

DZ BANK Capital Funding Trust I

Wilmington, State of Delaware, United States of America

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 302,965 consist of Class B Preferred Securities of DZ BANK Capital Funding LLC I in the amount of TEUR 300,000, one Trust Common Security in the amount of TEUR 1 of DZ BANK AG, and undistributed earnings in the amount of TEUR 2,964.

The Financial Performance of the financial year 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 21,875 for the financial year.

At the same time the amount of TEUR 21,861 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 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 Trust Preferred Securities were redeemable at the option of the Company, in whole but not in part, on the Initial Debt Redemption Date on November 11, 2008. The Company did not make use of this option, but has still the option to redeem the Trust Preferred Securities on any payment date thereafter, at the redemption amount in accordance with the Trust Agreement. The Trust Preferred Securities will 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.