

DZ BANK PERPETUAL FUNDING ISSUER (JERSEY) LIMITED

Unaudited interim condensed financial statements

for the half year

ended

30 June 2009

DZ BANK PERPETUAL FUNDING ISSUER (JERSEY) LIMITED

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DZ BANK PERPETUAL FUNDING ISSUER (JERSEY) LIMITED

REPORT OF THE DIRECTORS

The directors present the interim condensed financial statements of DZ BANK Perpetual Funding Issuer (Jersey) Limited (the "Company") for the half year ended 30 June 2009.

Incorporation

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

Activities

The Company was incorporated as a special purpose vehicle for the purpose of participating in a structured Tier I capital financing programme (the "Programme"), arranged by and for DZ BANK AG Deutsche Zentral – Genossenschaftsbank, Frankfurt and Main ("DZB"). Under the Programme, the Company issues, from time to time, Tier I perpetual limited recourse securities (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 sale 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 (the "Initial Debt Securities"). The Preferred Securities issued by the Funding Company are on terms which correspond to those of the Initial Debt Securities. Income received by the Funding Company under the Initial Debt Securities is paid by way of dividends to the Company, as holder of the Preferred Securities, and is available for distribution to the holders of the Notes.

On 9 November 2005, pursuant to a collateral agency agreement ("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 investors in the Notes. Pursuant to the CAA, the Company has transferred for security purposes the relevant classes of Preferred Securities to the Collateral Agent (the "Collateral Security").

The Notes are limited recourse obligations of the Company. Holders of the Notes have the right to receive payments of principal and interest on the Notes solely from redemption payments and distributions on the corresponding class of Preferred Securities.

Any obligation to repay the principal amount of the Notes will be limited to the value of the Collateral Security. To the extent that there is a shortfall in the monies due to investors under the Notes, no debt will be owed by the Company, in respect of any shortfall remaining after realisation of the Collateral Security and application of the proceeds thereof in accordance with the terms of the CAA.

If the Notes are to be redeemed other than at the option of the 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

REPORT OF THE DIRECTORS (continued)

Activities (continued)

The Company commenced activities on 9 January, 2006 with the first issuance of Notes ("Class VI") under the 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 only the Class X Notes have been redeemed.

Interest received by the Funding Company from DZB on the Initial Debt Securities is used to fund the dividends payable by the Funding Company on the Preferred Securities held by the Company. The payment of such dividends is subject to the satisfaction of certain financial tests ("the Conditions to Dividends") detailed in the statement of rights ("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.

An amendment to the Statements of Rights of the Preferred Securities of Classes I, VI, VII, VIII and IX was passed on 5 June 2009 (the "Amendment") with respect to each payment date falling within an exceptional period from 24 June 2009 to, but excluding, the date on which a DZB shareholders' meeting has resolved on the appropriation of profits for the financial year ended 31 December 2009 (the "Exceptional Period"). Pursuant to the Amendment, the "Group Annual Profit Test" does not need to be fulfilled as a Condition to Dividend and, unless otherwise notified by DZB as holder of the relevant parent preferred security of the Funding Company, the directors of the Funding Company may declare a dividend on the Preferred Securities if all other Conditions to Dividends have been met.

With respect to the Preferred Security of Class II, the deemed declaration of dividends has been triggered for the payment dates falling during the twelve month period commencing on 24 June 2009.

Post balance sheet events

The global liquidity crisis, which commenced in August 2007, has had a considerable impact on liquidity in the financial markets. Although it remains uncertain as to when the financial markets are likely to recover, the directors have reasonable expectation that the Company is well placed to manage its business risks and it is anticipated that the Company will continue to serve as a special purpose vehicle for the issuance of classes of Notes under the Programme.

At the date of approving these interim condensed financial statements DZB has confirmed to the Funding Company that the Conditions to Dividends, save for the Group Annual Profit Test, if applicable, continue to be met and that the Funding Company is entitled to rely thereon unless otherwise notified by DZB.

DZ BANK PERPETUAL FUNDING ISSUER (JERSEY) LIMITED

REPORT OF THE DIRECTORS (continued)


Activities (continued)

Results

The results of the Company's activities are reported in the Company's interim statement of comprehensive income on page 6.

The directors do not propose the payment of a dividend in respect of the ordinary shares in the period (2008: €nil).

By order of the board


Duly authorised
Bedell Secretaries Limited
Secretary

28 August 2009

**INDEPENDENT REVIEW REPORT TO
DZ BANK PERPETUAL FUNDING ISSUER (JERSEY) LIMITED**

Introduction

We have been engaged by the Company to review the interim condensed financial statements in the half-yearly financial report for the six months ended June 30, 2009 which comprises the Interim Statement of comprehensive income, the Interim Balance Sheet, the Interim Statement of Changes in Equity, the Interim Cash Flow Statement and the related notes 1 to 12. We have read the other information contained in the half yearly financial report and considered whether it contains any apparent misstatements or material inconsistencies with the information in the condensed set of financial statements.

This report is made solely to the company in accordance with guidance contained in ISRE 2410 (UK and Ireland) "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Auditing Practices Board. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our work, for this report, or for the conclusions we have formed.

Directors' Responsibilities

The half-yearly financial report is the responsibility of, and has been approved by, the directors. The directors are responsible for preparing the half-yearly financial report in accordance with International Financial Reporting Standard IAS 34 *Interim Financial Reporting*.

As disclosed in note 1, the annual financial statements of the company are prepared in accordance with IFRSs. The interim condensed set of financial statements included in this half-yearly financial report has been prepared in accordance with International Accounting Standard 34, "Interim Financial Reporting".

Our Responsibility

Our responsibility is to express to the Company a conclusion on the interim condensed set of financial statements in the half-yearly financial report based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements (UK and Ireland) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Auditing Practices Board for use in the United Kingdom. A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK and Ireland) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim condensed set of financial statements in the half-yearly financial report for the six months ended June 30, 2009 is not prepared, in all material respects, in accordance with International Accounting Standard 34.

A handwritten signature in blue ink, appearing to read 'Ernst & Young LLP'.

Jersey, Channel Islands

Date: 28 August 2009

DZ BANK PERPETUAL FUNDING ISSUER (JERSEY) LIMITED

INTERIM STATEMENT OF COMPREHENSIVE INCOME For the half year ended 30 June 2009

	Notes	Unaudited Half year ended 30 June 2009 €	Unaudited Half year ended 30 June 2008 €
Income			
Income receivable from the Preferred Securities		6,415,100	9,705,716
Bank interest		-	55
Exchange gain		524	-
		<u>6,415,624</u>	<u>9,705,771</u>
Expense			
Exchange loss		-	(316)
		<u>6,415,624</u>	<u>9,705,455</u>
Profit for the period		6,415,624	9,705,455
Net loss on available-for-sale financial assets		(3,500,000)	(44,100,000)
Other comprehensive loss for the period		(3,500,000)	(44,100,000)
Total comprehensive income/(loss) for the period		2,915,624	(34,394,545)

The notes on pages 10 to 16 form an integral part of these interim condensed financial statements.

DZ BANK PERPETUAL FUNDING ISSUER (JERSEY) LIMITED


INTERIM BALANCE SHEET

As at 30 June 2009

	Notes	Unaudited 30 June 2009 €	Audited 31 December 2008 €
ASSETS			
Non-current assets			
Preferred Securities	5	337,400,000	340,900,000
Current assets			
Cash and cash equivalents		4,111	3,587
TOTAL ASSETS		337,404,111	340,903,587
EQUITY			
Equity attributable to equity holders of the Company			
Share capital	6	2	2
Notes	7	560,000,000	560,000,000
Available for sale reserve	8	(222,600,000)	(219,100,000)
Retained earnings		4,109	3,585
TOTAL EQUITY		337,404,111	340,903,587

The interim condensed financial statements on pages 6 to 16 were approved by the board of directors on 28 August 2009 and signed on behalf of the board by:


Director


Alternate Director

The notes on pages 10 to 16 form an integral part of these interim condensed financial statements.

DZ BANK PERPETUAL FUNDING ISSUER (JERSEY) LIMITED

INTERIM STATEMENT OF CHANGES IN EQUITY

For the half year ended 30 June 2009

	Share capital	Retained earnings	Available for sale ("AFS") deficit	Notes	Total
	€	€	€	€	€
Balance as at 1 January 2008	2	4,609	(14,200,000)	360,000,000	345,804,611
Profit for the period	-	9,705,455	-	-	9,705,455
Unrealised losses on revaluation of Preferred Securities	-	-	(44,100,000)	-	(44,100,000)
Distributions paid on the Notes	-	(9,705,716)	-	-	(9,705,716)
Repayment of Notes	-	-	-	(50,000,000)	(50,000,000)
Balance as at 30 June 2008 (unaudited)	2	4,348	(58,300,000)	310,000,000	251,704,350
Profit for the period	-	8,999,337	-	-	8,999,337
Unrealised losses on revaluation of Preferred Securities	-	-	(160,800,000)	-	(160,800,000)
Distributions paid on the Notes	-	(9,000,100)	-	-	(9,000,100)
Issuance of Notes	-	-	-	250,000,000	250,000,000
Balance as at 31 December 2008	2	3,585	(219,100,000)	560,000,000	340,903,587
Profit for the period	-	6,415,624	-	-	6,415,624
Unrealised losses on revaluation of Preferred Securities	-	-	(3,500,000)	-	(3,500,000)
Distributions paid on the Notes	-	(6,415,100)	-	-	(6,415,100)
Balance as at 30 June 2009 (unaudited)	2	4,109	(222,600,000)	560,000,000	337,404,111

The notes on pages 10 to 16 form an integral part of these interim condensed financial statements.

DZ BANK PERPETUAL FUNDING ISSUER (JERSEY) LIMITED

INTERIM CASH FLOW STATEMENT

For the half year ended 30 June 2009

	Notes	Unaudited Half year ended 30 June 2009 €	Unaudited Half year ended 30 June 2008 €
Net cash flow from/(used in) operating activities		524	(261)
Investing activities			
Investment in Preferred Securities	5	-	-
Divestment in Preferred Securities	5	-	50,000,000
Income received on the Preferred Securities		6,415,100	9,705,716
Net cash from investing activities		6,415,100	59,705,716
Financing activities			
Issuance of Notes	7	-	-
Repayment of Notes	7	-	(50,000,000)
Distributions paid on the Notes	4	(6,415,100)	(9,705,716)
Net cash used in financing activities		(6,415,100)	(59,705,716)
Increase/(decrease) in cash during the period		524	(261)
Cash at beginning of period		3,587	4,611
Cash at end of period		4,111	4,350

Reconciliation of operating profit to net cash flow from operating activities

	Unaudited Half year ended 30 June 2009 €	Unaudited Half year ended 30 June 2008 €
Operating profit for the period	6,415,624	9,705,455
Adjustments:		
Income received on Preferred Securities	(6,415,100)	(9,705,716)
Net cash flow from/(used in) operating activities	524	(261)

The notes on pages 10 to 16 form an integral part of these interim condensed financial statements.

DZ BANK PERPETUAL FUNDING ISSUER (JERSEY) LIMITED

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS

For the half year ended 30 June 2009

1. General

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

The interim condensed financial statements are prepared in Euro ("€") which reflects the economic structure of the underlying events and circumstances relevant to the Company

2. Accounting policies

Statement of Compliance

The interim condensed financial statements for the half year ended 30 June 2009 on pages 6 to 16 have been prepared in accordance with International Accounting Standard 34 Interim Financial Reporting.

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 annual financial statements as at 31 December 2008.

Significant accounting policies

The accounting policies adopted in the preparation of the interim condensed financial statements are consistent with those followed in the preparation of the Company's annual financial statements for the year ended 31 December 2008, except for the adoption of new standards and interpretations as of 1 January 2009, noted below:

IAS 1 Revised Presentation of Financial Statements

The revised standard separates owner and non-owner changes in equity. The statement of changes in equity includes only details of transactions with owners with non-owner changes in equity presented as a single line. In addition, the standard introduces the statement of comprehensive income: it presents all items of recognised income and expense, either in one single statement or in two linked statements. The Company has elected to present one statement.

The amendments to the following standards below did not have any impact on the accounting policies, financial position or performance of the Company.

IFRS 2 Share-based Payment: Vesting Conditions and Cancellations

IFRS 5 Non-current Assets Held for Sale and Discontinued Operations

IFRS 8 Operating Segments

DZ BANK PERPETUAL FUNDING ISSUER (JERSEY) LIMITED

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS

For the half year ended 30 June 2009

2. Accounting policies (continued)

Significant accounting policies (continued)

IAS 1 Presentation of Financial Statements: Assets and liabilities classified as held for trading in accordance with IAS 39 Financial Instruments: Recognition and Measurement
IAS 8 Accounting Policies, Change in Accounting Estimates and Error
IAS 10 Events after the Reporting Period
IAS 16 Property, Plant and Equipment
IAS 18 Revenue
IAS 19 Employee Benefits
IAS 20 Accounting for Government Grants and Disclosures of Government Assistance
IAS 23 Borrowing Costs (Revised)
IAS 27 Consolidated and Separate Financial Statements
IAS 28 Investment in Associates
IAS 31 Interest in Joint ventures
IAS 34 Interim Financial Reporting
IAS 36 Impairment of Assets
IAS 38 Intangible Assets
IAS 39 Financial Instruments: Recognition and Measurement
IFRIC 13 Customer Loyalty Programmes
IFRIC 9 Reassessment of Embedded Derivatives and IAS 39 Financial Instruments: Recognition
IFRIC 16 Hedges of a Net Investment in a Foreign Operation

The directors have reviewed and considered all other 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 financial statements of the Company.

3. Taxation

Under Article 123A of the Income Tax (Jersey) law 1961, as amended, the Company obtained Jersey exempt company status for the 2008 calendar year and was therefore exempt from Jersey income tax on non Jersey source income and (by concession) Jersey source bank interest.

From 1 January 2009, the exempt company regime no longer applies. The Company is subject to the general rate of corporation tax applicable to companies resident in Jersey of 0%.

DZ BANK PERPETUAL FUNDING ISSUER (JERSEY) LIMITED

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS For the half year ended 30 June 2009

4. Distributions paid on the Notes

	Unaudited Half year ended 30 June 2009 €	Unaudited Half year ended 30 June 2008 €
Class VI	1,310,500	1,473,000
Class VII	2,000,000	2,659,000
Class I	173,600	293,700
Class VIII	1,814,000	2,743,000
Class IX	1,117,000	1,303,000
Class X	-	1,234,016
	6,415,100	9,705,716

The amount distributed on the Notes is referenced to and limited in recourse to the receipt of income on the corresponding series of Preferred Securities issued by the Funding Company. Such payments are non-cumulative.

With the exception of Class II, the interest rates are based on 3 month Euribor plus the following margin:

	Margin
Class VI	+1.10%
Class VII	+0.80%
Class I	+1.00%
Class VIII	+0.80%
Class IX	+0.50%
Class X	+0.50%

The interest rates for Class II are based on 12 month Euribor plus a margin of 3.25%.

5. Preferred Securities

	Unaudited As at 30 June 2009 Cost €	As at 31 December 2008 Cost €	Unaudited As at 30 June 2009 Fair value €	As at 31 December 2008 Fair value €
Class VI Preferred Securities	50,000,000	50,000,000	30,000,000	33,500,000
Class VII Preferred Securities	100,000,000	100,000,000	53,000,000	58,500,000
Class I Preferred Securities	10,000,000	10,000,000	5,400,000	5,900,000
Class VIII Preferred Securities	100,000,000	100,000,000	54,000,000	57,000,000
Class IX Preferred Securities	50,000,000	50,000,000	27,500,000	29,000,000
Class II Preferred Securities	250,000,000	250,000,000	167,500,000	157,000,000
	560,000,000	560,000,000	337,400,000	340,900,000

DZ BANK PERPETUAL FUNDING ISSUER (JERSEY) LIMITED

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS

For the half year ended 30 June 2009

5. Preferred Securities (continued)

Pursuant to various Preferred Securities purchase agreements, the Company has purchased the above Preferred Securities from the Funding Company. These Preferred Securities are non-cumulative, non-voting preference shares of the Funding Company representing ownership interests in the Funding Company.

With the exception of the Class II Preferred Securities, the fair value of the Preferred Securities is based on the quoted market prices of the Notes, due to the economic terms of the two financial instruments being identical. As they are unlisted, the fair value of the Class II Preferred Securities is based on the discounted cash flow value of the Class II Notes, due to the economic terms of the two financial instruments being identical.

The Preferred Securities are perpetual, with no fixed maturity date and are not redeemable at any time at the option of the Company. Each class of Preferred Security is supported by DZB through a subordinated support undertaking.

Evidence of the need to impair the Preferred Securities may include the failure of DZB to make interest payments on the Initial Debt Securities purchased by the Funding Company, notice of default or bankruptcy of DZB or other indications that DZB is unlikely to meet its obligations under the Initial Debt Securities as they fall due. As at the date of signing these interim condensed financial statements the directors are not aware of any triggers to suggest that impairment is necessary.

Interest received by the Funding Company from DZB on the Initial Debt Securities is used to fund the dividends payable by the Funding Company on the Preferred Securities held by the Company. The payment of such dividends is subject to the Conditions to Dividends detailed in the Statement of Rights for each class of Preferred Security. Pursuant to the Amendment (described in detail in the Report of the Directors), the "Group Annual Profit Test" does not need to be satisfied as a Condition to Dividend during the Exceptional Period.

With respect to the Preferred Security of Class II, the deemed declaration of dividends has been triggered for the payment dates falling during the twelve month period commencing on 24 June 2009.

6. Share capital

	Unaudited	
	30 June 2009	31 December 2008
	€	€
<i>Authorised:</i>		
2 ordinary shares of €1 each	2	2
<i>Issued and fully paid:</i>		
2 ordinary shares of €1 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:

DZ BANK PERPETUAL FUNDING ISSUER (JERSEY) LIMITED

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS

For the half year ended 30 June 2009

6. Share capital (continued)

- i) 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 he is a holder; and
- ii) the right to receive dividends recommended by the directors and declared in a general meeting.

7. Notes

		Unaudited 30 June 2009	31 December 2008
	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

In accordance with IFRS, the Notes are classified as equity financial instruments. This classification is based on the following:

- The Notes are perpetual, with no scheduled maturity date;
- The holders of the Notes have no right to cancel the Notes;
- Payments on the Notes are effectively made at the discretion of the directors of the Company where pass-through funds are not received from the Funding Company and are not available for distribution in accordance with the terms of the Notes; and
- The holders of the Notes can only demand settlement of the obligation in the event of the liquidation of the Company.

The 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 the payment of dividends by the Funding Company on the Preferred Securities held by the Company. Upon receipt, the Company will then be in a position to make the distribution payments 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 held by the Company.

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

DZ BANK PERPETUAL FUNDING ISSUER (JERSEY) LIMITED

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS

For the half year ended 30 June 2009

7. Notes (continued)

Evidence of the need to impair the Notes may include the failure of DZB to make interest payments on the Initial Debt Securities purchased by the Funding Company, notice of default or bankruptcy of DZB or other indications that DZB is unlikely to meet its obligations under the Initial Debt Securities as they fall due. As at the date of signing these interim condensed financial statements the directors are not aware of any triggers to suggest that impairment is necessary.

8. Available for sale reserve

	Unaudited Investment revaluation €
Balance at 1 January 2009	(219,100,000)
Decrease in the fair value of the Preferred Securities	(14,000,000)
Increase in the fair value of the Preferred Securities	10,500,000
Balance as at 30 June 2009	(222,600,000)

9. Financial instruments

Fair values

Set out below is a comparison of the carrying amounts and fair values of all the Company's financial instruments:

	Unaudited Cost 30 June 2009 €	Unaudited Fair value 30 June 2009 €	Cost 31 December 2008 €	Fair value 31 December 2008 €
Financial assets				
Preferred Securities	560,000,000	337,400,000	560,000,000	340,900,000
Cash and cash equivalents	4,111	4,111	3,587	3,587
	560,004,111	337,404,111	560,003,587	340,903,587

10. 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. The directors of the Company consider Bedell Trustees Limited in its capacity as trustee of the DZ BANK Perpetual Funding Issuer (Jersey) Charitable Trust to be the ultimate controlling party of the Company.

DZ BANK PERPETUAL FUNDING ISSUER (JERSEY) LIMITED

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS

For the half year ended 30 June 2009

11. Related party transactions

Corporate administration services are provided to the Company by Bedell Trust Company Limited. The directors of the Company are also directors of the Funding Company, Bedell Trustees Limited and Bedell Secretaries Limited and partners of Bedell Cristin and Bedell Group. Shane Michael Hollywood is also a director of Bedell Trust Company Limited.

During the period administration fees totalling £16,312 (€18,597) were paid to Bedell Trust Company Limited by DZB on behalf of the Company (30 June 2008: £15,344 (€19,387)). As at the 30 June 2009 administration fees totalling £nil (€nil) are payable to Bedell Trust Company Limited by DZB on behalf of the Company (30 June 2008: £6,288 (€7,937)).

During the period, the Company received €6,415,100 from the Funding Company by way of dividends, as set out in note 4 above (30 June 2008: €9,705,716).

During the period the Company received €nil from the Funding Company as repayment of the Class X Preferred Securities, as set out in note 6 above (30 June 2008: €50,000,000).

12. Events after the balance sheet date

The global liquidity crisis, which commenced in August 2007, has had a considerable impact on liquidity in the financial markets. Although it remains uncertain as to when the financial markets are likely to recover, the directors have reasonable expectation that the Company is well placed to manage its business risks and it is anticipated that the Company will continue to serve as a special purpose vehicle for the issuance of classes of Notes under the Programme.

At the date of approving these interim condensed financial statements DZB has confirmed to the Funding Company that the Conditions to Dividends, save for the Group Annual Profit Test, if applicable, continue to be met and that the Funding Company is entitled to rely thereon unless otherwise notified by DZB.