

Consolidated Financial Statements and Report of
Independent Certified Public Accountants

DZ BANK CAPITAL FUNDING TRUST I

December 31, 2018 and 2017

DZ BANK CAPITAL FUNDING TRUST I

TABLE OF CONTENTS

	Page
Report of Independent Certified Public Accountants	1 - 2
Financial Statements	
Consolidated Balance Sheets	3
Consolidated Statements of Income	4
Consolidated Statements of Changes in Equity	5
Consolidated Statements of Cash Flows	6
Notes to Consolidated Financial Statements	7 - 12

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REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

Board of Directors

DZ BANK Capital Funding Trust I

We have audited the accompanying consolidated financial statements of DZ BANK Capital Funding Trust I (a Delaware corporation) and subsidiary, which comprise the consolidated balance sheets as of December 31, 2018 and 2017, and the related consolidated statements of income, changes in equity, and cash flows for the years then ended, and the related notes to the financial statements.

Management's responsibility for the financial statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of DZ BANK Capital Funding Trust I and Subsidiary as of December 31, 2018 and 2017, and the results of their operations and their cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Grant Thornton LLP

New York, New York

March 28, 2019

DZ BANK CAPITAL FUNDING TRUST I
Consolidated Balance Sheets
As of December 31, 2018 and 2017
(in Euros and thousands, except share and per share amounts)

	<u>2018</u>	<u>2017</u>
ASSETS		
Subordinated note receivable from DZ BANK	€ 300,003	€ 300,003
Accrued interest on subordinated note receivable from DZ BANK	<u>910</u>	<u>887</u>
Total assets	<u>€ 300,913</u>	<u>€ 300,890</u>
EQUITY		
Shareholders' equity		
Preferred securities, liquidation preference €1,000 per security; 300,000 securities authorized, issued and outstanding at December 31, 2018 and 2017	€ 300,000	€ 300,000
Common security, €1,000 par value; one security authorized, issued and outstanding at December 31, 2018 and 2017	1	1
Retained earnings	<u>910</u>	<u>887</u>
Total shareholders' equity	300,911	300,888
Noncontrolling interest	<u>2</u>	<u>2</u>
Total equity	<u>€ 300,913</u>	<u>€ 300,890</u>

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

DZ BANK CAPITAL FUNDING TRUST I
Consolidated Statements of Income
For the years ended December 31, 2018 and 2017
(in Euros and thousands)

	<u>2018</u>	<u>2017</u>
Interest income on subordinated note receivable from DZ BANK	€ <u>6,617</u>	€ <u>6,611</u>
Net income	€ <u><u>6,617</u></u>	€ <u><u>6,611</u></u>

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

DZ BANK CAPITAL FUNDING TRUST I
Consolidated Statements of Changes in Equity
For the years ended December 31, 2018 and 2017
(in Euros and thousands, except per share)

	<u>Preferred Securities</u>	<u>Common Security</u>	<u>Retained Earnings</u>	<u>Noncontrolling Interest</u>	<u>Total</u>
Balance, December 31, 2016	€ 300,000	€ 1	€ 930	€ 2	€ 300,933
Net income	-	-	6,611	-	6,611
Cash dividends declared					
Preferred securities (€22.18 per share)	-	-	(6,654)	-	(6,654)
Common security (€22.18 per share)	-	-	-	-	-
Balance, December 31, 2017	300,000	1	887	2	300,890
Net income	-	-	6,617	-	6,617
Cash dividends declared					
Preferred securities (€21.98 per share)	-	-	(6,594)	-	(6,594)
Common security (€21.98 per share)	-	-	-	-	-
Balance, December 31, 2018	<u>€ 300,000</u>	<u>€ 1</u>	<u>€ 910</u>	<u>€ 2</u>	<u>€ 300,913</u>

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

DZ BANK CAPITAL FUNDING TRUST I
Consolidated Statements of Cash Flows
For the years ended December 31, 2018 and 2017
(in Euros and thousands)

	<u>2018</u>	<u>2017</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income	€ 6,617	€ 6,611
Adjustments to reconcile net income to net cash provided by operating activities		
Accrued interest on subordinated note receivable from DZ BANK	<u>(23)</u>	<u>43</u>
Net cash provided by operating activities	6,594	6,654
CASH FLOWS USED IN FINANCING ACTIVITY		
Cash dividends paid	<u>(6,594)</u>	<u>(6,654)</u>
Change in cash and cash equivalents	-	-
Cash and cash equivalents		
Beginning	<u>-</u>	<u>-</u>
Ending	<u>€ -</u>	<u>€ -</u>

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

DZ BANK CAPITAL FUNDING TRUST I

Notes to Consolidated Financial Statements

December 31, 2018 and 2017

1. ORGANIZATION AND BASIS OF PRESENTATION

DZ BANK Capital Funding Trust I (the “Trust”) 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 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 December 31, 2018 and December 31, 2017. The Trust is a wholly owned subsidiary of DZ BANK.

The Trust was initially capitalized on November 7, 2003 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. On November 7, 2003, the Trust commenced operations concurrent with the offering and issuance of 300,000 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 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. There have not been any changes in the holder of the common security for the years ended December 31, 2018 and 2017.

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 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 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.

The consolidated financial statements are presented in Euros, which is the functional currency of the Trust, DZ BANK Capital Funding LLC I 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 I (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 has 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.

DZ BANK CAPITAL FUNDING TRUST I

Notes to Consolidated Financial Statements

December 31, 2018 and 2017

Subordinated Note Receivable From DZ BANK

This represents €300,003,000 subordinated notes issued by DZ BANK, a related party, and are due November 11, 2033. Interest accrues on a quarterly basis for each distribution period based on the applicable three-month EURIBOR plus 2.5%. The Subordinated Note Receivable from DZ BANK is carried at amortized cost.

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 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 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 noncumulative.

For the year ended December 31, 2018, the Trust has made dividend distributions on Trust Preferred Securities and Trust Common Security of €6,594,000 and €22, respectively. For the year ended December 31, 2017, the Trust has made dividend distributions on Trust Preferred Securities and Trust Common Security of €6,654,000 and €22, 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 €910,009 and €886,500 as of December 31, 2018 and 2017, 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 (the “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 €44 and €44 for the years ended December 31, 2018 and 2017, 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 TRUST I

Notes to Consolidated Financial Statements

December 31, 2018 and 2017

DZ BANK Capital Funding LLC I 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 I 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 2015.

On December 22, 2017, the United States enacted tax reform legislation commonly known as the Tax Cuts and Jobs Act (the "2017 Tax Act"), resulting in significant modifications to existing law. The 2017 Tax Act had no material impact on the Company's financial statements.

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 ("U.S. GAAP"), 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 December 31, 2018 and 2017, the Company did not have any cash and cash equivalents.

Recent Accounting Pronouncements

In January 2016, the FASB issued Accounting Standards Update ("ASU") No. 2016-01 "Financial Instruments" which requires an entity to: (i) measure equity investments at fair value through net income, with certain exceptions; (ii) present in other comprehensive income the changes in instrument-specific credit risk for financial liabilities measured using the fair value option; (iii) present financial assets and financial liabilities by measurement category and form of financial asset; (iv) calculate the fair value of financial instruments for disclosure purposes based on an exit price; and (v) assess a valuation allowance on deferred tax assets related to unrealized losses of available for sale debt securities in combination with other deferred tax assets. The ASU provides an election to subsequently measure certain nonmarketable equity investments at cost less any impairment and adjusted for certain observable price changes. The ASU also requires a qualitative impairment assessment of such equity investments and amends certain fair value

DZ BANK CAPITAL FUNDING TRUST I

Notes to Consolidated Financial Statements

December 31, 2018 and 2017

disclosure requirements. The amendments are effective for fiscal years beginning after December 15, 2018, and interim periods within those fiscal years, beginning after December 15, 2019. All entities that are not public would be permitted to elect to early adopt for fiscal years beginning after December 15, 2017, including interim periods within those fiscal years. The Company believes this will not have a material impact on its financial statements.

In May 2014, the FASB issued ASU No. 2014-09, creating a new topic, FASB ASC Topic 606, Revenue from Contracts with Customers, superseding revenue recognition requirements in FASB ASC Topic 605, Revenue Recognition. This ASU requires that an entity recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled to in exchange for those goods or services. In addition, an entity is required to disclose sufficient information to enable users of financial statements to understand the nature, amount, timing and uncertainty of revenue and cash flows arising from contracts with customers. In August 2015, the FASB issued ASU 2015-14 that defers the effective date of ASU 2014-09. This ASU is effective for fiscal years, and interim reporting periods within those years, beginning after December 15, 2017. The standard can be adopted using either a full retrospective or modified retrospective approach with respect to presenting comparable periods prior to the effective date. The adoption of this ASU had no material impact on the Company's financial statements.

3. SHAREHOLDERS' EQUITY

The Company's noncumulative preferred securities consist of 300,000 shares authorized, issued and outstanding at December 31, 2018 and 2017, each having a liquidation preference, as defined in the Trust Agreement, of €1,000.

The Company's common security consists of one share authorized at €1,000 and outstanding at December 31, 2018 and 2017.

4. RELATED PARTY TRANSACTIONS

The Trust's regular trustees, Jeffrey Baun, 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;

DZ BANK CAPITAL FUNDING TRUST I
Notes to Consolidated Financial Statements
December 31, 2018 and 2017

- 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 has 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 I whose purpose was to acquire subordinated notes issued by DZ BANK. For further details on the transactions, see Note 1. As of December 31, 2018 and 2017, the Trust has determined that its investee is a VIE under FASB 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.

DZ BANK CAPITAL FUNDING TRUST I
Notes to Consolidated Financial Statements
December 31, 2018 and 2017

The estimated fair values of the Company's financial instruments as of December 31, 2018 and 2017 are as follows:

	<u>December 31, 2018</u>		<u>December 31, 2017</u>	
	<u>Carrying Amount</u>	<u>Fair Value</u>	<u>Carrying Amount</u>	<u>Fair Value</u>
Subordinated note receivable				
from DZ BANK	<u>€ 300,003,000</u>	<u>€ 299,252,993</u>	<u>€ 300,003,000</u>	<u>€ 301,203,012</u>

The estimated fair value amounts at December 31, 2018 and 2017 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 December 31, 2018 and 2017.

7. SUBSEQUENT EVENTS

In preparing these consolidated financial statements, the Company has evaluated events and transactions for potential recognition and/or disclosure through March 28, 2019, the date the consolidated financial statements were available to be issued.

DZ BANK Capital Funding Trust I

Wilmington, State of Delaware, United States of America

Management Report of Financial Year 2018

Substantial Business Transactions

Important events which could influence the position of DZ BANK Capital Funding Trust I and DZ BANK Capital Funding LLC I as its subsidiary (collectively, the "Company") have not occurred until preparation of the Financial Report.

Financial Position and Financial Performance

The assets of the Company in the amount of TEUR 300,913 (2017: TEUR 300,890) consist of the Subordinated Note Receivable from DZ BANK AG in the amount of TEUR 300,003 (2017: TEUR 300,003), and accrued interest on the Subordinated Note Receivable in the amount of TEUR 910 (2017: TEUR 887).

The Financial Performance of the fiscal year consists of Interest Income on the Subordinated Note Receivable from DZ BANK AG and shows a net income amounting to TEUR 6,617 (2017: TEUR 6,611).

At the same time an amount of TEUR 6,594 (2017: TEUR 6,654) was passed through in the form of Trust capital payments for the Trust Preferred Securities to the owners of the Trust Preferred Securities.

Risk Report

Credit Risk

The Company is solely focused on passing through the interest payments, which have been received from DZ BANK AG, to the owners of Trust Preferred Securities in the form of Trust capital payments. Therefore the financial performance of the Company depends on the interest payments of DZ BANK AG, whereby the assignment for passing through the interest payments to the owners of Trust Preferred Securities depends amongst others on certain tests in relation to the financial position of DZ BANK AG.

The Trust commenced operations concurrent with the offering of 300,000 non-cumulative 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 which in turn used the proceeds to acquire subordinated notes issued by DZ BANK AG.

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.

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 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.

Accounting risks

Primary goal of the external accounting of the Company is the appropriate and timely provision of information for addressees of the financial statements and the management report. Therewith connected is the ambition to assure the correctness of the external accounting and for this reason to avoid the violation of accounting norms which could lead to false information of the addressees or cause controlling errors.

As the Regular Trustees of DZ BANK Capital Funding Trust I are employees of DZ BANK AG the regulation, monitoring, and control of the accounting is implemented into the general risk management system of DZ BANK AG. With regard to the financial statements and the management reporting the accounting related risk management aims to avoid or reduce identified and valued operational risks. In this regard the activities of the employees, the implemented controls, the used technologies, and the workflows are organized in a manner to assure the compliance with the applicable statutory provisions.

The relevant methods which are used to prepare the financial statements are specified in an organization manual and are updated regularly.

Furthermore the established processes are reviewed continuously and if necessary adjusted with regard to new circumstances as well as modified statutory provisions. To ensure and enhance the quality of the accounting the employees assigned to the reporting process are trained regarding statutory provisions and IT-systems in use.

The correctness of the form and content as well as the consistent application of the instructions and rules by the employees involved in the accounting process are audited by an audit company within the scope of the statutory audit.

Forecast of the Financial Year 2019

The result of the financial year 2019 of the Company is expected to be positive. It is assumed that in 2019 the Company will continue to pass through the interest payments received from DZ BANK AG to the owners of Trust Preferred Securities as DZ BANK AG is expected to show positive results.

Responsibility Statement from the Legal Representatives

To the best of our knowledge, and in accordance with the applicable accounting principles, the financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the company, and the management report includes a fair review of the development and performance of the business and the position of the company, together with a description of the principal opportunities and risks associated with the expected development of the company.

New York, March 27, 2019

DZ BANK Capital Funding Trust I

Trustees



Carl Amendola



Norah McCann



Jonas Kellethofer



Jeffrey Baun