG Emissions (Scope 2) and (ii) GHG Emissions (Scope 3) to below 29 million tonnes of carbon dioxide equivalent or das geändert SPT][die geänderten KPI oder SPT][●], die sich aus dem Eintritt eines solchen Neuberechnungereignisses ergeben.


[falls das SPT 1 mit Referenz auf einen Ausgangswert ermittelt wird, ist Folgendes anwendbar: “Ausgangswert des Nachhaltigkeitsentwicklungsziels (SPT1)” bezeichnet die Summe aus den THG-Emissionen (Scope 1) und den THG-Emissionen (Scope 2), ausgedrückt in Millionen Tonnen Kohlenstoffdioxid-Äquivalenten (CO\textsubscript{2}e), für das Jahr 2021 in Höhe von 7,50 Millionen Tonnen CO\textsubscript{2}e, wie erstmals im Geschäftsbericht und Nachhaltigkeitsbericht der Emittentin für das am 31. Dezember 2021 endende Geschäftsjahr ausgewiesen und wie gegebenenfalls nach Eintritt eines Neuberechnungereignisses geändert und, falls geändert, in einem SLF-Fortschrittsbericht veröffentlicht.]
(CO\textsubscript{2}e)] means that the sum of GHG Emissions (Scope 1) and GHG Emissions (Scope 2) is below \([\bullet]\) million tonnes of carbon dioxide equivalent (CO\textsubscript{2}e) (which equals a reduction by 42\% from the Sustainability Performance Baseline (SPT1))] [means a reduction of the sum of GHG Emissions (Scope 1) and GHG Emissions (Scope 2) [to below \([\bullet]\) million tonnes of carbon dioxide equivalent (CO\textsubscript{2}e) (which equals a reduction by 42\% from the Sustainability Performance Baseline (SPT1))] [from the Sustainability Performance Baseline (SPT1) by 42\%] in the fiscal year ending on the Performance Target Observation Date and as may be amended from time to time following the occurrence of a Recalculation Event and, if so amended, published in an SLF Progress Report.

[“Sustainability Performance Target 2” or “SPT 2” [means that the GHG Emissions (Scope 3) are below \([\bullet]\) million tonnes of carbon dioxide equivalent (CO\textsubscript{2}e) (which equals a reduction by 25\% from the Sustainability Performance Baseline (SPT2))] [means a reduction of the GHG Emissions (Scope 3) [to below \([\bullet]\) million tonnes of carbon dioxide equivalent (CO\textsubscript{2}e) (which equals a reduction by 25\% from the Sustainability Performance Baseline (SPT2))] [from the Sustainability Performance Baseline (SPT2) by 25\%] in the fiscal year ending on the Performance Target Observation Date and as may be amended from time to time following the occurrence of a Recalculation Event and, if so amended, published in an SLF Progress Report (and SPT 1 and SPT 2 each an “SPT”).]

[\bullet.]

§ 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.

(b) Payment of Interest. Payment of interest on the Notes shall be made, subject to subparagraph (2) (a), 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

(ii) den THG-Emissionen (Scope 3) auf unter 29 Millionen Tonnen Kohlenstoffdioxid-Äquivalenten (CO\textsubscript{2}e)] [meint, dass die Summe aus den THG-Emissionen (Scope 1) und den THG-Emissionen (Scope 2) unter \([\bullet]\) Millionen Tonnen Kohlenstoffdioxid-Äquivalenten (CO\textsubscript{2}e) liegt (was einer Reduzierung um 42\% von dem Ausgangswerts des Nachhaltigkeitsentwicklungszieles (SPT1) entspricht)] [bezeichnet eine Reduzierung der Summe aus den THG-Emissionen (Scope 1) und den THG-Emissionen (Scope 2) [auf unter \([\bullet]\) Millionen Tonnen Kohlenstoffdioxid-Äquivalenten (CO\textsubscript{2}e) (was einer Reduzierung um 42\% von dem Ausgangswert des Nachhaltigkeitsentwicklungszieles (SPT1) um 42 \%) in dem an dem Entwicklungsziel-Beobachtungsstichtag endenden Geschäftsjahr, wie gegebenenfalls nach Eintritt eines Neuberechnungserignisses geändert und, falls geändert, in einem SLF-Fortschrittsbericht veröffentlicht.

[“Nachhaltigkeitsentwicklungsziel 2” oder “SPT 2” [meint, dass die THG-Emissionen (Scope 3) unter \([\bullet]\) Millionen Tonnen Kohlenstoffdioxid-Äquivalenten (CO\textsubscript{2}e) liegen was einer Reduzierung um 25\% von dem Ausgangswert des Nachhaltigkeitsentwicklungszieles (SPT2) entspricht)] [bezeichnet eine Reduzierung der THG-Emissionen (Scope 3) [auf unter \([\bullet]\) Millionen Tonnen Kohlenstoffdioxid-Äquivalenten (CO\textsubscript{2}e) (was einer Reduzierung um 25\% von dem Ausgangswert des Nachhaltigkeitsentwicklungszieles (SPT2) entspricht)] [von dem Ausgangswert des Nachhaltigkeitsentwicklungszieles (SPT2) um 25 \%) in dem an dem Entwicklungsziel-Beobachtungsstichtag endenden Geschäftsjahr, wie gegebenenfalls nach Eintritt eines Neuberechnungserignisses geändert und, falls geändert, in einem SLF-Fortschrittsbericht veröffentlicht (und SPT 1 und SPT 2 werden jeweils als “SPT” bezeichnet).

[\bullet.]

§ 4 (ZAHLUNGEN)

(1) (a) Zahlungen auf Kapital. Zahlungen von Kapital auf die Schuldsverschreibungen 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 Schuldsverschreibungen 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 Schuldsverschreibungen, die
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 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 (other than a Saturday or a Sunday) on which the Clearing System is operating and

[In the case the Notes are not denominated in Euro the following applies: on which commercial banks and foreign exchange markets settle payments in [relevant financial center(s)].]

[In the case the Notes are denominated in Euro the following applies: all relevant parts of T2 or any successor system 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 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.

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

(3) Erfüllung. Die Emittentin wird durch Leistung der Zahlung an das Clearingsystem oder dessen Order von ihrer Zahlungspflicht befreit.


Für diese Zwecke bezeichnet “Zahltag” einen Tag (außer einem Samstag oder Sonntag) an dem das Clearingsystem betriebsbereit ist und

[Im Fall von nicht auf Euro lautenden Schuldverschreibungen, ist Folgendes anwendbar: an dem Geschäftsbanken und Devisenmärkte Zahlungen in [relevante Finanzzentrum(en)] abwickeln.]

[Im Fall von auf Euro lautenden Schuldverschreibungen, ist Folgendes anwendbar: alle betroffenen Bereiche des T2 oder ein Nachfolgesystem betriebsbereit sind, um die betreffenden Zahlungen weiterzuleiten.]

Deposit of Principal and Interest. The Issuer may deposit with the local court (Amtsgericht) in Bonn principal or interest not claimed by Holders within 30 days after the relevant due 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)

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”). [If the Adjustment Event is not applicable, the following applies: The “Final Redemption Amount” in respect of each Note shall be its principal amount.] [If the Adjustment Event is applicable, the following applies: The “Final Redemption Amount” in respect of each Note shall be its principal amount, subject to the occurrence of an Adjustment Event. Upon the occurrence of an Adjustment Event, the Final Redemption Amount per Note shall be increased to EUR [●].]

Once an adjustment has been made, it shall not be reversed if the circumstances having caused the occurrence of the Adjustment Event no longer prevail.

If an Adjustment Event has occurred, the Issuer shall give notice of such event and the related adjustment to the Final Redemption Amount to the Holders in accordance with § 12 as soon as reasonably practicable following the publication of the SLF Progress Report for the fiscal year ending on the Performance Target Observation Date, but in any event not later than on the [●] Business Day after the Reporting End Date (the date on which the Issuer publishes such notice, the “Notice Date”).

“Adjustment Event” means:

(a) Deutsche Post AG fails to publish, by the Reporting End Date, (i) an SLF Progress Report for the fiscal year ending on the Performance Target Observation Date or (ii) a Assurance Report in respect of such SLF Progress Report.

(b) Deutsche Post AG publishes, by the Reporting End Date, an SLF Progress Report for the fiscal year ending on the Performance Target Observation Date sämtliche gemäß § 7 zahlbaren zusätzlichen Beträge einschließen.


§ 5 (RÜCKZAHLUNG)


Eine einmal vorgenommene Anpassung wird nicht rückgängig gemacht, falls die Umstände, die das Eintreten des Anpassungseignisses verursacht haben, nicht mehr zutreffen.

Falls ein Anpassungseignis eingetreten ist, wird die Emittentin dies den Gläubigern unter Angabe der damit verbundenen Anpassung des Rückzahlungsbetrages baldmöglichst nach der Veröffentlichung des SLF-Fortschrittsberichts für das an dem Entwicklungsziel-Beobachtungsstichtag endende Geschäftsjahr, spätestens jedoch an dem [●] Geschäftstag nach dem Ende der Berichtsfrist, gemäß § 12 bekannt machen (der Tag, an dem die Emittentin diese Mitteilung veröffentlicht, der „Mitteilungstag“).

“Anpassungseignis” meint:

(a) Deutsche Post AG veröffentlicht bis zum Ende der Berichtsfrist (i) keinen SLF-Fortschrittsbericht für das an dem Entwicklungsziel-Beobachtungsstichtag endende Geschäftsjahr oder (ii) keinen Prüfungsvermerk in Bezug auf diesen SLF-Fortschrittsbericht.

(b) Deutsche Post AG veröffentlicht zwar bis zum Ende der Berichtsfrist einen SLF-Fortschrittsbericht für das an dem Entwicklungsziel-Beobachtungsstichtag
and a Assurance Report in respect of such SLF Progress Report, but the SLF Progress Report and/or Assurance Report fail to confirm that [In case of one SPT and with reference to an absolute value of the SPT, the following applies: the KPI is equal to or less than the SPT and thereby the SPT has been achieved] [In case of one SPT and without reference to an absolute value of the SPT, the following applies: the SPT has been achieved] [In case of two SPTs and with reference to an absolute value of an SPT, the following applies: both the KPI 1 is equal to or is less than the SPT 1 and the KPI 2 is equal to or less than the SPT 2 and thereby both SPTs have been achieved] [In case of two SPTs and without reference to an absolute value of an SPT, the following applies: both SPTs have been achieved] on the Performance Target Observation Date.

Where:

"External Verifier" means [●] or any other external independent accounting or appraisal firm or other independent expert of internationally recognised standing appointed or replaced by the Issuer from time to time, in each case with the expertise necessary to perform the functions required to be performed by the External Verifier under these Terms and Conditions, as determined by the Issuer.

"GHG Emissions (Scope 1)" means the absolute scope 1 emissions measured in million tonnes of carbon dioxide equivalents (CO₂e) of the Issuer Group’s air freight transportation, road freight transportation and heating and other energy used at its sites, warehouses and facilities captured under the standards set out for the scope of emissions defined as 'Scope 1' or its replacement pursuant to the GHG Protocol Standard.

"GHG Emissions (Scope 2)" means the absolute scope 2 emissions measured in million tonnes of carbon dioxide equivalents (CO₂e) generated from the purchased electricity and district heating and cooling that the Issuer Group uses at its sites and in the operation of electric vehicles, and emissions from purchased district heating and cooling captured under the standards set out for the scope of emissions defined as 'Scope 2' or its replacement pursuant to the GHG Protocol Standard.

"GHG Emissions (Scope 3)" means the absolute scope 3 emissions measured in million tonnes of carbon dioxide equivalents (CO₂e) from the Issuer Group’s fuel- and energy-related activities, upstream transportation and distribution and business travel

endende Geschäftsjahr und einen Prüfungsvermerk in Bezug auf diesen SLF-Fortschrittsbericht, jedoch bestätigt/bestätigen der SLF-Fortschrittsbericht und/oder der Prüfungsvermerk nicht, dass an dem Entwicklungsziel-Beobachtungsstichtag [Im Fall eines SPT und bei Bezugnahme auf einen absoluten Wert des SPT, ist Folgendes anwendbar: die KPI gleich dem SPT ist oder dieses unterschreitet und somit das SPT erreicht wurde][Im Fall eines SPT und ohne Bezugnahme auf einen absoluten Wert des SPT, ist Folgendes anwendbar: das SPT erreicht wurde][Im Fall von zwei SPT und bei Bezugnahme auf einen absoluten Wert eines SPT, ist Folgendes anwendbar: sowohl die KPI 1 gleich dem SPT 1 ist oder dieses unterschreitet als auch die KPI 2 gleich dem SPT 2 ist oder dieses unterschreitet und somit beide SPT erreicht wurden][Im Fall von zwei SPT und ohne Bezugnahme auf einen absoluten Wert eines SPT, ist Folgendes anwendbar: beide SPT erreicht wurden].

Dabei gilt:

"Externer Prüfer" bezeichnet [●] oder einen anderen unabhängigen Wirtschaftsprüfer oder Gutachter oder sonstigen international anerkannten Sachverständigen, der von der Emittentin von Zeit zu Zeit beauftragt oder ersetzt wird und jeweils über die erforderliche Sachkenntnis verfügt, um die von dem Externen Prüfer gemäß diesen Emissionsbedingungen zu erfüllenden Aufgaben zu erfüllen, wie von der Emittentin festgestellt.

"THG-Emissionen (Scope 1)" bezeichnet die absoluten Scope-1-Emissionen, ausgedrückt in Millionen Tonnen Kohlenstoffdioxid-Äquivalenten (CO₂e), aus Luft- und Straßenfrachttransporten des Konzerns der Emittentin und aus an seinen Standorten und in seinen Lagerhäusern und Anlagen verbrauchter Heiz- und sonstiger Energie, die gemäß dem GHG Protocol Standard nach den Standards, die für den als "Scope 1"-Kategorie (oder eine Ersatzkategorie) definierter Emissionsumfang festgelegt sind, erfasst werden.


"THG-Emissionen (Scope 3)" bezeichnet die absoluten Scope-3-Emissionen, ausgedrückt in Millionen Tonnen Kohlenstoffdioxid-Äquivalenten (CO₂e), aus kraftstoff- und energiebezogenen Aktivitäten des Konzerns der Emittentin, vorgelagertem
“GHG Protocol Standard” is the comprehensive and standardized framework to measure greenhouse gas emissions (“GHG Emissions” or “GHGE”), entitled ‘GHG Protocol Corporate Accounting and Reporting Standard’, providing guidance to business undertakings and other organizations to prepare their corporate-level GHG Emissions inventory, as established jointly by the World Resources Institute (WRI) and the World Business Council for Sustainable Development (WBCSD) and as amended, supplemented or replaced from time to time.

[KPI] means each of KPI 1 and KPI 2.

“KPI [1]” means [the sum of the GHG Emissions (Scope 1) and the GHG Emissions (Scope 2)], [the sum of (i) the GHG Emissions (Scope 1) and the GHG Emissions (Scope 2) and (ii) the GHG Emissions (Scope 3)].

“KPI 2” means [the GHG Emissions (Scope 3)].

“Performance Target Observation Date” means [●].

“Recalculation Event” means the occurrence of
(i) a change in data due to changed data accessibility, i.e. adaption and incorporation of gathered experience in data collection, or discovery of data errors, in each case affecting [the KPI or SPT][any KPI or SPT][●] as determined by the Issuer in good faith,
(ii) a change to the calculation methodology of GHG Emissions (Scope 1), GHG Emissions (Scope 2) and/or GHG Emissions (Scope 3) requiring a recalculation of [the KPI or SPT][any KPI or SPT][●] as determined by the Issuer in good faith; and/or
(iii) a change or changes in the Issuer Group’s (including all consolidated Subsidiaries) structure (e.g. due to acquisitions, divestitures, mergers, insourcing or outsourcing) which, individually or in aggregate, has a significant impact on the level of [the KPI or SPT][the KPIs or SPTs][●]. A change or changes (individually or in aggregate) are considered significant if it or they impact or have a dilutive effect on [the SPT][the SPTs][●] by 5% or more and requiring a recalculation of [the KPI or SPT][any KPI or SPT][●] as determined by the Issuer in good faith.

In each case the Issuer shall make any determinations taking into account any dilutive effect, in its reasonable discretion to the best possible extent in accordance with § 315 of the German Civil Code (Bürgerliches Gesetzbuch) and taking into account the principle of good faith so that a dilutive effect is eliminated or at least minimised. Any Recalculation Event and

Transport und Vertrieb sowie Geschäftsreis en, die gemäß dem GHG Protocol Standard nach den Kategorien 3, 4 und 6, die für den als “Scope 3”-Kategorie (oder eine Ersatzkategorie) definierten Emissionsumfang festgelegt sind, erfasst werden.


[KPI] bezeichnet jeweils KPI 1 und KPI 2.

“KPI [1]” bezeichnet [die Summe aus den THG-Emissionen (Scope 1) und den THG-Emissionen (Scope 2)], [die Summe aus (i) den THG-Emissionen (Scope 1) und den THG-Emissionen (Scope 2) und (ii) den THG-Emissionen (Scope 3)].

“KPI 2” bezeichnet [die THG-Emissionen (Scope 3)].

“Entwicklungsziel-Beobachtungsstichtag” bezeichnet [●].

“Neuberechnungseignis” bezeichnet den Eintritt eines der folgenden Ereignisse:
(i) eine Veränderung von Daten aufgrund einer veränderten Zugänglichkeit zu Daten, d. h. einer Anpassung der Datenerhebung und Einbeziehung gesammelter Erfahrungen darin, oder der Feststellung von Datenfehlern, die sich jeweils auf [die KPI oder das SPT] [eine KPI oder ein SPT][●] auswirkt, wie von der Emittentin nach Treu und Glauben festgestellt,
(ii) eine Veränderung der Berechnungsmethode der THG-Emissionen (Scope 1), THG-Emissionen (Scope 2) und/oder THG-Emissionen (Scope 3), die eine Neuberechnung [der KPI oder des SPT] [einer KPI oder eines SPT][●] erforderlich macht, wie von der Emittentin nach Treu und Glauben festgestellt, und/oder
(iii) eine oder mehrere Veränderungen der Struktur des Konzerns der Emittentin (einschließlich der konsolidierten Tochtergesellschaften) (z. B. aufgrund von Erwerben, Veräußerungen, Verschmelzungen, Insourcing oder Outsourcing), die sich einzeln oder insgesamt wesentlich auf die Höhe [der KPI oder des SPT] [der KPI oder des SPT][●] auswirkt bzw. auswirken. Eine Veränderung oder Veränderungen wird bzw. werden (einzeln oder insgesamt) als wesentlich betrachtet, wenn sie eine Auswirkung oder Verwässerung [des SPT] [der SPT][●] um 5% oder mehr zur Folge hat bzw. haben und eine Neuberechnung [der KPI oder des SPT] [einer KPI oder
determinations relating thereto will be reported in the SLF Progress Report by the Issuer and verified by an External Verifier. A determination made by the Issuer shall be binding on the Holders without prior consultation of the Holders once published in an SLF Progress Report.

“Reporting End Date” means [for any given year the date falling 120 days after the 31st of December of that year][●].

“SLF Progress Report” means [●] [the sustainability-linked finance progress report or such other document issued by the Issuer and published on its website, which shall disclose

(i) the Issuer’s GHG Emissions (Scope 1), GHG Emissions (Scope 2) and GHG Emissions (Scope 3), in each case for the relevant year ending on 31 December and as determined by the Issuer in accordance with these Terms and Conditions; and

(ii) if applicable, the occurrence of any Recalculation Event and the related amended [KPI or SPT][KPIs or SPTs][●] resulting from the occurrence of any such Recalculation Event.

Each such SLF Progress Report shall include or be accompanied by a reasonable assurance report issued by the External Verifier (an “Assurance Report”). The SLF Progress Report and related Assurance Report will be made available in the Issuer’s annual report published on the Issuer’s website or as a separate report no later than 120 days after the end of the relevant financial year.]

[in case the SPT 1 is calculated with reference to a baseline, the following applies: “Sustainability Performance Baseline (SPT1)” means the sum of GHG Emissions (Scope 1) and GHG Emissions (Scope 2) expressed in million tonnes of carbon dioxide equivalents (CO₂e) for the year 2021, being 7.50 million tonnes of CO₂e, as initially reported in the Issuer’s annual report and sustainability report for the year ended 31 December 2021, and as may be amended

 eines SPT][●] erforderlich macht bzw. machen, wie von der Emittentin nach Treu und Glauben festgestellt.

In jedem Fall wird die Emittentin bei allen Feststellungen einer verwässernden Wirkung in ihrem billigen Ermessen gemäß § 315 BGB und unter Berücksichtigung des Grundsatzes von Treu und Glauben Rechnung tragen, sodass die verwässernde Wirkung entfällt oder jedenfalls minimiert wird. Ein Neuberechnungseignis und entsprechende Feststellungen werden durch die Emittentin in einem SLF-Fortschrittsbericht veröffentlicht und durch einen Externen Prüfer überprüft werden. Eine von der Emittentin vorgenommene Feststellung ist für die Gläubiger ohne vorherige Abstimmung der Emittentin mit den Gläubigern bindend, sobald sie in einem SLF-Fortschrittsbericht veröffentlicht wird.


“SLF-Fortschrittsbericht” bezeichnet [●] den Fortschrittsbericht zur nachhaltigkeitsbezogenen Finanzierung oder ein anderes von der Emittentin herausgegebenes und auf ihrer Internetseite veröffentlichtes Dokument, in dem Folgendes offengelegt ist:

(i) die THG-Emissionen (Scope 1), THG-Emissionen (Scope 2) und THG-Emissionen (Scope 3), jeweils in dem am 31. Dezember endenden relevanten Jahr, wie von der Emittentin gemäß diesen Emissionsbedingungen festgestellt; und

(ii) soweit zutreffend, der Eintritt eines Neuberechnungseignisses und [die geänderte KPI oder das geänderte SPT][die geänderten KPI oder SPT][●], die sich aus dem Eintritt eines solchen Neuberechnungseignisses ergeben.

Jeder solche SLF-Fortschrittsbericht beinhaltet einen Bericht des Externen Prüfers über die mit hinreichender Sicherheit vorgenommene Prüfung des SLF-Fortschrittsberichts („Prüfungsvermerk“). Der SLF-Fortschrittsbericht und der darauf bezogene Prüfungsvermerk werden spätestens 120 Tage nach dem Ende des jeweiligen Geschäftsjahrs in dem auf der Internetseite der Emittentin veröffentlichten Geschäftsbericht der Emittentin oder als separater Bericht veröffentlicht.]

[falls das SPT 1 mit Referenz auf einen Ausgangswert ermittelt wird, ist Folgendes anwendbar: “Ausgangswert des Nachhaltigkeitsentwicklungsziels (SPT1)” bezeichnet die Summe aus den THG-Emissionen (Scope 1) und den THG-Emissionen (Scope 2), ausgedrückt in Millionen Tonnen Kohlenstoffdioxid-Aquivalenten (CO₂e), für das Jahr 2021 in Höhe von 7,50 Millionen Tonnen CO₂e, wie erstmals im

5 The Reporting End Date should be at least 20 business days before the Maturity Day.
6 Das Ende der Berichtsfrist soll mindestens 20 Geschäftstage vor dem Fälligkeitstag liegen.
from time to time following the occurrence of a Recalculation Event and, if so amended, published in an SLF Progress Report.]

[in case the SPT 2 is calculated with reference to a baseline, the following applies: “Sustainability Performance Baseline (SPT2)” means the GHG Emissions (Scope 3) in million tonnes of carbon dioxide equivalents (CO\(_2\)e) for the year 2021, being 31.86 million tonnes of CO\(_2\)e, as initially reported in the Issuer’s annual report and sustainability report for the year ended 31 December 2021, and as may be amended from time to time following the occurrence of a Recalculation Event and, if so amended, published in an SLF Progress Report (and the Sustainability Performance Baseline (SPT1) and the Sustainability Performance Baseline (SPT2) each a “Sustainability Performance Baseline”).]

“Sustainability Performance Target [1]” or “SPT [1]” [means that the sum of (i) GHG Emissions (Scope 1) and GHG Emissions (Scope 2) and (ii) GHG Emissions (Scope 3) is below 29 million tonnes of carbon dioxide equivalent (CO\(_2\)e)] [means a reduction of the sum of (i) GHG Emissions (Scope 1) and GHG Emissions (Scope 2) and (ii) GHG Emissions (Scope 3) to below 29 million tonnes of carbon dioxide equivalent (CO\(_2\)e)] [means that the sum of GHG Emissions (Scope 1) and GHG Emissions (Scope 2) is below [●] million tonnes of carbon dioxide equivalent (CO\(_2\)e) (which equals a reduction by 42% from the Sustainability Performance Baseline (SPT1)) [means a reduction of the sum of GHG Emissions (Scope 1) and GHG Emissions (Scope 2) to below [●] million tonnes of carbon dioxide equivalent (CO\(_2\)e) (which equals a reduction by 42% from the Sustainability Performance Baseline (SPT1) by 42%)] in the fiscal year ending on the Performance Target Observation Date and as may be amended from time to time following the occurrence of a Recalculation Event and, if so amended, published in an SLF Progress Report.

Geschäftsbericht und Nachhaltigkeitsbericht der Emittentin für das am 31. Dezember 2021 endende Geschäftsjahr ausgewiesen und wie gegebenenfalls nach Eintritt eines Neuberechnungseignisses geändert und, falls geändert, in einem SLF-Fortschrittsbericht veröffentlicht.]


“Nachhaltigkeitsentwicklungsziel [1]” oder “SPT [1]” [meint, dass die Summe aus (i) den THG-Emissionen (Scope 1) und den THG-Emissionen (Scope 2) sowie (ii) den THG-Emissionen (Scope 3) unter 29 Millionen Tonnen Kohlenstoffdioxidäquivalenten (CO\(_2\)e) liegt] [bezeichnet eine Reduzierung der Summe aus (i) den THG-Emissionen (Scope 1) und den THG-Emissionen (Scope 2) sowie (ii) den THG-Emissionen (Scope 3) auf unter 29 Millionen Tonnen Kohlenstoffdioxidäquivalenten (CO\(_2\)e)] [meint, dass die Summe aus den THG-Emissionen (Scope 1) und den THG-Emissionen (Scope 2) sowie (ii) den THG-Emissionen (Scope 3) auf unter 29 Millionen Tonnen Kohlenstoffdioxidäquivalenten (CO\(_2\)e) liegt (was einer Reduzierung um 42% von dem Ausgangswerts des Nachhaltigkeitsentwicklungsziels (SPT1) entspricht)] [bezeichnet eine Reduzierung der Summe aus den THG-Emissionen (Scope 1) und den THG-Emissionen (Scope 2) [auf unter [●] Millionen Tonnen Kohlenstoffdioxidäquivalenten (CO\(_2\)e) (was einer Reduzierung um 42% von dem Ausgangswerts des Nachhaltigkeitsentwicklungsziels (SPT1) entspricht)] [von dem Ausgangswert des Nachhaltigkeitsentwicklungsziels (SPT1) um 42 %] in dem an dem Entwicklungsziel-Beobachtungsstichtag endenden Geschäftsjahr, wie gegebenenfalls nach Eintritt eines Neuberechnungseignisses geändert und, falls geändert, in einem SLF-Fortschrittsbericht veröffentlicht.]
(2) Early Redemption at the Option of the Issuer 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 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 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, the Notes may be redeemed, in whole but not in part, at the option of the Issuer, upon not more than 60 days’ prior notice of redemption given to the Fiscal Agent and, in accordance with § 12 to the Holders, at the 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 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

Nachtaltigkeitsentwicklungszinsen (SPT2) entspricht) [bezeichnet eine Reduzierung der THG-Emissionen (Scope 3) [auf unter [●] Millionen Tonnen Kohlenstoffdioxid-Äquivalenten (CO2e) (was einer Reduzierung um 25% von dem Ausgangswert des Nachhaltigkeitsentwicklungsziels (SPT2) entspricht)]) von dem Ausgangswert des Nachhaltigkeitsentwicklungsziels (SPT2) um 25 %] in dem an dem Entwicklungsziel-Beobachtungstichtag endenden Geschäftsjahr, wie gegebenenfalls nach Eintritt eines Neuberechnungseignisses geändert und, falls geändert, in einem SLF-Fortschrittsbericht veröffentlicht (und SPT 1 und SPT 2 werden jeweils als "SPT" bezeichnet).]
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, has or will become obliged to pay such additional amounts as a result of such change or amendment.

[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 or any direct or indirect subsidiary, 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 the [insert early redemption amount for reasons of minimal outstanding principal amount: [Early Redemption Amount (as defined below)][Final Redemption Amount][other]] 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 the [insert early redemption amount in case of a put event: [Early Redemption Amount][Final Redemption Amount][other]] together with interest accrued to but excluding the Optional Redemption Date.

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 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 oder eine direkte oder mittelbare Tochtergesellschaft 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 zum [vorzeitigen Rückzahlungsbetrag im Fall einer Kündigung wegen geringfügig ausstehenden Nennbetrags einfügen: [Nennbetrag][Rückzahlungsbetrag][Sonstiges]] 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 im Fall eines Vorzeitigen Rückzahlungsgrunds einfügen: [vorzeitigen Rück-]
In this context the following provisions apply:

“Rating Agency” means Fitch Ratings Ireland Limited ("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 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 Deutsche Post AG.

“Control” means any direct or indirect legal or beneficial ownership or any legal or beneficial entitlement (as defined in § 34 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

zahlungsbetrag][Rückzahlungsbetrag][Sonstiges] zu- züglich bis zum Stichtag (ausschließlich) aufgelaufener Zinsen zu verlangen.

In diesem Zusammenhang finden die folgenden Vorschriften Anwendung:

“Ratingagentur” bezeichnet Fitch Ratings Ireland Limited ("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 irgendeine 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 Deutsche Post AG 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 § 34 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.

Sobald die Emittentin von dem Vorzeitigen Rückzahlungsgrund Kenntnis erlangt hat, wird die Emittentin dies gemäß § 12 den Gläubigern unter Angabe des Vorzeitigen Rückzahlungsgrundes und der dazu führenden Umstände sowie der notwendigen Schritte zur Ausübung der Rechte gemäß diesem § 5[(4)] bekannt machen ("Vorzeitige Rückzahlungs- grunderklärung").

Um ein solches Recht auszuüben, muss ein Gläubiger während der allgemeinen Geschäftszeiten bei der angegebenen Geschäftsstelle der
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 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>[●]</td>
<td>[●]</td>
</tr>
<tr>
<td>[●]</td>
<td>[●]</td>
</tr>
</tbody>
</table>

[(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/des 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 (Call)</th>
<th>Wahl-Rückzahlungsbetrag/-beträge (Call)</th>
</tr>
</thead>
<tbody>
<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

Emissionsstelle eine vollständig ausgefüllte Ausübungserklärung in der durch die Emissionsstelle bereitgestellten Form innerhalb eines Zeitraums (die "Vorzeitige Rückzahlungsperiode") von 45 Tagen nach Bekanntmachung der Vorzeitigen Rückzahlungserklärung übermitteln. Kein in dieser Form ausgeübtes Recht kann ohne vorherige Zustimmung der Emittentin widerrufen oder zurückgezogen werden.]

[(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) 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.

(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

(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.]
If the Notes are subject to Early Redemption at the Option of the Issuer upon the occurrence of a Benchmark Event, the following applies:

[(7)] Early Redemption at the Option of the Issuer upon the occurrence of a Benchmark Event.

If a Benchmark Event has occurred and it is not possible, in the Issuer’s opinion, to determine a Replacement Offered Interest Rate in accordance with § 3(3)(a) or an Alternative Offered Interest Rate in accordance with § 3(3)(b), the Issuer may, on not less than 30 or more than 60 days’ notice to the Holders, redeem, at its option, all of the Notes at the [insert early redemption amount upon the occurrence of a Benchmark Event: [Early Redemption Amount][Final Redemption Amount][other]], together with interest (if any) accrued to the date fixed for redemption (excluding).

[(8)] Early Redemption Amount.

For purposes of subparagraph (2) [(and) [(3) ] [and] [(4)] [and] [(7)] of this § 5 and § 9, the “Early Redemption Amount” of a Note shall be its principal amount.

§ 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 & Agency Services
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 country.

§ 6
THE EMISSIONSSTELLE, DIE ZAHLSTELLE UND DIE BERECHNUNGSSTELLE

(1) Bestellung: bezeichnete Geschäftsstelle. Die anfänglich bestellte Emissionsstelle (die “Emissionsstelle”), die anfänglich bestellte Zahlstelle (die “Zahlstelle”) und die anfänglich bestellte Berechnungsstelle (die “Berechnungsstelle”) und ihre bezeichneten Geschäftsstellen lauten wie folgt:

Deutsche Bank Aktiengesellschaft
Trust & Agency Services
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 bezeichnete Geschäftsstelle im selben Land zu ersetzen.
(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] [.] (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: []] [(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, 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 (STEUERN)

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


§ 7 (TAXATION)

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 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

(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 zuzfließenden 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 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) 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) are payable by reason of the Holder (or beneficiary or other recipient of a payment under the Notes) being resident in a non-cooperative territory („nicht kooperatives Steuerhoheitsgebiet“) in the meaning of the German Law to prevent Tax Avoidance and Unfair Tax Competition („Gesetz zur Abwehr von Steuervermeidung und unfairem Steuertitelwettbewerb“), as amended or replaced from time to time (including any Ordinance („Verordnung“) enacted based on this law); or

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

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

(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 vermindern könnte (aber nicht vermindert hat), dass er gesetzliche Vorschriften beachtet, oder dafür sorgt, dass Dritte dies 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) aufgrund der Ansässigkeit des Gläubigers (oder Begünstigten oder sonstigem Empfänger von Zahlungen unter den Schuldverschreibungen) in einem nicht kooperativen Steuerhoheitsgebiet im Sinne des Gesetzes zur Abwehr von Steuervermeidung und unfairem Steuertitelwettbewerb in der Fassung wie jeweils geändert oder ersetzt (einschließlich der aufgrund von diesem Gesetz ergangenen Verordnungen) zu zahlen sind; oder

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

Zudem werden keine Zusätzlichen Beträge im Hinblick auf Zahlungen auf die Schuldverschreibungen an einen Gläubiger gezahlt, welcher die Zahlung als Treuhänder oder Personengesellschaft oder als sonstiger nicht alleiniger wirtschaftlicher Eigentümer erhält, soweit nach den Gesetzen der Steuer-
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 [insert redemption amount in case of event of default: [principal amount][Final Redemption Amount][other]] 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 Issuer fails to duly perform any other material obligation arising from the Notes 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

(c) any Capital Market Indebtedness of the Issuer or any of its Material Subsidiaries becomes prematurely repayable as a result of a default in respect of the terms thereof, or the Issuer 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 sureties 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 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


§ 8
(VORLEGUNGSFRIST)

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

§ 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 [Rückzahlungsbetrag im Fall des Eintritts eines Kündigungsgrunds einfügen: [Nennbetrag][Rückzahlungsbetrag][Sonstiges]], 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 Emittentin die ordnungsgemäße Erfüllung irgendeiner anderen wesentlichen Verpflichtung aus den Schuldverschreibungen unterlässt und die Unterlassung jeweils länger als 60 Tage fortdauert, 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

(c) eine Kapitalmarktverbindlichkeit der Emittentin oder einer ihrer wesentlichen Tochtergesellschaften vorzeitig zahlbar wird aufgrund einer Pflichtverletzung aus dem dieser Kapitalmarktverbindlichkeit zugrunde liegenden Vertrag oder die Emittentin oder eine ihrer wesentlichen Tochtergesellschaften eine Zahlungsverpflichtung in Höhe oder im Gegenwert von mehr als EUR 100.000.000 aus einer Kapitalmarktverbindlichkeit oder aufgrund einer Bürgschaft oder Garantie, die für Kapitalmarktverbindlichkeiten 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 oder die betreffende wesentliche Tochtergesellschaft bestreitet in gutem Glauben, dass diese Zahlungsverpflichtung besteht oder fällig ist.
(d) the Issuer or any of its Material Subsidiaries announces its inability to meet its financial obligations or ceases its payments generally; or

(e) a court opens insolvency proceedings against the Issuer and such proceedings are instituted and have not been discharged or stayed within 90 days, or the Issuer applies for or institutes such proceedings; or

(f) the Issuer 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 connection with the Notes; or

(g) any governmental order, decree or enactment shall be made in or by the Federal Republic of Germany whereby the Issuer is prevented from observing and performing in full its obligations as set forth in these Terms and Conditions and this situation is not cured within 90 days.

(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. No event or circumstance other than those specified in § 9(1) shall entitle Holders to declare their Notes due and payable prior to their stated maturity save as expressly provided for in these Terms and Conditions and subject to applicable mandatory law.

(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) (b) and/or (c), any notice declaring Notes due shall, unless at the time such notice is received any of the events specified in subparagraph (1) (a) and (d) through (g) entitling Holders to declare their Notes due has occurred, become effective only when the Fiscal Agent has received such default notices from the

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

(d) die Emittentin oder eine ihrer wesentlichen Tochtergesellschaften gibt ihre Zahlungsunfähigkeit bekannt oder stellt ihre Zahlungen ein; oder

(e) ein Gericht ein Insolvenzverfahren gegen die Emittentin eröffnet, und ein solches Verfahren eingeleitet und nicht innerhalb von 90 Tagen aufgehoben oder ausgesetzt worden ist, oder die Emittentin die Eröffnung eines solchen Verfahrens beantragt oder einleitet; oder

(f) die Emittentin 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 Zusammenhang mit den Schuldverschreibungen eingegangen ist; oder

(g) in Deutschland ergeht oder wird irgendein Gesetz, eine Verordnung oder behördliche Anordnung erlassen, aufgrund derer die Emittentin daran gehindert wird, die von ihr gemäß diesen Emissionsbedingungen übernommenen Verpflichtungen in vollem Umfang zu beachten und zu erfüllen und diese Lage ist nicht binnen 90 Tagen behoben.

(2) Keine Kündigung. Das Kündigungsrecht erlischt, falls der Kündigungsgrund vor Ausübung des Rechts geheilt wurde. Vorbehaltlich anwendbaren zwingenden Rechts berechtigen andere Ereignisse oder Umstände als die in § 9(1) genannten den Gläubiger nicht dazu, seine Schuldverschreibungen vorzeitig zur Rückzahlung fällig zu stellen, es sei denn, dies ist ausdrücklich in diesen Emissionsbedingungen bestimmt.

(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)(b) und/oder (c) wird eine Kündigungserklärung, sofern nicht bei deren Eingang zugleich einer der in Absatz (1)(a) und (d) bis (g) bezeichneten Kündigungsgründe vorliegt, erst wirksam, wenn bei der Zahlstelle Kündigungserklärungen von Gläubigern im Nennbetrag von mindestens 25 % des Gesamtnennbetrages der zu diesem Zeitpunkt noch
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 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) the Issuer irrevocably and unconditionally guarantees in favor of each Holder the payment of all sums payable by the Substitute Debtor in respect of the Notes [In case of Notes to which § 13 applies the following applies: whereby the provisions set out below in § 13 with respect to the Notes shall apply mutatis mutandis to such 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 the Issuer 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

§ 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 Zustimmung der Gläubiger 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) die Emittentin unwiderruflich und unbedingt gegenüber den Gläubigern die Zahlung aller von der Nachfolgeschuldnerin auf die Schuldverschreibungen zahlbaren Beträge garantiert [Im Fall von Schuldverschreibungen, auf die § 13 Anwendung findet, ist Folgendes anwendbar:, wobei auf die Garantie die unten in § 13 aufgeführten auf die Schuldverschreibungen anwendbaren Bestimmungen sinngemäß Anwendung finden] (die “Ersetzungsgarantie”);

(c) die Nachfolgeschuldnerin und die Emittentin alle für die Ersetzung und die Emittentin 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 Einverständ-
Substitution Guarantee given by the Issuer 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 the Issuer;

(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:

(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.

For 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:

(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 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).
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 the issue price) so as to form a single series with the Notes.

(2) Purchases. Subject to applicable laws, the Issuer (or any of its subsidiaries) may at any time purchase Notes in the open market or otherwise and at any price. Notes purchased by the Issuer (or any of its subsidiaries) may, at the option of the Issuer, be held, resold or surrendered to the Fiscal Agent for cancellation.

(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.LuxSE.com). 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 provide, the notification shall be made by means of electronic publication on the internet website of the Luxembourg Stock Exchange (www.LuxSE.com). 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).

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 Zahltag 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.

§ 12
(MITTEILUNGEN)

[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
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 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' REPRESENTATIVE**

(1) **Majority Resolutions pursuant to the German Act on Issues of Debt Securities.** 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 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 Clearingsystem zur Weiterleitung an die Gläubiger ersetzen; jede derartige Mitteilung gilt am fünften Tag nach dem Tag der Mitteilung an das Clearingsystem als den Gläubigern mitgeteilt.]
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)(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 and including the day the voting period ends.

(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)(i)(a) und (b) und durch Vorlage eines Sperrvermerks der Depotbank, aus dem hervorgeht, dass die betreffenden 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.

(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
(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. § 13(2) to (6) also apply to the resolution regarding the appointment of a 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 or other material matters.]

[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, address]. 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 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.

(9) Amendment of a guarantee. The provisions set out above applicable to the amendment of the Terms and Conditions of the Notes shall apply mutatis mutandis to the conditions of any guarantee granted in connection with a substitution of the Issuer.]

§ [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) **Place of 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, or to which such Holder and the Issuer 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 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.

§ [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

§ [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
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.

[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.

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.]
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.LuxSE.com). 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 the Grand Duchy of Luxembourg) or in the UK, 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 [Consider any negative target market]. 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 a manufacturer or Distributor for the purposes of the MiFID II Product Governance rules under EU Delegated Directive 2017/593 (as amended, the “MiFID II Product Governance Rules”).]


[UNITED KINGDOM (“UK”) MIFIR 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 only eligible counterparties, as defined in the UK Financial Conduct Authority (“FCA”) Handbook Conduct of Business Sourcebook (“COBS”), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of UK law by virtue of the European Union (Withdrawal) Act 2018 (“UK MiFIR”); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. [Consider any negative target market]. Any person subsequently offering, selling or recommending the Notes (a “UK Distributor”) should take into consideration the manufacturer[s/s’] target market assessment; however, a UK Distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the “UK MiFIR Product Governance Rules”) 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 a manufacturer or UK Distributor for the purposes of the UK MiFIR Product Governance Rules.]

[VEREINIGTES KÖNIGREICH (“UK”) MIFIR PRODUKTÜBERWACHUNGSPFLICHTEN / ZIELMARKT PROFESSIONELLE INVESTOREN UND GEEIGNETE GEGENPARTEIEN – Die Zielmarktbestimmung im

1 Include legend in case MiFID II target market assessment in respect of the Notes is “Professional Investors and Eligible Counterparties only.”
2 Legende einsetzen, wenn MiFID II Zielmarktbestimmung im Hinblick auf die Schuldverschreibungen ergeben hat “Ausschließlich Professionelle Investoren und Geeignete Gegenparteien”
3 Include legend in case UK MiFIR target market assessment in respect of the Notes is “Professional Investors and Eligible Counterparties only.”

[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“); EITHER4 [and (ii) all channels for distribution of the Notes are appropriate[, including investment advice, portfolio management, non-advised sales and pure execution services]] OR5 [if] all channels for distribution to eligible counterparties and professional clients are appropriate; 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 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[, subject to the Distributor’s suitability and appropriateness obligations under MiFID II, as applicable].6 Deutsche Post AG is not a manufacturer or distributor for the purposes of the MiFID II Product Governance rules under EU Delegated Directive 2017/593 (as amended, the “MiFID II Product Governance Rules”).]


4 Legende einsetzen, wenn VK MiFIR Zielmarktbestimmung im Hinblick auf die Schuldverschreibungen ergeben hat “Ausschließlich Professionelle Investoren und Geeignete Gegenparteien“.
5 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“).
6 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.
7 If there are advised sales, a determination of suitability will be necessary.
8 Include legend in case MiFID II target market assessment in respect of the Notes is “Retail Investor Target Market.”
9 Einfügen für Schuldverschreibungen, die nicht nach den Leitlinien zu komplexen Schuld titeln und strukturierten Einlagen (ESMA/2015/1787) (die “ESMA Leitlinien“) ESMA komplex sind.
10 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 Anlage beratung ist die Bestimmung der Geeignetheit und Angemessenheit notwendig. Wenn die Schuldverschreibungen “komplexe“ Produkte sind, ist außerdem die bloße Ausführung von Kundenaufträgen von Privatanlegern ohne Bestimmung der Angemessenheit nach Artikel 25(3) MiFID II nicht zulässig.

[UNITED KINGDOM (“UK”) MiFIR 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 retail clients, as defined in point (8) of article 2 of Regulation (EU) No 2017/565 as it forms part of UK law by virtue of the European Union (Withdrawal) Act 2018 (“EUWA”), and eligible counterparts, as defined in the UK Financial Conduct Authority (“FCA”) Handbook Conduct of Business Sourcebook (“COBS”), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of UK law by virtue of the EUWA (“UK MiFIR”), EITHER\[^{13}\] and (ii) all channels for distribution of the Notes are appropriate, including investment advice, portfolio management, non-advised sales and pure execution services]\ OR\[^{14}\] (ii) all channels for distribution to eligible counterparties and professional clients are appropriate; and (iii) the following channels for distribution of the Notes to retail clients are appropriate - investment advice, portfolio management, non-advised sales and pure execution services]\, subject to the Distributor’s suitability and appropriateness obligations under COBS, as applicable]] [Consider any negative target market]. Any person subsequently offering, selling or recommending the Notes (a “UK Distributor”) should take into consideration the manufacturer’s target market assessment; however, a UK Distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the “UK MiFIR Product Governance Rules”) is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer’s target market assessment) and determining appropriate distribution channels, subject to the UK Distributor’s suitability and appropriateness obligations under COBS, as applicable].\[^{15}\] Deutsche Post AG is not a manufacturer or UK Distributor for the purposes of the UK MiFIR Product Governance Rules.\[^{[\bullet]}\] \[^{17}\]


\[^{11}\] Im Fall von Beratungsverkäufen ist eine Angemessenheitsprüfung erforderlich.

\[^{12}\] Legende einsetzen, wenn MiFID II Zielmarktbestimmung im Hinblick auf die Schuldverschreibungen ergeben hat “Zielmarkt Kleinanleger”

\[^{13}\] Include for Not-ESMA complex (in the UK context, as reflected in COBS)

\[^{14}\] This list may not be necessary, especially for Notes that are not ESMA complex (in the UK context, as reflected in COBS) where all channels of distribution may be appropriate. It reflects the list used in the examples in the ESMA Guidelines.

\[^{15}\] Include for certain ESMA complex Notes (in the UK context, as reflected in COBS). This list may need to be amended, for example, if advised sales are deemed necessary. If there are advised sales, a determination of suitability will be necessary. In addition, if the Notes constitute “complex” products, pure execution services are not permitted to retail without the need to make the determination of appropriateness.

\[^{16}\] If the Notes constitute “complex” products, pure execution services are not permitted to retail without the need to make the determination of appropriateness.

\[^{17}\] Include legend in case UK MiFIR target market assessment in respect of the Notes is “Retail Investor Target Market.”

\[^{18}\] Einfügen für Schuldverschreibungen, die nicht ESMA komplex sind (im VK-Kontext, wie in COBS reflektiert).
[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 (EU) 2016/97 (as amended, the "Insurance Distribution Directive"); (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 (as amended, the "Prospectus Regulation"). Consequently no key information document required by Regulation (EU) 1286/2014 (as amended or superseded, 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.\(^\text{23}\)

[PROHIBITION OF SALES TO UK 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 United Kingdom. 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 (EU) 2016/97 (as amended, the "Insurance Distribution Directive"); (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 (as amended, the "Prospectus Regulation"). Consequently no key information document required by Regulation (EU) 1286/2014 (as amended or superseded, the "PRIIPs Regulation") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the PRIIPs Regulation.\(^\text{24}\)

\(^{19}\) Diese Liste ist möglicherweise nicht erforderlich, insbesondere für Schuldscheindarlehen, die nicht ESMA komplex sind (im VK-Kontext, wie in COBS reflektiert) und bei denen alle Kanäle für den Vertrieb angemessen sein können. Sie spiegelt die Liste wider, die in den Beispielen der ESMA Leitlinien verwendet wird.


\(^{21}\) Wenn die Schuldscheindarlehen "komplexe" Produkte sind, ist die bloße Ausführung von Kundenaufträgen von Privatanlegern ohne Bestimmung der Angemessenheit nicht zulässig. Im Fall der Anlageberatung ist die Bestimmung der Geeignetheit und Angemessenheit notwendig.

\(^{22}\) Legende einsetzen, wenn VK MiFIR Zielmarktbestimmung im Hinblick auf die Schuldscheindarlehen ergeben hat "Zielmarkt Kleinanleger".

\(^{23}\) To be included in case "Prohibition of Sales to EEA" is selected to be “applicable” in Part II of the Final Terms.

\(^{24}\) Legende einzufügen, sofern in Teil II der Endgültigen Bedingungen "Verbot des Verkaufs an Kleinanleger im Europäischen Wirtschaftsraum" erklärt wird.
the United Kingdom (“UK”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of article 2 of Regulation (EU) No 2017/565 as it forms part of UK law by virtue of the European Union (Withdrawal) Act 2018 (“EUWA”); (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000, (as amended “FSMA”) and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK law by virtue of the EUWA; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129, as amended, as it forms part of UK law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of UK law by virtue of the EUWA (the “UK PRIIPs Regulation”) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.\[25\]


\[SUSTAINABILITY PREFERENCES WITHIN THE MEANING OF ARTICLE 2 POINT (7) DELEGATED REGULATION (EU) 2017/565 – The product approval process of [the/each] manufacturer in respect of the Notes has led to the conclusion that

[an amount equal to the proceeds of the issuance of the Notes shall be invested to a minimum proportion of [include relevant percentage] in

[[(include relevant environmental objective(s)] as defined by Regulation (EU) 2020/852 (“EU Taxonomy”).]

[[(include relevant sustainable investment(s)] as defined by Regulation (EU) 2019/2088 (“SFDR”).]]

[the Notes consider principal adverse impacts on sustainability factors[, inter alia, [insert considered sustainability factor(s)]].]

[the Notes have a focus on [environmental][social][governance] criteria [or] [a combination of [include combined criteria]]. The Notes are being issued in accordance with the [EU Green Bond Standard][ICMA [Green][Social] Bond Principles][insert other applied reputable standard].] \[●\]


[ein Betrag in Höhe des Emissionserlöses der Schuldverschreibungen zu einem Mindestanteil von [relevanten Prozentsatz angeben] in

[[(relevantes) Umweltziel(e) angeben] im Sinne der Verordnung (EU) 2020/852 (“EU-Taxonomie”) investiert werden soll.]

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25 To be included in case “Prohibition of Sales to UK Retail Investors” is selected to be “applicable” in Part II of the Final Terms.

[relevant(s) nachhaltige(s) Investment(s) einfügen] im Sinne der Verordnung (EU) 2019/2088 (SFDR) investiert werden soll.]

die Schuldverschreibungen wesentliche negative Auswirkungen auf Nachhaltigkeitsfaktoren[, unter anderem, [berücksichtigte(n) Nachhaltigkeitsfaktor(en) einfügen]] berücksichtigen.

FINAL TERMS
ENDGÜLTIGE BEDINGUNGEN

Deutsche Post AG
(Bonn, Federal Republic of Germany)

Legal Entity Identifier (LEI): 8ER8GIG7CSMVD8VUFE78

Series: [●], Tranche [●]
Series: [●], Tranche [●]

issued pursuant to the
begeben aufgrund des

EUR 8,000,000,000
Debt Issuance Programme

dated 11 May 2023
vom 11. Mai 2023

Deutsche Post AG

Issue Price: [    ] per cent.
Ausgabepreis: [    ] %

Issue Date: [      ]27
Tag der Begebung: [      ]

Important Notice
These are the Final Terms of an issue of Notes under the EUR 8,000,000,000 Debt Issuance Programme of Deutsche Post AG (the “Programme”). These Final Terms have been prepared for the purpose of article 8 of the Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June, 2017, as amended and must be read in conjunction with the base prospectus dated 11 May 2023 [as supplemented by [a] supplement[s] dated [●]] (the “Prospectus”). Full information on Deutsche Post AG 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.LuxSE.com) 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.]28

27 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.

28 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.
Part I.: TERMS AND CONDITIONS

Teil I: EMISSIONSBEDINGUNGEN

[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 or Option II, including certain further options contained therein, respectively, and completing the relevant placeholders, insert:]29

A. Falls die für die betreffende Tranche von Schuldverschreibungen geltenden Optionen durch Wiederholung der betreffenden im Prospekt als Option I oder Option II aufgeführten Angaben (einschließlich der jeweils enthaltenen bestimmten weiteren Optionen) bestimmt und die betreffenden Leerstellen vervollständigt werden, einfügen:29

The Terms and Conditions applicable to the Notes (the “Conditions”) [and the [German] [English] language translation thereof.] are as set out below.


[in the case of Notes with fixed interest rates replicate here the relevant provisions of Option I including relevant further options contained therein, and complete relevant placeholders]

[im Fall von Schuldverschreibungen mit fester Verzinsung hier die betreffenden Angaben der Option I (einschließlich der betreffenden weiteren Optionen) wiederholen und betreffende Leerstellen vervollständigen]

[in the case of Notes with floating interest rates replicate here the relevant provisions of Option II including relevant further options contained therein, and complete relevant placeholders]

[im Fall von Schuldverschreibungen mit variabler Verzinsung hier die betreffenden Angaben der Option II (einschließlich der betreffenden weiteren Optionen) wiederholen und betreffende Leerstellen vervollständigen]

[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 or Option II, including certain further options contained therein, respectively, insert:]29

B. Falls die für die betreffende Tranche von Schuldverschreibungen geltenden Optionen, die durch Verweisung auf die betreffenden im Prospekt als Option I oder Option II aufgeführten Angaben (einschließlich der jeweils enthaltenen bestimmten weiteren Optionen) bestimmt werden, einfügen:

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] [Option II]. Capitalised terms not otherwise defined herein shall have the meanings specified in the Terms and Conditions.

Dieser Teil I. der Endgültigen Bedingungen ist in Verbindung mit dem Satz der Emissionsbedingungen, der auf

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29 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 investors. Delete all references to Part I B. of the Final Terms including numbered paragraphs and subparagraphs of the Terms and Conditions.

In Abstimmung mit der Emittentin festzulegen. Es ist vorgesehen, dass diese Form der Dokumentation der Bedingungen erforderlich ist, wenn die Schuldverschreibungen insgesamt oder teilweise anfänglich an nicht qualifizierte Anleger verkauft oder öffentlich angeboten werden. Alle Bezugnahmen auf Teil I B. der Endgültigen Bedingungen einschließlich der Paragraphen und Absätze der Emissionsbedingungen entfernen.

All references in this Part I. of the Final Terms to numbered paragraphs and subparagraphs are to paragraphs and subparagraphs of the Terms and Conditions.

Bezugnahmen in diesem Teil I. der Endgültigen Bedingungen auf Paragraphen und Absätze beziehen sich auf die Paragraphen und Absätze der Emissionsbedingungen.

The blanks in the provisions of the Terms and Conditions, which are applicable to the Notes shall be deemed to be completed with the information contained in the Final Terms as if such information were inserted in the blanks of such provisions. All provisions in the Terms and Conditions corresponding to items in these Final Terms which are either not selected or not completed or which are deleted shall be deemed to be deleted from the Terms and Conditions applicable to the Notes (the “Conditions”).

Die Leerstellen in den auf die Schuldverschreibungen anwendbaren Bestimmungen der Emissionsbedingungen gelten als durch die in den Endgültigen Bedingungen enthaltenen Angaben ausgefüllt, als ob die Leerstellen in 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, STÜCKELUNG, FORM (§ 1)

Currency and Denomination
Währung und Stückelung

Specified Currency
Festgelegte Währung

Aggregate Principal Amount
Gesamtnennbetrag

Aggregate Principal Amount in words
Gesamtnennbetrag in Worten

Specified Denomination(s)
Stückelung/Stückelungen

☐ Permanent Global Note
   Dauerglobalurkunde

☐ Temporary Global Note exchangeable for Permanent Global Note
   Vorläufige Globalurkunde austauschbar gegen Dauerglobalurkunde

Global Note30
Globalurkunde

☐ Classical Global Note

☐ New Global Note

Clearing System
Clearingsystem

☐ 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

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30 Complete for Notes kept in custody on behalf of the ICSDs.
Im Fall von Schuldverschreibungen, die im Namen der ICSDs verwahrt werden, auszufüllen.
Fixed Rate Notes (Option I)
Festverzinsliche Schuldverschreibungen (Option I)

Rate of Interest and Interest Payment Dates
Zinssatz und Zinszahlungstage

Rate of Interest
Zinssatz
[ ] per cent. per annum

Interest Commencement Date
Verzinsungsbeginn

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)

Step Up Option
Step-up-Option

Step Up Margin
Step-up-Marge
[ ] per cent. per annum

Step Up Rate of Interest
Step-up-Zinssatz
[ ] per cent. per annum

Step Up Date
Step-up-Tag
[ ]

Notice Date
Mitteilungstag
[ ]

Step Up Event
Step-up-Ereignis
[One KPI] [Two KPI] [●]
[Ein KPI] [Zwei KPI] [●]

Reporting End Date
Ende der Berichtsfrist
[ ]

KPI [1]
[ ]

KPI 2
[ ]

KPI 2
[ ]
External Verifier
Externer Prüfer

Sustainability Performance Target [1]
Nachhaltigkeitsentwicklungsziel [1]

Recalculation Event
Neuberechnungereignis

Performance Target Observation Date
Entwicklungsziel-Beobachtungsstichtag

SLF Progress Report
SLF-Fortschrittsbericht

Floating Rate Notes (Option II)
Variabel verzinsliche Schuldverschreibungen (Option II)

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)

T2
T2

Rate of Interest
Zinssatz

EURIBOR

Offered Interest Rate
Angebotszinssatz

Specific fallback provision “Reference Rate for the preceding Interest Period”
Besondere Fallbackregelungen “Angebotszinssatz der vorangegangenen Zinsperiode”

applicable
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</table>

<table>
<thead>
<tr>
<th><strong>Step Up Event</strong></th>
<th><strong>Step-up-Ereignis</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>[One KPI] [Two KPI] [●]</td>
<td>[Ein KPI] [Zwei KPI] [●]</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th><strong>Reporting End Date</strong></th>
<th><strong>Ende der Berichtsfrist</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>[     ]</td>
<td>[     ]</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th><strong>KPI 1</strong></th>
<th><strong>Nachhaltigkeitsentwicklungsziel 1</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>[     ]</td>
<td>[     ]</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th><strong>KPI 2</strong></th>
<th><strong>Nachhaltigkeitsentwicklungsziel 2</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>[     ]</td>
<td>[     ]</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th><strong>External Verifier</strong></th>
<th><strong>Externer Prüfer</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>[     ]</td>
<td>[     ]</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th><strong>Sustainability Performance Target 1</strong></th>
<th><strong>Nachhaltigkeitsentwicklungsziel 1</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>[     ]</td>
<td>[     ]</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th><strong>Recalculation Event</strong></th>
<th><strong>Neuberechnungseereignis</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>[     ]</td>
<td>[     ]</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th><strong>Performance Target Observation Date</strong></th>
<th><strong>Entwicklungsziel-Beobachtungsstichtag</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>[     ]</td>
<td>[     ]</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th><strong>SLF Progress Report</strong></th>
<th><strong>SLF-Fortschrittsbericht</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>[     ]</td>
<td>[     ]</td>
</tr>
</tbody>
</table>
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)

REDEMPTION (§ 5)
RÜCKZAHLUNG (§ 5)

Final Redemption
Rückzahlung bei Endfälligkeit
- Maturity Date
  Fälligkeitstag
- Redemption Month
  Rückzahlungsmonat

Adjustment Event
Anpassungsereignis
- [once][several times] applicable [Not applicable]
  [einmalig][mehrfach] anwendbar [Nicht anwendbar]

Adjustment Event
Anpassungsereignis
- [One KPI] [Two KPI] [●]
  [Ein KPI] [Zwei KPI] [●]

Final Redemption Amount
Rückzahlungsbetrag
- [Insert details on increase in Final Redemption Amount]
  [Details zur Erhöhung des Rückzahlungsbetrags einfügen]

Notice Date
Mitteilungstag

Reporting End Date
Ende der Berichtsfrist

KPI [1]

KPI 2

External Verifier
Externer Prüfer

Sustainability Performance Target [1]
Nachhaltigkeitsentwicklungsziel [1]
Early Redemption

**Vorzeitige Rückzahlung**

Early Redemption at the Option of the Issuer for Reasons of Taxation

**Vorzeitige Rückzahlung nach Wahl der Emittentin aus steuerlichen Gründen**

Redemption amount for reasons of taxation

Redemptionbetrage aus steuerlichen Gründen

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**

Redemption amount for reasons of minimal outstanding principal amount

Redemptionbetrage bei Kündigung wegen geringfügig ausstehendem Nennbetrag

Early Redemption at the Option of a Holder in case of a change of control

**Vorzeitige Rückzahlung nach Wahl des Gläubigers bei Kontrollwechsel**

Redemption amount in case of a put event

Early Redemption at the Option of the Issuer

**Vorzeitige Rückzahlung nach Wahl der Emittentin**

Call Redemption Period(s)

Wahlrückzahlungszeitraum/räume (Call)

Call Redemption Amount(s)

Wahlrückzahlungsbetrag(beträge) (Call)

Minimum Notice55

Mindestkündigungsfrist

Maximum Notice

Höchstkündigungsfrist

Early Redemption at the Option of a Holder

**Vorzeitige Rückzahlung nach Wahl des Gläubigers**

Put Redemption Date(s)

Wahlrückzahlungstag(e) (Put)

Put Redemption Amount(s)

Wahlrückzahlungsbetrag(beträge) (Put)

---

35 Euroclear and Clearstream require a minimum notice period of five business days. *Eurcolear und Clearstream verlangen eine Mindestkündigungsfrist von fünf Geschäftstagen.*
<table>
<thead>
<tr>
<th>Event</th>
<th>Yes/No</th>
<th>Calculation Agent</th>
<th>Minimum Notice</th>
<th>Maximum Notice</th>
</tr>
</thead>
<tbody>
<tr>
<td>Early Redemption at the Option of the Issuer upon occurrence of a Benchmark Event</td>
<td></td>
<td>[Ja/Nein]</td>
<td>[ ] Tage</td>
<td>(nicht mehr als 60 Tage)</td>
</tr>
<tr>
<td>Redemption amount upon occurrence of a Benchmark Event</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Rückzahlungsbetrag bei Eintritt eines Benchmark-Ereignisses</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>EMISSIONSSTELLE[,] AND ZAHLSTELLE [UND BERECHNUNGSSTELLE] (§ 6)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>EVENT OF DEFAULT (§ 9)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Redemption Amount in case of Events of Default</td>
<td></td>
<td>[Principal Amount] [Final Redemption Amount]</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Rückzahlungsbetrag bei Vorliegen eines Kündigungsgrundes</td>
<td></td>
<td>[Nennbetrag] [Rückzahlungsbetrag]</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

NOTICES (§ 12)

Place and medium of publication

- Website of the Luxembourg Stock Exchange (www.LuxSE.com)
  Internetteil der Luxemburger Börse (www.LuxSE.com)
- Website of other stock exchange with respect to which the Issuer initiated the listing of the Notes
  Internetteil der Börse, an der die Emittentin das Listing der Schuldverschreibungen veranlasst hat
- Clearing System
  Clearingsystem

AMENDMENTS TO THE TERMS AND CONDITIONS BY RESOLUTION OF THE HOLDERS, HOLDERS’ REPRESENTATIVE (§ 13)

ÄNDERUNG DER EMISSIONSBEDINGUNGEN DURCH BESCHLUSS DER GLÄUBIGER, GEMEINSAMER VERTRETER (§ 13)

- Applicable
  Anwendbar
- Not applicable
  Nicht anwendbar

Holders’ Representative

Gemeinsamer Vertreter

---

36 Euroclear and Clearstream require a minimum notice period of fifteen business days. Euroclear und Clearstream verlangen eine Mindestkündigungsfrist von fünfzehn Geschäftstagen.
37 Complete for Floating Rate Notes. Für variabel verzinsliche Schuldverschreibungen auszufüllen.
No Holders’ Representative is designated in the Terms Conditions of the Notes
Keine Bestimmung eines Gemeinsamen Vertreters in den Emissionsbedingungen

Appointment of a Holders’ Representative in the Terms and Conditions of the Notes
Bestellung eines Gemeinsamen Vertreters in den Emissionsbedingungen

Holders’ Representative
Gemeinsamer Vertreter

[specify name and address]
[Name und Anschrift angeben]

LANGUAGE (§ [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

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38 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 Schuldverschreibungen 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 als maßgeblich bestimmt wird, wird eine deutschsprachige Übersetzung der Bedingungen bei der Hauptgeschäftsstelle der Deutsche Post AG erhältlich sein.
Part II.: ADDITIONAL INFORMATION

A. Essential information

Interests of Natural and Legal Persons involved in the Issue/Offer

So far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer, except that certain Dealers and their affiliates may be customers of, and borrowers from or creditors of the Issuer and its affiliates. In addition, certain of the 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 the Issuer or its affiliates in the ordinary course of business.

Other interest (specify)

Reasons for the offer

Use of proceeds

Estimated net proceeds

Estimated total expenses of the issue

See “Use of Proceeds” wording in the Prospectus. If reasons for the offer are different from general financing purposes of Deutsche Post DHL Group include those reasons here. In case of Green Bonds include specifics (e.g. details on any evaluations). Reasons for the offer only required for Notes with a Specified Denomination of less than EUR 100,000.

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.

Not required for Notes with a Specified Denomination of less than EUR 100,000.

If proceeds are intended for more than one use they will need to be split out and presented in order of priority.

Not required for Notes with a Specified Denomination of less than EUR 100,000.
Eurosystem eligibility

Intended to be held in a manner which would allow Eurosystem eligibility

[Yes/No]

Yes. Note that the designation “Yes” simply means that the Notes are intended upon issue to be deposited with (i) in the case of an NGN one of the ICSDs as common safekeeper or (ii) Clearstream Banking AG, Frankfurt, and does not necessarily mean that the Notes will be recognized as eligible collateral for Eurosystem monetary policy and intraday credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.

Ja. Es ist zu beachten, dass die Bestimmung “Ja” hier lediglich bedeutet, dass die Schuldverschreibungen nach Begebung (i) im Fall einer NGN bei einer der ICSDs als gemeinsamer Verwahrer oder (ii) bei Clearstream Banking AG, Frankfurt, hinterlegt werden sollen, und es bedeutet nicht notwendigenweise, dass die 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 einem 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.

44 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 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 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.
B. Information concerning the securities to be offered/admitted to trading

**Informationen 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>International Securities Identification Number (ISIN)</td>
<td>[ ]</td>
</tr>
<tr>
<td>Internationale Wertpapierkennnummer (ISIN)</td>
<td>[ ]</td>
</tr>
<tr>
<td>German Securities Code (WKN)</td>
<td>[ ]</td>
</tr>
<tr>
<td>Deutsche Wertpapier-Kenn-Nummer (WKN)</td>
<td>[ ]</td>
</tr>
<tr>
<td>Classification of Financial Instruments Code (CFI)</td>
<td>[Not applicable] [ ]</td>
</tr>
<tr>
<td>Klassifizierungscode von Finanzinstrumenten (CFI)</td>
<td>[Nicht anwendbar]</td>
</tr>
<tr>
<td>Financial Instrument Short Name (FISN)</td>
<td>[Not applicable] [ ]</td>
</tr>
<tr>
<td>Financial Instrument Short Name (FISN)</td>
<td>[Nicht anwendbar]</td>
</tr>
<tr>
<td>Any other securities number</td>
<td>[ ]</td>
</tr>
<tr>
<td>andere Wertpapier-Kenn-Nummer</td>
<td>[ ]</td>
</tr>
</tbody>
</table>

**Offered Interest Rate**

**Angebotszinssatz**

| [ ] |

**Historic Interest Rates and further performance as well as volatility**

**Zinssätze der Vergangenheit und künftige Entwicklungen sowie ihre Volatilität**

Details of historic EURIBOR rates and the further performance as well as their volatility can be obtained from [Reuters EURIBOR01][●]

Einzellheiten zu vergangenen EURIBOR Sätzen und Informationen über künftige Entwicklungen sowie ihre Volatilität können abgerufen werden unter [Reuters EURIBOR01][●]

Description of any market disruption or settlement disruption events that effect the EURIBOR rates

Beschreibung etwaiger Ereignisse, die eine Störung des Marktes oder der Abrechnung bewirken und die EURIBOR Sätze beeinflussen

[Not applicable][Please see § 3 of the Terms and Conditions][Nicht anwendbar][Bitte siehe § 3 der Emissionsbedingungen]

**Yield to final maturity**

**Rendite bei Endfälligkeit**

Representation of debt security holders including an identification of the organization representing the investors and provisions applying to such representation. Indication of the website where the public may have free access to the contracts relation to these forms of representation

Vertretung der Schuldtitelinhaber unter Angabe der die Anleger vertretenden Organisation und der für diese Vertretung geltenden

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45 Only applicable for Floating Rate Notes.
Nur bei variabel verzinslichen Schuldscheinen anwendbar.

46 Only applicable for Floating Rate Notes. Not required for Notes with a Specified Denomination of at least EUR 100,000.
Nur bei variabel verzinslichen Schuldverschreibungen anwendbar. Nicht anwendbar auf Schuldverschreibungen mit einer festgelegten Stückelung von mindestens EUR 100.000.

47 Only applicable for Fixed Rate Notes.
Gilt nur für festverzinsliche Schuldverschreibungen.
Bestimmungen. Angabe der Webseite, auf der die Öffentlichkeit die Verträge, die diese Repräsentationsformen regeln, kostenlos einsehen kann  

[Nicht anwendbar] [Einzelheiten eingefügen]

Resolutions, authorisations and approvals by virtue of which the Notes will be created

Beschlüsse, Ermächtigungen und Genehmigungen, welche die Grundlage für die Schaftung der Schuldverschreibungen bilden  

[Einzelheiten eingefügen]

If different from the issuer, the identity and contact details of the offeror of the Notes and/or the person asking for admission to trading, including the legal entity identifier (LEI), if any  

[Specify details]

Sofern Anbieter und Emittent nicht identisch sind, Angabe der Identität, der Kontaktdaten des Anbieters der Schuldverschreibung und/oder der die Zulassung zum Handel beantragenden Person einschließlich der Rechtsträgerkennung (LEI), wenn vorhanden.  

[Einzelheiten eingefügen]

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  

[Not applicable]  

[Specify details]

[Einzelheiten eingefügen]

Total amount of the issue/offer/arrangements and time for announcing it to the public

Gesamtsumme des Angebots wenn die Summe nicht feststeht, Gesamtsumme der Emission/ des Angebots/ Vereinbarungen und Zeitpunkt für Ankündigungen an das Publikum  

[Einzelheiten eingefügen]

Time period, including any possible amendments, during which the offer will be open

Frist - einschließlich etwaiger Änderungen – während der das Angebot gültig ist  

[Specify details]

[Einzelheiten eingefügen]

Description of the application process

Beschreibung des Prozesses für die Umsetzung des Angebots  

[Specify details]

[Einzelheiten eingefügen]

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  

[Einzelheiten eingefügen]

Details of the minimum and/or maximum amount of application, (whether in number of Notes or aggregate amount to invest)

Einzellheiten zum Mindest- und/oder Höchstbetrug der Zeichnung (entweder in Form der Anzahl der Schuldverschreibungen oder des aggregierten zu investierenden Betrags)  

[Einzelheiten eingefügen]

Method and time limits for paying up the Notes and or delivery of the Notes  

[Specify details]
Methode und Fristen für die Ratenzahlung der Schuldverschreibungen und ihre Lieferung

Manner and date in which results of the offer are to be made public

Art und Weise und Termin, auf die bzw. an dem die Ergebnisse des Angebots offen zu legen sind

The procedure for the exercise of any right of pre-emption, the negotiability of subscription rights and the treatment of subscription rights not exercised.

Verfahren für die Ausübung eines etwaigen Bezugsrechts, die Marktfähigkeit der Zeichnungsrechte und die Behandlung der nicht ausgeübten Zeichnungsrechte

C.2 Plan of distribution and allotment

Plan für die Aufteilung der Wertpapiere und deren Zuteilung

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 zweier oder mehrerer Länder und wurde/ wird eine bestimmte Tranche einigen dieser Märkte vorbehalten, Angabe dieser Tranche

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

C.3 Pricing

Kursfeststellung

Expected price at which the Notes will be offered

Preis zu dem die Schuldverschreibungen voraussichtlich angeboten werden

Amount of expenses and taxes charged to the subscriber / purchaser

Kosten/Steuern, die dem Zeichner/Käufer in Rechnung gestellt werden

C.4 Placing and underwriting

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 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

---

49 Complete with respect to an offer of Notes to the public with a Specified Denomination of less than EUR 100,000.

50 Complete with respect to an offer of Notes to the public with a Specified Denomination of less than EUR 100,000.

51 Complete with respect to an offer of Notes to the public with a Specified Denomination of less than EUR 100,000.
Subscription Agreement
Übernahmeanträge

Date of Subscription Agreement
Datum des Subscription Agreements

Material Features of the Subscription Agreement:
Hauptmerkmale des Übernahmeantrages:

Management Details including form of commitment
Einzelheiten bezüglich des Bankenkonglomerates einschließlich der Art der Übernahme

Specify Management Group or Dealer (names and addresses)
Bankenkonglomerat 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 Übernahmeantrag (angeben)

Selling Concession (specify)
Verkaufszusage (angeben)

Stabilisation Dealer/Manager
Kursstabilisierender Dealer/Manager

[insert details/None]
[Einzelheiten einfügen/Keiner]

C.5 Public Offer Jurisdictions
Jurisdiktionen für öffentliches Angebot

Public Offer Jurisdiction(s)

[Not applicable]

[Luxembourg][,][Germany][Austria] [and] [The Netherlands]
[Specify other 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]

[Luxemburg][,][Deutschland][Österreich] [und] [den Niederlanden]
[Relevante(n) weitere(n)Mitgliedsstaat(en) einfügen –
dieser muss eine/diese müssen Jurisdiktion(en) sein,
in die der Prospekt und etwaige Nachträge notifiziert wurden]

Prohibition of Sales to EEA Retails Investors
Verbot des Verkaufs an Kleinanleger
im Europäischen Wirtschaftsraum

[Not applicable] [Applicable]
Prohibition of Sales to UK Retail Investors\textsuperscript{57} [Not applicable] [Applicable]

Verbot des Verkaufs an Kleinanleger im Vereinigten Königreich [Nicht anwendbar] [Anwendbar]

D. Listing(s) and admission to trading [Yes/No] [Ja/Nein]

- Luxembourg
  - regulated market
  - EuroMTF
- Frankfurt am Main, regulated market

Date of admission

Termin der Zulassung

Estimate of the total expenses related to admission to trading\textsuperscript{58} [ ]

Geschätzte Gesamtkosten für die Zulassung zum Handel

[All regulated markets or third country markets, SME Growth, Market or MTFs 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]\textsuperscript{59}

Angabe sämtlicher regulierter oder Märkte in Drittstaaten, KMU Wachstumsmärkte oder MTFs, 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

- Other [None] [Specified details]
  - Sonstige [keine] [Einzelheiten einfügen]

Issue Price [ ] per cent.

Ausgabepreis [ ]

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 [Not applicable] [specify details]

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
[Nicht anwendbar] [Einzelheiten einfügen]

E. Additional Information
Zusätzliche Informationen

Rating of the Notes
[Not applicable] [Rating to be inserted]
[A brief explanation of the meaning of the
ratings to be inserted, if this has
previously been published by the rating
provider]

Rating der Schuldverschreibungen
[Nicht anwendbar] [Rating einfügen]
[Kurze Erläuterung der Bedeutung der
Ratings, wenn sie erst un längst von der
Ratingagentur erstellt wurden.]

[Moody’s Italia S.r.l. is established in Italy 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 (the CRA Regulation).]
[Fitch Ratings Ireland Limited is established in the European Union 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 (the CRA Regulation).]
[S]pecify other rating agency whether the relevant
rating agency is established in the European Union 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 CRA
Regulation). The European Securities and Markets Authority (“ESMA”) publishes on its website
(https://www.esma.europa.eu/credit-rating-agencies/cra-authorisation) 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.

[Moody’s Italia S.r.l. hat ihren Sitz in Italien und ist gemäß
Verordnung (EG) Nr. 1060/2009 des Europäischen Parlaments
und des Rates vom 16. September 2009 über Ratingagenturen (in
der geänderten Fassung) (die Ratingverordnung) registriert.]
[Fitch Ratings Ireland Limited hat ihren Sitz in der Europäischen
Union und ist gemäß Verordnung (EG) Nr. 1060/2009 des
Europäischen Parlaments und des Rates vom 16. September
2009 über Ratingagenturen (in der geänderten Fassung) (die
Ratingverordnung) registriert.] [Einzelheiten einfügen, ob die
jeweilige Ratingagentur ihren Sitz in der Europäischen Union hat
und gemäß Verordnung (EG) Nr. 1060/2009 des Europäischen
Parlaments und des Rates vom 16. September 2009 über
Ratingagenturen (in der geänderten Fassung) (die
Ratingverordnung) registriert ist oder die Registrierung beantragt
hat.] Die Europäische Wertpapier und Marktaufsichtsbehörde
(“ESMA”) veröffentlicht auf ihrer Webseite
(https://www.esma.europa.eu/credit-rating-agencies/cra-authorisation) ein Verzeichnis der nach der Ratingverordnung
registrierten Ratingagenturen. Dieses Verzeichnis wird innerhalb
Interest amounts payable on the Notes may be calculated by reference to EURIBOR which as of the date of these Final Terms is provided by [the European Money Markets Institute] [*] who [does not appear] [appears] on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority pursuant to article 36 of Regulation (EU) 2016/1011.

Zinsbeträge, die auf die Schuldverschreibungen zu zahlen sind, können unter Bezug auf EURIBOR berechnet werden. Zum Datum dieser Endgültigen Bedingungen wird EURIBOR von dem [European Money Markets Institute] [*], das [nicht] in das nach Artikel 36 der Verordnung (EU) 2016/1011 von der Europäischen Wertpapier- und Marktaufsichtsbehörde (ESMA) erstellte und geführte Register der Administratoren und Referenzwerte eingetragen ist, bereitgestellt.\textsuperscript{60}

F. Information to be provided regarding the consent by the Issuer or person responsible for drawing up the Prospectus and the Final Terms\textsuperscript{61}

Zur Verfügung zu stellende Informationen über die Zustimmung des Emittenten oder der für die Erstellung des Prospekts und der Endgültigen Bedingungen zuständigen Person

[Not applicable.[[Each Dealer and/or each further financial intermediary subsequently reselling or finally placing Notes – if and to the extent this is so expressed below – is entitled to use the Prospectus and these Final Terms in [Luxembourg][,][Germany][,][Austria] [and] [The Netherlands] for the subsequent resale or final placement of Notes during the period from [*] and until [*], provided however, that the Prospectus is still valid in accordance with Article 12(1) of the Prospectus Regulation.]] [Such consent is also subject to and given under the condition [*].]]

[Nicht anwendbar.][Jeder Platzeur und/oder jeder weitere Finanzintermediär, der Schuldverschreibungen nachfolgend weiter verkauft oder endgültig platziert, ist – wenn und soweit dies unten erklärt wird – berechtigt, den Prospekt und diese Endgültigen Bedingungen für den späteren Weiterverkauf oder die endgültige Platzierung der Schuldverschreibungen in [Luxemburg][,][Deutschland][,][Österreich] [und] [den Niederlanden] während der Angebotsfrist vom [*] bis [*] zu verwenden. Ein solcher späterer Weiterverkauf oder eine solche endgültige Platzierung setzt jeweils voraus, dass der Prospekt in Übereinstimmung mit Artikel 12 Absatz 1 der Prospektverordnung noch gültig ist.][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.

Hinsichtlich 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.]

\textsuperscript{60} To be included in the case of an issue of Notes where the rate of interest is to be calculated by reference to EURIBOR.

\textsuperscript{61} Only applies to Notes with a Specified Denomination of less than EUR 100,000.
Deutsche Post AG

________________________________________________________________________

[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 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 WARNING

THE TAX LEGISLATION OF THE STATE OF RESIDENCE OF A PROSPECTIVE PURCHASER OF NOTES OR OF A JURISDICTION WHERE A PROSPECTIVE PURCHASER IS SUBJECT TO TAXATION AND THE TAX LEGISLATION OF THE ISSUER’S COUNTRY OF INCORPORATION MAY HAVE AN IMPACT ON THE INCOME RECEIVED FROM THE NOTES.

PROSPECTIVE PURCHASERS OF NOTES ARE ADVISED TO CONSULT THEIR OWN TAX ADVISOR AS TO THE TAX CONSEQUENCES OF THE PURCHASE, OWNERSHIP AND DISPOSITION OF THE NOTES.
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 Issuer, which appointment may be for a specific issue or on an ongoing basis. Notes may be distributed by way of public offers to qualified investors pursuant to the Prospectus Regulation and/or non-qualified investors, as specified in the relevant Final Terms, or private placements and, in each case, on a syndicated or non-syndicated basis. The method of distribution of each Tranche of Notes will be stated in the relevant Final Terms.

Notes may be sold from time to time by the Issuer 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 Issuer to, and purchased by, Dealers are set out in a dealer agreement dated on or about 11 May 2023 (the “Dealer Agreement”) and made between the Issuer 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 Issuer 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.

Method for determining the issue price and the process for its disclosure
The price and amount of Notes to be issued under the Programme will be determined by the Issuer and the relevant Dealer(s) at the time of issue in accordance with prevailing market conditions.

Description of public offer (if any) and offer mechanics
If the Notes are publicly offered, the following details have to be inserted under section “Part II: Additional Information” 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 offered 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 and The Netherlands 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 12(1) of the Prospectus Regulation. The 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 prospective 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.LuxSE.com).

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” and “Prohibition of Sales to UK Retail Investors” legends 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 the Issuer nor any 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. European Economic Area

With regard to each Tranche of Notes in relation to which “Prohibition of Sales to EEA 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 (each, a “Relevant State”), 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 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 State except that it may make an offer of such Notes to the public in that Relevant State:

(a) Approved prospectus: if the Final Terms in relation to the Notes specify that an offer of those Notes may be made other than pursuant to article 1(4) of the Prospectus Regulation in that Relevant 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 State or, where appropriate, approved in another Relevant State and notified to the competent authority in that Relevant State, provided that any such prospectus has subsequently been completed by the Final Terms contemplating such Non-exempt Offer, in accordance with the Prospectus Regulation, 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) Qualified investors: at any time to any legal entity which is a qualified investor as defined in the Prospectus Regulation;

(c) Fewer than 150 offerees: at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Regulation), subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or

(d) Other exempt offers: at any time in any other circumstances falling within article 1(4) of the Prospectus Regulation,

provided that no such offer of Notes referred to in (b) to (d) above shall require the Issuer or any Dealer to publish a prospectus pursuant to article 3 of the Prospectus Regulation, or supplement a prospectus pursuant to article 23 of the Prospectus Regulation.

For the purposes of this provision, the expression an “offer of Notes to the public” in relation to any Notes in any Relevant 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 for the Notes and the expression “Prospectus Regulation” means Regulation (EU) 2017/1129, as amended.

With regard to each Tranche of Notes in relation to which “Prohibition of Sales to EEA 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 MiFID II; or
   (ii) a customer within the meaning of the Insurance Distribution 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 Regulation; 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 Kingdom

With regard to each Tranche of Notes in relation to which “Prohibition of Sales to UK Retail Investors” will be selected to be “not 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 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 the UK except that it may make an offer of such Notes to the public in the UK:

(a) Approved prospectus: if the Final Terms in relation to the Notes specify that an offer of those Notes may be made other than pursuant to section 86 of the Financial Services and Markets Act 2000 as amended or superseded (the “FSMA”) (a “Public Offer”), following the date of publication of a prospectus in relation to such Notes which either (i) has been approved by the Financial Conduct Authority, or (ii) is to be treated as if it had been approved by the Financial Conduct Authority in accordance with the transitional provision in Regulation 74 of the Prospectus (Amendment etc.) (EU Exit) Regulations 2019, provided that any such prospectus has subsequently been completed by final terms contemplating such Public Offer, 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 Public Offer;

(b) Qualified investors: at any time to any legal entity which is a qualified investor as defined in the Prospectus Regulation as it forms part of UK law by virtue of the European Union (Withdrawal) Act 2018 (the “EUWA”);

(c) Fewer than 150 offerees: at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Regulation as it forms part of UK law by virtue of the EUWA) subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or

(d) Other exempt offers: at any time in any other circumstances falling within section 86 of the FSMA, provided that no such offer of Notes referred to in (b) to (d) above shall require the Issuer or any Dealer to publish a prospectus pursuant to section 85 of the FSMA or supplement a prospectus pursuant to article 23 of the Prospectus Regulation as it forms part of UK law by virtue of the EUWA.

For the purposes of this provision, the expression an “offer of Notes to the public” in relation to any Notes 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 for the Notes and the expression “Prospectus Regulation” means Regulation (EU) 2017/1129, as amended.

With regard to each Tranche of Notes in relation to which “Prohibition of Sales to UK 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 UK. 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 (8) of article 2 of Regulation (EU) No 2017/565 as it forms part of UK law by virtue of the EUWA; or
(ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client as defined in point (8) of article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK law by virtue of the EUWA; or

(iii) not a qualified investor as defined in the Prospectus Regulation as it forms part of UK law by virtue of the EUWA; 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 for the Notes.

Each Dealer has further represented and agreed, and each further Dealer appointed under the Program will be required to represent and agree, that:

(a) Financial Promotion: 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) FSMA does not apply to the Issuer; and

(b) General Compliance: 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 UK.

4. 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. Each Dealer has agreed that it will not offer, sell or deliver any Note in bearer form within the United States or to U.S. persons except as permitted by the Subscription Agreement. 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) 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.

(d) 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 substantially identical successor provisions) (the “C Rules”), or in accordance with the provisions of U.S. Treas. Reg. § 1.163-5(c)(2)(i)(D) (or substantially identical successor provisions) (the “D Rules”), as specified in the Final Terms.

In addition, where 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);

(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; and

(v) it shall obtain for the benefit of the Issuer the representations, undertakings and agreements contained in subclauses (i), (ii), (iii) and (iv) of this paragraph (e) from any person other than its affiliate with whom it enters into a written contract (a “Distributor” as defined in the D Rules) for the offer or sale during the restricted period of the Notes.
In addition, each Note issued in accordance with the D Rules will bear the following legend:

“ANY UNITED STATES PERSON (AS DEFINED IN THE INTERNAL REVENUE CODE OF THE UNITED STATES OF AMERICA) WHO HOLDS THIS OBLIGATION, DIRECTLY OR INDIRECTLY, WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(J) AND 1287(A) OF THE INTERNAL REVENUE CODE OF THE UNITED STATES OF AMERICA.”

Terms used in this paragraph (e) have the meanings given to them by the U.S. Internal Revenue Code of 1986, as amended, and treasury regulations thereunder, including the D Rules and any successor provisions thereto.

Terms used in the paragraphs (a) – (d) have the meanings given to them by Regulation S under the Securities Act.

5. Japan

Each Dealer has acknowledged and each further Dealer to be appointed under the Programme will be required to acknowledge that 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”) and each Dealer has represented and agreed, and each further Dealer to be appointed under the Programme will be required to represent and agree, that it has not offered or sold and will not offer or sell any Notes, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or 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, a resident of Japan except pursuant to an exemption from the registration requirements of, and otherwise in compliance with the FIEA and any other applicable laws, regulations and ministerial guidelines of Japan.

6. Prohibition of Sales into Non-Cooperative Jurisdictions

The Notes may not be offered, sold or distributed to any person resident in a non-cooperative jurisdiction as defined in

(a) the German Law to prevent Tax Avoidance and Unfair Tax Competition (the “Combating Tax Havens Act” - Gesetz zur Abwehr von Steuervermeidung und unfairem Steuerwettbewerb) and as set out in the German Ordinance on the Implementation of Section 3 of the Combating Tax Havens Act (the “Combating Tax Havens Ordinance” - Steueroasen-Abwehrverordnung), and/or

(b) the EU list of non-cooperative jurisdictions for tax purposes of the Council of the European Union, in each case as amended from time to time

(together the “Non-Cooperative Jurisdictions”).

Each Dealer has acknowledged, and each further Dealer appointed under the Programme will be required to acknowledge, that the Notes may not be offered and the Prospectus may not be distributed to a person resident in a Non-Cooperative Jurisdiction. Accordingly, each Dealer has represented and agreed and each further Dealer appointed under the Programme will be required to represent and agree that, to the best of its knowledge and belief, it has not offered or sold and will not offer or sell any Notes

(a) to any resident of a Non-Cooperative Jurisdiction (which term as used herein means any person resident in a Non-Cooperative Jurisdiction, also including any corporation or other entity organized under the laws of or having its place of management in a Non-Cooperative Jurisdiction),

(b) for the benefit of any resident of a Non-Cooperative Jurisdiction, and

(c) to any other person for re-offering or resale, directly or indirectly, in a Non-Cooperative Jurisdiction or to, or for the benefit of, a resident of a Non-Cooperative Jurisdiction.

This selling restriction shall not apply if the inapplicability of the Combating Tax Havens Act to the Notes issued under the Programme has been clarified as a result of a change of legislation or by way of an administrative pronouncement.
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 and its affiliates. Proceeds from issues under the Programme may be used to repay financial liabilities to Dealers.

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 and its affiliates in the ordinary course of business and/or for companies involved directly or indirectly in the sector in which the Issuer and/or its affiliates operate, and for which such Dealers have received or may receive customary fees, commissions, reimbursement of expenses and indemnification. Certain of the Dealers may also have positions, deals or make markets in the Notes issued under the Programme, related derivatives and reference obligations, including (but not limited to) entering into hedging strategies on behalf of the Issuer and its affiliates, investor clients, or as principal in order to manage their exposure, their general market risk, or other trading activities. They have received, or may in the future receive, customary fees and commissions for these transactions.

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. The Dealers and/or their affiliates may receive allocations of the Notes (subject to customary closing conditions), which could affect future trading of the Notes. 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. Interests of persons involved in a specific issue of Notes under the Programme will be set out in the relevant Final Terms.

Authorisation

The establishment and update of the Programme has been duly authorised by the Board of Management of Deutsche Post on 25 October 2011, 20 January 2012, 20 November 2012 and 17 March 2016.

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.

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 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.

Documents on Display

So long as Notes are capable of being issued under the Prospectus, copies of the constitutional documents (with an English translation where applicable) of Deutsche Post AG (published in electronic form on the website of
Deutsche Post DHL Group (www.dpdhl.com) and accessible on the following URL: “https://www.dpdhl.com/en/investors/governance.html”), when published, will be available free of charge during normal business hours from the registered office of the Issuer and from the specified offices of the Paying Agents.

So long as Notes are capable of being issued under the Prospectus, Deutsche Post DHL Group’s Sustainability-Linked Finance Framework will be available on Deutsche Post AG’s website (www.dpdhl.com). Neither the framework nor the content of the website are incorporated by reference into or form part of this Prospectus.

The Prospectus, the documents incorporated herein by reference into the Prospectus and any supplements to this Prospectus will be available for at least ten years from the date of this Prospectus, at the office of Deutsche Post as set out at the end of this Prospectus and will be published on the website of the Luxembourg Stock Exchange (www.LuxSE.com), please also see section “Documents Incorporated by Reference”.

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.LuxSE.com). In the case of Notes listed on any other stock exchange or publicly offered in one or more Member States of the EEA (other than the Grand Duchy of Luxembourg) or in the UK, the Final Terms will be displayed on the website of Deutsche Post DHL Group (www.dpdhl.com).
DOCUMENTS INCORPORATED BY REFERENCE

The pages specified below of the following documents which have previously been published or which are published simultaneously with this Prospectus and which have been filed with the CSSF shall be incorporated by reference into this Prospectus:

Deutsche Post AG

Selected financial information included in the Quarterly statement pursuant to section 53 of the Exchange Rules for the Frankfurter Wertpapierbörse (BörsO FWB), as amended (which does not constitute an interim financial report as defined in International Accounting Standard (IAS) No. 34) as of and for the three-month period ended 31 March 2023 (English language version)

- Income statement: page 7
- Balance sheet: page 8
- Cash flow statement: pages 9-10
- Selected explanatory notes: pages 11-15

Audited consolidated financial statements of Deutsche Post AG as of and for the financial year ended 31 December 2022 (English language version)

- Income statement: page 94
- Statement of comprehensive income: page 94
- Balance sheet: page 95
- Cash flow statement: pages 96-97
- Statement of changes in equity: page 98
- Notes to the consolidated financial statements: pages 99-165
- Independent Auditor’s report: pages 165-170

Audited consolidated financial statements of Deutsche Post AG as of and for the financial year ended 31 December 2021 (English language version)

- Income statement: page 82
- Statement of comprehensive income: page 82
- Balance sheet: page 83
- Cash flow statement: pages 84-85
- Statement of changes in equity: page 86
- Notes to the consolidated financial statements: pages 87-152
- Independent Auditor’s report: pages 153-157

Any information not incorporated by reference into this Prospectus but contained in one of the documents mentioned as source documents in the cross-reference list above is either not relevant for the investor or covered in another part of this Prospectus.

Availability of documents incorporated by reference

Any documents 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 at least ten years from the date of this Prospectus, at the office of Deutsche Post as set out at the end of this Prospectus and will be published on the website of the Luxembourg Stock Exchange (www.LuxSE.com).
Electronic versions of the documents incorporated by reference are also available on the website of Deutsche Post DHL Group (www.dpdhl.com) and can be accessed on the website of the Luxembourg Stock Exchange by using the following hyperlinks:

1. Deutsche Post AG Annual Report 2022:
   https://dl.bourse.lu/dlp/103f25a2ef5504c41b4509ac1f5d35431

2. Deutsche Post AG Annual Report 2021:
   https://dl.bourse.lu/dlp/10bba830da846441268fde5b61b1c9206f

3. Deutsche Post AG quarterly statement pursuant to section 53 of the Exchange Rules for the Frankfurter Wertpapierbörse (BörsO FWB), as amended (which does not constitute an interim financial report as defined in International Accounting Standard (IAS) No. 34) as of and for the three-months period ended 31 March 2023:
   https://dl.bourse.lu/dlp/10ce83107740ed4f73a8a401aa1a28aa4b
NAMES AND ADDRESSES

THE ISSUER

Deutsche Post AG
Charles-de-Gaulle-Straße 20
53113 Bonn
Federal Republic of Germany

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
Grand Duchy of Luxembourg

ARRANGER

Deutsche Bank Aktiengesellschaft
Taunusanlage 12
60325 Frankfurt am Main
Federal Republic of Germany

DEALERS

<table>
<thead>
<tr>
<th>BNP Paribas</th>
<th>BofA Securities Europe SA</th>
</tr>
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<tbody>
<tr>
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<td></td>
</tr>
<tr>
<td>75009 Paris</td>
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<tr>
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</tr>
<tr>
<td>60311 Frankfurt am Main</td>
<td>60325 Frankfurt am Main</td>
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</tr>
</tbody>
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HSBC Continental Europe
38, avenue Kléber
75116 Paris
France

Morgan Stanley Europe SE
Grosse Gallusstrasse 18
60312 Frankfurt-am-Main
Federal Republic of Germany

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To the Issuer as to German law
Freshfields Bruckhaus Deringer
Rechtsanwälte Steuerberater PartG mbB
Bockenheimer Anlage 44
60322 Frankfurt am Main
Federal Republic of Germany

To the Dealers as to German law
Clifford Chance Partnerschaft mbB
Junghofstrasse 14
60311 Frankfurt am Main
Federal Republic of Germany

AUDITOR TO THE ISSUER

For the financial years ended 31 December 2021 and 31 December 2022
PricewaterhouseCoopers GmbH
Wirtschaftsprüfungsgesellschaft
Moskauer Straße 19
40227 Düsseldorf
Federal Republic of Germany

For the financial year starting 1 January 2023
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Wirtschaftsprüfungsgesellschaft
Rosenheimer Platz 4
81669 Munich
Federal Republic of Germany