

DZ BANK Capital Funding Trust III Wilmington, State of Delaware, United States of America

Semi-Annual Management Report of Financial Year 2008

Substantial Business Transactions

Important events 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 351,548 consist of Class B Preferred Securities of DZ BANK Capital Funding LLC III in the amount of TEUR 350,000, one Trust Common Security in the amount of TEUR 1 of DZ BANK AG, and undistributed earnings in the amount of TEUR 1,547.

The Financial Performance of the first six month is dominated by Capital Payments of DZ BANK Capital Funding LLC III for Class B Preferred Securities and shows a Result of Ordinary Activities amounting to TEUR 10,894 for the first six month.

At the same time the amount of TEUR 10,892 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 2008

The result of the financial year 2008 is expected to be positive.

DZ BANK Capital Funding Trust III is solely focused on passing through the Capital Payments, which have been received from DZ BANK Capital Funding LLC III, 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 III, 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 and DZ BANK Group.

There are no other chances and risks.