



Deutsche Postbank Funding Trust II

(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 2019

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

Management Report

Deutsche Postbank Funding Trust II (the Trust) is a statutory business trust created on December 8, 2004 under the laws of the State of Delaware. Deutsche Postbank Funding Trust II was created for the sole purpose of issuing €500.000.000 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 II (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 December 23 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 December 21, 2004 (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 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, if any, which Distributable Profits for the preceding fiscal year are allocated among Capital Payments and capital payments, dividends or other distributions on Parity Securities, 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 December 21, 2004.

During the fiscal year 2019, the Company and DB PFK 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 expenses of the Trust and all other obligations of the Trust are paid by the Company. During the fiscal year 2019, 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 Preferred 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 Privat- und Firmenkundenbank 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 connection with the Trust Preferred Securities.

DEUTSCHE POSTBANK FUNDING TRUST II

Consolidated Financial Statements

December 31, 2019

(With Independent Auditors' Report Thereon)



KPMG LLP
345 Park Avenue
New York, NY 10154-0102

Independent Auditors' Report

The Board of Directors and Stockholder
Deutsche Postbank Funding Trust II:

We have audited the accompanying consolidated financial statements of Deutsche Postbank Funding Trust II and its subsidiary, which comprise the consolidated statement of financial condition as of December 31, 2019, 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 consolidated financial statements in accordance 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 consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these consolidated 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 consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the consolidated 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 consolidated 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 consolidated 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 consolidated financial statements referred to above present fairly, in all material respects, the financial position of Deutsche Postbank Funding Trust II and its subsidiary as of December 31, 2019, and the results of their operations and their cash flows for the year then ended in accordance with U.S. generally accepted accounting principles.

KPMG LLP

April 30, 2020

DEUTSCHE POSTBANK FUNDING TRUST II

Consolidated Statement of Financial Condition

December 31, 2019

| Assets | |
|---|----------------------|
| Cash | € 108.566 |
| Subordinated note receivable | 500.027.000 |
| Accrued interest receivable | 416.689 |
| Prepaid expense | <u>3.397</u> |
| Total assets | <u>€ 500.555.652</u> |
| Liabilities, Preferred Securities Subject to Redemption and Equity | |
| Accrued interest payable | € 416.691 |
| Accrued expenses | <u>86.269</u> |
| Total liabilities | <u>502.960</u> |
| Preferred securities subject to redemption | 500.000.000 |
| Equity: | |
| Common stock, €1.000 stated value per share. Authorized, issued, and outstanding 1 share | 1.000 |
| Additional paid in capital | 220.000 |
| Accumulated deficit | <u>(194.308)</u> |
| Total stockholder's equity | <u>26.692</u> |
| Noncontrolling interest | <u>26.000</u> |
| Total equity | <u>52.692</u> |
| Total liabilities, preferred securities subject to redemption and equity | <u>€ 500.555.652</u> |

See accompanying notes to consolidated financial statements.

DEUTSCHE POSTBANK FUNDING TRUST II

Consolidated Statement of Operations

Year ended December 31, 2019

| | |
|----------------------|-------------------|
| Interest income | € 19.665.285 |
| Interest expense | <u>19.639.778</u> |
| Net interest income | 25.507 |
| Noninterest expenses | <u>55.917</u> |
| Net loss | <u>€ 30.410</u> |

See accompanying notes to consolidated financial statements.

DEUTSCHE POSTBANK FUNDING TRUST II

Consolidated Statement of Changes in Equity

Year ended December 31, 2019

| | <u>Common stock</u> | <u>Additional paid in capital</u> | <u>Accumulated deficit</u> | <u>Total stockholder's equity</u> | <u>Noncontrolling interest</u> | <u>Total equity</u> |
|------------------------------|-------------------------|---------------------------------------|--------------------------------|---|------------------------------------|-------------------------|
| Balance at December 31, 2018 | € 1.000 | 220.000 | (163.898) | 57.102 | 26.000 | 83.102 |
| Additional paid in capital | — | — | — | — | — | — |
| Net loss | — | — | 30.410 | 30.410 | — | 30.410 |
| Balance at December 31, 2019 | € 1.000 | 220.000 | (194.308) | 26.692 | 26.000 | 52.692 |

See accompanying notes to consolidated financial statements.

DEUTSCHE POSTBANK FUNDING TRUST II

Consolidated Statement of Cash Flows

Year ended December 31, 2019

| | |
|---|-------------------------|
| Cash flows from operating activities: | |
| Net Loss | € 30.410 |
| Adjustments to reconcile net loss to net cash used in operating activities: | |
| Decrease (increase) in operating assets: | |
| Accrued interest receivable | 20.779 |
| (Increase) in prepaid expenses | (3.397) |
| Increase (decrease) in operating liabilities: | |
| Accrued interest payable | (20.198) |
| Accrued expenses | 15.923 |
| Net cash used in operating activities | <u>(17.303)</u> |
| Cash, beginning of year | <u>125.869</u> |
| Cash, end of year | € <u><u>108.566</u></u> |
| Supplemental disclosure of cash flow information: | |
| Cash paid during the year for: | |
| Interest | € 19.660.000 |

See accompanying notes to consolidated financial statements.

DEUTSCHE POSTBANK FUNDING TRUST II

Notes to Consolidated Financial Statements

December 31, 2019

(1) Organization

Deutsche Postbank Funding Trust II is a statutory business trust created on December 8, 2004 under the laws of the State of Delaware. Deutsche Postbank Funding Trust II was created for the sole purpose of issuing €500.000.000 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 II (the Company), a majority owned consolidated subsidiary of Deutsche Postbank Funding Trust II. The Company also issued a Class A Preferred Security and a Company Common Security to DB PFK AG. Deutsche Postbank Funding Trust II does not engage in any business other than holding the Class B Preferred Securities, collecting interest and other payments with respect to the Class B Preferred Securities, paying interest and other 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 II 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 December 23, 2004 (the Agreement).

On April 25, 2018, Deutsche Post Bank Funding LLC II received a capital contribution of €40.000 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.

DEUTSCHE POSTBANK FUNDING TRUST II

Notes to Consolidated Financial Statements

December 31, 2019

(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 II

Notes to Consolidated Financial Statements

December 31, 2019

(e) Net Interest Income

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. Interest is recognized on an accrual basis over the life of the asset or liability.

(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

ASC 820, Fair Value Measurement, defines fair value, establishes a consistent framework for measuring fair value and requires disclosures about fair value measurements. The standard also prioritizes the inputs to valuation techniques used to measure fair value based on whether such inputs are observable. Observable inputs reflect market data obtained from independent sources, while unobservable inputs reflect the Trust's market assumptions.

Basis of Fair Value Measurements

The three levels of the fair value hierarchy are described below:

Level 1: Quoted prices for identical instruments in active markets.

Level 2: Quoted prices for similar instruments in active markets; quoted prices for identical or similar instruments in markets that are not active; and model-derived valuations in which all significant inputs and significant value drivers are observable in active markets.

Level 3: Valuations derived from valuation techniques in which one or more significant inputs or significant value drivers are unobservable.

The fair value hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). 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. Thus, an item may be classified as Level 3 even though there may be some significant inputs that are readily observable.

The hierarchy requires the use of observable market data when available. The Trust considers relevant and observable markets prices in its valuation where possible.

DEUTSCHE POSTBANK FUNDING TRUST II

Notes to Consolidated Financial Statements

December 31, 2019

(3) Preferred Securities Subject to Redemption

On December 23, 2004, the Trust issued €500 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 December 23, 2009, at a fixed rate of 6.0%, payable annually in arrears on December 23 each year and (ii) thereafter at a floating rate (4 x (EURCMS10-EURCMS2)), payable annually in arrears on December 23 each year, provided that no Capital Payment shall accrue at a rate of less than 3.75% per annum or more than 10.0% per annum. The rate paid in 2019 was 3.932%. 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 include the Subordinated Note Receivable dated December 23, 2004 issued by DB PFK AG and matures on December 23, 2034. Interest accrues on the Subordinated Note Receivable, on a noncumulative basis (i) until December 23, 2009, at a fixed rate of 6.005%, payable annually in arrears on December 23 each year and (ii) thereafter at a floating rate (4 x (EURCMS10-EURCMS2)) plus a spread of 0.005% payable annually in arrears on December 23 each year, provided that interest shall not accrue at a rate of less than 3.75% per annum or more than 10.0% per annum. The rate received in 2019 was 3.937%. Interest earned on the note 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 23, 2004 DB PFK AG and the Company entered into a support undertaking for the benefit of the Trust and the holders of the Class B Preferred Securities.

Accrued expenses include payables to affiliates of €78.298 for expenses paid by DB AG on behalf of the Trust.

DEUTSCHE POSTBANK FUNDING TRUST II

Notes to Consolidated Financial Statements

December 31, 2019

(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 2019, the Company paid €25.014 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 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 December 21, 2004, 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.

DEUTSCHE POSTBANK FUNDING TRUST II

Notes to Consolidated Financial Statements

December 31, 2019

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.

(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 on independent market quotes:

| | <u>December 31, 2019</u> | |
|--|--------------------------|-------------------|
| | <u>Carrying amount</u> | <u>Fair Value</u> |
| Subordinated note receivable | € 500.027.000 | € 501.127.059 |
| Preferred securities subject to redemption | € 500.000.000 | € 501.100.000 |

The Preferred securities subject to redemption 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, 2019 to April 30, 2020, the date when the accompanying consolidated financial statements were issued. On April 29, 2020, DB AG approved a capital plan whereby it would forgive payables to affiliates that represent expenses paid by DB AG on behalf of the Trust (see note 4). This resulted in a reduction in accrued expenses which will be accounted for as a deemed contribution of capital to the Trust of € 78.298. Except as noted, there were no other events which required recognition or disclosure in the consolidated financial statements for the year ended December 31, 2019.

Responsibility Statement by the Regular Trustees for Deutsche Postbank Funding II

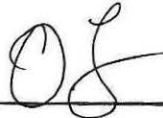
To the best of our knowledge, and in accordance with the applicable reporting principles, the financial statements of the Trust give a true and fair view of the assets, liabilities, financial position and profit or loss of the Trust, and the management report of the Trust includes a fair review of the 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 2020

The Regular Trustees



Mark Ferraris



Orlando Figueroa



Dewen Tarn



Robert Klein



WIRTSCHAFTSPRÜFERKAMMER

Körperschaft des
öffentlichen Rechts

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Certification

Regarding the registration as a third country audit entity according
to the Decision of the European Commission of 29 July 2008 (2008/627/EC)

We hereby confirm that

KPMG LLP, New York, USA

is registered as a third country audit entity in compliance with the requirements of the Decision of the European Commission of 29 July 2008 (2008/627/EC) concerning a transitional period for audit activities of certain third country auditors and audit entities and that this information has been made public (www.wpk.de). This certification does not confirm any recognition of the public oversight system in the third country as equivalent for the purposes of Directive 2006/43/EC (Art. 1 (2) of the Decision 2008/627/EC).

This certificate is issued in lieu of a confirmation according to § 134 (1) of the Wirtschaftsprüferordnung (German Public Accountant Act) until expiration of the Decision. It is also issued mutatis mutandis to satisfy the demands of § 292 (2) Handelsgesetzbuch (German Commercial Code).

Berlin, march, 23, 2010

i.V.
RA Helmuth Teckemeyer
Director of Member Affairs

