



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 2021

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 I was created for the sole purpose of issuing €300,000,000 of preferred securities subject to redemption for (the Trust Preferred Securities) to investors, and a €1,000 Trust Common Security to DB AG, Postbank Branch (Deutsche Postbank) (former Deutsche Privat- und Firmenkundenbank AG, DB PFK AG). Postbank is a majority owned subsidiary of Deutsche Bank AG (DB AG). 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 I (the Company), a majority-owned consolidated subsidiary 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 an 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 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 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 had 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
- Deutsche Postbank 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, prorate.

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, Postbank Branch 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 2021, 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 AG, Postbank Branch. 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, Postbank Branch will continue to meet their respective obligations under the Class B Preferred Securities and the Initial Obligation, the preferred services Agreement and the other agreements made in connections with the Trust Preferred Securities.



Report of Independent Auditors

The Trustees and Stockholder
Deutsche Postbank Funding Trust III

Opinion

We have audited the consolidated financial statements of Deutsche Postbank Funding Trust III (the Trust), which comprise the consolidated statement of financial condition as of December 31, 2021, and the related consolidated statements of operations, changes in equity and cash flows for the year then ended, and the related notes (collectively referred to as the “financial statements”).

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Trust at December 31, 2021, and the results of its operations and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Trust and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Trust’s ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

Auditor’s Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free of material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.



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In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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 Trust's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Trust's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

A handwritten signature in black ink that reads 'Ernst & Young LLP'. The signature is written in a cursive, flowing style.

May 2, 2022

DEUTSCHE POSTBANK FUNDING TRUST III

Consolidated Statement of Financial Condition

December 31, 2021

Assets

Cash	€	79.839
Subordinated note receivable		300.027.000
Accrued interest receivable		<u>437.364</u>
Total assets	€	<u><u>300.544.203</u></u>

Liabilities, Preferred Securities Subject to Redemption and Equity

Accrued interest payable	€	420.030
Accrued expenses		<u>42.803</u>
Total liabilities		<u>462.833</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		<u>(118.928)</u>

Total stockholder's equity 55.370

Non-controlling interest 26.000

Total equity € 81.370

Total liabilities, preferred securities subject to redemption and equity € 300.544.203

See accompanying notes to consolidated financial statements.

DEUTSCHE POSTBANK FUNDING TRUST III

Consolidated Statement of Operations

Year ended December 31, 2021

Interest income	€	534.623
Interest expense		<u>504.592</u>
Net interest income		30.031
Noninterest expenses		<u>50.504</u>
Net loss	€	<u><u>(20.473)</u></u>

See accompanying notes to consolidated financial statements.

DEUTSCHE POSTBANK FUNDING TRUST III

Consolidated Statement of Changes in Equity

Year ended December 31, 2021

	<u>Common stock</u>	<u>Additional paid in capital</u>	<u>Retained earnings</u>	<u>Total stockholder's equity</u>	<u>Noncontrolling interest</u>	<u>Total equity</u>
Balance at December 31, 2020	€ 1.000	173.298	(98.455)	75.843	26.000	101.843
Additional paid in capital	—	—	—	—	—	—
Net loss	—	—	(20.473)	(20.473)	—	(20.473)
Balance at December 31, 2021	€ <u>1.000</u>	<u>173.298</u>	<u>(118.928)</u>	<u>55.370</u>	<u>26.000</u>	<u>81.370</u>

See accompanying notes to consolidated financial statements.

DEUTSCHE POSTBANK FUNDING TRUST III

Consolidated Statement of Cash Flows

Year ended December 31, 2021

Cash flows from operating activities:	
Net loss	€ (20.473)
Adjustments to reconcile net loss to net cash provided by operating activities:	
(Increase) in operating assets:	
Accrued interest receivable	(309.871)
Increase (decrease) in operating liabilities:	
Accrued interest payable	309.573
Accrued expenses	18.040
	<hr/>
Net cash provided by operating activities	(2.731)
Cash flows from financing activities:	
Capital contribution	<hr/> —
	<hr/>
Net cash provided by financing activities	—
Cash, beginning of year	<hr/> 82.570
Cash, end of year	€ <hr/> <hr/> 79.839
Supplemental disclosure of cash flow information:	
Cash paid during the year for:	
Interest	€ 195.000

See accompanying notes to consolidated financial statements.

DEUTSCHE POSTBANK FUNDING TRUST III

Notes to Consolidated Financial Statements

December 31, 2021

(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 is a majority owned subsidiary of Deutsche Bank AG (DB AG). 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 Deutsche Bank Aktiengesellschaft. Deutsche Bank Aktiengesellschaft (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, 2021

(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 in the consolidated statement of financial condition. The Trust Preferred Securities are recorded at amortized cost.

DEUTSCHE POSTBANK FUNDING TRUST III

Notes to Consolidated Financial Statements

December 31, 2021

(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.

(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 2021 was 0.065%. Capital Payments are subject to certain conditions, including that DB PFK AG has an amount of Distributable Profits for the preceding fiscal year at least equal to the Capital Payments.

(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%,

DEUTSCHE POSTBANK FUNDING TRUST III

Notes to Consolidated Financial Statements

December 31, 2021

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 2021 was 0,075%. 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 6). 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.

On December 5, 2016 the Company entered into a Corporate Services Agreement whereby Citadel SPV LLC will provide all corporate services to the Company.

On June 7, 2005 DB PFK AG and the Company have entered into a support undertaking for the benefit of the Trust and the holders of the Class B Preferred Securities.

(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 2021, the Company paid €24,349 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.

A Tax Event means the receipt by DB PFK AG 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,

DEUTSCHE POSTBANK FUNDING TRUST III

Notes to Consolidated Financial Statements

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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, 2021</u>	
	<u>Carrying amount</u>	<u>Fair Value</u>
Subordinated note receivable	€ 300,027,000	€ 291,836,263
Preferred securities subject to redemption	€ 300,000,000	€ 291,810,000

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 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, 2021 to May 2 2022, 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, 2021.

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, May 2, 2022

The Regular Trustees



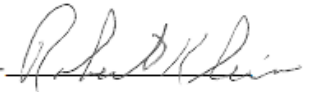
Mark Ferraris



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