



Deutsche Postbank Funding Trust III

(a statutory trust formed under the Delaware Statutory Trust Act with its principal place of business in New York, NY, U.S.A.)

Financial Report

Annual Financial Report 2020

pursuant to section 114 of the German Securities Trading Act (Wertpapierhandelsgesetz)

Management Report

Deutsche Postbank Funding Trust III (the Trust) is a statutory business trust created on April 20, 2005 under the laws of the State of Delaware. Deutsche Postbank Funding Trust III was created for the sole purpose of issuing €300,000,000 of preferred securities subject to redemption (the Trust Preferred Securities) to investors, and a €1,000 Trust Common Security to DB Privat-und Firmenkundenbank AG (former Deutsche Postbank AG) (DB PFK AG). DB PFK AG was a majority owned subsidiary of Deutsche Bank AG (DB AG) that was merged with DB AG in May 2020. The proceeds from the issuance of the Trust Preferred Securities were used to purchase all of the Class B Preferred Securities from Deutsche Postbank Funding LLC III (the Company), a majority-owned consolidated subsidiary of the Trust.

Under the Class B Preferred Securities, the Trust is entitled to receive Capital Payments on the Liquidation Preference Amount of €1,000 per Class B Preferred Security which are payable annually in arrears on June 7 of each year. Capital Payments payable on each Capital Payment Date will generally accrue from and including the immediately preceding Capital Payment Date up to but excluding the relevant Capital Payment Date at a rate per annum (the “Stated Rate”) as described in detail in the prospectus dated June 3, 2005 (the “Prospectus”)

Capital Payments on the Class B Preferred Securities are generally paid out of the Company’s Operating Profits or from payments received by the Company under the Support Undertaking. If the Company does not declare (and is not deemed to have declared) a Capital Payment on the Class B Preferred Securities in respect of such of any Capital Payment Period, the Trust as holder of the Class B Preferred Securities will have no right to receive a Capital Payment on the Class B Preferred Securities in respect of such Capital Payment Period, and the Company will have no obligation to pay a Capital Payment on the Class B Preferred Securities in respect of such Capital Payment Period, whether or not Capital Payments are declared (or deemed to have been declared) and paid on the Class B Preferred Securities in respect of any future Capital Payment Period. Capital Payments on the Class B Preferred Securities will only be authorized to be declared and paid on any Capital Payment Date to the extent that:

- The Company has an amount of Operating Profits for the Capital Payment Period ending on the day immediately preceding such Capital Payment Date at least equal to the amount of such Capital Payments, and
- DB PFK AG has Distributable Profits for the preceding fiscal year, for which audited unconsolidated financial statements are available, in an amount at least equal to the aggregate amount of such Capital Payments and all capital payments, dividends or other distributions on Parity Securities, are allocated pro rata.

The terms “Capital Payments”, “Capital Payment Date”, “Capital Payment Period”, “Operating Profit”, “Distributable Profits” and “Parity Securities” and other capitalized terms are described in detail in the Prospectus relating to the Trust Preferred Securities dated June 3, 2005.

During the fiscal year 2020, the Company and DB AG had sufficient Operating Profit and Distributable Profits, respectively to make Capital Payments at the Stated Rate and the Trust received Capital Payments from the Company at such rate and when due under the LLC Agreement. As a consequence, the Trust made Capital Payments on the Trust Preferred

Securities at such rate at the scheduled date pursuant to the Trust Agreement. The Trust made no payments or other distributions on the Trust Common Security.

Under the Services Agreement, the Servicer is obligated, among other things, to provide legal, accounting, tax and other general support services to the Trust, to maintain compliance with all applicable U.S. and German local, state and federal laws, and to provide administrative, recordkeeping and secretarial services for the Trust. The fees and expense of the Trust and all other obligations of the Trust are paid by the Company. During the fiscal year 2020, the Trust received all such services and the Company paid such fees, expenses, and obligations as provided in the Services Agreement.

Outlook

Payments by the Company on the Class B Preferred Securities are the source of funds for the Capital Payments on the Trust Preferred Securities. In turn, the Company has invested substantially all proceeds from the issuance of the Class B Preferred Securities in Initial Debt Securities issued by DB Privat-und Firmenkundenbank AG. Under the Initial Debt Securities, interest is paid at the same dates as Capital Payments are scheduled under the Class B Securities. The Company is also a party to the Services Agreement with the Trust and receives similar services as the Trust. The Trust expects that the Company and DB AG will continue to meet their respective obligations under the Class B Preferred Securities and the Initial Obligation, the Services Agreement and the other agreements made in connections with the Trust Preferred Securities.

DEUTSCHE POSTBANK FUNDING TRUST III

Consolidated Financial Statements

December 31, 2020

(With Independent Auditors' Report Thereon)



Ernst & Young LLP
5 Times Square
New York, NY 10036-
6530

Tel: +1 212 773 3000
Fax: +1 212 773 6350
ey.com

Report of Independent Auditors

The Board of Directors and Stockholder
Deutsche Postbank Funding Trust III

We have audited the accompanying consolidated financial statements of Deutsche Postbank Funding Trust III, which comprise the consolidated statement of financial condition as of December 31, 2020, and the related consolidated statements of operations, changes in equity and cash flows for the year then ended, and the related notes to the consolidated financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in conformity with U.S. generally accepted accounting principles; this includes the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free of material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the consolidated financial position of Deutsche Postbank Funding Trust III at December 31, 2020, and the consolidated results of its operations and its cash flows for the year then ended in conformity with U.S. generally accepted accounting principles.

Ernst & Young LLP

April 30, 2021

DEUTSCHE POSTBANK FUNDING TRUST III

Consolidated Statement of Financial Condition

December 31, 2020

Assets	
Cash	€ 82,570
Subordinated note receivable	300,027,000
Accrued interest receivable	127,493
Total assets	€ <u>300,237,063</u>
Liabilities, Preferred Securities Subject to Redemption and Equity	
Accrued interest payable	€ 110,457
Accrued expenses	24,763
Total liabilities	<u>135,220</u>
Preferred securities subject to redemption	300,000,000
Equity:	
Common stock, €1,000 stated value per share.	
Authorized, issued, and outstanding 1 share	1,000
Additional paid in capital	173,298
Accumulated deficit	(98,455)
Total stockholder's equity	<u>75,843</u>
Non-controlling interest	26,000
Total equity	<u>101,843</u>
Total liabilities, preferred securities subject to redemption and equity	€ <u>300,237,063</u>

See accompanying notes to consolidated financial statements.

DEUTSCHE POSTBANK FUNDING TRUST III

Consolidated Statement of Operations

Year ended December 31, 2020

Interest income	€	695,662
Interest expense		<u>(665,606)</u>
Net interest income		30,056
Noninterest expenses		<u>(54,020)</u>
Net loss	€	<u><u>(23,964)</u></u>

See accompanying notes to consolidated financial statements.

DEUTSCHE POSTBANK FUNDING TRUST III
 Consolidated Statement of Changes in Equity
 Year ended December 31, 2020

	<u>Common stock</u>	<u>Additional paid in capital</u>	<u>Retained earnings</u>	<u>Total stockholder' equity</u>	<u>Noncontrolling interest</u>	<u>Total equity</u>
Balance at December 31, 2019	€ 1,000	95,000	(74,491)	21,509	28,000	47,509
Net loss	—	—	(23,964)	(23,964)	—	(23,964)
Additional paid in capital	—	78,298	—	78,298	—	78,298
Balance at December 31, 2020	€ 1,000	173,298	(98,455)	75,843	28,000	101,843

See accompanying notes to consolidated financial statements.

DEUTSCHE POSTBANK FUNDING TRUST III

Consolidated Statement of Cash Flows

Year ended December 31, 2020

Cash flows from operating activities:	
Net loss	€ (23.964)
Adjustments to reconcile net loss to net cash provided by operating activities:	
Decrease in operating assets:	
Accrued interest receivable	621.463
Decrease in operating liabilities:	
Accrued interest payable	(615.398)
Accrued expenses	(69.582)
Net cash provided by operating activities	(87.481)
Cash flows from financing activities:	
Capital contribution	78.298
Net cash provided by financing activities	78.298
Cash, beginning of year	91.753
Cash, end of year	€ <u>82.570</u>
Supplemental disclosure of cash flow information:	
Cash paid during the year for:	
Interest	€ 1.281.000

See accompanying notes to consolidated financial statements.

DEUTSCHE POSTBANK FUNDING TRUST III

Notes to Consolidated Financial Statements

December 31, 2020

(1) Organization

Deutsche Postbank Funding Trust III is a statutory business trust created on April 20, 2005 under the laws of the State of Delaware. Deutsche Postbank Funding Trust III was created for the sole purpose of issuing €300,000,000 of preferred securities subject to redemption (the Trust Preferred Securities) to investors, and a €1,000 Trust Common Security to DB Privat- und Firmenkundenbank AG (former Deutsche Postbank AG) (DB PFK AG). DB PFK AG was a majority owned subsidiary of Deutsche Bank AG (DB AG) that was merged to DB AG in May 2020. The proceeds from the issuance of the Trust Preferred Securities were used to purchase all of the Class B Preferred Securities from Deutsche Postbank Funding LLC III (the Company), a majority-owned consolidated subsidiary of Deutsche Postbank Funding Trust III. The Company also issued a Class A Preferred Security and a Company Common Security to DB PFK AG. Deutsche Postbank Funding Trust III does not engage in any business other than holding the Class B Preferred Securities, collecting interest and other payments (the Capital Payments) with respect to the Class B Preferred Securities, paying Capital Payments to the holders of the Trust Preferred Securities, and performing ancillary activities.

On November 29, 2016, the Trust Agreement was amended to allow for the appointment of new Regular Trustees other than employees of Affiliates of the Bank.

These consolidated financial statements include Deutsche Postbank Funding Trust III and the Company (together, the Trust).

The consolidated financial statements and all transactions entered into by the Trust are denominated in Euros, the Trust's functional currency. Capitalized terms herein have the same meaning as in the Amended and Restated Trust Agreement dated June 7, 2005 (the Agreement).

On April 25, 2018, Deutsche Post Bank Funding LLC III received a capital contribution of €70,000 from Deutsche Postbank AG.

During 2018, Deutsche Postbank AG sold the Trust Common Security and the Company Common Security to DB AG. The assignment and transfer of ownership was effective May 10, 2018. The terms of the Trust Preferred Securities and both the Class A and Class B Preferred Securities of the Company are not affected by the transaction.

On May 25, 2018, Deutsche Postbank AG was merged into Deutsche Bank Privat- und Geschäftskunden Aktiengesellschaft. The merged entity was named DB Privat- und Firmenkundenbank AG.

On May 2, 2020, Deutsche Post Bank Funding LLC I received a capital contribution of € 78,298 from Deutsche Postbank AG.

On May 15, 2020, DB Privat- und Firmenkundenbank AG was merged into DB AG. DB AG (the "Successor Bank"), is a bank duly organized and existing under the laws of Germany, is now the successor of DB Privat- und Firmenkundenbank AG.

DEUTSCHE POSTBANK FUNDING TRUST III

Notes to Consolidated Financial Statements

December 31, 2020

(2) Summary of Significant Accounting Policies

The accompanying consolidated financial statements have been prepared from the separate records maintained by the Trust, and may not necessarily be indicative of the consolidated statement of financial condition and consolidated statement of operations that would have existed if the Trust had been operated as an unaffiliated entity.

(a) *Basis of Accounting*

The Trust's consolidated financial statements were prepared in accordance with U.S. generally accepted accounting principles. These standards require management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. Estimates may vary from actual results.

(b) *Principles of consolidation*

The consolidated financial statements of the Trust include the Company. The Trust consolidates entities in which it has a majority voting interest when the entity is controlled through substantive voting equity interests and the equity investors bear the residual economic risks of the entity. Accounting Standards Codification (ASC) Topic 810, *Consolidation*, requires a company to consolidate those entities that do not meet this criteria if the company has (1) the power to direct the activities of the entity that most significantly impact its economic performance, and (2) the obligation to absorb losses of the entity or the right to receive benefits from the entity that could be significant to the entity. The Trust has identified its investment in the Class B Preferred Securities to be variable interests and considers itself as the primary beneficiary, resulting in the consolidation of the Company. All intercompany transactions and accounts have been eliminated.

The Company Common Security and the Class A Preferred Security, which are held by DB AG, are reported as non-controlling interests.

(c) *Subordinated note receivable*

The financial assets held by the Trust include a subordinated note receivable (the Subordinated Note Receivable), which is issued by DB PFK AG. The Subordinated Note Receivable is recorded at amortized cost.

(d) *Preferred securities subject to redemption*

Pursuant to ASC Topic 480, *Distinguishing Liabilities from Equity*, preferred stocks whose redemption is outside the control of the issuer are required to be presented separately from permanent equity. The Trust will be required to redeem the Trust Preferred Securities if DB PFK AG elects to require redemption of the Subordinated Note Receivable. Accordingly, the Trust Preferred Securities are classified as outside of permanent equity and are presented as preferred securities subject to redemption

DEUTSCHE POSTBANK FUNDING TRUST III

Notes to Consolidated Financial Statements

December 31, 2020

in the consolidated statement of financial condition.

(e) Interest

Interest income represents the payments received or receivable from the Subordinated Note Receivable and interest expense represents payments paid or payable from the issuance of the Trust Preferred Securities.

(f) Income taxes

The Trust is a grantor trust and, as such, is a simple trust. Simple trusts must pass through all items of income and deductions to the grantor. Therefore, the Trust has no taxable income and no requirement to record a tax expense.

(g) Fair Value Measurement and Disclosures

The fair value hierarchy under ASC Topic 820, *Fair Value Measurement*, prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described below:

- Level 1 Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities
- Level 2 Quoted prices in markets that are not considered to be active or financial instruments for which all significant inputs are observable, either directly or indirectly
- Level 3 Prices or valuations that require inputs that are both significant to the fair value measurement and unobservable

A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement.

DEUTSCHE POSTBANK FUNDING TRUST III

Notes to Consolidated Financial Statements

December 31, 2020

(3) Preferred Securities Subject to Redemption

On June 7, 2005, the Trust issued €300 million of Trust Preferred Securities which have no stated maturity. Holders of the Trust Preferred Securities receive Capital Payments, on a noncumulative basis, which accrue (i) until June 7, 2008, at a fixed rate of 7.0% per annum, payable annually in arrears on June 7 each year and (ii) thereafter, at a floating rate (EUR-ISDA-EURIBOR Swap Rate-11:00) (the annual Euro swap rate expressed as a percentage for Euro swap transaction with a 10-year maturity)) plus 0.125% per annum, payable annually in arrears on June 7 each year, provided that no Capital Payment shall accrue at a rate of more than 8.0% per annum. The interest rate paid during 2020 was 0.427%.
Related-Party Transactions

Related-party transactions consist of the Subordinated Note Receivable dated June 7, 2005 issued by DB PFK AG and matures on June 7, 2035. Interest accrues on the Subordinated Note Receivable, on a noncumulative basis, (i) until June 7, 2008, at a fixed rate of 7.01%, payable annually in arrears on June 7 each year and (ii) thereafter at a floating rate (EUR-ISDA-EURIBOR Swap Rate-11:00) plus 0.135% per annum, payable annually in arrears on June 7 year, provided that interest shall not accrue at a rate of more than 8.0% per annum. The interest rate received during 2020 was 0.437%. Interest earned on the Subordinated Note Receivable is passed through to the holders of the Trust Preferred Securities in the form of interest payments less a spread used to pay operational costs.

The Subordinated Note Receivable shall not be redeemable by DB PFK AG prior to the maturity date except upon the occurrence of a Special Redemption Event (see note 5). If DB PFK AG redeems the Subordinated Note Receivable, the Trust must redeem a corresponding number of Trust Preferred Securities. Any redemption of the Trust Preferred Securities, in whole or in part, will be at an amount equal to €1,000 per Trust Preferred Security, plus any additional amounts, if any, plus any accrued and unpaid Capital Payments.

In the event of any voluntary or involuntary liquidation, dissolution, winding up or termination of the Trust, the holders of the Trust Preferred Securities at the time outstanding shall, subject to certain limitations, be entitled to receive (a) the Class B Preferred Securities in an aggregate stated liquidation preference amount on such Trust Preferred Securities, plus accumulated and unpaid Capital Payments thereon in respect of the related Class B Payment Period and (b) pro rata based on the respective liquidation preference amounts of the Trust Preferred Securities, any other assets of the Trust.

DEUTSCHE POSTBANK FUNDING TRUST III

Notes to Consolidated Financial Statements

December 31, 2020

(4) Related-Party Transactions

Related-party transactions consist of the Subordinated Note Receivable dated June 7, 2005 issued by DB PFK AG and matures on June 7, 2035. Interest accrues on the Subordinated Note Receivable, on a noncumulative basis, (i) until June 7, 2008, at a fixed rate of 7.01%, payable annually in arrears on June 7 each year and (ii) thereafter at a floating rate (EUR-ISDA-EURIBOR Swap Rate-11:00) plus 0.135% per annum, payable annually in arrears on June 7 year, provided that interest shall not accrue at a rate of more than 8.0% per annum. The interest rate received during 2020 was 0.437%. Interest earned on the Subordinated Note Receivable is passed through to the holders of the Trust Preferred Securities in the form of interest payments less a spread used to pay operational costs.

The Subordinated Note Receivable shall not be redeemable by DB PFK AG prior to the maturity date except upon the occurrence of a Special Redemption Event (see note 5). If DB PFK AG redeems the Subordinated Note Receivable, the Trust must redeem a corresponding number of Trust Preferred Securities. Any redemption of the Trust Preferred Securities, in whole or in part, will be at an amount equal to €1,000 per Trust Preferred Security, plus any additional amounts, if any, plus any accrued and unpaid Capital Payments.

In the event of any voluntary or involuntary liquidation, dissolution, winding up or termination of the Trust, the holders of the Trust Preferred Securities at the time outstanding shall, subject to certain limitations, be entitled to receive (a) the Class B Preferred Securities in an aggregate stated liquidation preference amount on such Trust Preferred Securities, plus accumulated and unpaid Capital Payments thereon in respect of the related Class B Payment Period and (b) pro rata based on the respective liquidation preference amounts of the Trust Preferred Securities, any other assets of the Trust.

(5) Corporate Services

On December 5, 2016, the Company entered into a Corporate Services Agreement whereby Citadel SPV LLC will provide all corporate services to the Company. For the year 2020, the Company paid €24,248 for these services which are recorded in noninterest expenses.

(6) Special Redemption Events

Upon the occurrence of a Special Redemption Event with respect to the Trust, holders of the Trust Preferred Securities will be entitled to receive a corresponding number of Class B Preferred Securities. The Company will have the right to redeem the Class B Preferred Securities upon the occurrence of a Special Redemption Event with respect to the Company. Special Redemption Events include Tax Events, Regulatory Events, and Investment Company Events.

DEUTSCHE POSTBANK FUNDING TRUST III

Notes to Consolidated Financial Statements

December 31, 2021

A Tax Event means the receipt by DB PFK AG of an opinion of a nationally recognized law firm or other tax adviser in the United States or Germany, as appropriate, experienced in such matters, to the effect, that, as a result of (i) any amendment to, or clarification of, or change (including any announced prospective change) in, the laws or treaties (or any regulations promulgated thereunder) of the United States or Germany or any political subdivision or taxing authority thereof or therein affecting taxation, (ii) any judicial decision, official administrative pronouncement, published or private ruling, regulatory procedure, notice or announcement (including any notice or announcement of intent to adopt such procedures or regulations) by any legislative body, court, governmental authority or regulatory body (an "Administrative Action"), or (iii) any amendment to, clarification of, or change in the official position or the interpretation of such Administrative Action or any interpretation or pronouncement that provides for a position with respect to such Administrative Action that differs from the theretofore generally accepted position, in each case, by any legislative body, court, governmental authority or regulatory body, irrespective of the manner in which such amendment, clarification or change is made known, which amendment, clarification or change is effective, or which pronouncement or decision is announced, after the date of issuance of the Company Securities and Trust Preferred Securities, there is more than an insubstantial risk that (a) the Trust or Company is or will be subject to more than a *de minimis* amount of taxes, duties or other governmental charges, or (b) the Trust, the Company or an obligor of the debt securities would be obligated to pay Additional Amounts or Additional Interest Amounts.

A Regulatory Event means that (i) DB PFK AG is notified by a relevant regulatory authority, as a result of the occurrence of any amendment to, or change (including any change that has been adopted but has not yet become effective) in, the applicable banking laws of Germany (or any rules, regulations or interpretations thereunder, including rulings of the relevant banking authorities) or the guidelines of the Basel Committee on Banking Supervision after June 3, 2005, DB PFK AG is not, or will not be, allowed to treat the Class B Preferred Securities or the Trust Preferred Securities as Tier 1 regulatory capital for capital adequacy purposes on a consolidated basis, or (ii) the Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin) notifies DB PFK AG or otherwise announces that neither the Class B Preferred Securities nor the Trust Preferred Securities (or securities substantially similar to the Class B Preferred Securities or the Trust Preferred Securities) may or may any longer be treated as Tier I regulatory capital for capital adequacy purposes on a consolidated basis.

An Investment Company Event means the request and receipt by DB PFK AG of an opinion of a nationally recognized U.S. law firm experienced in such matters to the effect that there is more than insubstantial risk that the Company or the Trust is or will be considered an "investment company" within the meaning of the Investment Company Act of 1940, as amended, as a result (i) of any judicial decision, pronouncement or interpretation (irrespective of the manner made known), or (ii) the adoption or amendment of any law, rule or regulation, or any notice or announcement (including any notice or announcement of intent to adopt such law, rule or regulation) by any U.S. legislative body, court, governmental agency, or regulatory authority.

DEUTSCHE POSTBANK FUNDING TRUST III

Notes to Consolidated Financial Statements

December 31, 2021

(7) Fair Value of Financial Instruments

The following are the estimated fair values of the Trust's financial instruments recognized on the consolidated statement of financial condition based independent market quotes:

	<u>December 31, 2020</u>	
	<u>Carrying amount</u>	<u>Fair Value</u>
Subordinated note receivable	€ 300,027,000	€ 280,225,218
Preferred securities subject to redemption	€ 300,000,000	€ 280,200,000

The Trust Preferred Securities would be classified within Level 2 of the fair value hierarchy as the Trust's estimation of the fair value of these Trust Preferred Securities is based upon quoted prices in markets that are not considered to be active. The relevant terms of the Subordinated Note Receivable are identical to the terms of the preferred securities subject to redemption, and the Trust would be required to redeem the preferred securities subject to redemption if DB PFK AG elects to redeem the Subordinated Note Receivable. Therefore, a reasonable estimate of the fair value of the Subordinated Note Receivable is represented by the fair value of the preferred securities subject to redemption and the Subordinated Note Receivable would also be classified within Level 2 of the fair value hierarchy.

(8) Subsequent Events

The Trust has evaluated subsequent events for the period from December 31, 2020 to April 30, 2021, the date when the accompanying consolidated financial statements were issued. No such events required recognition or disclosure in the consolidated financial statements for the year ended December 31, 2020.

Responsibility Statement by the Regular Trustees for Deutsche Postbank Funding III

To the best of our knowledge, and in accordance with the applicable reporting principles, the financial statements of the Trust give a true and fair view of the assets, liabilities, financial position and profit or loss of the Trust, and the management report of the Trust includes a fair review of the development and performance of the business and the position of the Trust, together with a description of the principal opportunities and risks associated with the expected development of the Trust.

New York/ New York, April 30, 2021

The Regular Trustees



Mark Ferraris



Orlando Figueroa



Dewen Tarn



Robert Klein

Certification

regarding the registration as a third-country audit entity according to § 134 para. 1 in conjunction with § 38 number 5 WPO (German Public Accounting Act)

Ernst & Young LLP, New York/USA


is registered as a **third-country audit entity** in the public professional register of the Wirtschaftsprüferkammer **effective 8 August 2013** after compliance with the requirements for registration according to § 134 para. 2 WPO.

With regard to the activity pursuant to § 134 para. 1 WPO, the aforementioned firm is subject to professional disciplinary oversight according to §§ 61a – 71 WPO, the provisions of disciplinary jurisdiction according to §§ 71a – 127 WPO, as well as the provisions of quality assurance according to §§ 57a – 57g WPO, provided that in view of the quality assurance is not waived of it according to § 134 para 3 sentence 2 and 3 WPO.

Berlin, 6 January 2020



RA Dr. Peter Uhlmann
Head of Division Member Affairs



RAin Manuela Schwoy
Manager Member Affairs