

DZ BANK Capital Funding Trust I

Wilmington, State of Delaware, United States of America

Semi-Annual Management Report of Financial Year 2009

Substantial Business Transactions

Substantial Business Transactions which could influence the position of the company have not been on hand until preparation of the Financial Report.

Financial Position and Financial Performance

The assets of the Trust in the amount of TEUR 301,627 consist of Class B Preferred Securities of DZ BANK Capital Funding LLC I in the nominal amount of TEUR 300,001, and undistributed interest in the amount of TEUR 1,626.

The Financial Performance of the first six months is dominated by Capital Payments of DZ BANK Capital Funding LLC I for Class B Preferred Securities and shows a Result of Ordinary Activities amounting to TEUR 7,350 for the first six months.

At the same time the amount of TEUR 8,688 was passed through in the form of Trust Capital Payments for the Trust Preferred Securities to the owners of the Trust Preferred Securities.

Forecast of the Financial Year 2009

The result for the last six months of the financial year 2009 is expected to be positive.

DZ BANK Capital Funding Trust I is solely focused on passing through the Capital Payments, which have been received from DZ BANK Capital Funding LLC I, to the owners of Trust Preferred Securities in the form of Trust Capital Payments. Therefore the financial performance of the company depends on the Capital Payments of DZ BANK Capital Funding LLC I, whereby the assignment of those Capital Payments is among others tied up with certain tests in relation to the financial position of DZ BANK AG.

The LLC Class B Preferred Securities were redeemable at the option of DZ BANK Capital Funding LLC I, in whole but not in part, on the Initial Debt Redemption Date on November 11, 2008. DZ BANK Capital Funding LLC I did not make use of this option, but has still the option to redeem the LLC Class B Preferred Securities, in whole but not in part, on any payment date thereafter, at the redemption amount in accordance with the "Amended and Restated Limited Liability Company Agreement of DZ BANK Capital Funding LLC I". Subject to the provisions contained in the Trust Agreement, upon redemption of the LLC Class B Preferred Securities, the Trust shall apply the Redemption Amount received in connection therewith to redeem pro rata the Trust Common Security and the Trust Preferred Securities. At the date of this management report there has been no indication that DZ BANK Capital Funding LLC I will make use of this option in the last six months of the financial year 2009. The Trust Preferred Securities do not have any scheduled maturity date and will not be redeemable at any time at the option of the holders thereof.

There are no other chances and risks.