

**Supplement No. 1 dated 5 December 2017  
to the Prospectus dated 19 May 2017**

Supplement pursuant to Art. 16(1) of Directive 2003/71/EC (as amended) (the "**Prospectus Directive**") and Art. 13(1) of the Luxembourg Act relating to prospectuses for securities (*loi du 10 juillet 2005 relative aux prospectus pour valeurs mobilières*) (the "**Luxembourg Act**") dated 5 December 2017 (the "**Supplement**") to the two base prospectuses dated 19 May 2017 relating to the EUR 8,000,000,000 Debt Issuance Programme of Deutsche Post AG and Deutsche Post Finance B.V: (i) the base prospectus of Deutsche Post AG in respect of non-equity securities within the meaning of Art. 22 No. 6 (4) of the Commission Regulation (EC) No. 809/2004 of 29 April 2004, as amended ("**Non-Equity Securities**") and (ii) the base prospectus of Deutsche Post Finance B.V. in respect of Non-Equity Securities (together, the "**Debt Issuance Programme Prospectus**" or the "**Prospectus**").

# Deutsche Post DHL Group

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

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

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

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

Each Issuer has requested the CSSF in its capacity as competent authority under the Luxembourg Act which implements the Prospectus Directive into Luxembourg law to provide the competent authorities in the Federal Republic of Germany, the Republic of Austria, the Netherlands and the United Kingdom with a certificate of approval attesting that the Prospectus has been drawn up in accordance with the Luxembourg Act ("**Notification**"). Each Issuer may request the CSSF to provide competent authorities in additional Member States within the European Economic Area with a Notification.

## **Right to withdraw**

In accordance with Article 13 paragraph 2 of the Luxembourg Act, investors who have already agreed to purchase or subscribe for the securities before this Supplement is published have the right, exercisable within a time limit of two working days after the publication of this Supplement, to withdraw their acceptances provided that the new factor, mistake or inaccuracy referred to in Article 13 paragraph 1 of the Luxembourg Law arose before the final closing of the offer to the public and the delivery of the securities. This Supplement was approved on 5 December 2017, consequently investors can withdraw their acceptances until 7 December 2017. A withdrawal, if any, of an order must be communicated in writing to the Issuer at its registered office, specified in the list of NAMES AND ADDRESSES of the Prospectus on page 189.

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

This Supplement, the Prospectus and the documents incorporated by reference herein and therein are also available for viewing at [www.bourse.lu](http://www.bourse.lu).

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

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

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

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

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

The amendments to the Prospectus mentioned in this Supplement shall only apply to an admission to trading of instruments and/or offer to the public of instruments commencing after the approval of the Supplement.

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

## I. Changes relating to the SUMMARY

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

Element B.4b – on page 7 of the Prospectus shall be replaced entirely by the following:

<b>B.4b</b>	<b>Known trends affecting the [Issuer] [Guarantor] and the industries in which it operates</b>	<p>According to current projections, the economic outlook for the year 2017 has improved over the course of the year. Whereas economists initially expected the global economy to pick up moderately in 2017, the International Monetary Fund now expects global economic output to grow by 3.6% and global trade by 4.2%. The primary reason for raising the forecast was the better-than-expected upswing in the industrialised countries. In contrast, growth prospects for the emerging economies have improved only slightly. Short-term risks to this outlook are seen primarily in the high degree of political uncertainty and geopolitical tensions, such as potential changes in the economic and foreign policy of the United States and the United Kingdom's formal notice to withdraw from the European Union (Brexit). Deutsche Post DHL Group is dependent on the economic environment and cyclical trends in the world economy and may be adversely affected by any downturn in regional or worldwide economies, market crises as well as prolonged periods of instability. Deutsche Post DHL Group believes that there is a strong correlation between economic development and trade flows. Consequently, economic downturns and phases of prolonged instability often coincide with a sharp decline in trade volumes.</p> <p>Competition in Deutsche Post DHL Group's business is already intense and might intensify in the future, in particular in the event of targeted or any other actions by competitors resulting in a loss of market share or otherwise adversely affecting Deutsche Post DHL Group.</p> <p>The increasing use of electronic forms of communication has resulted in a shrinkage of the German mail market. Demand for mail in Germany depends on the trend in the way Deutsche Post DHL Group's customers communicate and the extent to which electronic media continue to replace the physical letter, Deutsche Post DHL Group expects the market for mail communication to continue to shrink.</p> <p>A large number of Deutsche Post DHL Group's services are subject to sector-specific regulation under the German Postal Act (<i>Postgesetz</i>). In particular, the regulator approves or reviews prices, formulates the terms of downstream access and conducts general checks for market abuse. Since Deutsche Post operates in regulated industries, changes in regulatory controls and associated implementation of measures to comply with regulations could affect earnings.</p>
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Element B.12 – on page 8 of the Prospectus shall be replaced entirely by the following:

<b>B.12</b>	<b>Selected historical key financial information</b>	<p>The information has been extracted from the audited consolidated financial statements of Deutsche Post AG for the years ending 31 December 2016 and 31 December 2015 and the unaudited condensed consolidated interim financial statements of Deutsche Post AG for the interim period ending 30 September 2017.</p>			
		<p>Nine-month period ending 30 September</p>		<p>Financial year ending 31 December</p>	
		2017	2016	2016	2015
		<p>(EUR in million, unless otherwise indicated)</p>			
		(unaudited)		(audited)	
Revenue		44,335	41,924	57,334	59,230
Profit/loss from operating activities (EBIT <sup>(1)</sup> )		2,560	2,380	3,491	2,411

	Net profit attributable to shareholders of Deutsche Post	1,876	1,798	2,639	1,540
	Net cash from operating activities	1,770	514	2,439	3,444
	Total assets at end of period	36,518	-	38,295	37,870
	Total equity at end of period	11,384	-	11,350	11,295
	Employees (full time equivalents) <sup>(2)</sup>	464,966	-	453,990	449,910
	<p><sup>(1)</sup> "EBIT" is calculated as revenue and other operating income minus materials expense and staff costs, depreciation, amortisation and impairment losses as well as other operating expenses and adding net income from investments accounted for using the equity method. Deutsche Post's board of management reports EBIT because it helps the board of management judge the operating performance of Deutsche Post DHL Group. EBIT is not recognized as a performance indicator under IFRS. The EBIT that Deutsche Post reports is not necessarily comparable to the performance figures published by other companies as "EBIT" or under a similar designation.</p> <p><sup>(2)</sup> Average.</p>				
	<b>Material adverse change in the prospects of the [Issuer] [Guarantor]</b>	There has been no material adverse change in the prospects of Deutsche Post AG since 31 December 2016.			
	<b>Significant change in the financial and trading position</b>	Not applicable; there has been no significant change in the financial or trading position of Deutsche Post AG since the date of the last published unaudited interim report (30 September 2017).			

Element B.13 – on pages 8 and 9 of the Prospectus shall be replaced entirely by the following:

<b>B.13</b>	<b>Recent Events</b>	On 24 August 2017, Deutsche Post DHL Group has agreed to sell its UK-headquartered provider of marketing and communications supply chain services, Williams Lea Tag to Advent International ("Advent"). Advent will assume all assets of the Williams Lea Tag business. The agreement will enable Deutsche Post DHL Group to strengthen its focus on its core logistics service offering. Williams Lea Tag is expected to benefit from Advent's expertise in building outstanding global businesses, enabling it to explore further development opportunities. It is envisaged that the two companies will retain a close business relationship globally. The business currently employs over 10,000 people and operates in more than 40 countries globally. The transaction has been approved by the relevant antitrust authorities and closed in the fourth quarter of 2017."
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## 2. Changes to "Section B – Deutsche Post Finance B.V. – Issuer"

Element B.12 – on page 11 of the Prospectus shall be replaced entirely by the following:

B.12	Selected historical key financial information		
	As of 30 June 2017	As of 31 December 2016	As of 31 December 2015
	(unaudited)	(audited)	(audited)
Long-term liabilities	533,975,507	541,109,406	1,391,248,471
Short-term liabilities	139,573	910,067,580	15,372,253
Shareholders' Equity	18,964,467	20,602,050	28,355,149
Retained earnings	16,945,967	16,320,302	15,257,764
Total assets and liabilities	553,079,547	1,471,779,036	1,434,975,873
<b>Material adverse change in the prospects of the Issuer</b>		There has been no material adverse change in the prospects of Deutsche Post Finance B.V. since 31 December 2016.	
<b>Significant change in the financial and trading position</b>		Not applicable; there has been no significant change in the financial or trading position of Deutsche Post Finance B.V. since 30 June 2017.	

## II. Changes relating to the GERMAN TRANSLATION TO THE SUMMARY

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

Element B.4b – on page 20 of the Prospectus shall be replaced entirely by the following:

<b>B.4b</b>	<b>Bereits bekannte Trends, die sich auf die [Emittentin] [Garantin] und die Branchen, in denen sie tätig ist, auswirken</b>	<p>Nach den derzeitigen Prognosen haben sich die konjunkturellen Aussichten für das Jahr 2017 im Jahresverlauf verbessert. Während Experten für das Jahr 2017 zunächst mit einer moderaten Belebung der Weltwirtschaft rechneten, erwartet der internationale Währungsfonds nun ein Wachstum der Weltwirtschaftsleistung von 3,6% und des Welthandels von 4,2%. Der Hauptgrund für die Anhebung der Prognose war der besser als erwartet ausgefallene Aufschwung in den Industrieländern. Die Wachstumsaussichten für die Schwellenländer haben sich dagegen nur leicht verbessert. Kurzfristige Risiken für diese Einschätzung bestehen vor allem in der hohen politischen Unsicherheit und den geopolitischen Spannungen. Insbesondere könnten politische Ereignisse wie mögliche Änderungen der US-Wirtschafts- und Außenpolitik sowie der formelle Antrag des Vereinigten Königreichs auf Austritt aus der Europäischen Union (Brexit) weiter für Verunsicherung sorgen. Die Deutsche Post DHL Group ist von dem wirtschaftlichen Umfeld und den zyklischen Trends der Weltwirtschaft abhängig und könnte durch einen Konjunkturrückgang in bestimmten Ländern oder weltweit, durch Marktkrisen und durch Phasen anhaltender Instabilität beeinträchtigt werden. Nach Ansicht der Deutsche Post DHL Group besteht eine enge Korrelation zwischen der wirtschaftlichen Entwicklung und den Handelsströmen. Daher gehen ein Konjunkturrückgang und eine Phase anhaltender Instabilität häufig mit einem starken Rückgang des Handelsvolumens einher.</p> <p>Das Geschäft der Deutsche Post DHL Group ist bereits heute von einem starken Wettbewerb geprägt, der in Zukunft noch zunehmen könnte, insbesondere falls Wettbewerber gezielte oder sonstige Maßnahmen ergreifen, die zu einem Verlust von Marktanteilen führen oder die Deutsche Post DHL Group in sonstiger Weise beeinträchtigen.</p> <p>Die zunehmende Nutzung elektronischer Kommunikationsformen hat zu einer Schrumpfung des deutschen Briefmarktes geführt. Die Briefnachfrage in Deutschland hängt davon ab, wie sich das Kommunikationsverhalten der Kunden der Deutsche Post DHL Group entwickelt und in welchem Ausmaß elektronische Medien den physischen Brief ersetzen. Die Deutsche Post DHL Group rechnet damit, dass der Markt für Briefkommunikation weiter schrumpfen wird.</p> <p>Viele Dienstleistungen der Deutsche Post DHL Group unterliegen der sektorspezifischen Regulierung nach dem Postgesetz. Insbesondere genehmigt und überprüft die Regulierungsbehörde Entgelte, gestaltet Bedingungen des Zugangs zu Teilleistungen und führt allgemeine Prüfungen zu Marktmissbrauch durch. Da die Deutsche Post in regulierten Branchen tätig ist, könnte ihr Ergebnis durch Änderungen regulatorischer Auflagen und die damit verbundene Umsetzung von Maßnahmen zur Einhaltung der Vorschriften beeinträchtigt werden.</p>
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Element B.12 – on pages 21 and 22 of the Prospectus shall be replaced entirely by the following:

B.12	<b>Ausgewählte wesentliche historische Finanzinformationen</b>	Die Informationen entstammen den geprüften Konzernabschlüssen der Deutsche Post AG zum 31. Dezember 2016 sowie zum 31. Dezember 2015 und dem ungeprüften verkürzten Konzern-Zwischenabschluss der Deutsche Post AG zum 30. September 2017.			
		Neunmonatszeitraum zum 30. September		Geschäftsjahr zum 31. Dezember	
		2017	2016	2016	2015
		(in Mio. EUR, sofern nicht anders angegeben)			
		(ungeprüft)		(geprüft)	
	Umsatz	44.335	41.924	57.334	59.230
	Ergebnis der betrieblichen Tätigkeit (EBIT <sup>(1)</sup> )	2.560	2.380	3.491	2.411
	Auf Aktionäre der Deutsche Post entfallendes Periodenergebnis/ Jahresergebnis	1.876	1.798	2.639	1.540
	Mittelzufluss aus operativer Geschäftstätigkeit	1.770	514	2.439	3.444
	Bilanzsumme am Ende der Periode	36.518	-	38.295	37.870
Eigenkapital am Ende der Periode	11.384	-	11.350	11.295	
Mitarbeiter (auf Vollzeitkräfte umgerechnet) <sup>(2)</sup>	464.966	-	453.990	449.910	
	<sup>(1)</sup> Um das "EBIT" zu ermitteln werden ausgehend von den Umsatzerlösen und den sonstigen betrieblichen Erträgen der Material- und Personalaufwand, die Abschreibungen und die sonstigen betrieblichen Aufwendungen abgezogen sowie das Ergebnis aus nach der Equity-Methode bilanzierten Unternehmen ergänzt. Der Vorstand der Deutsche Post weist EBIT aus, weil es für die Beurteilung der operativen Ertragskraft der Deutsche Post DHL Group hilfreich ist. EBIT ist keine nach IFRS anerkannte Kennzahl für die Ertragskraft. Das von der Deutsche Post ausgewiesene EBIT ist nicht unbedingt mit den Kennzahlen für die Ertragskraft, die von anderen Unternehmen als "EBIT" oder unter einer ähnlichen Bezeichnung ausgewiesen werden, vergleichbar.				
	<sup>(2)</sup> Durchschnitt.				
	<b>Wesentliche Verschlechterung der Aussichten der [Emittentin] [Garantin]</b>	Seit dem 31. Dezember 2016 sind keine wesentlichen nachteiligen Veränderungen in den Aussichten der Deutsche Post AG eingetreten.			
	<b>Signifikante Veränderungen in der Finanz- bzw. Handelsposition</b>	Entfällt; seit dem letzten veröffentlichten ungeprüften Zwischenbericht zum 30. September 2017 sind keine wesentlichen Veränderungen in der Finanzlage oder der Handelsposition der Deutsche Post AG eingetreten.			

Element B.13 – on page 22 of the Prospectus shall be replaced entirely by the following:

<b>B.13</b>	<b>Letzte Entwicklungen</b>	Am 24. August 2017 hat die Deutsche Post DHL Group zugestimmt, ihren Anbieter von Marketing- und Kommunikationslösungen mit Sitz in Großbritannien, Williams Lea Tag, an Advent International („ <b>Advent</b> “) zu veräußern. Advent wird sämtliche Vermögenswerte von Williams Lea Tag übernehmen. Diese Übereinkunft wird es Deutsche Post DHL Group ermöglichen, sich stärker auf ihr Kerngeschäft Logistik zu konzentrieren. Williams Lea Tag wird voraussichtlich von Advents Kompetenz profitieren, leistungsstarke globale Unternehmen aufzubauen und künftig weitere Entwicklungschancen ausloten können. Es ist geplant, dass beide Unternehmen ihre enge Geschäftsbeziehung weltweit aufrechterhalten werden. Williams Lea Tag beschäftigt derzeit über 10.000 Mitarbeiter und ist weltweit in mehr als 40 Ländern aktiv. Die Transaktion wurde von den relevanten Kartellbehörden genehmigt und im vierten Quartal 2017 vollzogen.
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## 2. Changes to "Abschnitt B – Deutsche Post Finance B.V. – Emittentin"

Element B.12 – on page 24 of the Prospectus shall be replaced entirely by the following:

B.12	Ausgewählte wesentliche historische Finanzinformationen			Zum 30. Juni 2017	Zum 31. Dezember 2016	Zum 31. Dezember 2015
			(EUR)			
			(ungeprüft)	(geprüft)	(geprüft)	
			Langfristige Verbindlichkeiten	533.975.507	541.109.406	1.391.248.471
			Kurzfristige Verbindlichkeiten	139.573	910.067.580	15.372.253
			Eigenkapital	18.964.467	20.602.050	28.355.149
			Gewinnrücklagen	16.945.967	16.320.302	15.257.764
		Gesamtaktiva bzw. –passiva	553.079.547	1.471.779.036	1.434.975.873	
	Wesentliche Verschlechterung der Aussichten der Emittentin	Seit dem 31. Dezember 2016 sind keine wesentlichen nachteiligen Veränderungen in den Aussichten der Deutsche Post Finance B.V. eingetreten.				
	Signifikante Veränderungen in der Finanz- bzw. Handelsposition	Entfällt; seit dem 30. Juni 2017 sind keine wesentlichen Veränderungen in der Finanzlage oder der Handelsposition der Deutsche Post Finance B.V. eingetreten.				



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

#### 1. Changes to the section "Organisational Structure"

The section headed "Organisational Structure" on page 47 of the Prospectus shall be deleted and replaced by the following:

#### "Organisational Structure"

Deutsche Post DHL Group						
Corporate Center			Divisions			
<b>Chairman of the Board of Management, Global Business Services</b>  <b>Board Member: Dr Frank Appel (*)</b>  <b>Corporate Center:</b> Board Services Corporate Communications & Responsibility Corporate Development Corporate Executives Corporate First Choice Corporate Heritage & Industry Associations Corporate Legal Corporate Office Corporate Public Policy & Regulation Management  <b>Further Functions:</b> Customer Solutions & Innovation  <b>Global Business Services:</b> Corporate Procurement Corporate Real Estate DHL Consulting Finance & HR Services Insurance & Risk Management IT GBS, CSI & CC IT Services	<b>Finance</b>  <b>Board Member: Melanie Kreis</b>  Corporate Accounting & Controlling Investor Relations Corporate Finance Corporate Internal Audit & Security Taxes Finance PeP Finance Global Forwarding, Freight Finance EXPRESS Finance SUPPLY CHAIN Finance Corporate Center & Services  <b>Further Functions:</b> Legal Services	<b>Human Resources</b>  <b>Board Member: Dr Thomas Ogilvie</b>  Corporate HR Germany Corporate HR Standards & Programs Corporate HR International HR Post - eCommerce – Parcel HR EXPRESS HR GLOBAL FORWARDING, FREIGHT HR SUPPLY CHAIN HR Finance, GBS, CSI, CC	<b>Post - eCommerce - Parcel</b>  <b>Board Member: Jürgen Gerdes</b>  <b>Business units:</b> Post eCommerce - Parcel	<b>Express</b>  <b>Board Member: Ken Allen</b>  <b>Regions:</b> Europe Americas Asia Pacific MEA (Middle East and Africa)	<b>Global Forwarding, Freight</b>  <b>Board Member: Tim Schwarwath</b>  <b>Business units:</b> Global Forwarding Freight	<b>Supply Chain</b>  <b>Board Member: John Gilbert</b>  <b>Regions:</b> EMEA (Europe, Middle East and Africa) Americas Asia Pacific

- (\*) Effective 1 January 2017, Dr Frank Appel, as CEO, took over the responsibility for a large part of the functions of Global Business Services until further notice."

#### 2. Changes to the section "Share Capital"

In the section headed "Share Capital" on page 53 of the Prospectus, the last two sentences of the third paragraph shall be deleted and replaced by the following:

"The new shares participate in profits from the beginning of the financial year in which they are issued (Contingent Capital 2014, article 5(4) of the Articles of Association). As at 31 October 2017 there were 14,392,602 performance share units, which were issued in the financial years 2014, 2015, 2016 and 2017."

### 3. Changes to the section “Statutory Auditors”

The section headed “Statutory Auditors” on page 54 of the Prospectus shall be deleted and replaced by the following:

“The independent auditors for the audit of Deutsche Post DHL Group’s consolidated financial statements as of and for the financial years ending 31 December 2016 and 2015 and for the review of Deutsche Post DHL Group’s condensed consolidated interim financial statements for the period from 1 January 2017 to 30 September 2017 have been PricewaterhouseCoopers GmbH (prior to the change of its legal form effective as of 1 March 2017: “PricewaterhouseCoopers AG”) Wirtschaftsprüfungsgesellschaft, Moskauer Straße 19, 40227 Düsseldorf, Federal Republic of Germany (“PwC”).

PwC audited Deutsche Post DHL Group’s annual consolidated financial statements prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union pursuant to EU Regulation No. 1606/2002 of the European Parliament and the Council concerning the use of International Accounting Standards as of and for the years ending 31 December 2016 and 31 December 2015 and has issued unqualified auditor’s reports with respect to these financial statements.

PwC reviewed the unaudited condensed consolidated interim financial statements of Deutsche Post DHL Group for the period from 1 January 2017 to 30 September 2017 prepared in accordance with International Financial Reporting Standards (IFRS) on interim financial reporting as adopted by the European Union pursuant to EU Regulation No. 1606/2002 of the European Parliament and the Council concerning the use of International Accounting Standards. PwC issued a review report with respect to these unaudited condensed consolidated interim financial statements.

PwC is a member of the German Chamber of Auditors (*Wirtschaftsprüferkammer*), Rauchstraße 26, 10787 Berlin, Federal Republic of Germany.”

### 4. Changes to the section “Selected Financial Information”

The section headed “Selected Financial Information” on pages 54 and 55 of the Prospectus shall be deleted and replaced by the following:

“The information has been extracted from the audited consolidated financial statements of Deutsche Post AG for the years ending 31 December 2016 and 31 December 2015 and the unaudited condensed consolidated interim financial statements of Deutsche Post AG for the interim period ending 30 September 2017.

	Nine-month period ending 30 September		Financial year ending 31 December	
	2017	2016	2016	2015
	(EUR in million, unless otherwise indicated)			
	(unaudited)		(audited)	
Revenue	44,335	41,924	57,334	59,230
Profit/loss from operating activities (EBIT <sup>(1)</sup> )	2,560	2,380	3,491	2,411
Net profit attributable to shareholders of Deutsche Post	1,876	1,798	2,639	1,540
Net cash from operating activities	1,770	514	2,439	3,444
Total assets at end of period	36,518	-	38,295	37,870
Total equity at end of period	11,384	-	11,350	11,295
Employees (full time equivalents) <sup>(2)</sup>	464,966	-	453,990	449,910

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

## 5. Changes to the section "Financial Information"

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

"The unaudited condensed consolidated interim financial statements of Deutsche Post AG for the nine-month period ending 30 September 2017 which have been prepared in accordance with International Financial Reporting Standards on interim financial reporting as adopted by the EU (IFRS) and the review report (Bescheinigung nach prüferischer Durchsicht des Abschlussprüfers) thereon, together contained in Deutsche Post AG's Interim Report (*Zwischenbericht*) January to September 2017 on pages 14 to 29, are incorporated by reference into this Prospectus."

## 6. Changes to the section "Outlook"

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

"The economic outlook for the year 2017 has improved over the course of the year. Whereas economists initially expected the global economy to pick up moderately in 2017, the International Monetary Fund now expects global economic output to grow by 3.6% and global trade by 4.2%. The primary reason for raising the forecast was the better-than-expected upswing in the industrialised countries. In contrast, growth prospects for the emerging economies have improved only slightly. Short-term risks to this outlook are seen primarily in the high degree of political uncertainty and geopolitical tensions, such as potential changes in the economic and foreign policy of the United States and the United Kingdom's formal notice to withdraw from the European Union (Brexit)."

## 7. Insertion of section "Recent Developments"

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

### "Recent Developments"

On 24 August 2017, Deutsche Post DHL Group has agreed to sell its UK-headquartered provider of marketing and communications supply chain services, Williams Lea Tag to Advent International ("**Advent**"). Advent will assume all assets of the Williams Lea Tag business. The agreement will enable Deutsche Post DHL Group to strengthen its focus on its core logistics service offering. Williams Lea Tag is expected to benefit from Advent's expertise in building outstanding global businesses, enabling it to explore further development opportunities. It is envisaged that the two companies will retain a close business relationship globally. The business currently employs over 10,000 people and operates in more than 40 countries globally. The transaction has been approved by the relevant antitrust authorities and closed in the fourth quarter of 2017."

## 8. Changes to the section “Management and Supervisory Board, Board Practice”

The table of members of Deutsche Post AG's board of management and the corresponding footnotes in the section headed "Board of Management" on pages 58 and 59 of the Prospectus shall be deleted and replaced by the following:

<b>Name</b>	<b>Divisional Responsibility</b>	<b>Further Mandates</b>
<b>Dr. Frank Appel</b> - Born in 1961 - Chairman since Feb. 2008 - Appointed until Oct. 2022	Chairman of the Board of Management; also responsible for Global Business Services <sup>(*)</sup> until further notice	Currently no further mandates
<b>Ken Allen</b> - Born in 1955 - Member since Feb. 2009 - Appointed until July 2020	Express	DHL-Sinotrans International Air Courier Ltd, China (Board of Directors)
<b>Jürgen Gerdes</b> - Born in 1964 - Member since July 2007 - Appointed until June 2020	Post - eCommerce - Parcel	Currently no further mandates
<b>John Gilbert</b> - Born in 1963 - Member since March 2014 - Appointed until March 2022	Supply Chain	Currently no further mandates
<b>Melanie Kreis</b> - Born in 1971 - Member since Oct. 2014 - Appointed until June 2022	Finance	Currently no further mandates
<b>Dr. Thomas Ogilvie</b> - Born in 1976 - Member since September 2017 - Appointed until August 2020	Human Resources	Currently no further mandates
<b>Tim Scharwath</b> - Born in 1965 - Member since June 2017 - Appointed until May 2020	Global Forwarding, Freight	Currently no further mandates

(\*) *Effective 1 January 2017, Dr Frank Appel, as CEO, took over the responsibility for a large part of the functions of Global Business Services until further notice.*

The table of members of Deutsche Post AG's supervisory board in the section headed "Supervisory Board" on pages 59 to 61 of the Prospectus shall be deleted and replaced by the following:

**Prof. Dr. Wulf von Schimmelmann (Chair)**

Former Chairman of the Board of Management of Deutsche Postbank AG

Mandates on supervisory boards to be constituted by German law:

Allianz Deutschland AG  
Maxingvest AG

Comparable mandates:

Thomson Reuters Corp., Canada (Board of Directors)

**Dr. Nikolaus von Bomhard**

Former Chairman of the Board of Management of Münchener Rückversicherungs-Gesellschaft AG

**Ingrid Deltenre**

Former Director General at European Broadcasting Union

Comparable mandates:

Givaudan SA, Switzerland (Board of Directors)  
Banque Cantonale Vaudoise SA, Switzerland (Board of Directors)

**Werner Gatzert**

State Secretary, Federal Ministry of Finance

Mandates on supervisory boards to be constituted by German law:

Flughafen Berlin-Brandenburg GmbH  
PD - Berater der öffentlichen Hand GmbH (Chair)

**Prof. Dr. Henning Kagermann**

Former Co-Chairman of the Board of Management of SAP AG

Mandates on supervisory boards to be constituted by German law:

Deutsche Bank AG  
Münchener Rückversicherungs-Gesellschaft AG

**Simone Menne**

Member of the Board of Managing Directors of Boehringer Ingelheim GmbH

Mandates on supervisory boards to be constituted by German law:

BMW AG

**Roland Oetker**

Managing Partner, ROI Verwaltungsgesellschaft mbH

Comparable mandates:

Rheinisch-Bergische Verlagsgesellschaft mbH (Supervisory Board)

**Dr. Ulrich Schröder**

Chairman, KfW Bankengruppe

Mandates on supervisory boards to be constituted by German law:

Deutsche Telekom AG

Comparable mandates:

DEG- Deutsche Investitions- und Entwicklungsgesellschaft mbH (Supervisory Board)  
"Marguerite 2020": European Fund for Energy, Climate Change and Infrastructure (Supervisory Board)

**Dr. Stefan Schulte**

Chairman of the Executive Board of Fraport AG

Comparable mandates:

Fraport Regional Airports of Greece A S.A. (Board of Directors, Chair) (Group mandate of Fraport AG)  
Fraport Regional Airports of Greece B S.A. (Board of Directors, Chair) (Group mandate of Fraport AG)  
Fraport Regional Airports of Greece Management Company S. A. (Board of Directors, Chair) (Group mandate of Fraport AG)

**Prof. Dr.-Ing. Katja Windt**

Bernd Rogge Professor of Global Production Logistics  
President and Managing Director of Jacobs University Bremen gGmbH

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

**Andrea Kocsis (Deputy Chair)\***

Deputy Chair of ver.di's National Executive Board and Head of Postal Services, Forwarding Companies and Logistics

**Rolf Bauermeister\***

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

**Jörg von Dosky\***

Chair of the Group and Company Executive Representation Committee of Deutsche Post AG

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

**Thomas Koczelnik\***

Chair of the Group Works Council, Deutsche Post AG

**Anke Kufalt\***

Chair of the Works Council, DHL Global Forwarding GmbH, Hamburg

**Ulrike Lennartz-Pipenbacher\***

Deputy Chair of the Central Works Council, Deutsche Post AG

**Andreas Schädler\***

Business Division Sales Post, Deutsche Post AG

Mandates on supervisory boards to be constituted by German law:  
PSD Bank Köln eG (Chair)

**Sabine Schielmann\***

Member of the Executive Board of the Central Works Council, Deutsche Post AG

**Stephan Teuscher\***

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

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

**Stefanie Weckesser\***

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

*\* Employee representatives*

The table of members of the Finance and Audit Committee of Deutsche Post AG's supervisory board in the section headed "Finance and Audit Committee " on page 61 of the Prospectus shall be deleted and replaced by the following:

**Shareholders' representatives**

Dr. Stefan Schulte (Chair)

Werner Gatzert

Simone Menne

**Employees' representatives**

Stephan Teuscher (Deputy Chair)

Thomas Koczelnik

Stefanie Weckesser

**9. Changes to the section "Major Shareholders"**

The section headed "Major Shareholders" on page 62 of the Prospectus shall be deleted and replaced by the following:

"According to information available to Deutsche Post AG until 4 December 2017, 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 20.9% of Deutsche Post AG's shares.

Based on the notifications Deutsche Post AG has received pursuant to Section 21 Paragraph 1 of the WpHG and any other notification received by 4 December 2017, as of that date Deutsche Post AG is not aware of any other shareholder holding (directly or indirectly) 10 per cent. or more of Deutsche Post AG's outstanding shares."

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

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

"There has been no significant change in the financial or trading position of Deutsche Post AG since the date of the last published unaudited interim report (30 September 2017)."

#### IV. Changes relating to the section "DEUTSCHE POST FINANCE – ISSUER –"

##### 1. Changes to the section "Management Board"

The table of further mandates of Mr. Roland E. Buss outside the management board of Deutsche Post Finance B.V. in the section headed "Management Board " on page 65 of the Prospectus shall be deleted and replaced by the following:

Name of company	Position
Danzas Holding AG	Authorized Officer ( <i>Prokurist</i> )
Deutsche Post International B.V.	Director
Exel International Holdings (Netherlands 1) B.V.	Director
Exel International Holdings (Netherlands 2) B.V.	Director

The table of further mandates of Mr. Timo L.F. van Druten outside the management board of Deutsche Post Finance B.V. in the section headed "Management Board " on page 65 of the Prospectus shall be deleted and replaced by the following:

Name of company	Position
Deutsche Post International B.V.	Director
DHL Aviation (Netherlands) B.V.	Director
DHL eCommerce (India) LLP	Authorized Representative
Exel International Holdings (Netherlands 1) B.V.	Director
Exel International Holdings (Netherlands 2) B.V.	Director
Exel Investments Netherlands B.V.	Director

##### 2. Changes to the section "Selected Financial Information"

The section headed "Selected Financial Information" on page 65 of the Prospectus shall be deleted and replaced by the following:

	As of 30 June 2017	As of 31 December 2016	As of 31 December 2015
		(EUR)	
	(unaudited)	(audited)	(audited)
Long-term liabilities	533,975,507	541,109,406	1,391,248,471
Short-term liabilities	139,573	910,067,580	15,372,253
Shareholders' Equity	18,964,467	20,602,050	28,355,149
Retained earnings	16,945,967	16,320,302	15,257,764
Total assets and liabilities	553,079,547	1,471,779,036	1,434,975,873



### **3. Changes to the section “Historical Financial Information”**

The following text shall be included at the end of the section headed “Historical Financial Information” on page 66 of the Prospectus:

“The unaudited interim financial statements of Deutsche Post Finance for the half-year ending 30 June 2017 are incorporated by reference into this Prospectus.”

### **4. Changes to the section “Significant Change in the Financial or Trading Position of Deutsche Post Finance”**

The section headed “Significant Change in the Financial or Trading Position of Deutsche Post Finance” on page 66 of the Prospectus shall be deleted and replaced by the following:

“There has been no significant change in the financial or trading position of Deutsche Post Finance since 30 June 2017.”

## **V. Changes relating to the section "GENERAL INFORMATION"**

### **Changes to the section "Documents on Display":**

The following content shall be added to the section headed "Documents on Display" on pages 185 and 186 of the Prospectus after numbered item (iii), and the numbering of the following numbered items shall be amended accordingly:

- "(iv) the unaudited condensed consolidated interim financial statements of Deutsche Post in respect of the nine-month period ending 30 September 2017;
- (v) the unaudited interim financial statements of Deutsche Post Finance in respect of the six-month period ending 30 June 2017;"

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

The following content shall be added at the beginning of the section headed "Documents Incorporated by Reference – Deutsche Post AG" on page 187 of the Prospectus at the beginning of this section:

***"Unaudited condensed consolidated interim financial statements of Deutsche Post AG as of and for the nine-month period ending 30 September 2017 (English language version)"***

Income statement	page 14
Statement of comprehensive income	page 15
Balance sheet	page 16
Cash flow statement	page 17
Statement of changes in equity	page 18
Selected explanatory notes	pages 19-28
Review report	page 29"

The following content shall be added at the beginning of the section headed "Documents Incorporated by Reference – Deutsche Post Finance" on page 188 of the Prospectus at the beginning of this section:

***"Unaudited interim financial statements of Deutsche Post Finance B.V. as of and for the six-month period ending 30 June 2017 (English language version)"***

Balance sheet	page 5
Statement of comprehensive income	page 6
Statement of changes in shareholders' equity	page 7
Cash flow statement	page 8
Notes to the Financial Statements	pages 9 – 17"

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