



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 2014

pursuant to section 37v of the German Securities Trading Act (*Wertpapierhandelsgesetz*)

Management Report

Deutsche Postbank Funding Trust II (the “Trust”) was set up to issue the noncumulative trust preferred securities (the “Trust Preferred Securities”), to issue a Trust Common Security to Deutsche Postbank AG (“Postbank”) and to use all proceeds derived from such issuances to purchase noncumulative Class B Preferred Securities (the “Class B Preferred Securities”) issued by Deutsche Postbank Funding LLC II (the “Company”). 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
- 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, 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 2014, the Company and Postbank 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 2014 the Trust received all such services and the Company paid such fees, expenses and obligations as provided in the Services Agreement.

Outlook

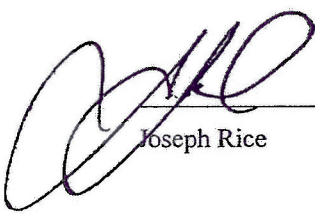
Payments by the Company on the Class B Preferred Securities are the source of funds for the Capital Payments on the Trust Preferred Securities. In turn, the Company has invested substantially all proceeds from the issuance of the Class B Preferred Securities in Initial Debt Securities issued by Postbank. 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 Postbank 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.

Responsibility Statement by the Regular Trustees

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

New York/New York, April 30, 2015

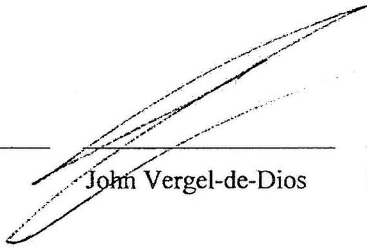
The Regular Trustees



Joseph Rice



David Petrie



John Vergel-de-Dios



M. Rebecca Robertson

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 Helmut Teckemeyer
Director of Member Affairs

