McGladrey & Pullen
Certified Public Accountants

DZ BANK Capital Funding Trust I

Financial Report
(Reviewed)

June 30, 2009

Contents

McGladrey & Pullen
Certified Public Accountants

Independent Accountant's Report

To the Board of Directors of
DZ BANK Capital Funding Trust I
New York, New York

We have reviewed the accompanying balance sheets of DZ BANK Capital Funding Trust I (the "Company") as of June 30, 2009 and 2008, and the related statements of income, changes in shareholders' equity and cash flows for the six month period then ended, in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. All of the information included in these financial statements is the representation of the management of DZ BANK Capital Funding Trust I.

A review consists principally of inquiries of Company personnel and analytical procedures applied to financial data. It is substantially less in scope than an audit in accordance with auditing standards generally accepted in the United States of America, the objective of which is the expression of an opinion regarding the financial statements taken as a whole. Accordingly, we do not express such an opinion.

Based on our reviews, we are not aware of any material modifications that should be made to the accompanying financial statements in order for them to be in conformity with accounting principles generally accepted in the United States of America.

McGladrey & Pullen, LLP

New York, New York
July 29, 2009

DZ BANK Capital Funding Trust I

Balance Sheets
June 30, 2009 and 2008
(In Euros and thousands, except share and per share amounts)

	2009	2008
ASSETS		
Investment in affiliated company, at cost	**€ 301,627**	€ 303,004
Total assets	**€ 301,627**	€ 303,004
Shareholders' Equity:		
Preferred securities, liquidation preference €1,000 per security; 300,000 securities authorized, issued and outstanding at June 30, 2009 and 2008	**€ 300,000**	€ 300,000
Common security, €1,000 par value; one security authorized, issued and outstanding, at June 30, 2009 and 2008	**1**	1
Retained earnings	**1,626**	3,003
Total shareholders' equity	**€ 301,627**	€ 303,004

See Notes to Financial Statements.

DZ BANK Capital Funding Trust I

Statements of Income
Six Month Period Ended June 30, 2009 and 2008
(In Euros and thousands)

	2009	2008
Dividend income	**€ 8,688**	€ 10,620
Share in (excess distributions) undistributed earnings of affiliated company	**(1,338)**	53
Net income	**€ 7,350**	€ 10,673

See Notes to Financial Statements.

DZ BANK Capital Funding Trust I

Statements of Changes in Shareholders' Equity
Six Month Period Ended June 30, 2009 and 2008
(In Euros and thousands, except per share)

	Preferred Securities	Common Security	Retained Earnings	Total
Balance, December 31, 2007	€ 300,000	€ 1	€ 2,950	€ 302,951
Net income	-	-	10,673	10,673
Cash Dividends Declared:				
Preferred securities				
(€35.40 per share)	-	-	(10,620)	(10,620)
Trust common securities				
(€35.40 per share)	-	-	-	-
Balance, June 30, 2008	**€ 300,000**	**€ 1**	**€ 3,003**	**€ 303,004**
Balance, December 31, 2008	€ 300,000	€ 1	€ 2,964	€ 302,965
Net income	-	-	7,350	7,350
Cash Dividends Declared:				
Preferred securities				
(€28.96 per share)	-	-	(8,688)	(8,688)
Trust common securities				
(€28.96 per share)	-	-	-	-
Balance, June 30, 2009	**€ 300,000**	**€ 1**	**€ 1,626**	**€ 301,627**

See Notes to Financial Statements.

DZ BANK Capital Funding Trust I

Statements of Cash Flows
Six Month Period Ended June 30, 2009 and 2008
(In Euros and thousands)

	2009	2008
Cash Flows From Operating Activities:		
Net income	**€ 7,350**	€ 10,673
Adjustments to reconcile net income to net cash provided by operating activities:		
Excess distributions (undistributed earnings) of affiliated company	**1,338**	(53)
Net cash provided by operating activities	**8,688**	10,620
Cash Flows From Financing Activities:		
Cash dividends paid	**(8,688)**	(10,620)
Net cash used in financing activities	**(8,688)**	(10,620)
Change in cash and cash equivalents	**-**	-
Cash and Cash Equivalents:		
Beginning of period	**-**	-
End of period	**€ -**	€ -

See Notes to Financial Statements.

Note 1. Organization and Basis of Presentation

DZ BANK Capital Funding Trust I (the "Company") is a statutory trust under Chapter 38 of Title 12 of the Delaware Code formed on August 28, 2003 for the purpose of entering into various agreements, to issue and sell common and preferred securities, and to use the proceeds from the issuance of common and preferred securities to acquire, hold and distribute preferred securities issued by DZ BANK Capital Funding LLC I as defined in the "Amended and Restated Trust Agreement of DZ BANK Capital Funding Trust I" dated November 7, 2003 (the "Trust Agreement"). The Company's common security is owned by DZ BANK AG (the "Parent"), a German banking corporation, rated A+ by Standard & Poor's at June 30, 2009 and 2008, respectively.

The Company was initially capitalized on November 7, 2003 with the issuance to DZ BANK AG of one share of the Company's common security, €1,000 par value (the "Trust Common Security"), raising capital of €1,000. On November 7, 2003, the Company commenced operations concurrent with the offering and issuance of 300,000 non-cumulative trust preferred securities, liquidation preference €1,000 per security, (the "Trust Preferred Securities") to various institutional buyers. The entire capital was used to acquire Class B Preferred Securities issued by DZ BANK Capital Funding LLC I (the "LLC Class B Preferred Securities"). DZ BANK Capital Funding LLC I in turn used the proceeds to acquire subordinated notes issued by DZ BANK AG. There have not been any changes in the holder of the common security for the half years ended June 30, 2009 and 2008.

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 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 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" dated November 7, 2003 (the "LLC Agreement"). 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. Prior to the Initial Redemption Date, upon the occurrence of a Special Redemption Event, as defined in the Trust Agreement as (i) a regulatory event with respect to the Company or DZ BANK Capital Funding LLC I, (ii) a tax event solely with respect to DZ BANK Capital Funding LLC I or (iii) an investment company act event solely with respect to DZ BANK Capital Funding LLC I, the Trust Preferred Securities may have been redeemed in full at any time upon at least 30 days' prior notice to holders of the Trust Preferred Securities. There was no Special Redemption Event as of June 30, 2009 and 2008, respectively.

The financial statements are presented in Euros which is the Company's and its Parent's functional currency since its operations is a direct and integral component or extension of the Parent's operations.

Note 2. Summary of Significant Accounting Policies

Investment in Affiliated Company: LLC Class B Preferred Securities issued by DZ BANK Capital Funding LLC I, an affiliated limited liability company created under the laws of the State of Delaware, represent preferred limited liability company interests in, and the preferred right to participate in the profits of DZ BANK Capital Funding LLC I. The LLC Class B Preferred Securities are nonmarketable equity securities accounted for at cost of the acquired securities plus the attributable undistributed interest in DZ BANK Capital Funding LLC I's net income since acquisition of securities. The undistributed interest in DZ BANK Capital Funding LLC I's net income represents dividends earned on the LLC Class B Preferred Securities recognized in income. The fair value of the LLC Class B Preferred Securities carried at cost is not estimated since there are no identified events or changes in circumstances that may have a significant adverse effect on the fair value of the securities and Company management has determined that it is not practicable to estimate. The LLC Class B Preferred Securities have no quoted market prices in any market or from any source and the investment is unique and no comparable instruments exist since the Company owns 100% of the LLC Class B Preferred Securities. The LLC Class B Preferred Securities are the Company's sole asset at June 30, 2009 and 2008, respectively.

Note 2. Summary of Significant Accounting Policies (Continued)

Dividend Distributions: The holders of the Trust Common Security and the Trust Preferred Securities (together, the "Trust Securities"), are entitled to receive cash distributions when the Company receives distributions on the LLC Class B Preferred Securities. These cash distributions are payable on a non-cumulative basis quarterly in arrears.

Distributions on Trust Securities will be calculated by the calculation agent on the liquidation preference of the Trust Securities on a quarterly basis for each distribution period on the applicable 3-month EURIBOR plus 2.5% and any additional adjustments, as defined in the Trust Agreement. The right of the holders of the Trust Securities to receive distributions is non-cumulative.

For the six month period ended June 30, 2009, the Company has made dividend distributions on Trust Preferred Securities and Trust Common Security of €8,688,000 and €29, respectively. For the six month period ended June 30, 2008, the Company has made dividend distributions on Trust Preferred Securities and Trust Common Security of €10,620,000 and €35, respectively.

Allocation of Net Income: Net income is allocated to Trust Common Security and Trust Preferred Securities as defined in the Trust Agreement. The undistributed retained earnings of €1,626,480 and €3,003,302 as of June 30, 2009 and 2008, respectively, will be allocated to the Trust Preferred Securities in their entirety.

Income Taxes: The Company expects to be treated as a grantor trust for U.S. Federal income tax purposes, and not as a business entity subject to tax as a corporation. For United States Federal income tax purposes, holders of the Trust Preferred Securities are considered the owners of the LLC Class B Preferred Securities held by the Company. Each United States holder of Trust Preferred Securities is required to include in its gross income its distributive share of the gross income attributable to the LLC Class B Preferred Securities. Accordingly, the Company has made no provision for income taxes in the accompanying Statements of Income.

Use of Estimates in the Preparation of Financial Statements: The financial statements are prepared in conformity with accounting principles generally accepted in the United States of America, which require management to make estimates and assumptions, including those regarding financial instrument valuations, that affect the related amounts reported in the financial statements and accompanying notes. Actual results could differ materially from these estimates.

Statements of Cash Flows: For purposes of reporting cash flows, cash and cash equivalents include cash due from banks, and short-term investments with original maturities of three months or less. At June 30, 2009 and 2008, respectively, the Company had no cash and cash equivalents.

Recent Accounting Pronouncements: In July 2006, the Financial Accounting Standards Board ("FASB") issued Interpretation No. 48, *Accounting for Uncertainty in Income Taxes* ("FIN 48"). FIN 48 clarifies the accounting for uncertainty in income taxes recognized in an enterprise's financial statements in accordance with Statement No. 109, *Accounting for Income Taxes*. FIN 48 prescribes a recognition threshold and measurement attribute for the financial statement recognition and measurement of a tax position taken or expected to be taken on a tax return. FIN 48 also provides guidance on derecognition of tax benefits, classification on the balance sheet, interest and penalties, accounting in interim periods, disclosure and transition.

In December 2008, the FASB provided for a deferral of the effective date of FIN 48 for certain nonpublic enterprises to annual financial statements for fiscal years beginning after December 15, 2008. The Company has elected this deferral and, accordingly, will be required to adopt FIN 48 in its 2009 annual financial statements. Prior to adoption of FIN 48, the Company will continue to evaluate its uncertain tax positions and related income tax contingencies under Statement No. 5, *Accounting for Contingencies*. SFAS No. 5 requires the Company to accrue for losses it believes are probable and can be reasonably estimated. The Company is required to adopt FIN 48 in 2009 and is currently assessing the impact of FIN 48 on its financial statements.

Note 2. Summary of Significant Accounting Policies (Continued)

In September 2006, the FASB issued Statement of Financial Accounting Standards No. 157, *Fair Value Measurements* ("SFAS No. 157"). SFAS No. 157 provides guidance for using fair value to measure assets and liabilities. This statement clarifies the principle that fair value should be based on the assumptions that market participants would use when pricing the asset or liability. SFAS No. 157 establishes a fair value hierarchy, giving the highest priority to quoted prices in active markets and the lowest priority to unobservable data. SFAS No. 157 applies whenever other standards require assets or liabilities to be measured at fair value. This statement was effective in fiscal years beginning after November 15, 2007 and, therefore, the effective date for the Company was January 1, 2008. The Company's adoption of SFAS No. 157 on January 1, 2008 did not have any effect on its financial statements.

In February 2007, the FASB issued Statement of Financial Accounting Standard ("SFAS") No. 159, *The Fair Value Option for Financial Assets and Financial Liabilities* ("SFAS No. 159"). Under this Standard, the Company may elect to report financial instruments and certain other items at fair value on a contract-by-contract basis with changes in value reported in earnings. This election is irrevocable. SFAS No. 159 provides an opportunity to mitigate volatility in reported earnings that is caused by measuring hedged assets and liabilities that were previously required to use a different accounting method than the related hedging contracts when the complex provisions of SFAS No. 133 hedge accounting are not met. This statement did not have any effect on the Company's financial statements.

In April 2009, the FASB issued FSP FAS No. 115-2 and FAS No. 124-2, *Recognition and Presentation of Other-Than-Temporary Impairments,* to provide additional guidance in accounting for and presenting impairment losses on securities. The FSP amends Statement No. 115, *Accounting for Certain Investments in Debt and Equity Securities*, Statement No. 124, *Accounting for Certain Investments Held by Not-for-Profit Organizations*, and FSP FAS No. 115-1/124-1, *The Meaning of Other-Than-Temporary Impairment and Its Application to Certain Investments*. The recognition guidance in the FSP applies only to debt securities classified as available for sale and held to maturity (i.e., not to equity securities as originally proposed). The presentation and disclosure guidance in the FSP applies to debt and equity securities that are subject to the disclosure requirements of Statement No. 115 and FSP FAS No. 115-1/124-1. The FSP is effective for interim and annual periods ending after June 15, 2009, but entities may early adopt the FSP for the interim and annual periods ending after March 15, 2009. Entities will be required to record a cumulative effect adjustment as of the beginning of the period of adoption to reclassify the noncredit-related component of a previously recognized other-than-temporary impairment from retained earnings to other comprehensive income if the entity does not intend to sell the security and it is not more likely than not that the entity will be required to sell the security before recovery. The Company considered the guidance provided by these FSPs in its determination of impairment as of June 30, 2009, and these statements did not have any effect on the Company's financial statement.

In May 2009, the FASB issued Statement No. 165, *Subsequent Events* ("SFAS No. 165"), which established principles and requirements for subsequent events. The statement details the period after the balance sheet date during which the Company should evaluate events or transactions that may occur for potential recognition or disclosure in the financial statements, the circumstances under which the Company should recognize events or transactions occurring after the balance sheet date in its financial statements and the required disclosures for such events. This statement is effective for interim or annual reporting periods ending after June 15, 2009. The Company's adoption of SFAS No. 165 on June 30, 2009 did not have any effect on its financial condition or results of operations. The Company has performed an evaluation of subsequent events through July 29, 2009, which is the date the financial statements were issued.

In June 2009, the FASB issued Statement No. 168, *the FASB Accounting Standards Codification* ("Codification"). Codification will become the source of authoritative US GAAP recognized by the FASB to be applied by nongovernmental entities. Once the Codification is in effect, all of its content will carry the same level of authority. The Codification becomes effective for interim and annual periods ending on or after September 15, 2009. The adoption of the Codification will not have an effect on the Company's financial position and results of operations. However, because the Codification completely replaces existing standards, it will affect the way U.S. GAAP is referenced within the financial statements and accounting policies.

Note 3. Shareholders' Equity

The Company's common security consists of one share authorized at €1,000 and outstanding at June 30, 2009 and 2008, respectively.

The Company's non-cumulative preferred securities consist of 300,000 shares authorized, issued and outstanding at June 30, 2009 and 2008, respectively, each having a liquidation preference, as defined in the Trust Agreement, of €1,000.

Note 4. Related Party Transactions

The Company's regular trustees, Dr. Florian Straßberger, Carl Amendola, Norah McCann and Tobias Sagan, are employees of DZ BANK NY, and act as managers, as defined in the Trust Agreement. DZ BANK NY provides administrative services to the Company. Currently, the Company does not reimburse DZ BANK NY for these services.

The activities are substantially governed by DZ BANK NY who provides ongoing administrative support. Therefore, the Company's financial condition and results of operations may not necessarily be indicative of those which would have resulted if the Company had operated as an unaffiliated company.

Note 5. Variable Interest Entities

In accordance with FASB Interpretation No. 46, Revised ("FIN 46R"), *Consolidation of Variable Interest Entities*, a variable interest entity ("VIE") is defined as an entity with one or more of the following characteristics:

- The equity investment at risk is not sufficient to permit the entity to finance its activities without additional subordinated financial support from other parties;
- Equity holders either (a) lack direct or indirect ability to make decisions about the entity, (b) are not obligated to absorb expected losses of the entity or (c) do not have the rights to receive expected residual returns of the entity if they occur; or
- Equity holders have voting rights that are not proportionate to their economic interests, and the activities of the entity involve or are conducted on behalf of an investor with a disproportionately small voting interest.

If an entity is deemed to be a VIE, an enterprise that absorbs a majority of the expected losses of the entity is considered the primary beneficiary and must consolidate the VIE.

The Company purchased LLC Class B Preferred Securities issued by DZ BANK Capital Funding LLC I whose purpose is to acquire subordinated notes issued by DZ BANK AG. For further details on the transactions see Note 1. As of June 30, 2009 and 2008, the Company has determined that its investee is a VIE under FIN46R. Furthermore, the Company has concluded that it is not the primary beneficiary of the VIE (and therefore, the Company has not consolidated the VIE under FIN46R) but holds a holds a significant variable interest in the VIE. The Company's maximum exposure to loss as a result of its involvement with the VIE is the investment in affiliate balance recognized on the accompanying balance sheets.