

# **DZ BANK Capital Funding Trust III**

## **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 350,618 consist of Class B Preferred Securities of DZ BANK Capital Funding LLC III in the nominal amount of TEUR 350,001, and undistributed interest in the amount of TEUR 617.

The Financial Performance of the first six months 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 6,831 for the first six months.

At the same time the amount of TEUR 7,420 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 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 ("the Bank") and DZ BANK Group. Notwithstanding that the Group Annual Profit Test for Capital Payments falling within the Exceptional Period has not been met, the Board of Directors of DZ BANK Capital Funding LLC III may declare a Capital Payment falling within the Exceptional Period, unless the Bank has instructed the Board of Directors not to make such declaration. At the date of this management report there has been no instruction to withhold Capital Payments and such instruction is not expected for the last six months of the financial year 2009. "Exceptional Period" means the period from and including June 24, 2009 – the date on which the Bank's shareholders' meeting (Hauptversammlung) has resolved on the appropriation of profits for the financial year ended December 31, 2008 – to, but excluding the date on which, the Bank's shareholders' meeting (Hauptversammlung) has resolved on the appropriation of profits for the financial year ended December 31, 2009.

There are no other chances and risks.