

Supplement No. 2 pursuant to Art. 23(1) of Regulation (EU) 2017/1129 of the European Parliament and of the Council of June 14, 2017, as amended (the "**Prospectus Regulation**") dated 17 November 2025 (the "**Supplement**") to the base prospectus of Deutsche Post AG, Bonn, Federal Republic of Germany, in respect of non-equity securities dated 14 March 2025 as supplemented by the supplement dated 26 May 2025 (the "**Supplement No. 1**") (together, the "**Prospectus**").



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

EUR 10,000,000,000
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 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*).

The Issuer has requested the CSSF in its capacity as competent authority under the Prospectus Regulation to provide the competent authorities in the Federal Republic of Germany, the Republic of Austria and the Netherlands with a certificate of approval attesting that the 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 with such a Notification.

Right to withdraw

In accordance with Article 23(2) of the Prospectus Regulation, investors who have already agreed to purchase or subscribe for the securities before the publication of this Supplement have the right to withdraw their acceptances within three working days after the publication of this Supplement, provided that the significant new factor, material mistake or material inaccuracy referred to in Article 23(1) of the Prospectus Regulation arose or was noted before the closing of the offer period or the delivery of the securities, whichever occurs first. This Supplement was approved and published on 17 November 2025. Consequently, investors may withdraw their acceptances until (and including) 20 November 2025. Any withdrawal of an order must be communicated in writing to the Issuer at its registered office, as specified in the list of Names and Addresses in the Prospectus on page 169.

Copies of this Supplement, the Prospectus and all documents which are incorporated herein and therein by reference are available on the website of the Luxembourg Stock Exchange (www.luxse.com).

The purpose of this Supplement is the disclosure of the increase in the size of the Programme from EUR 10,000,000,000 to EUR 12,000,000,000 as well as the incorporation by reference of the unaudited condensed consolidated selected financial information of Deutsche Post AG as of and for the nine-month period ended 30 September 2025 into the Prospectus as well as to amend other disclosure on the Issuer as set forth in detail on the next pages hereof.

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, 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 (the "**Issuer**") accepts responsibility for the information contained in this Supplement. To the best of the knowledge of the 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 the import of such information.

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 into the Prospectus prior to the date of this Supplement, the statements in (a) above will prevail.

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

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

I. Increase of the Programme size

From the date of this Supplement, the size of the Programme is increased from EUR 10,000,000,000 to EUR 12,000,000,000 in aggregate principal amount of Notes from time to time outstanding under the Programme, as duly authorised by the Board of Management on 8 October 2025.

From the date of this Supplement, all references in the Prospectus to “EUR 10,000,000,000” shall be deemed to be references to “Euro 12,000,000,000”.

II. Changes relating to section "RISK FACTORS REGARDING DEUTSCHE POST AND DHL GROUP"

In the section headed "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." on page 11 of the Prospectus, the sixth paragraph shall be deleted and replaced by the following:

"Arising from changes in US trade policy in 2025, increased changes to customs-related and commercial regulations took place, such as the imposition of additional duties against imports of goods originating in China and other countries, with a substantial impact on commercial and practical aspects of international trade. The risk could substantially increase if trade conflicts worsen and other countries take retaliatory measures or if the decision in the case due to come before the United States Supreme Court regarding the legality of the tariffs imposed using the International Emergency Economic Powers Act (IEEPA) results in complex unwinding processes. These and potential further measures may lead to significant negative effects on international freight and logistics markets and thus to DHL Group's business."

III. Changes relating to section "DEUTSCHE POST – ISSUER –"

1. Changes to the section "Selected Financial Information"

The section headed "Selected Financial Information" on pages 37-38 of the Prospectus (as supplemented by Supplement No. 1, pages 2-3) shall be deleted and replaced by the following:

"The information has been extracted from the audited consolidated financial statements of Deutsche Post as of and for the fiscal years ended 31 December 2024 and 31 December 2023 and from the unaudited condensed consolidated selected financial information of Deutsche Post AG as of and for the nine-month period ended 30 September 2025, 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 as of and for the fiscal years ended 31 December 2024 and 31 December 2023. The financial information marked as “unaudited” has been calculated on the basis of figures extracted from the above-mentioned sources or has been taken from the unaudited condensed consolidated selected financial information of Deutsche Post AG as of and for the nine-month period ended 30 September 2025.

	9-month-period ended 30 September		Fiscal year ended 31 December	
	2025	2024	2024	2023
	(EUR in million)			
	(unaudited)		(audited)	
Revenue	60,763	61,482	84,186	81,758
Profit from operating activities (EBIT¹)	4,276	4,035	5,886	6,343 ²

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

Consolidated net profit for the period attributable to Deutsche Post shareholders	2,442	2,235	3,332	3,675 ²
Net cash from operating activities	6,500	5,655	8,722	9,258
Net cash used in/from investing activities	-2,148	-1,484	-2,392	-2,181
Net cash used in financing activities	-4,192	-5,063	-6,347	-6,898

	As of 30 September	As of 31 December	
	2025	2024	2023
	(unaudited)	(EUR in million)	
		(audited, unless otherwise indicated)	
Total assets	68,753	69,875	66,830 ³
Total equity attributable to Deutsche Post shareholders	21,537	23,793	22,475 ³
Net financial debt (long term debt plus short term debt minus cash)⁴ (unaudited)	22,731	20,590	19,069

"

2. Changes to the section "Financial Information"

In the section headed "Financial Information" on pages 38-39 of the Prospectus (as supplemented by Supplement No. 1, page 3), the third paragraph shall be deleted and the following text shall be included at the end of the section:

"The unaudited condensed consolidated selected financial information of Deutsche Post AG as of and for the three-month period ended 31 March 2025, which was prepared in accordance with the recognition and measurement principles of the IFRS Accounting Standards as adopted in the EU ("Selected financial information"), contained in Deutsche Post AG's Quarterly Statement as of 31 March 2025 on pages 8 to 14, are incorporated by reference into this Prospectus.

The unaudited condensed consolidated selected financial information of Deutsche Post AG as of and for the nine-month period ended 30 September 2025, which was prepared in accordance with the recognition and measurement principles of the IFRS Accounting Standards as adopted in the EU ("Selected financial information"), contained in Deutsche Post AG's Quarterly Statement as of 30 September 2025 on pages 8 to 15, are incorporated by reference into this Prospectus."

reports EBIT because it helps the Board of Management judge the operating performance of DHL Group. EBIT is not recognized as a performance indicator under IFRS® Accounting Standards. 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 Figures extracted or derived from the comparative information for the fiscal year ended 31 December 2023 included in the audited consolidated financial statements for the fiscal year ended 31 December 2024. The final purchase price allocation for MNG Kargo and DHL Logistics in the fiscal year ended 31 December 2024 resulted in a retrospective change in property, plant and equipment as of 31 December 2023 and in a change in depreciation, amortization and impairment losses recognized in profit or loss for the year then ended.

³ Figures extracted or derived from the comparative information for the fiscal year ended 31 December 2023 included in the audited consolidated financial statements for the fiscal year ended 31 December 2024. The final purchase price allocation for MNG Kargo and DHL Logistics in the fiscal year ended 31 December 2024 resulted in adjustments to certain balance sheet items. The adjustments were accounted for in the opening balance sheets and led to a corresponding adjusted presentation in the balance sheet as of 31 December 2023.

⁴ Net financial debt is calculated as non-current financial liabilities plus current financial liabilities minus cash and cash equivalents as included in DHL Group's annual reports. Net financial debt is not comparable to net debt as shown in DHL Group's annual reports. DHL Group defines net debt as financial liabilities (current and non-current) less operating financial liabilities, less current financial assets, plus operating current financial assets, less noncurrent derivative financial instruments, less cash and cash equivalents. DHL Group reports its net debt in its annual reports because it believes it is a helpful figure for evaluating DHL Group's capital structure. Net financial debt and net debt, respectively, are APMs, which are not recognized as measures under IFRS® Accounting Standards and should not be considered as substitutes for figures determined under IFRS® Accounting Standards. 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.

3. Changes to the section "Antitrust Proceedings"

In the section headed "Antitrust Proceedings" on pages 39-40 of the Prospectus, the second paragraph shall be deleted and replaced by the following:

"A mail service provider filed an action against DHL in December 2021 and is seeking damages under antitrust and postal law. The first oral proceedings took place in August 2024. In the same context, various mail distribution companies which allege to have been the downstream suppliers of the said mail service provider filed a declaratory action against DHL in December 2024. The claim was changed in July 2025 and they are now seeking damages under antitrust and postal law."

4. Changes to the section "Recent Developments and Outlook"

The subsection "Recent Developments" of the section headed "Recent Developments and Outlook" on page 42 of the Prospectus (as supplemented by Supplement No. 1, page 4) shall be deleted and replaced by the following:

"In February 2022, the Board of Management resolved a share buy-back programme for up to 50 million shares at a total purchase price of up to EUR 2 billion. After having increased the share buy-back programme to a total of up to 130 million shares to be purchased at a price of up to EUR 4 billion through the end of 2025, the Board of Management resolved on 18 February 2025 to expand the share buy-back programme so that a total of up to 210 million shares are to be purchased at a price of up to EUR 6 billion through the end of 2026. The repurchased treasury 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 potential future convertible bonds are exercised. The repurchase via the stock exchange started on 8 April 2022 and will end no later than in December 2026. As of 24 October 2025, DHL Group had repurchased a total of 115.6 million shares with a value of EUR 4,491 million as part of the first seven tranches as well as the ongoing eighth tranche of the buy-back programme.

In September 2025, the Board of Management resolved to cancel 50,000,000 repurchased shares with a corresponding reduction of the share capital by way of simplified capital reduction. The reduction of the share capital is expected to be consummated by the end of November 2025. Deutsche Post's share capital will then be composed of 1,150,000,000 no-par value registered shares (with a principal book value of EUR 1 each).

The merger of DHL eCommerce UK with Evri, a British parcel delivery company, was completed for accounting purposes at the end of September 2025, having received unconditional approval from the UK's Competition and Markets Authority on 4 September 2025. The new company will deliver letters and parcels in the United Kingdom. In addition to the transfer of DHL eCommerce UK's business, a cash payment of EUR 343 million was agreed for the fourth quarter of 2025, resulting in a 30% shareholding in the new company."

5. Changes to the section "Trend Information and Significant Changes"

The section headed "Trend Information and Significant Changes" on page 43 of the Prospectus (as supplemented by Supplement No. 1, page 4) shall be deleted and replaced by the following:

"Other than as set out in section "Outlook" on page 42, there has been no material adverse change in the prospects of Deutsche Post since 31 December 2024.

There has been no significant change in the financial performance of DHL Group since the end of the last financial period for which financial information has been published (being, as of the date of this Prospectus, 30 September 2025).

There has been no significant change in the financial position of DHL Group since the end of the last financial period for which financial information has been published (being, as of the date of this Prospectus, 30 September 2025)."

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

The subsection "Board of Management" of the section headed "Management and Supervisory Board, Board Practice" on page 44 of the Prospectus shall be deleted and replaced by the following:

"Pursuant to the Articles of Association, the Board of Management is composed of at least two members. The supervisory board of Deutsche Post (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's Board of Management, their organizational responsibilities and their further mandates on supervisory boards to be constituted by German law or comparable mandates are the following:

Name	Divisional Responsibility	Further Mandates
Dr. Tobias Meyer - Born in 1975 - Member since April 2019 - Appointed until March 2027	Global Business Services; Chief Executive Officer	Currently no further mandates
Oscar de Bok - Born in 1967 - Member since October 2019 - Appointed until August 2030	Global Forwarding; Freight	Currently no further mandates
Pablo Ciano - Born in 1969 - Member since August 2022 - Appointed until July 2030	eCommerce	Currently no further mandates
Nikola Hagleitner - Born in 1973 - Member since July 2022 - Appointed until June 2030	Post & Parcel Germany	Currently no further mandates
Melanie Kreis - Born in 1971 - Member since October 2014 - Appointed until May 2027	Finance	Currently no further mandates
Dr. Thomas Ogilvie - Born in 1976 - Member since September 2017 - Appointed until August 2030	Human Resources	Currently no further mandates
John Pearson - Born in 1963 - Member since January 2019 - Appointed until Dec. 2026	Express	Currently no further mandates
Hendrik Venter - Born in 1969 - Member since August 2025 - Appointed until August 2028	Supply Chain	Currently no further mandates

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

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

The subsection "Supervisory Board" of the section headed "Management and Supervisory Board, Board Practice" on pages 45-47 of the Prospectus (as supplemented by Supplement No. 1, pages 4-6) shall be deleted and replaced by the following:

"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 AG are:

Dr. Katrin Suder (Chair)

Member of various supervisory boards and freelance corporate consultant

Mandates on supervisory boards to be constituted by German law:

LEG Immobilien SE
Giesecke+Devrient GmbH

Comparable mandates:

Cloudflare, Inc., USA (Board of Directors)

Prof. Dr. Dr. Ann-Kristin Achleitner

Member of various boards of directors and professor at TU München

Comparable mandates:

Lazard Ltd., USA (Board of Directors)
Linde plc, Irland (Board of Directors)
Luxembourg Investment 261 S.à r.L., Luxemburg (Advisory Board)

Dr. Rolf Bösing

State Secretary, German Federal Ministry of Finance

Comparable mandates:

PD – Berater der öffentlichen Hand GmbH (Supervisory Board, Chair)

Dr. Mario Daberkow

Head of Group IT Infrastructure & Services, Volkswagen AG

Mandates on supervisory boards to be constituted by German law:

yabeo Venture Tech AG

Ingrid Deltenre

Member of various boards of directors

Comparable mandates:

Givaudan SA, Switzerland (Board of Directors)
SPS Holding AG, Switzerland (Board of Directors)
Sunrise Communications AG, Switzerland (Board of Directors)

Dr. Hans-Ulrich Engel

Self-employed lawyer and former Deputy Chair of the Board of Management and Chief Financial Officer of BASF SE

Comparable mandates:

Heinz Hermann Thiele Familienstiftung (Board of Trustees, Chair)
Harbour Energy plc (Board of Directors)

Dr. Heinrich Hiesinger

Member of various supervisory boards

Mandates on supervisory boards to be constituted by German law:

BMW AG
Fresenius Management SE

Prof. Dr. Georg A. Pölzl

Managing director and partner Pölzl & Pölzl Management GmbH

Comparable mandates:

ARAS Kargo A.S., Turkey (Board of Directors)
H.K.L. Holding Stiftung, Liechtenstein (Foundation Board, Chair)

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)

Stefan B. Wintels

Chief Executive Officer of KfW Bankengruppe

Mandates on supervisory boards to be constituted by German law:

Deutsche Telekom AG

Comparable mandates:

KfW Capital GmbH & Co. KG (Supervisory Board, Chair)

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)

Silke Busch*

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

Jörg von Dosky*

Deputy Chair of 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 (Chair)

Thomas Held*

Chair of the Central Works Council, Deutsche Post AG

Mario Jacobasch*

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 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's business address.

Deutsche Post 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 on the one side and their private interests or other duties on the other side."

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

1. Changes to the section "Deutsche Post AG"

The cross-reference list headed "*Unaudited condensed consolidated interim financial statements of Deutsche Post AG for the three-month period ended 31 March 2025 (English language version)*" at the beginning of the section shall be deleted and the following content shall be added at the beginning of the section headed "Deutsche Post AG" on page 166 of the Prospectus (as supplemented by Supplement No. 1, pages 6-7):

"Condensed consolidated selected financial information of Deutsche Post AG as of and for the nine-month period ended 30 September 2025 (English language version)

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Balance sheet	page 9
Cash flow statement	page 10
Segment Reporting	pages 11-13
Earnings per share	page 13
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Condensed consolidated selected financial information of Deutsche Post AG as of and for the three-month period ended 31 March 2025 (English language version)

Income statement	page 8
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Segment Reporting	pages 11-12
Earnings per share	page 13
Changes in issued capital and treasury shares	page 13
Basis of reporting	page 14

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2. Changes to the section "Availability of documents incorporated by reference"

To the section headed "Availability of documents incorporated by reference" commencing on page 167 of the Prospectus (as supplemented by Supplement No. 1, page 7), the following text shall be added after item "1." on page 168 of the Prospectus (as supplemented by Supplement No. 1, page 7) and the former item "2." shall become item "3." and the former item "3." shall become item "4.":

"2. Deutsche Post AG Quarterly Statement as of 30 September 2025:

<https://dl.luxse.com/dlp/10f494f97d815844089f768f24b0624cc5>"

Save as disclosed in this Supplement, there has been no other significant new factor, material mistake or material 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.