

DZ BANK PERPETUAL FUNDING ISSUER (JERSEY) LIMITED

Directors' report and unaudited interim condensed financial statements

for the period from 1 January 2012 to 30 June 2012

DZ BANK PERPETUAL FUNDING ISSUER (JERSEY) LIMITED

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DZ BANK PERPETUAL FUNDING ISSUER (JERSEY) LIMITED

DIRECTORS' REPORT

The directors present their report together with the unaudited interim condensed financial statements of DZ BANK Perpetual Funding Issuer (Jersey) Limited (the 'Company') for the period from 1 January 2012 to 30 June 2012.

Incorporation

The Company was incorporated as a public company in Jersey, Channel Islands on 1 September 2005.

Principal activities

The Company was incorporated as a special purpose vehicle for the purpose of participating in a public structured Tier I capital financing programme (the 'Public Programme'), arranged by and for DZ BANK AG Deutsche Zentral – Genossenschaftsbank, Frankfurt am Main ('DZB'). Under the Public Programme, the Company can issue Tier I perpetual limited recourse securities (together, the 'Notes') up to a maximum aggregate principal amount of €1,000,000,000 (or its equivalent in any other currency).

The proceeds from the issuance of the Notes are used by the Company to purchase classes of preference shares (each a 'Preferred Security', together the 'Preferred Securities') issued by DZ BANK Perpetual Funding (Jersey) Limited (the 'Funding Company'), a wholly owned subsidiary of DZB. In turn, the Funding Company uses the proceeds of the issue of the Preferred Securities to purchase subordinated notes issued by DZB (together, the 'Initial Debt Securities'). The Preferred Securities issued by the Funding Company are on terms that reflect nearly exactly those of the Initial Debt Securities.

Income received by the Funding Company on the Initial Debt Securities is paid by way of dividends to the Company, as holder of the Preferred Securities, and must be distributed to the holders of the Notes without material delay. The payment of such dividends by the Funding Company is subject to the satisfaction of certain financial tests (the 'Conditions to Dividends') detailed in the statement of rights for each class of Preferred Security. The Conditions to Dividends include, among others, satisfaction of certain financial tests relating to DZB and DZ BANK Group.

On 9 November 2005 pursuant to a collateral agency agreement (the 'CAA'), Deutsche Bank AG, London Branch became the collateral agent (the 'Collateral Agent'). The obligations of the Company under the Notes are secured in favour of the Collateral Agent on behalf of the holders of the Notes. Pursuant to the CAA, the Company has granted possessory security over the Preferred Securities to the Collateral Agent in favour of the holders of the Notes.

The Notes are limited recourse obligations of the Company as detailed in the Public Programme documentation. Holders of the Notes have the right to receive payments of principal and interest on the Notes solely from redemption payments and dividends on the corresponding class of Preferred Securities.

To the extent that there is a shortfall in the monies due to the holders of the Notes, no debt will be owed by the Company in respect of any shortfall remaining after realisation of the Preferred Securities and application of the proceeds thereof in accordance with the terms of the CAA. In the event that the Notes are redeemed other than at the option of Company, such redemption will be carried out by transferring to the holders of the Notes pro rata Preferred Securities of the relevant class.

DZ BANK PERPETUAL FUNDING ISSUER (JERSEY) LIMITED

DIRECTORS' REPORT (continued)

Principal activities (continued)

The Company commenced activities on 9 January 2006 with the first issuance of Notes ('Class VI') under the Public Programme. A second issuance of Notes was made on 13 February 2006 ('Class VII'), a third issuance of Notes was made on 17 March 2006 ('Class I'), a fourth issuance of Notes was made on 4 September 2006 ('Class VIII'), a fifth issuance of Notes was made on 16 April 2007 ('Class IX'), a sixth issuance of Notes was made on 4 September 2007 ('Class X'), and a seventh issuance of Notes ('Class II') was made on 24 September 2008. As at the date of approving these interim condensed financial statements the Company has only redeemed the Class X Notes.

Directors

The directors of the Company, who served during the period and subsequently, are:

Shane Michael Hollywood
Alasdair James Hunter

Secretary

The secretary of the Company during the period and subsequently is:

Bedell Secretaries Limited

Results and dividends

The results for the period are shown in the interim statement of comprehensive income.

The directors have not paid interim dividends in respect of the period ended 30 June 2012 (31 December 2011: €nil).

In the period the directors paid a final dividend amounting to €1,000 in respect of the year ended 31 December 2011 (2010: €1,000).

The directors do not recommend the payment of a dividend in respect of the period ended 30 June 2012 (31 December 2011: €1,000).

Going concern

The Public Programme documents are structured such that the obligations of the Company are limited in recourse and the Company has the benefit of bankruptcy remoteness (non-petition) provisions pursuant to which each Public Programme party recognises the limited financial resources of the Company and the intended bankruptcy remoteness of the Company. DZB undertakes to meet all expenses of the Company. After making enquires, the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the Company continues to adopt the going concern basis in preparing the interim condensed financial statements.

DZ BANK PERPETUAL FUNDING ISSUER (JERSEY) LIMITED

DIRECTORS' REPORT (continued)

Statement of directors' responsibilities with regard to the financial statements

The directors are required by the Companies (Jersey) Law 1991, as amended, to prepare financial statements for each financial period, which give a true and fair view of the state of affairs of the Company as at the end of the financial period and of the profit or loss for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and appropriate;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping accounting records that are sufficient to show and explain the Company's transactions. These records must disclose with reasonable accuracy at any time the financial position of the Company and to enable the directors to ensure that any financial statements prepared comply with the Companies (Jersey) Law 1991, as amended. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud, error and non-compliance with law and regulations.

By order of the board


Secretary - Bedell Secretaries Limited

Date: 07-AUG-2012

Registered office

26 New Street
St Helier
Jersey
JE2 3RA

DZ BANK PERPETUAL FUNDING ISSUER (JERSEY) LIMITED


DIRECTORS' RESPONSIBILITY STATEMENT

The directors' responsibility statement has been included in the interim condensed financial statements pursuant to the requirements of Article 4(2)(c) of the Luxembourg law of 11 January 2008 relating to the transparency requirements in relation to information about issuers whose securities are admitted to trading on a regulated market.

To the best of their knowledge, the directors confirm that the interim condensed financial statements for the period from 1 January 2012 to 30 June 2012, prepared in accordance with International Accounting Standard 34 Interim Financial Reporting ('IAS 34'), give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company.

To the best of their knowledge, the directors confirm that the interim condensed financial statements for the period from 1 January 2012 to 30 June 2012 include a fair review of important events that have occurred during the period from 1 January 2012 to 30 June 2012 and their impact on the interim condensed financial statements, together with a description of the principal risks and uncertainties for the remaining six months of the year.

Signed on behalf of the board of directors by:


Director - Shane Michael Hollywood

Date: 7 August 2012

DZ BANK PERPETUAL FUNDING ISSUER (JERSEY) LIMITED

UNAUDITED INTERIM STATEMENT OF COMPREHENSIVE INCOME

For the period from 1 January 2012 to 30 June 2012

	Unaudited 1 January 2012 to 30 June 2012 €	Restated Unaudited 1 January 2011 to 30 June 2011 €
Income		
Foreign exchange gain	300	74
Profit for the period	300	74
Other comprehensive income	-	-
Total comprehensive income for the period	300	74

The notes on pages 10 to 15 form an integral part of these interim condensed financial statements.


DZ BANK PERPETUAL FUNDING ISSUER (JERSEY) LIMITED

UNAUDITED INTERIM STATEMENT OF FINANCIAL POSITION

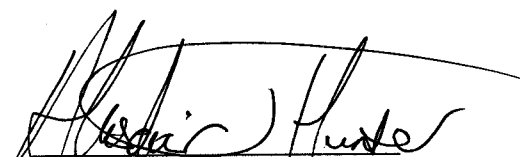
As at 30 June 2012

	Note	Unaudited 30 June 2012 €	Audited 31 December 2011 €
Assets			
Current assets			
Cash and cash equivalents		2,635	3,335
Total assets		<u>2,635</u>	<u>3,335</u>
Equity attributable to the owners of the Company			
Called up share capital	7	2	2
Retained earnings		2,633	3,333
Total equity		<u>2,635</u>	<u>3,335</u>

The interim condensed financial statements on pages 6 to 15 were approved by the board of directors and authorised for issue on 7 August 2012, and signed on its behalf by:



Director - Shane Michael Hollywood



Director - Alasdair James Hunter

The notes on pages 10 to 15 form an integral part of these interim condensed financial statements.

DZ BANK PERPETUAL FUNDING ISSUER (JERSEY) LIMITED

UNAUDITED INTERIM STATEMENT OF CHANGES IN EQUITY For the period from 1 January 2012 to 30 June 2012

	Called up Share capital €	Restated Retained earnings €	Restated Total €
Balance as at 1 January 2011	<u>2</u>	<u>4,028</u>	<u>4,030</u>
Profit for the period	-	74	74
Total comprehensive income for the period ended 30 June 2011	<u>-</u>	<u>74</u>	<u>74</u>
Transactions with owners:			
Dividends paid	-	(1,000)	(1,000)
Total transactions with owners	<u>-</u>	<u>(1,000)</u>	<u>(1,000)</u>
Balance as at 30 June 2011	<u>2</u>	<u>3,102</u>	<u>3,104</u>
	€	€	€
Balance as at 1 January 2012	<u>2</u>	<u>3,333</u>	<u>3,335</u>
Profit for the period	-	300	300
Total comprehensive income for the period ended 30 June 2012	<u>-</u>	<u>300</u>	<u>300</u>
Transactions with owners:			
Dividend paid	-	(1,000)	(1,000)
Total transactions with owners	<u>-</u>	<u>(1,000)</u>	<u>(1,000)</u>
Balance as at 30 June 2012	<u>2</u>	<u>2,633</u>	<u>2,635</u>

The notes on pages 10 to 15 form an integral part of these interim condensed financial statements.

DZ BANK PERPETUAL FUNDING ISSUER (JERSEY) LIMITED

UNAUDITED INTERIM STATEMENT OF CASH FLOWS For the period from 1 January 2012 to 30 June 2012

		Unaudited 1 January 2012 to 30 June 2012 €	Restated Unaudited 1 January 2011 to 30 June 2011 €
Net cash flows generated from operating activities	9	<u>300</u>	<u>74</u>
Cash flows from financing activities			
Dividend paid		<u>(1,000)</u>	<u>(1,000)</u>
Net cash flows used in financing activities		<u>(1,000)</u>	<u>(1,000)</u>
Net decrease in cash and cash equivalents in the period		<u>(700)</u>	<u>(926)</u>
Cash and cash equivalents at beginning of the period		3,335	4,030
Cash and cash equivalents at end of the period		<u>2,635</u>	<u>3,104</u>

The notes on pages 10 to 15 form an integral part of these interim condensed financial statements.

DZ BANK PERPETUAL FUNDING ISSUER (JERSEY) LIMITED

NOTES TO THE UNAUDITED INTERIM CONDENSED FINANCIAL STATEMENTS For the period from 1 January 2012 to 30 June 2012

1. General

The Company is a public limited company incorporated in Jersey, Channel Islands. The principal activities of the Company are described in the directors' report.

2. Accounting policies

Statement of compliance

The interim condensed financial statements for the period from 1 January 2012 to 30 June 2012 on pages 6 to 15 have been prepared in accordance with IAS 34.

Basis of measurement

The interim condensed financial statements do not include all information and disclosures required in the annual financial statements and should be read in conjunction with the Company's financial statements for the year ended 31 December 2011.

The interim condensed financial statements are presented in Euro (€), which is the Company's functional and reporting currency.

The same accounting policies and methods of computation are followed in the interim condensed financial statements as used in the Company's annual financial statements for the year ended 31 December 2011.

Standards and interpretations in issue not yet adopted

As at the date of authorisation of the interim condensed financial statements, the following standards and interpretations which have not been applied in these interim condensed financial statements, were in issue but not yet effective:

- International Financial Reporting Standard 7 Financial Instruments: Disclosures (amended) (effective 1 July 2011) ('IFRS 7 (amended) 1 July 2011');
- International Financial Reporting Standard 9 Financial Instruments (effective 1 January 2015) ('IFRS 9');
- International Financial Reporting Standard 10 Consolidated Financial Statements (effective 1 January 2013) ('IFRS 10'); and
- International Financial Reporting Standard 13 Fair Value Measurement (effective 1 January 2013) ('IFRS 13').

The directors anticipate that the adoption of IFRS 7 (amended) 1 July 2011, IFRS 9, IFRS 10 and IFRS 13 will not have a significant impact upon the results of the Company, but will impact on the disclosures of the Company.

The directors have reviewed and considered all standards, amendments and interpretations issued but not yet effective as at the date the interim condensed financial statements are authorised for use. In the opinion of the directors the other standards, amendments and interpretations issued but not yet effective are either not relevant to the activities of the Company or will have no impact on the interim condensed financial statements of the Company.

DZ BANK PERPETUAL FUNDING ISSUER (JERSEY) LIMITED

NOTES TO THE UNAUDITED INTERIM CONDENSED FINANCIAL STATEMENTS For the period from 1 January 2012 to 30 June 2012

3. Derecognition of financial instruments

In the financial statements for the year ended 31 December 2011, the directors reviewed the Company's accounting policy concerning the recognition or derecognition of its financial instruments. In the opinion of the directors the Company was required by International Accounting Standard 39 Financial Instruments: Recognition and Measurement ('IAS 39') to derecognise its principal financial instruments.

As a consequence of this change in accounting policy, the prior period comparative figures have been restated as follows:

	Unaudited As originally stated 1 January 2011 to 30 June 2011 €	Unaudited Restated 1 January 2011 to 30 June 2011 €
Statement of comprehensive income		
Income		
Income receivable from the Preferred Securities	2,882,500	-
Other comprehensive expense		
Decrease in the fair value of the Preferred Securities	(13,500,000)	-

	Unaudited As originally stated 1 January 2011 to 30 June 2011 €	Unaudited Restated 1 January 2011 to 30 June 2011 €
Statement of changes in equity		
Notes	560,000,000	-
Revaluation reserve	(110,350,000)	-
Profit for the period	2,882,574	74
Decrease in the fair value of the Preferred Securities	(13,500,000)	-
Distributions paid on the Notes	(2,882,500)	-

DZ BANK PERPETUAL FUNDING ISSUER (JERSEY) LIMITED

NOTES TO THE UNAUDITED INTERIM CONDENSED FINANCIAL STATEMENTS For the period from 1 January 2012 to 30 June 2012

3. Derecognition of financial instruments (continued)

	Unaudited As originally stated 1 January 2011 to 30 June 2011 €	Unaudited Restated 1 January 2011 to 30 June 2011 €
Statement of cash flows		
Cash flows from investing activities		
Income received on the Preferred Securities	2,882,500	-
Cash flows from financing activities		
Distributions paid on the Notes	(2,882,500)	-

4. Taxation

The Company is registered in Jersey, Channel Islands as an income tax paying company. The general rate of income tax for companies resident in Jersey (such as the Company) is 0% for the current period of assessment (2011: 0%).

5. Income receivable on the Preferred Securities

The income receivable on the Preferred Securities purchased by the Company is not recognised in the statement of comprehensive income. The following information is presented in the interim condensed financial statements in order to provide information to the reader.

		Unaudited 1 January 2012 to 30 June 2012 €	Unaudited 1 January 2011 to 30 June 2011 €
	Interest rate		
Class VI	3 month Euribor + 1.10%	642,500	526,000
Class VII	3 month Euribor + 0.80%	1,045,000	931,000
Class I	3 month Euribor + 1.00%	108,200	106,000
Class VIII	3 month Euribor + 0.80%	1,021,000	942,000
Class IX	3 month Euribor + 0.50%	482,500	377,500
		3,299,200	2,882,500

6. Preferred Securities

The Preferred Securities purchased by the Company are not recognised in the statement of financial position. The following information is presented in the interim condensed financial statements in order to provide information to the reader and is based on the scheduled principal amount receivable at maturity.

DZ BANK PERPETUAL FUNDING ISSUER (JERSEY) LIMITED

NOTES TO THE UNAUDITED INTERIM CONDENSED FINANCIAL STATEMENTS For the period from 1 January 2012 to 30 June 2012

6. Preferred Securities (continued)

No consideration has been given to the possibility of future losses on the Preferred Securities as any such losses would have no effect on the financial position of the Company, nor on its aggregate financial performance.

	Unaudited As at 30 June 2012 Cost €	Unaudited As at 30 June 2012 Fair value €	Audited As at 31 December 2011 Cost €	Audited As at 31 December 2011 Fair value €
Class VI Preferred Securities	50,000,000	25,500,000	50,000,000	27,500,000
Class VII Preferred Securities	100,000,000	53,000,000	100,000,000	55,000,000
Class I Preferred Securities	10,000,000	5,300,000	10,000,000	5,500,000
Class VIII Preferred Securities	100,000,000	53,000,000	100,000,000	53,000,000
Class IX Preferred Securities	50,000,000	30,000,000	50,000,000	26,500,000
Class II Preferred Securities	250,000,000	236,225,000	250,000,000	233,750,000
	560,000,000	403,025,000	560,000,000	401,250,000

7. Called up share capital

	Unaudited 30 June 2012 €	Audited 31 December 2011 €
Authorised:		
2 ordinary shares of €1.00 each	2	2
Issued and fully paid:		
2 ordinary shares of €1.00 each	2	2

There are no other share classes which would dilute the rights of the ordinary members. Amongst other rights as prescribed in the articles of association of the Company, the rights of the ordinary members include:

- the right to attend meetings of members. On a show of hands every member present in person or by proxy shall have one vote and on a poll every member shall have one vote for each share of which the member is a shareholder; and
- the right to receive dividends recommended by the directors and declared in a general meeting.

DZ BANK PERPETUAL FUNDING ISSUER (JERSEY) LIMITED

NOTES TO THE UNAUDITED INTERIM CONDENSED FINANCIAL STATEMENTS For the period from 1 January 2012 to 30 June 2012

8. Notes

The Notes issued by the Company are not recognised in the statement of financial position. The following information is presented in the interim condensed financial statements in order to provide information to the reader and is based on the scheduled principal amount payable at maturity. No consideration has been given to the possibility of future losses on the Preferred Securities (and thereby on the Notes) as any such losses would have no effect on the financial position of the Company, nor on its aggregate financial performance.

		Unaudited 30 June 2012	Audited 31 December 2011
	Issue date	€	€
Class VI	9 January 2006	50,000,000	50,000,000
Class VII	13 February 2006	100,000,000	100,000,000
Class I	17 March 2006	10,000,000	10,000,000
Class VIII	4 September 2006	100,000,000	100,000,000
Class IX	16 April 2007	50,000,000	50,000,000
Class II	24 September 2008	250,000,000	250,000,000
		560,000,000	560,000,000

The Public Programme documentation prescribes that interest will be paid by DZB on the Initial Debt Securities held by the Funding Company. Such interest payments will, in turn, fund dividends paid by the Funding Company on the Preferred Securities held by the Company. Upon receipt, the Company has a contractual obligation to pay any cash flows received to the holders of the Notes without material delay under the terms of the relevant Notes. Each class of Notes issued by the Company is referenced to and limited in recourse to the performance of the corresponding class of Preferred Securities. The amount distributed on the Notes is referenced to and limited in recourse to the receipt of income on the corresponding class of Preferred Security.

The distributions paid on the Notes have also been derecognised as the holders of the Notes are entitled to receive the cash flows generated from the Preferred Securities and so through the pass-through arrangement, the Company has discharged its obligations to the holders of the Notes in accordance with IAS 39.

Save for the above, the holders of the Notes have no legal right to participate in the profits of the Company. The holders of the Notes are unable to attend meetings of the Company and have no voting rights in the Company.

DZ BANK PERPETUAL FUNDING ISSUER (JERSEY) LIMITED

NOTES TO THE UNAUDITED INTERIM CONDENSED FINANCIAL STATEMENTS For the period from 1 January 2012 to 30 June 2012

9. Cash flows generated from operating activities

Reconciliation of operating profit to net cash flows generated from operating activities:

	Unaudited 1 January 2012 to 30 June 2012 €	Unaudited 1 January 2011 to 30 June 2011 €
Profit for the period	300	74
Net cash flows generated from operating activities	300	74

10. Financial risk management

In the opinion of the directors the Company is not exposed to market risk, credit risk, liquidity risk or fair value estimation and disclosures on financial instruments and associated risks are not necessary.

Capital management

Capital consists of equity attributable to the equity shareholders. The Company seeks to maintain at all times a prudent relationship between total capital and the risks of its business. There were no changes in the Company's approach to capital management during the year. The Company is not subject to externally imposed capital requirements.

11. Ultimate controlling party

The Company is owned by Bedell Trustees Limited, in its capacity as trustee of the DZ BANK Perpetual Funding Issuer (Jersey) Charitable Trust. In the opinion of the directors the ultimate controlling party is Bedell Trustees Limited, in its capacity as trustee of the DZ BANK Perpetual Funding Issuer (Jersey) Charitable Trust.

12. Related party transactions

Corporate administration services are provided to the Company by Bedell Trust Company Limited, including the provision of the Company secretary, Bedell Secretaries Limited and the directors. Shane Michael Hollywood and Alasdair James Hunter are directors of Bedell Trustees Limited, Bedell Secretaries Limited and partners of Bedell Group. Shane Michael Hollywood is also a director of Bedell Trust Company Limited. The directors' fees are included in the fee expense payable to Bedell Trust Company Limited.

Legal services are provided to the Company by Bedell Cristin, from time to time. Alasdair James Hunter is also a partner of Bedell Cristin.

Total fees paid to Bedell Trust Company Limited during the period, by DZB on behalf of the Company, amounted to €18,640 (£15,302) (30 June 2011: €14,673 (£12,735)). Fees were payable to Bedell Trust Company Limited, by DZB on behalf of the Company, in the sum of €6,626 (£5,354) as at the period end (30 June 2011: €2,752 (£2,479)).

The directors of the Company are also directors of the Funding Company.