



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 2016

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

Management Report

Deutsche Postbank Funding Trust III (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 III (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 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 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 June 3, 2005.

During the fiscal year 2016, 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 2016 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.

DEUTSCHE POSTBANK FUNDING TRUST III

Consolidated Financial Statements

December 31, 2016

(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 III:

We have audited the accompanying consolidated financial statements of Deutsche Postbank Funding Trust III and its subsidiary, which comprise the consolidated statement of financial condition as of December 31, 2016, 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 III and its subsidiary as of December 31, 2016, 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

New York, New York
April 26, 2017

DEUTSCHE POSTBANK FUNDING TRUST III

Consolidated Statement of Financial Condition

December 31, 2016

Assets

Cash	€	60,428
Subordinated note receivable		300,027,000
Accrued interest receivable		1,135,702
Total assets	€	<u>301,223,130</u>

Liabilities, Preferred Securities Subject to Redemption and Equity

Accrued interest payable	€	1,118,600
Accrued expenses		15,959
Payable to affiliate		45,623
Total liabilities		<u>1,180,182</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		25,000
Accumulated deficit		(9,052)
Total stockholder's equity		<u>16,948</u>
Noncontrolling interest		<u>26,000</u>
Total equity		<u>42,948</u>
Total liabilities, preferred securities subject to redemption and equity	€	<u>301,223,130</u>

See accompanying notes to consolidated financial statements.

DEUTSCHE POSTBANK FUNDING TRUST III

Consolidated Statement of Operations

Year ended December 31, 2016

Interest income	€	2,937,664
Interest expense		<u>(2,907,400)</u>
Net interest income		30,264
Noninterest expenses		<u>(46,896)</u>
Net loss	€	<u><u>(16,632)</u></u>

See accompanying notes to consolidated financial statements.

DEUTSCHE POSTBANK FUNDING TRUST III

Consolidated Statement of Changes in Equity

Year ended December 31, 2016

	<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, 2015	€ 1,000	—	7,580	8,580	26,000	34,580
Net loss	—	—	(16,632)	(16,632)	—	(16,632)
Additional paid-in capital	—	25,000	—	25,000	—	25,000
Balance at December 31, 2016	€ <u>1,000</u>	<u>25,000</u>	<u>(9,052)</u>	<u>16,948</u>	<u>26,000</u>	<u>42,948</u>

See accompanying notes to consolidated financial statements.

DEUTSCHE POSTBANK FUNDING TRUST III

Consolidated Statement of Cash Flows

Year ended December 31, 2016

Cash flows from operating activities:	
Net loss	€ (16,632)
Adjustments to reconcile net loss to net cash provided by operating activities:	
Decrease in operating assets:	
Accrued interest receivable	1,220,710
Increase (decrease) in operating liabilities:	
Accrued interest payable	(1,220,600)
Accrued expenses	—
Payable to affiliate	45,623
	<hr/>
Net cash provided by operating activities	29,101
Cash flows from financing activities:	
Capital contribution	<hr/> 25,000
	<hr/>
Net cash provided by financing activities	25,000
Cash, beginning of year	<hr/> 6,327
Cash, end of year	€ <hr/> <hr/> 60,428
Supplemental disclosure of cash flow information:	
Cash paid during the year for:	
Interest	€ 4,128,000

See accompanying notes to consolidated financial statements.

DEUTSCHE POSTBANK FUNDING TRUST III

Notes to Consolidated Financial Statements

December 31, 2016

(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 Deutsche Postbank AG (Postbank). Postbank is a majority-owned subsidiary of Deutsche Bank AG (DBAG). 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 Postbank. 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 or 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).

(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.

DEUTSCHE POSTBANK FUNDING TRUST III

Notes to Consolidated Financial Statements

December 31, 2016

(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 Postbank, are reported as noncontrolling 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 Postbank. 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 Postbank 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.

(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.

DEUTSCHE POSTBANK FUNDING TRUST III

Notes to Consolidated Financial Statements

December 31, 2016

(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) 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 rate paid during 2016 was 1.376%. Capital Payments are subject to certain conditions, including that Postbank 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 Postbank and which 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 each year, provided that interest shall not accrue at a rate of more than 8.0% per annum. The rate received in 2016 was 1.386%. 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 Postbank prior to the maturity date except upon the occurrence of a Special Redemption Event (see note 5). If Postbank 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.

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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 3, 2013, a new services agreement was entered into among the Company, the Trust and DBAG, New York Branch, an affiliate of DBAG. For the year ended December 31, 2016, the Trust accrued €5,000 for the services provided under this agreement, which are recorded in noninterest expenses.

On September 6, 2016, the Company, the Trust and Citadel SPV LLC entered into a Letter Agreement whereby Citadel SPV LLC will assist DBAG providing services under the Service Agreement. On December 5, 2016, the Company, the Trust and Citadel SPV LLC entered into a Corporate Services Agreement whereby Citadel SPV LLC will provide all corporate services to the Company and the Trust. The Trust accrued €8,846 for these services for the period September 6, 2016 to December 31, 2016, which are recorded in noninterest expenses.

Payable to affiliate in the accompanying consolidated statement of financial condition represents services provided by an affiliated entity on behalf of the Trust.

On August 3, 2016, the Company received €25,000 of additional paid-in capital in order for the Company to have sufficient operating cash.

Postbank 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) 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 Postbank 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,

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Notes to Consolidated Financial Statements

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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) Postbank 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, Postbank 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 Postbank 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 Postbank 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.

(6) 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:

	December 31, 2016	
	Carrying amount	Fair value
Subordinated note receivable	€ 300,027,000	192,450,000
Preferred securities subject to redemption	300,000,000	192,450,000

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

DEUTSCHE POSTBANK FUNDING TRUST III

Notes to Consolidated Financial Statements

December 31, 2016

of the preferred securities subject to redemption, except for stated maturity and notional amount, and the Trust would be required to redeem the preferred securities subject to redemption if Postbank 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.

(7) Subsequent Events

The Trust has evaluated subsequent events for the period from December 31, 2016 to April 26, 2017, the date which 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, 2016.

Responsibility Statement by the Regular Trustees

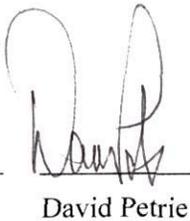
To the best of our knowledge, and in accordance with the applicable reporting principles, the financial statements of the Trust give a true and fair view of the assets, liabilities, financial position and profit or loss of the Trust, and the management report of the Trust includes a fair review of the 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 26 2017

The Regular Trustees



Joseph Rice



David Petrie



Greg Usherovich



M. Rebecca Robertson



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

