

Invitation and Agenda

Annual General Meeting 2009

Deutsche Post AG, Bonn
German Securities Code (WKN) 555 200
ISIN DE 000 555 200 4

The shareholders of our Company are invited to attend the

Annual General Meeting

to be held at Jahrhunderthalle Frankfurt, Pfaffenwiese, 65929 Frankfurt am Main, Germany, on Tuesday, April 21, 2009, starting at 10:00 a.m.

Agenda

1. Presentation of the adopted annual financial statements and approved consolidated financial statements, of the management reports for the Company and the Group each with the explanatory report on information in accordance with Sections 289 (4) and 315 (4) HGB (German Commercial Code), and of the report by the Supervisory Board for fiscal year 2008.

2. Resolution on the appropriation of available net earnings

The Board of Management and the Supervisory Board propose that the available net earnings (Bilanzgewinn) of EUR 1,093,186,345.76 for fiscal year 2008 be appropriated as follows:

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| Distribution to the shareholders via dividend of EUR 0.60 per no-par value share carrying dividend rights | EUR 725,409,524.40 |
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|------------------------|--------------------|
| Profit brought forward | EUR 367,776,821.36 |
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The number of no-par value shares carrying dividend rights may change before the date of the Annual General Meeting. In this case, an adjusted appropriation proposal – including an unchanged dividend per no-par value share carrying dividend rights – will be submitted to the Annual General Meeting.

3. Resolution on the approval of the actions of the members of the Board of Management

The Board of Management and the Supervisory Board propose that the actions of the members of the Board of Management in fiscal year 2008 be approved.

4. Resolution on the approval of the actions of the members of the Supervisory Board

The Board of Management and the Supervisory Board propose that the actions of the members of the Supervisory Board in fiscal year 2008 be approved.

5. Resolution on the appointment of the auditors for fiscal year 2009 and the auditors for the audit review of the Group's condensed financial statements and interim management report as of June 30, 2009.

The Supervisory Board proposes the adoption of the resolution to appoint PricewaterhouseCoopers AG, Wirtschaftsprüfungsgesellschaft, Düsseldorf, as auditors of the Company and the Group for fiscal year 2009 and as auditors for the audit review of the Group's condensed financial statements and interim management report (Sections 37w (5), 37y No. 2 German Securities Trading Act (Wertpapierhandelsgesetz, "WpHG")) as of June 30, 2009.

6. Resolution on the authorization to purchase own shares pursuant to Section 71 (1) No. 8 German Stock Corporation Act (Aktiengesetz, "AktG") and on the use of own shares as well as to the exclusion of subscription rights

The Board of Management and the Supervisory Board propose adoption of the following resolution:

- a) The Company is authorized to acquire own shares amounting to up to a total of 10 % of the share capital existing at the date the resolution is adopted. However, at no time may the number of shares purchased under this authorization together with other shares of the Company, which the Company has already purchased and still holds, exceed 10 % of the share capital. Said authorization takes effect upon closing of the Annual General Meeting on April 21, 2009 and is valid until September 30, 2010. The resolution on the authorization to purchase own shares adopted by the Annual General Meeting of Deutsche Post AG on May 6, 2008 and valid until October 31, 2009, shall be revoked as of the date on which the new authorization enters into force.
- b) The purchase of own shares may be effected, at the discretion of the Company, on a stock exchange, by means of a public offer to buy or a public invitation to the shareholders of the Company to submit sales offers or by other means in compliance with Section 53a AktG.

If the shares are purchased on a stock exchange, the purchase price (excluding incidental transaction costs) may not deviate by more than 10% from the arithmetic mean of the closing prices of the Company's shares in XETRA trading (or a comparable successor system) on the Frankfurt Stock Exchange on the last five trading days prior to the purchase or the date on which a commitment to purchase is entered into.

If the shares are purchased by means of a public offer to buy, a public invitation to the shareholders of the Company to submit sales offers or by other means in compliance with Section 53a AktG, the purchase price paid to the shareholders (excluding incidental transaction costs) may not deviate by more than 15% from the arithmetic mean of the closing prices of the Company's shares in XETRA trading (or a comparable successor system) of the Frankfurt Stock Exchange on the last five trading days prior to the publication of the offer or the invitation to submit sales offers or, if purchased by other means, prior to the purchase date. If the arithmetic mean of the closing prices of the Company's shares in XETRA trading (or a comparable successor system) on the Frankfurt Stock Exchange on the last five trading days prior to the fifth-to-last day of the period for acceptance in a public offer to buy or prior to the acceptance of the offers by the Company in a public invitation to submit sales offers directed at the shareholders of the Company lies below the arithmetic mean of the closing prices of the Company's shares in XETRA trading (or a comparable successor system) on the Frankfurt Stock Exchange on the last five trading days prior to the publication of the public offer to buy or the invitation to submit sales offers, the purchase price paid to the shareholders may not deviate by more than 15% below the arithmetic mean of the closing price of the Company's shares in XETRA trading (or a comparable successor system) on the Frankfurt Stock Exchange on the last five trading days prior to the fifth-to-last day of the period for acceptance in a public offer to buy or prior to the acceptance of the offers by the Company in a public invitation to submit sales offers directed at the shareholders of the Company.

If the shares offered for sale by the shareholders exceed the total amount of the public tender offer issued by the Company, they will be accepted at a ratio of the total amount of the public tender offer to the total shares offered for sale by the shareholders. In the event of a public invitation to submit sales offers, shares will be accepted pro rata only in the case of offers of equal value. It may be provided, however, that smaller lots of up to 50 offered shares per shareholder be accepted on a preferential basis.

- c) The authorization may be exercised for any purpose permitted by law, and in particular to pursue one or more of the objectives set out in d) through e) below.
- d) The Board of Management is authorized to use own shares purchased on the basis of this or a prior authorization pursuant to Section 71 (1) No. 8 AktG, with the consent of the Supervisory Board, other than by sale on a stock exchange or offer to all shareholders, excluding the subscription rights of the shareholders for the following purposes:

- aa) sale against non-cash consideration, to the extent this is done for the purpose of purchasing companies, parts of companies or shareholdings in companies (including increasing existing shareholdings) or of implementing corporate mergers; the granting of conversion or subscription rights and call options shall also constitute a sale for the purposes of this provision;

or

- bb) sale against cash consideration, to the extent that the price paid is not substantially less than the stock exchange price of the shares of the Company at the time of the sale. This authorization is restricted to a maximum of 10 % of the Company's existing share capital or – if this amount is lower – 10 % of the Company's share capital existing at the time this authorization is exercised, taking into account other shares and subscription rights for shares issued, sold or granted under the exclusion of shareholder subscription rights pursuant to or by analogous application of Section 186 (3) sentence 4 AktG since the adoption of this authorization;

or

- cc) satisfaction of conversion rights or obligations from convertible bonds, bonds with warrants and/or participating bonds issued by the Company or its Group companies;

or

- dd) issue as compensation to members of the Company's Board of Management or any representative body of the Company's affiliates or to employees of the Company or its affiliates, provided that an employment or a corporate body relationship exists between them and the Company or its affiliates at the time of commitment to issue shares. To the extent that own shares are to be transferred

to members of the Company's Board of Management, the Supervisory Board of the Company shall decide. The own shares purchased under this or a prior authorization in accordance with Section 71 (1) No. 8 AktG may be transferred to a credit institution or another entity meeting the requirements set out in Section 186 (5) sentence 1 AktG which acquires the shares subject to the stipulation that they be granted only to members of the Company's Board of Management or to members of any representative body of the Company's affiliates or to employees of the Company or its affiliates pursuant to sentences 1 and 2. It may also be stipulated that the own shares be procured for the aforementioned purpose by way of a securities loan from a credit institution or another entity meeting the requirements set out in Section 186 (5) sentence 1 AktG, and that the own shares purchased under this or a prior authorization in accordance with Section 71 (1) No. 8 AktG be used to repay the securities loan. In so doing, it must be ensured that the shares so procured are acquired in compliance with Section 71 (1) No. 8 sentences 3 and 4 AktG.

If the own shares are sold by way of a tender offer made to all shareholders, the Board of Management is authorized, with the Supervisory Board's consent, to also grant to holders or creditors of bonds with warrants and/or convertible bonds issued by Deutsche Post AG or its Group companies a subscription right to the own shares to the extent to which they would be entitled as shareholders after exercising the warrant or conversion rights granted to them and can be offered to them subject to the bond or warrant terms for the purpose of dilution protection.

- e) The Board of Management is further authorized to redeem own shares purchased on the basis of this or a prior authorization pursuant to Section 71 (1) No. 8 AktG, with the consent of the Supervisory Board, in whole or in part, without an additional resolution by the Annual General Meeting. The redemption will result in a reduction in the share capital. Alternatively, the Board of Management may stipulate that the redemption shall result in an increase in the proportion of the remaining shares of the share capital (Section 8 (3) AktG). The Supervisory Board is granted the authority to amend the respective version of the Articles of Association to reflect the redemption of the shares and the reduction in the share capital. If the Board of Management stipulates that the redemption shall result in an increase in the proportion of the remaining shares of the share capital (Section 8 (3) AktG), the Board of Management shall be authorized to amend the number of shares set forth in the Articles of Association.

- f) The above authorizations may be exercised on one or more occasions, in whole or in part, individually or jointly, and the authorizations under c) and d) also by dependent or majority-owned enterprises of the Company or by third parties acting on their behalf or on behalf of the Company.
- g) The authorizations under c) through f) above shall also apply to the use of shares acquired by the Company pursuant to Section 71d sentence 5 AktG.

Report by the Board of Management to the Annual General Meeting on Item 6 of the Agenda, pursuant to Section 71 (1) No. 8 in conjunction with Section 186 (4) sentence 2 AktG

Due to the fact that the authorization passed at the last Annual General Meeting regarding the purchase of own shares will expire in October of this year, the Board of Management shall be authorized to purchase own shares as in previous years. The purpose of the authorization is to enable the Company to purchase an aggregate of 10 % of the current share capital on the stock exchange, by means of a public offer to buy, a public invitation to the shareholders of the Company to submit sales offers or by other means in compliance with Section 53a AktG. However, at no time may the number of shares purchased under this authorization together with other shares of the Company, which the Company has already purchased and still holds, exceed 10 % of the share capital. The own shares purchased by the Company may be redeemed without an additional resolution by the Annual General Meeting, or may be sold on a stock exchange or by a public tender offer to all shareholders.

Another objective of the authorizations is to enable the Company to offer the own shares purchased as non-cash consideration for corporate mergers, the acquisition of companies or parts of companies or shareholdings in companies (which includes increasing existing shareholdings). The authorization is intended to provide the Company the necessary freedom to take advantage of opportunities to acquire other companies or parts of companies, or to implement corporate mergers quickly and flexibly in international competition. The proposed exclusion of subscription rights also serves this purpose. The Board of Management will ensure that the interests of the shareholders are adequately safeguarded when determining the valuation ratios. As a rule, the value of the shares to be offered as consideration will be determined in line with the market price of the shares of Deutsche Post AG. There are no plans to use the market price as a point of reference, in particular to avoid that the results of negotiations be called into question by fluctuations in the quoted market price.

In addition, the Company may also sell the purchased own shares without a public tender offer to all shareholders provided that the share price is not substantially lower than the market price at the time of the sale of the shares. This authorization makes use of the option for simplified exclusion of subscription rights provided by Section 71 (1) No. 8 AktG and analogous application of Section 186 (3) sentence 4 AktG. In the interests of expanding the Company's shareholder base, this authorization is designed in particular to enable the Board of Management to offer shares of the Company to institutional investors in Germany and abroad. The financial interests and voting rights of the shareholders will be adequately safeguarded. The authorization to exclude subscription rights in analogous application of Section 186 (3) sentence 4 AktG is limited to an aggregate of 10% of the share capital of the Company. This must take account of other shares and subscription rights for shares issued under another authorization excluding subscription rights pursuant to Section 186 (3) sentence 4 AktG. In the interest of avoiding dilution, the shares may not be sold at any price that is substantially lower than the relevant market price. The final sale price for the own shares will be determined just prior to the sale of the shares. The Board of Management will endeavor to keep any discount to the market price as small as possible, taking into account current market conditions. Moreover, shareholders have the opportunity to maintain their interest in the share capital of the Company by purchasing shares on the stock exchange at any time.

The authorization also provides that own shares under the exclusion of the shareholders' subscription rights may be used to satisfy conversion rights of holders of convertible bonds, bonds with warrants and/or participating bonds issued by the Company or its Group companies. It may be appropriate to use, completely or partially, own shares instead of new shares from a (contingent) capital increase to fulfil the subscription rights.

It shall also be possible to issue the acquired own shares to members of the Company's Board of Management or any representative body of the Company's affiliates or to employees of the Company or its affiliates. This is intended to make it possible to restrict the issue of shares to a certain group of persons or to certain persons within the aforementioned group in compliance with labor law requirements. To the extent that own shares are to be issued to members of the Company's Board of Management, under the authorization granted by the Annual General Meeting and pursuant to the allocation of responsibilities under German stock corporation law, the decision shall not be made by the Company's Board of Management but rather by the Supervisory Board – or the responsible committee of the Supervisory Board.

The issue of shares to members of the Company's Board of Management or any representative body of the Company's affiliates or to employees of the Company or its affiliates is in the interest of the Company and its shareholders, since this enhances identification with the Company and encourages the assumption of responsibility. Furthermore, the remuneration structure can be linked to the medium- and long-term success of the Company. The shareholders' subscription rights for these shares must be excluded in order to render it possible to grant own shares as compensation.

In addition to the direct granting of own shares to the aforementioned group of persons, shares may also be acquired by a credit institution or another entity meeting the requirements set out in Section 186 (5) sentence 1 AktG subject to the stipulation that they use them exclusively for the purpose of granting shares to persons from the aforementioned group. These shares are then granted to via the entity receiving the shares. This method can facilitate the granting of remunerative shares by leaving it to a credit institution to the greatest extent possible. In addition, it shall also be permissible to procure the remunerative shares by way of a securities loan from a credit institution or another entity meeting the requirements set out in Section 186 (5) sentence 1 AktG and to use the repurchased shares to repay the securities loan. The Company shall ensure that the shares procured in such a manner are acquired in strict compliance with Section 71 (1) No. 8 sentence 3 and 4 AktG. Procuring the remunerative shares by way of a securities loan also renders it possible to facilitate the granting of shares to eligible persons. In particular, this approach makes it possible to repurchase precisely the amount of shares necessary to grant remunerative shares at a certain point in time. The shares purchased under the above authorization shall therefore be able to be used not only to grant shares to the eligible persons themselves, but also to satisfy the lenders' claims for the repayment of loans. In the economic outcome, the new shares are also used to grant remunerative shares to the aforementioned group of persons in this context.

The decision as to the respective structure and method of servicing shall be made by the Supervisory Board with respect to shares granted to the members of the Board of Management, and by the Board of Management with respect to the other shares. In so doing, these bodies shall base their decisions solely on the interests of the shareholders and the Company. The Company will report on these decisions, as well as on the number of shares issued in this context, at the upcoming Annual General Meeting and in the annual report.

Finally, in the event of a sale of own shares by a tender offer made to all shareholders, the authorization provides the possibility of excluding subscription rights so that a subscription right to own shares can be granted not only to shareholders of the Company but also to holders or creditors of bonds with warrants and/or convertible bonds issued by Deutsche Post AG or its Group companies to the extent to which they would be entitled as shareholders after exercising the warrant or conversion rights granted to them and can be offered to them subject to the bond or warrant terms for the purpose of dilution protection. This also enables the Board of Management to implement any dilution protection provided for in the bond or warrant terms in favor of holders or creditors of the warrant or conversion rights without making any compensatory payments or reducing the conversion or warrant price.

7. Resolution on the authorization to use derivatives to purchase own shares

The Board of Management and the Supervisory Board propose adoption of the following resolution:

In addition to the authorization to purchase own shares to be resolved under agenda item 6 and the channels for doing so described in that resolution, shares may also be acquired by utilizing derivatives. The Board of Management is authorized to acquire own shares as resolved within the scope of agenda item 6 and with due regard to the following provisions – either by servicing options that, upon their exercise, require the Company to acquire own shares (“put options”) or by exercising options that, upon their exercise, grant the Company the right to acquire own shares (“call options”) – and to acquire own shares using a combination of put and call options. No share purchases using put options, call options, or a combination of the two may exceed the maximum of 5 % of the existing share capital at the time of the adoption of the resolution on this authorization by the Annual General Meeting. The term of the options must expire by no later than September 30, 2010 and must be selected such that own shares may not be purchased by exercising the options after September 30, 2010.

The option terms and conditions must ensure that the options are only serviced with shares purchased in compliance with Section 71 (1) No. 8 sentence 3 and 4 AktG in keeping with the principle of non-discrimination.

The purchase price due for the shares upon exercise of the options (strike price) (excluding incidental transaction costs but including the option premiums earned or paid out) may not deviate by more than 15% from the arithmetic mean of the closing prices of the Company's shares in Xetra trading (or a comparable successor system) on the Frankfurt Stock Exchange on the last five trading days prior to executing the relevant option.

The purchase price paid by the Company for options may not significantly exceed, and the sale price received by the Company may not fall significantly below, the theoretical market value of the relevant options as calculated in accordance with the recognized methods of financial mathematics; the calculation of theoretical market value of the options must take into account, inter alia, the agreed strike price.

If own shares are purchased using options in accordance with the above provisions, the right of the shareholders to execute such option transactions with the Company is excluded under Section 186 (3) sentence 4 AktG, mutatis mutandis. The shareholders' right to tender their shares accrues only to the extent that the Company has an obligation to the shareholders within the scope of the option transactions to purchase the shares. Any further right to tender is excluded.

The provisions set forth under agenda item 6 apply mutatis mutandis to the sale and redemption of shares acquired using derivatives.

Report by the Board of Management to the Annual General Meeting on Item 7 of the Agenda

In addition to the options for acquiring own shares set forth under agenda item 6, the Company shall also be authorized to acquire own shares via the use of derivatives. The use of put or call options to acquire own shares is intended to allow the Company to structure any buy-back in an optimal manner. It may be advantageous to the Company to sell put options, acquire call options or acquire own shares via a combination of put and call options instead of directly acquiring shares in the Company. As already highlighted by the fact that the acquisition of own shares via derivatives is specifically limited to 5% of the share capital, this option is merely intended to complement the instruments for a share buy-back. The authorization proposed under agenda item 7 does not therefore serve to extend the maximum limit for acquiring own shares proposed under agenda item 6 of up to a total of 10% of the share capital existing at the time the resolution is adopted, rather it merely opens up additional modes of acquisition within the prescribed acquisition limit. Both the requirements applicable to structuring the options and

those applicable to shares available for delivery ensure that even if this method of acquisition is used, the principle of non-discrimination vis-à-vis shareholders is always observed.

The term of the option must be selected such that the acquisition of shares as a result of exercising the option cannot take place after September 30, 2010. This ensures that the Company does not acquire any more own shares on the basis of this authorization after the authorization to acquire own shares expires on September 30, 2010.

When issuing put options, the Company grants the purchaser of the put option the right to sell shares in the Company to the Company at a price stipulated in the put option (strike price). As consideration the Company receives an option premium equivalent to the value of the put option having regard to factors such as the strike price, the term of the option and the volatility of the Deutsche Post share. If the put option is exercised, the option premium paid by the purchaser of the put options reduces the total consideration rendered by the Company in order to acquire the share. It only makes economic sense for the option holder to exercise the put option if the price of the Deutsche Post share at the time of exercise is less than the strike price, because the holder can then sell the shares at a higher strike price. From the Company's viewpoint, buying back shares by means of put options offers the advantage of the strike price being fixed when the option transaction is executed, whereas there is no outflow of liquidity until the date the option is exercised. In addition, the option premium received means that, overall, the Company is able to acquire own shares for less than the share price fixed upon execution of the option transaction. If the option holder does not exercise the option because the share price on the exercise date exceeds the strike price, the Company cannot acquire own shares in this manner, but it does retain the option premium.

Where call options are purchased, the Company receives the right, in return for the payment of an option premium, to buy a previously fixed number of Deutsche Post shares at a previously determined price (strike price) from the option seller. It makes economic sense for the Company to exercise the call option if the price of Deutsche Post share exceeds the strike price, because it can then purchase the shares from the option seller at a lower strike price. In this way the Company can guard itself against increasing share prices. The Company's liquidity is also preserved, because the fixed purchase price for the shares need only be paid when the call option is exercised.

The purchase price payable by the Company for the Deutsche Post shares is the strike price agreed under the respective option. The strike price may be more or less than the market price for the Deutsche Post share on the date the option transaction is executed,

however it may not deviate by more than 15% from the average closing price for Deutsche Post shares in XETRA trading (or a comparable successor system) on the last five trading days prior to the execution of the relevant option transaction (excluding incidental transaction costs, but taking into account the received or paid option premium, as the case may be). In addition, the purchase price paid by the Company for options may not significantly exceed, and the sale price received by the Company may not fall significantly below, the theoretical market value of the relevant options on the transaction date as calculated in accordance with the recognized methods of financial mathematics: the calculation of the theoretical market value of the options must take into account, inter alia, the agreed strike price. However, the discount on the theoretical market value when put options are sold, or the premium when call options are purchased, as calculated in accordance with recognized methods of financial mathematics, shall under no circumstances exceed 5% of the calculated theoretical market value of the options.

Fixing the option premium and the strike price as described, and imposing the obligation to service options only with shares that were acquired subject to the principle of non-discrimination particularly on the stock exchange at the then current market price of the Deutsche Post share in XETRA trading (or a comparable successor system) prevents shareholders from suffering any economic disadvantage when own shares are acquired by means of derivatives. Those shareholders who do not participate in option transactions suffer no disadvantage in terms of value because the Company receives or pays a fair market price. This situation corresponds to the position of shareholders when shares are bought back on the stock exchange and not all shareholders are in fact able to sell shares to the Company. Both the requirements applicable to structuring the options and those applicable to the shares available for delivery ensure that, even if this method of acquisition is used, the principle of non-discrimination vis-à-vis shareholders is always thoroughly observed. In this respect it is justified, even having regard to the legal rationale behind Section 186 (3) sentence 4 AktG, not to give shareholders the right to conclude such option transactions with the Company. Unlike offers to sell options to or acquire options from all shareholders, by excluding subscription and tender rights, the Company is able to conclude option transactions at short notice. This gives the Company the necessary flexibility to respond quickly to market circumstances.

Where own shares are acquired by means of put options, call options or a combination of put and call options, shareholders shall have a right to tender their shares only to the extent that the Company has an obligation under the options to purchase the shares. Otherwise, it would not be possible to utilize derivatives in order to buy back own shares or realize the associated advantages for the Company. After careful consideration of shareholders' interests and the interests of the Company, the Board of Management regards the non-grant or restriction of shareholders' right of tender as justified because

of the benefits that accrue to the Company as a result of utilizing put options, call options or a combination of put and call options.

The own shares acquired via equity derivatives may be used, in particular, for the purposes resolved by the Annual General Meeting under agenda item 6 c) through e). In this respect, subscription rights may be excluded subject to the prerequisites set forth therein. The statements to the Annual General Meeting relating to agenda item 6 in the Board of Management's report apply *mutatis mutandis*.

The Board of Management will inform the following Annual General Meeting of the extent to which the authorization has been exercised.

8. Creation of new Authorized Capital 2009, cancellation of the existing Authorized Capital and authorisation to exclude subscription rights as well as amendment of the Articles of Association

The Board of Management's existing authorization to increase the share capital by up to EUR 174,796,228 by issuing up to 174,796,228 no-par value registered shares against non-cash contributions (Section 5 (2) of the Articles of Association) expires on May 17, 2010 and shall be replaced by a new authorization for EUR 240,000,000.

The Board of Management and the Supervisory Board propose adoption of the following resolution:

- a) Subject to the Supervisory Board's consent, the Board of Management is authorized to increase the Company's share capital on or before April 20, 2014 by up to EUR 240,000,000 by issuing up to 240,000,000 no-par value registered shares against cash and/or non-cash contributions (Authorized Capital 2009). The authorization may be exercised with respect to all or some of the above amount. Shareholders are generally entitled to a subscription right. The shares may also be purchased by one or more credit institutions, subject to the obligation that they must be offered to shareholders.

However, the Board of Management is authorized, with the Supervisory Board's consent, to exclude subscription rights with respect to fractional amounts which may arise as a result of the subscription ratio. The Board of Management is further authorized, subject to the Supervisory Board's consent, to exclude shareholders' subscription rights, provided the issue price for the new shares is not significantly less than the market price of listed shares in the Company at the time when the issue price is finally determined, and the issued shares do not exceed a total of 10% of the Company's share capital as at the time this authorization comes into force or is exercised. Other shares and subscription rights issued, sold or created excluding shareholders' subscription rights in accordance with or based on the analogous application of Section 186 (3) sentence 4 AktG since the resolution on this authorization was adopted shall count towards this threshold. In addition, the Board of Management is authorized to exclude shareholders' subscription rights in the case of capital increases against non-cash contributions, subject to the consent of the Supervisory Board.

The Board of Management is authorized, subject to the Supervisory Board's consent, to determine the further rights attached to the shares and the conditions of the share issue.

b) Section 5 (2) of the Articles of Association is reworded as follows:

“Subject to the Supervisory Board's consent, the Board of Management is authorized to increase the Company's share capital on or before April 20, 2014 by up to EUR 240,000,000 by issuing up to 240,000,000 no-par value registered shares against cash and/or non-cash contributions (Authorized Capital 2009). The authorization may be exercised with respect to all or some of the above amount. Shareholders are generally entitled to a subscription right. The shares may also be purchased by one or more credit institutions, subject to the obligation that they must be offered to shareholders.

However, the Board of Management is authorized, with the Supervisory Board's consent, to exclude subscription rights with respect to fractional amounts which may arise as a result of the subscription ratio. The Board of Management is further authorized, subject to the Supervisory Board's consent, to exclude shareholders' subscription rights, provided the issue price for the new shares is not significantly less than the market price of listed shares in the Company at the time when the issue price is finally determined, and the issued shares do not exceed a total of 10% of the Company's share capital as at the time this authorization comes into force or is exercised. Other shares and subscription rights issued, sold or created excluding

shareholders' subscription rights in accordance with or based on the analogous application of Section 186 (3) sentence 4 AktG since the resolution on this authorization was adopted shall count towards this threshold. In addition, the Board of Management is authorized to exclude shareholders' subscription rights in the case of capital increases against non-cash contributions, subject to the consent of the Supervisory Board.

The Board of Management is authorized, subject to the Supervisory Board's consent, to determine the further rights attached to the shares and the terms and conditions of the share issue.”

- c) The existing authorization to increase the share capital – issued by the Annual General Meeting on May 18, 2005 and expiring on May 17, 2010 (Section 5 (2) of the Articles of Association) – shall be revoked from the time when Authorized Capital 2009 enters into force, as specified in a) above.
- d) The Supervisory Board is authorized to amend the Articles of Association after the full or partial implementation of any share capital increase in utilization of Authorized Capital 2009 or, if Authorized Capital 2009 is not or is only partially used by April 20, 2014, the Supervisory Board may amend the Articles of Association once the authorization to increase share capital has expired.

Report by the Board of Management to the Annual General Meeting on Item 8 of the Agenda pursuant to Sections 203 (1) and (2) and 186 (4) sentence 2 AktG

The Board of Management's existing authorization to increase the share capital by up to EUR 174,796,228 by issuing up to 174,796,228 no-par value registered shares against non-cash contributions (Section 5 (2) of the Articles of Association) expires on May 17, 2010 and shall be replaced by a new authorization for EUR 240,000,000. The resolution proposed by the Board of Management and the Supervisory Board seeks to authorize the Board of Management, subject to the Supervisory Board's consent, to increase the Company's share capital on or before April 20, 2014 by up to EUR 240,000,000 by issuing new no-par value registered shares against cash and/or non-cash contributions (Authorized Capital 2009).

The Company competes above all with other international postal, express and logistics companies. The Authorized Capital provides the Company with a means of financing and acquisition which accords with international standards and allows equity to be raised quickly, flexibly and cost-effectively.

Shareholders will generally be entitled to a subscription right when Authorized Capital 2009 is utilized. However, the proposed authorization provides that the Board of Management is to be authorized, subject to the Supervisory Board's consent, to exclude shareholders' subscription rights with respect to fractional amounts which may arise as a result of the subscription ratio. This will facilitate settlement of any issue of subscription rights if fractional amounts arise as a result of the issue volume or in order to offer a practicable subscription ratio. The new shares which cannot be subscribed (the so-called "floating fractional shares") will be used to achieve the best possible outcome for the Company.

In addition, it shall also be possible to exclude shareholders' subscription rights subject to the consent of the Supervisory Board in those cases where shares are issued pursuant to cash capital increases in accordance with Section 186 (3) sentence 4 AktG at a price that does not fall significantly below the market price. Avoiding the time-consuming and costly settlement of subscription rights makes it possible to rapidly and flexibly leverage market opportunities to cover any capital requirements arising – if need be at very short notice – as well as to win over additional institutional shareholders in Germany and abroad in the interest of expanding the Company's shareholder base. The exclusion of subscription rights makes it possible to place the shares close to the market price, thus eliminating the usual discount for rights issues. The financial interests and voting rights of the shareholders will be adequately safeguarded: The authorization to exclude subscription rights is limited to an aggregate of 10% of the share capital of the Company. Shares and subscription rights to shares issued, sold or created by virtue of another authorization subject to the exclusion of subscription rights in direct or analogous application of Section 186 (3) sentence 4 AktG during the term of this authorization until the date on which this authorization is exercised shall count towards this 10% threshold. In the interest of avoiding dilution, the shares may not be sold at any price that is substantially lower than the market price of the shares of the Company. The Board of Management will endeavor to keep any discount to the market price as small as possible, taking into account current market conditions. However, the discount shall not exceed 5% of the current market price at that time. Given the fact that the issue price is close to the market price, and given the fact that the capital increase subject to the exclusion of subscription rights is limited to 10% of the share capital, shareholders generally have the opportunity to purchase the shares needed to maintain their ownership interests via the stock exchange at virtually the same conditions.

The authorization further stipulates that the shareholders' subscription rights may be excluded in the case of capital increases against non-cash contributions, subject to the consent of the Supervisory Board. This is intended to enable the Company to offer the new shares, in whole or in part, as non-cash consideration for corporate mergers, the acquisition of companies or parts of companies or for shareholdings in companies instead of paying cash consideration. This financing option is often preferred or required by sellers as consideration and preserves the Group's liquidity. The Board of Management shall decide, with the consent of the Supervisory Board and in consideration of the potential alternatives, on a case by case basis, whether the option to issue new shares under the exclusion of shareholder subscription rights will be used in the context of the acquisition of companies. In determining the pricing ratios, the Board of Management will ensure that the interests of the Company and its shareholders are adequately safeguarded and that an appropriate issue price is generated for the new shares.

The proposed Authorized Capital 2009 of EUR 240,000,000 represents approximately 19.85 % of the share capital.

The Board of Management shall report to the Annual General Meeting on any utilization of Authorized Capital 2009.

9. Elections to the Supervisory Board

The Local Court (Amtsgericht) of Bonn appointed Dr. Ulrich Schröder as of September 1, 2008 and Prof. Dr. Henning Kagermann as of February 18, 2009 as members of the Supervisory Board. In accordance with the recommendation of the German Corporate Governance Code (No. 5.4.3 in the version dated June 6, 2008) and by resolution adopted by the Annual General Meeting, Dr. Schröder and Prof. Dr. Kagermann are now to be elected to the Supervisory Board as shareholder representatives for the time until the end of the Annual General Meeting which resolves the approval of the actions of members of the Supervisory Board for fiscal year 2013. In addition, the term of office of Prof. Dr. Ralf Krüger will expire at the close of this Annual General Meeting. Dr. Stefan Schulte is to be elected to the Supervisory Board as new shareholder representative for the time until the end of the Annual General Meeting which resolves the approval of the actions of members of the Supervisory Board for fiscal year 2013. The Supervisory Board elections are intended to be conducted by separate votes.

The Supervisory Board thus recommends that

- a) Dr. Ulrich Schröder, 40489 Düsseldorf,
Chairman of the Board of Managing Directors of KfW Bankengruppe,

- b) Prof. Dr. Henning Kagermann, 68766 Hockenheim,
Chief Executive Officer of SAP AG,
- c) Dr. Stefan Schulte, 61352 Bad Homburg,
Vice Chairman of the Executive Board of Fraport AG,

be appointed to the Supervisory Board for the term of office that expires at the close of the Annual General Meeting which will resolve the approval of the actions of the members of the Supervisory Board for the fourth fiscal year after the commencement of the term of office. The fiscal year in which such term of office commences shall not be taken into account.

The Supervisory Board of Deutsche Post AG is composed of ten shareholder representatives and ten employee representatives in accordance with Section 96 (1) and Section 101 (1) AktG, Section 7 (1) sentence 1 No. 3 of the German Co-Determination Act (Gesetz über die Mitbestimmung der Arbeitnehmer, "MitBestG") of May 4, 1976 and Section 10 (1) of the Articles of Association. The Annual General Meeting is not bound by nominations for the election of shareholder representatives on the Supervisory Board.

Information on agenda item 9 pursuant to Section 125 (1) sentence 3 AktG:

The shareholder representatives recommended under agenda item 9 for election to the Supervisory Board are members of a supervisory board to be constituted in accordance with German law for the companies listed below under i) or members of an equivalent German or foreign supervisory body for commercial companies listed below under ii):

- a) Dr. Ulrich Schröder:
 - i) Deutsche Telekom AG
ProHealth AG
- b) Prof. Dr. Henning Kagermann:
 - i) Deutsche Bank AG
Münchener Rückversicherungs-Gesellschaft AG
 - ii) Nokia Corporation, Finland (Board of Directors)
- c) Dr. Stefan Schulte:
 - i) Delvag Luftfahrtversicherungs-AG
Delvag Rückversicherungs-AG
 - ii) Frankfurter Sparkasse (Verwaltungsrat)
Flughafen Frankfurt-Hahn GmbH (Chairman)
(until February 28, 2009)

10. Amendments to the Articles of Association

- a) To date, Section 19 (1) sentences 3 and 4 of the Articles of Association have not found any practical application. The provisions of Section 19 (1) sentences 3 and 4 of the Articles of Association no longer reflect recent developments in jurisdiction.

The Board of Management and the Supervisory Board propose adoption of the following resolution:

Section 19 (1) sentences 3 and 4 of the Articles of Association are deleted.

- b) Given the recent developments in jurisdiction, Section 19 (2) of the Articles of Association shall be amended and the form for issuing a proxy shall be set out in the Articles of Association.

The Board of Management and the Supervisory Board propose adoption of the following resolution:

Section 19 (2) of the Articles of Association is reworded as follows:

“The right to vote may be exercised by proxy. If the power of attorney is not granted to a credit institution, a shareholders' association or another person or institution legally equated with these pursuant to Section 135 AktG, said power of attorney must, where not specified otherwise by law, be either executed in writing, by returning the form provided by the Company together with the invitation documents by mail or by telefax to the address or telefax number indicated in the invitation to the General Shareholders' Meeting or on the website indicated in the invitation.”

- c) The provisions in the Articles of Association regarding the venue for the General Shareholders' Meeting shall be amended in order to provide the Company with greater flexibility in selecting the meeting venue. In future, the General Shareholders' Meeting shall also be able to be held in a German city with a population greater than 200,000 inhabitants (previously: greater than 500,000 inhabitants).

The Board of Management and the Supervisory Board therefore propose adoption of the following resolution:

Section 18 (1) of the Articles of Association is amended as follows:

“The General Shareholders’ Meeting shall be held at the Company's registered office, a German city where a stock exchange is situated, or in a German city with a population of more than 200,000 inhabitants.”

Attendance at the Annual General Meeting and exercise of voting rights

On the date this Annual General Meeting is convened, the share capital of the Company amounts to EUR 1,209,015,874 divided into 1,209,015,874 no-par value shares, all of which carry attendance and voting rights. The shareholders of the Company who are registered in the Company's share register on the date of the Annual General Meeting and have notified the Company of their intention to attend by the close of April 14, 2009

either in writing to the following address: Deutsche Post AG, HV-Service, 69938 Mannheim, Germany,

or by fax to: +49 (0)69 913 39080

are entitled to attend and to exercise their voting rights at the Annual General Meeting. Registrations will be deemed timely if received by the Company on or before the above date.

Shareholders who are entitled to vote may also appoint a proxy, such as a bank or shareholders' association, to vote on their behalf. In this case, too, shareholders or proxies must notify the Company by the stated date of their intention to attend the Annual General Meeting. If the proxy is not granted to a bank, a shareholders' association or another person or institution legally equated with these pursuant to Section 135 AktG, said proxy must be executed in writing. The appointment as proxy of a bank, a shareholders' association or another person or institution legally equated with these pursuant to Section 135 AktG is subject to the statutory provisions.

If a bank is registered in the share register, it may only exercise voting rights for shares not held by the bank itself if so authorized by the shareholder concerned.

Forms for registration, including the option for granting proxy and voting instructions, and a stamped, addressed envelope will be sent to the shareholders together with the invitation documents.

We also offer our shareholders the opportunity to be represented by employees of the Company at the Annual General Meeting. To the extent not otherwise permitted by law, the proxy for, and voting instructions to, the designated proxies of the Company are to be submitted in writing and must, if submitted to the above-mentioned postal address, be received by the close of April 14, 2009. Please read the instructions and notes in this respect contained in the invitation documents sent to the shareholders, or on the Company's website at <http://investors.dpwn.com>.

The adopted annual financial statements and the approved consolidated financial statements, the management reports for the Company and the Group each with the explanatory report on information in accordance with Sections 289 (4) and 315 (4) HGB, and the report by the Supervisory Board for fiscal year 2008, the proposal by the Board of Management on the appropriation of available net earnings, the reports by the Board of Management on items 6, 7 and 8 of the Agenda and the information on item 9 of the Agenda will be available to you on the Company's website at <http://investors.dpwn.com> from the date on which the Annual General Meeting is convened. These documents will also be available for inspection by shareholders at the Annual General Meeting. On request, shareholders will be provided with a duplicate, promptly and at no charge. On request, we will also send the shareholders in our Company by e-mail the aforementioned documents and the invitation to the Annual General Meeting on April 21, 2009, together with a registration form and form to appoint a proxy. Such requests should be directed to the Company at the addresses specified below for document requests, providing the e-mail address.

The Annual General Meeting will be broadcast online under <http://investors.dpwn.com> until the commencement of the shareholders' debate.

Shareholders are asked to address all document requests as well as motions and proposals relating to the Annual General Meeting solely to:

Deutsche Post AG
Zentrale
Investor Relations
Hauptversammlung
53250 Bonn, Germany

Fax.: +49 (0) 228 182 63199

E-mail: hauptversammlung@deutschepost.de

Shareholder motions which are required to be made available to other shareholders will be published online promptly upon receipt at: <http://investors.dpwn.com>. This applies in particular to counter-motions and election proposals timely received from shareholders by April 7, 2009 which are required to be made available to other shareholders. Any statements on behalf of the Management will also be published on the aforementioned website.

Bonn, March 2009

Deutsche Post AG
Board of Management

Disclosures in accordance with Section 128 (2) of the Aktiengesetz

Sentence 7

Banks that were members of a syndicate which has purchased the most recent issue of the Company's securities within a period of 5 years:

Exchangeable bond 2004

Deutsche Bank AG
Morgan Stanley Bank AG

Printed on Recymago recycled paper from 100% used paper.
The paper bears the environmental label "Blauer Engel" (Blue Angel).

This edition of the Notice of Annual General Meeting, prepared for the convenience of our English-speaking shareholders, is a translation of the German original. Only the German original is authentic.

