



CODE OF CONDUCT

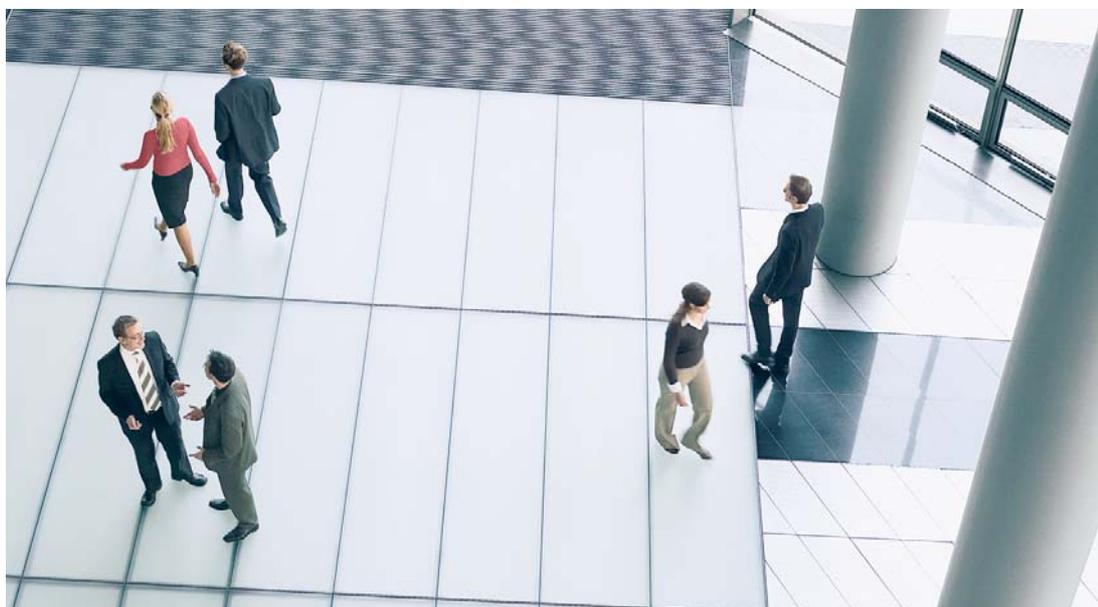
It's how we do what we do.



Deutsche Post DHL

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OUR CODE OF CONDUCT.

The Code of Conduct is binding for all regions and divisions of Deutsche Post DHL. The letter and spirit of this code correspond to the Group-wide rules and regulations that

govern our business lives each day. It describes and elucidates on the objectives and rules that reflect our commitment to responsible, ethically irreproachable and legally compliant behavior.



I. WHAT IS CORRECT CONDUCT?

Deutsche Post DHL deals with a variety of people and organizations who are our stakeholders. Our image as a company depends on how employees conduct themselves in the business world.

There is no substitute for personal integrity and sound judgment. When faced with a difficult situation, consider these questions:

1. Is my action or decision legal?
2. Does it comply with our values and our policies?
3. Is it right and free of any personal conflicts of interest?
4. Could my action or decision withstand public review?
What would it look like in a newspaper?
5. Will my action or decision protect Deutsche Post DHL's reputation as a company with high ethical standards?

If the answer to each question is "yes", the action or decision based on the following principles of conduct is most likely the correct one.

If you are not sure, ask. And keep asking until you are sure!



II. OUR ETHICAL COMMITMENT.

Quality Focus

Our commitment to quality is core to our business. In order to achieve the highest quality standards, we will work constantly to improve our structures and processes for the benefit of our customers. This applies to our products, services and management, but also to our behaviour.

Customer Satisfaction

We place the highest priority on making our customers successful, knowing that customer success guarantees our own success. Our activities are governed by our knowledge of the global and local requirements of our customers and markets. We include and prioritize the customer focus in all our business processes, projects and dealings.

We know that we will be measured by our ethical, social and environmental performance as much as by the quality of our service. We therefore strive for best practice in all these areas to secure customer trust.

Laws and Ethical Standards

Guided by our Corporate Values, we strive for sustainable development of our business founded on the three pillars: economic performance, environmental stewardship and social responsibility. We will honor the diverse interests of our customers, employees and business partners with integrity, fairness and honesty. We strive for excellence in both our business performance and our ethical behaviour.



Deutsche Post DHL complies with laws applicable to its business in all regions and countries. We recognize that laws vary with respect to ethical standards within and across the countries in which we work. This may pose particular challenges and dilemmas, which we strive to overcome by adherence to our Corporate Values.

Deutsche Post DHL will be guided by the principles of the United Nations' Global Compact. We respect human rights within our sphere of influence and conduct our business in a manner that makes us an employer of choice. We respect the principles of the 1998 International Labor Organization's "Declaration on Fundamental Principles and Rights at Work" in accordance with national law and practice.

II. OUR ETHICAL COMMITMENT.

Transparency

We are committed to openness in our dealings with our stakeholders. Transparency and honesty shall be the guiding principles in all our communication activities, internally and externally. The public will have access to information concerning our company, in line with what is required or recommended by internationally recognized standards of corporate governance.

Accounting and Reporting Standards

Deutsche Post DHL relies on the authenticity and accuracy of information recorded in its accounting records for proper decision making. It is of the utmost importance that records dealing with security and personnel, as well

as booking and financial data, are protected. All business transactions must be reflected accurately in our accounts in accordance with established procedures and auditing standards. Accounting records will reflect and describe the nature of the underlying transactions.

Money Laundering

Deutsche Post DHL complies strictly with laws and regulations designed to combat money laundering activity. This includes those rules and regulations requiring reporting of currency transactions with blocked persons.



III. OUR STANDARDS OF WORKING TOGETHER.

Individual Responsibility and Involvement

The skills and the commitment of our people are our greatest asset. We expect our employees to conduct their business in an entrepreneurial way and accept their individual responsibility. We strive to involve our colleagues in our projects and decision-making processes in order to achieve our common goals with reliability and commitment.

Mutual Respect and Openness

All relations between directors, managers and employees of all levels, units and regions shall be guided by mutual respect, openness, honesty and the spirit of trust and cooperation.

We give and look for feedback and we communicate actively and openly with each other. We are committed to a fair and open debate and seek varying opinions. We motivate our colleagues to speak up promptly and to express their ideas and concerns.

Team spirit is triggered by open-mindedness. We therefore support an open-door policy and initiatives to share and exchange knowledge.

Diversity and Discrimination

We see employee diversity as a guiding principle in our employment policy. This means promoting the diversity and heterogeneity of the individuals in the company in order to attain the highest possible productivity, creativity and efficiency.

Skills, performance and ethical conduct shall be our only indicators for employee qualification. We will not discriminate or tolerate discrimination with respect to gender, race, religion, age, disability, sexual orientation, national origin or any other characteristic protected under law. Each employee is required to contribute to an environment of respect that precludes any kind of harassment, including workplace bullying, unwelcome sexual advances, unwanted physical contact, propositions or a working environment poisoned with harassing jokes, words and demeaning comments.



III. OUR STANDARDS OF WORKING TOGETHER.

Health Management

Our employees deserve to work in a safe and healthy environment. We are therefore committed to the workplace health and safety regulations expressed in our health and safety policies.

We strive to foster the physical and psychological well being of our employees. Our goals are both fewer illnesses and a lower accident rate. We promote health care as a key element of our sustained productivity and the quality of our services.

Our health and safety policies, active in all locations throughout the world, include a ban on illegal drugs in the workplace. We prohibit any kind of violence and assault at the workplace, including threatening and intimidating behaviour.

Company Property

The use of company property, including labor, supplies, equipment, buildings or other assets, for personal benefit is prohibited where not explicitly allowed by agreement. Each employee has a responsibility to safeguard and make proper use of Deutsche Post DHL property.

Intellectual property is a valuable asset and must be protected from unauthorized use or disclosure. Such property includes trade secrets, confidential information, copyrights, trademarks, logos, but also customer lists, business opportunities and product specifications, whether owned by Deutsche Post DHL – affiliated companies or business partners.

Legal Proceedings

Employees must avoid activities that could involve or lead to involvement of Deutsche Post



DHL or its personnel in any unlawful practice, including the employment of our personnel or use of company assets for illegal gain. Lawsuits, legal proceedings and investigations concerning Deutsche Post DHL must be handled quickly and properly in order to protect and defend the company. Employees who are threatened by a lawsuit or other legal proceedings or investigation in a business-related matter are required to contact their Deutsche Post DHL Legal Department immediately.

Insider Information

Any person with inside information is prohibited by law to buy or sell Deutsche Post DHL stock by using this information. Employees are at risk of civil and criminal penalties should they disclose non-public information that an investor could use to buy or sell securities. Trading with such information is illegal whether employees trade for their own benefit or others trade for them.

IV. OUR BUSINESS INTEGRITY.

Shareholders' Trust

We recognize the necessity of sound and transparent corporate management to maintain the trust of our shareholders and investors. We are committed to increasing shareholder value.

Business Partner Dialogue

We are committed to dialogue and partnership with our business partners in many communities throughout the world. We share principles of ethical behaviour, social engagement and respect for the environment with our suppliers, subcontractors, agents and consultants. We will communicate our principles to our business partners and motivate them to adhere to the same standards we do.

Conflicts of Interest

We require all directors, officers and employees to maintain high ethical standards in handling conflicts of interest. They should disclose any relationship with persons or firms with whom we do business ('business partners'), which might give rise to a conflict of interest, to a supervisor. Such relations include in particular a relationship by blood or marriage, partnership, participation or an investment in business partners.

Fair Competition

We are committed to free enterprise and fair competition. Company business must be con-

ducted solely on the basis of merit and open competition. We will hire suppliers, agents or other intermediaries only by fair assessment. We are legally bound to make business decisions in the best interests of the company, independent of any understanding or agreement with a competitor. As a result, the company and its employees will avoid any conduct that violates or might appear to violate antitrust laws.

Bribery and Corruption

We trust that the excellence of our services is the key to our business success. Therefore we will deal with all our customers, suppliers and government agencies in a straightforward manner and in compliance with international anti-bribery standards as stated in the Global Compact and local anti-corruption and bribery laws. This includes any transaction that might appear to be arranged for granting concessions or benefits.



IV. OUR BUSINESS INTEGRITY.

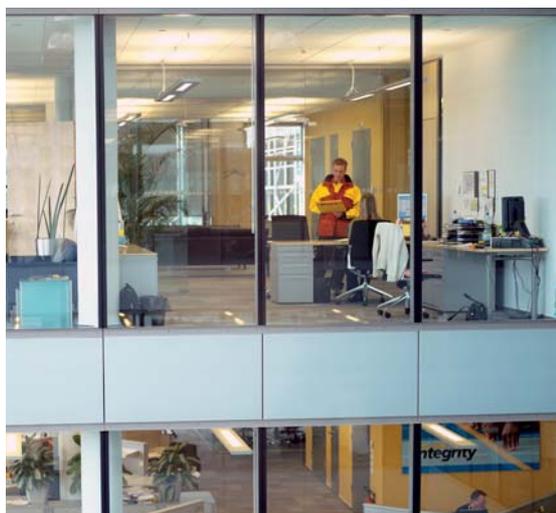
Gifts and Benefits

Employees should not solicit services, gifts, or benefits from customers or suppliers that influence or appear to influence the employee's conduct in representing the company. Gifts and entertainment may be exchanged at a level that does not exceed customary local courtesies extended in accordance with ethical business practices and applicable law. In case of doubt, employees should consult with their supervisor or the HR department.

Business Secrecy, Data Protection/ Privacy

Our employees shall not disclose information that is not known to the general public for personal gain or the benefit of anyone other than the company. Such information includes technical data, financial data, operating data, customer information, memoranda and other information regarding the company's business and operational activities and future plans.

Employees will adhere to relevant laws and company regulations with respect to personal data, such as data protection guidelines and policies, e.g. DPDHL Privacy Policy for international data transfers. Processing of personal data of natural or where applicable legal persons must be based on legitimate grounds in line with the applicable laws.



V. OUR SOCIAL RESPONSIBILITY.

Communities

We are committed to supporting the communities in which we work, and recognize the need to contribute to their well-being with our know-how and professional skills. Respect for and understanding of the different cultures and a sensitive manner of dealing with their key issues are of highest importance to us as they build trust and credibility within our international environment.

We have and will continue to support community development as a sponsor in partnerships with non-government organizations and charities in accordance with our community investment policy.

We recognize that we are measured by our actions outside the workplace and therefore call on our employees to respect the local culture and understand the issues of communities in which they work.

Environment

We acknowledge the impact of our business activities on the environment and are committed to improving our environmental track record through precautionary measures and the use of environmentally friendly technology. We regularly assess and monitor our impact on the environment.

By systematically identifying and leveraging potential ecological initiatives, we strive to support constant improvement of our environmental performance and the increase of efficiency in our resources. This includes environmental audits and risk management.

We want to measure our processes and services against the highest quality standards. National and international environmental standards – such as the ISO 14000 standard series – shall be our guiding principles.

As a corporate group, we advocate and support the dissemination of environmentally and socially exacting standards throughout the world. We consider our employees' commitment and active involvement to be an important platform for our efforts and a significant source of innovation.



VI. COMPLIANCE PROCEDURES, WAIVERS AND CHANGES.

Contacts

We recognize that you may need help in understanding company policies, making difficult decisions, or helping the company

live up to our Code of Conduct. There are several options for you to take action:

- Consult your **supervisor**
- Talk with your **Human Resources** manager
- Contact the **Regional Compliance Office (RCO)** or **Global Compliance Office (GCO)**.

Reporting a Violation

Should you become aware of a potential issue on compliance with this Code of Conduct, we encourage you to turn to one of the abovementioned contacts.

You can also make use of our hotline and our web-based services. However, the hotline and the web-based services are to be used only for reports regarding accounting or financial irregularities pertaining to:

- Accounting and reporting standards
- Money laundering
- Company property
- Insider information
- Bribery and corruption
- Facilitating payments
- Gifts and benefits



VI. COMPLIANCE PROCEDURES, WAIVERS AND CHANGES.

Employees from certain countries, e.g. the USA, may also turn to the hotline and the web-based services in order to report on additional matters, as specified in the applicable regional policy.

For the sake of an open working environment and a more efficient follow-up to your report, we urge you to identify yourself when reporting a violation. However, should you find it necessary to make an anonymous report, our hotline as well as the web-based services will also consider such reports.

No employee will be disadvantaged in any way for any efforts made in good faith to report a potential issue regarding compliance with this Code of Conduct. All reports of a breach in the Code will be kept confidential. If required by the applicable law, information regarding the identity of the reporting employee may, however, be disclosed to the relevant persons involved in an investigation or subsequent judicial proceedings. Any investigation shall be started immediately.

Actions, Waivers and Changes

In case of non-compliance with this Code of Conduct, the company will take action and allocate the adequate resources to properly address any issues. First and foremost, the company will try to fix the issue by explaining the importance of our values and motivating the involved employees to change their behaviour. However, employees who fail to adhere to this Code of Conduct can be subject to appropriate disciplinary action, as stated in the relevant HR policy manuals.

The company will not grant waivers from the requirements of the Code of Conduct without good reason. Waivers of provisions of the Code shall be granted by the Board of Management only.

Deutsche Post DHL will review this Code of Conduct on a regular basis and the Board of Management will decide upon amendments as appropriate.



VII. RELATED POLICIES AND REGULATIONS, LOCAL CODES.

The Code of Conduct sets the principles for all policies and regulations of Deutsche Post DHL. Local or business-related policies will provide more specific guidance.

Divisions, business units, regional entities and companies of Deutsche Post DHL may adopt their own local codes, incorporating the substance of the Deutsche Post DHL Code of Conduct but modified to reflect requirements of local laws and regulations or the social customs and characteristics of their business operations.

Such local codes may include additional, specific standards. However, in no event will any term contradict or be more lenient than this Deutsche Post DHL Code of Conduct. All local codes shall be reviewed and approved by the Global Compliance Office.

Please note the latest versions of the following regulations that complement the Code of Conduct: the anti-corruption and business ethics policy and the competition compliance policy.

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