Consolidated Financial Statements and
Report of Independent Certified Public Accountants

DZ BANK CAPITAL FUNDING TRUST III

June 30, 2013 and 2012

DZ BANK CAPITAL FUNDING TRUST III

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Grant Thornton LLP
60 Broad Street, 24th Floor
New York, NY 10004-2306

T 212.422.1000
F 212.422.0144
www.GrantThornton.com

REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

Board of Directors
DZ BANK Capital Funding Trust III

We have reviewed the accompanying consolidated interim financial statements of DZ BANK Capital Funding Trust III (a Delaware corporation) and subsidiary (the "Trust"), which comprise the consolidated balance sheets, and the related consolidated statements of income, changes in equity, and cash flows, as of June 30, 2013 and June 30, 2012 and for the six-month periods then ended, and the related notes to the interim financial statements.

Management's responsibility

The Trust's management is responsible for the preparation and fair presentation of the consolidated interim financial statements in accordance with accounting principles generally accepted in the United States of America; this responsibility includes the design, implementation, and maintenance of internal control sufficient to provide a reasonable basis for the preparation and fair presentation of interim financial information in accordance with accounting principles generally accepted in the United States of America.

Auditor's responsibility

Our responsibility is to conduct our reviews in accordance with auditing standards generally accepted in the United States of America applicable to reviews of interim financial information. A review of interim financial information consists principally of applying analytical procedures and making inquiries of persons responsible for financial and accounting matters. It is substantially less in scope than an audit conducted 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. Accordingly, we do not express such an opinion.

Conclusion

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

Grant Thornton LLP

New York, New York
August 22, 2013

DZ BANK CAPITAL FUNDING TRUST III
Consolidated Balance Sheets
June 30, 2013 and 2012
(in Euros and thousands, except share and per share amounts)

	2013	2012
ASSETS		
Subordinated note receivable from DZ BANK	€ 350,003	€ 350,003
Accrued interest on subordinated note receivable from DZ BANK	413	526
Total assets	€ 350,416	€ 350,529
EQUITY		
SHAREHOLDERS' EQUITY		
Preferred securities, liquidation preference €1,000 per security; 350,000 securities authorized, issued and outstanding at June 30, 2013 and 2012	€ 350,000	€ 350,000
Common security, €1,000 par value; one security authorized, issued and outstanding at June 30, 2013 and 2012	1	1
Retained earnings	413	526
Total shareholders' equity	350,414	350,527
Noncontrolling interest	2	2
Total equity	€ 350,416	€ 350,529

The accompanying notes are an integral part of these consolidated financial statements.

DZ BANK CAPITAL FUNDING TRUST III
Consolidated Statements of Income
Six-Month Periods Ended June 30, 2013 and 2012
(in Euros and thousands)

	2013	2012
Interest income on subordinated note receivable from DZ BANK	€ 2,989	€ 4,592
Net income	€ 2,989	€ 4,592

The accompanying notes are an integral part of these consolidated financial statements.

DZ BANK CAPITAL FUNDING TRUST III
Consolidated Statements of Changes in Equity
Six-Month Periods Ended June 30, 2013 and 2012
(in Euros and thousands, except per share amounts)

	Preferred Securities	Common Security	Retained Earnings	Noncontrolling Interest	Total
Balance, December 31, 2011	€ 350,000	€ 1	€ 751	€ 2	€ 350,754
Net income	-	-	4,592	-	4,592
Cash dividends declared					
Preferred securities (€13.76 per share)	-	-	(4,816)	-	(4,816)
Trust common security (€13.76 per share)	-	-	-	-	-
Balance, June 30, 2012	350,000	1	527	2	350,530
Balance, December 31, 2012	€ 350,000	€ 1	€ 427	€ 2	€ 350,430
Net income	-	-	2,989	-	2,989
Cash dividends declared					
Preferred securities (€8.58 per share)	-	-	(3,003)	-	(3,003)
Trust common security (€8.58 per share)	-	-	-	-	-
Balance, June 30, 2013	€ 350,000	€ 1	€ 413	€ 2	€ 350,416

The accompanying notes are an integral part of these consolidated financial statements.

DZ BANK CAPITAL FUNDING TRUST III

Consolidated Statements of Cash Flows

Six-Month Periods Ended June 30, 2013 and 2012
(in Euros and thousands)

	2013	2012
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income	€ 2,989	€ 4,592
Adjustments to reconcile net income to net cash provided by operating activities		
Decrease in accrued interest on subordinated note receivable from DZ BANK	14	225
Net cash provided by operating activities	3,003	4,816
CASH FLOWS USED IN FINANCING ACTIVITY		
Cash dividends paid	(3,003)	(4,816)
Net change in cash and cash equivalents	-	-
Cash and cash equivalents		
Beginning	-	-
Ending	€ -	€ -

The accompanying notes are an integral part of these consolidated financial statements.

1. ORGANIZATION AND BASIS OF PRESENTATION

DZ BANK Capital Funding Trust III (the "Trust") is a statutory trust under Chapter 38 of Title 12 of the Delaware Code formed on February 16, 2005 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 III as defined in the Amended and Restated Trust Agreement of DZ BANK Capital Funding Trust III dated June 6, 2005 (the "Trust Agreement"). The Trust's common security is owned by DZ BANK AG ("DZ BANK" or the "Parent"), a German banking corporation rated AA- by Standard & Poor's at both June 30, 2013 and June 30, 2012. The Trust is a wholly-owned subsidiary of DZ BANK.

The Trust was initially capitalized on June 6, 2005 with the issuance to DZ BANK of one share of the Trust's common security, €1,000 par value (the "Trust Common Security"), raising capital of €1,000. In June 2005, the Trust commenced operations concurrent with the offering and issuance of 200,000 noncumulative 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 III (the "LLC Class B Preferred Securities"). DZ BANK Capital Funding LLC III in turn used the proceeds to acquire subordinated notes issued by DZ BANK. In July 2005, DZ BANK issued an additional subordinated note in the amount of €100,000,000. Simultaneously, DZ BANK Capital Funding LLC III issued an additional 100,000 shares of LLC Preferred Securities. These LLC Preferred Securities were acquired by the Trust and funded through an additional issuance of 100,000 shares of Trust Preferred Securities with identical terms to the authorized, issued and outstanding Trust Preferred Securities (first increase). In October 2005, DZ BANK issued a subordinated note in the amount of €50,000,000. Simultaneously, DZ BANK Capital Funding LLC III issued an additional 50,000 shares of LLC Class B Preferred Securities. These LLC Class B Preferred Securities were acquired by the Trust and funded through an additional issuance of 50,000 shares of Trust Preferred Securities with identical terms to the authorized, issued and outstanding Trust Preferred Securities (second increase). There have not been any changes in the holder of the common security for the six-month periods ended June 30, 2013 and 2012.

The LLC Class B Preferred Securities were redeemable at the option of DZ BANK Capital Funding LLC III, in whole but not in part, on the Initial Redemption Date on June 06, 2012. DZ BANK Capital Funding LLC III did not make use of this option, but still has 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 III dated June 06, 2005 (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.

The consolidated financial statements are presented in Euros, which is the functional currency of the Trust, DZ BANK Capital Funding LLC III and the Trust's Parent, since its operations are a direct and integral component or extension of the Parent's operations.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Principles of Consolidation

The consolidated financial statements include the accounts of the Trust and DZ BANK Capital Funding LLC III, collectively referred to as the “Company.” The Trust consolidates entities in which it has both the power to direct investments that significantly impact the economic performance of the entities and the obligation to absorb losses or receive benefits that could potentially be significant to the entities. All material intercompany transactions and accounts have been eliminated.

Subordinated Note Receivable From DZ BANK

This represents €350,003,000 subordinated notes issued by DZ BANK, a related party, and are due June 6, 2035. Interest accrues on a quarterly basis for each distribution period based on the applicable three-month EURIBOR plus 1.5%. The Subordinated Note Receivable from DZ BANK is carried at amortized cost.

Dividend Distributions

The holders of the Trust Common Securities and the Trust Preferred Securities (together, the “Trust Securities”), are entitled to receive cash distributions when the Trust receives distributions on the Subordinated Note Receivable from DZ BANK. These cash distributions are payable on a noncumulative basis quarterly in arrears.

Distributions on the 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 three-month EURIBOR plus 1.5% and any additional adjustments, as defined in the Trust Agreement. The right of the holders of the Trust Securities to receive distributions is noncumulative.

For the six-month period ended June 30, 2013, the Trust has made dividend distributions on Trust Preferred Securities and Trust Common Security of €3,003,000 and €9, respectively. For the six-month period ended June 30, 2012, the Trust has made dividend distributions on Trust Preferred Securities and Trust Common Security of €4,816,000 and €14, respectively.

Allocation of Net Income

Net income is allocated to the Trust Common Security and Trust Preferred Securities as defined in the Trust Agreement. The undistributed retained earnings of €413,198 and €525,977 as of June 30, 2013 and 2012, respectively, will be allocated on a pro rata basis to the Trust Common Security, the Trust Preferred Securities and the noncontrolling interest.

Noncontrolling Interest

Financial Accounting Standards Board (“FASB”) Accounting Standards Codification (the “Codification” or “ASC”) 810 clarifies that a noncontrolling interest in a subsidiary is an ownership interest in the consolidated entity that should be reported as equity in the consolidated financial statements. Dividend distributions have been made on noncontrolling interest of €17 and €28 for the six-month periods ended June 30, 2013 and 2012, respectively.

Income Taxes

The Trust 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 Trust. 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.

DZ BANK Capital Funding LLC III expects to be treated as a partnership for U.S. federal income tax purposes. As a partnership is not a taxable entity, DZ BANK Capital Funding LLC III is not subject to U.S. federal, state and local income tax on its income. Instead, each holder of a security is required to take into account its allocable share of income, gain, loss and deduction of the partnership in computing its U.S. federal tax liability.

Accordingly, the Company has made no provision for income taxes in the accompanying consolidated statements of income.

FASB ASC Topic 740, *Income Taxes*, provides guidance for how uncertain tax positions should be recognized, measured, disclosed and presented in the financial statements. This requires the evaluation of tax positions taken or expected to be taken in the course of preparing the Company's tax returns to determine whether the tax positions are "more likely than not" of being sustained "when challenged" or "when examined" by the applicable tax authority. Tax positions not deemed to meet the more-likely-than-not threshold would be recorded as a tax expense and liability in the current year. Management evaluated the Company's tax positions that require adjustment to the financial statements in order to comply with the provisions of this guidance. With few exceptions, the Company is no longer subject to income tax examinations by U.S. federal, state or local tax authorities for years before 2009.

Use of Estimates in the Preparation of Financial Statements

The consolidated 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 consolidated financial statements and accompanying notes. Actual results could differ materially from these estimates.

Consolidated 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, 2013 and 2012, the Company did not have any cash and cash equivalents.

Recent Accounting Pronouncements

In April 2011, the FASB issued ASU No. 2011-02, which amends the authoritative accounting guidance under ASC Topic 310 "Receivables." The update provides clarifying guidance as to what constitutes a troubled debt restructuring. The update provides clarifying guidance on a creditor's evaluation of the following: (1) how a restructuring constitutes a concession and (2) if the debtor is experiencing financial difficulties. Adoption of this update on January 1, 2013 did not have a material effect on the Company's consolidated financial position or results of operations.

In June 2011, the FASB issued ASU No. 2011-05, which amends the authoritative accounting guidance under ASC Topic 220 “Comprehensive Income.” The amendments eliminate the option to present components of other comprehensive income in the statement of stockholders’ equity. Instead, the new guidance requires entities to present all nonowner changes in stockholders’ equity either as a single continuous statement of comprehensive income or as two separate but consecutive statements. Adoption of this update on January 1, 2013 did not have a material effect on the Company’s consolidated financial position or results of operations.

In December 2011, FASB amended the aforementioned standard issued in June 2011. This amendment defers those changes that relate to the presentation of reclassification adjustments out of accumulated other comprehensive income until the FASB can deliberate further on these requirements. Adoption of this update on January 1, 2013 did not have a material effect on the Company’s consolidated financial statements.

3. SHAREHOLDERS’ EQUITY

The Company’s noncumulative preferred securities consist of 350,000 shares authorized, issued and outstanding at June 30, 2013 and 2012, each having a liquidation preference, as defined in the Trust Agreement, of €1,000.

The Company’s common security consists of one share par value €1,000, authorized, issued and outstanding at June 30, 2013 and 2012.

4. RELATED PARTY TRANSACTIONS

The Trust’s regular trustees, Ralf Weingartner, Carl Amendola, Norah McCann and Jonas Kelletshofer, are employees of DZ BANK New York and act as managers, as defined in the Trust Agreement. DZ BANK New York provides administrative services to the Company. Currently, the Company does not reimburse DZ BANK New York for these services.

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

5. VARIABLE INTEREST ENTITIES

In accordance with FASB ASC 810-10, *Consolidation*, 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 involved or are conducted on behalf of an investor with a disproportionately small voting interest.

If an entity is deemed to be a VIE, the reporting entity that both has the power to direct activities that significantly impact the economic performance of the VIE and the obligation to absorb losses or receive benefits that could potentially be significant to the VIE is considered the primary beneficiary and must consolidate the VIE.

The Trust purchased LLC Class B Preferred Securities issued by DZ BANK Capital Funding LLC III whose purpose was to acquire subordinated notes issued by DZ BANK. For further details on the transactions, see Note 1. As of June 30, 2013 and 2012, the Trust has determined that its investee is a VIE under ASC 810-10. Furthermore, the Trust has concluded that it is the primary beneficiary of the VIE and, therefore, the Trust has consolidated the VIE under ASC 810-10.

The Trust has not provided support to the VIE when it was not contractually obligated to do so.

6. FAIR VALUE OF FINANCIAL INSTRUMENTS

FASB ASC 820, *Fair Value Measurements and Disclosures*, requires the disclosure of fair value information about financial instruments for which it is practicable to estimate that value, whether or not the instrument is recognized in the consolidated balance sheet. FASB ASC 825-10 excludes certain financial instruments from its disclosure requirements. The aggregate fair value amounts presented do not represent the underlying value of the Company.

A description of the valuation methodologies used for assets and liabilities recorded at fair value, and for estimating fair value for financial instruments not recorded at fair value in accordance with ASC 820, is set forth below.

Accrued Interest Receivable

The carrying amount is a reasonable estimate of fair value.

Subordinated Note Receivable From DZ BANK

The fair value is based on the quoted market price of the Trust Preferred Securities, which are financial instruments that react to changes in market conditions in a similar way as the Subordinated Note Receivable from DZ BANK.

The estimated fair values of the Company's financial instruments as of June 30, 2013 and 2012 are as follows:

	June 30, 2013		June 30, 2012	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Subordinated note receivable from DZ BANK	€ 350,003,000	€203,001,740	€ 350,003,000	€ 153,651,317

The estimated fair value amounts at June 30, 2013 and 2012 have not been reevaluated or updated for purposes of these consolidated financial statements subsequent to those respective dates. As such, the estimated fair values of these financial instruments subsequent to the respective reporting dates may be different than amounts reported at June 30, 2013 and 2012.

7. SUBSEQUENT EVENTS

In preparing these consolidated financial statements, the Company has evaluated events and transactions for potential recognition and/or disclosure through August 22, 2013, the date the consolidated financial statements were available to be issued.