1 Milestone in German banking consolidation

- Valuation of Dresdner Bank EUR 9.8bn (100%), reduced by risk shield amounting to EUR 975mn
- 15 years of sales cooperation
- Two-step sale of Dresdner Bank
  - First Step:
    - Sale of 60.2% of shares in Dresdner Bank to Commerzbank
    - EUR 1.6bn cash consideration¹
    - Transfer of Cominvest worth EUR 0.7bn
  - Second Step
    - Merger of Dresdner Bank with Commerzbank
    - Allianz largest shareholder of Commerzbank

1) Before purchase of OLB and strategic Allianz banking stakes
## 2 Next level in Bancassurance

<table>
<thead>
<tr>
<th>Franchise</th>
<th>Current Distribution of Allianz products through Dresdner</th>
<th>New Distribution of Allianz products through combined Commerzbank/Dresdner</th>
</tr>
</thead>
<tbody>
<tr>
<td>Clients</td>
<td>6.3mn</td>
<td>11mn¹</td>
</tr>
<tr>
<td>Branches</td>
<td>900</td>
<td>~ 1,200¹</td>
</tr>
</tbody>
</table>

### Volumes

- **Banking share in new business (2007 in %)**
  - **P/C**: 4.3%
  - **L/H**: 12.4%
  - **EUR 51mn**
  - **EUR 2.4bn**

- **New premiums**
- **New business**

**Bancassurance volumes expected to more than double by 2011²**

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1) Germany only, excluding 0.4mn OLB customers; number of branches after elimination of overlaps
2) Distribution agreement between Commerzbank and Generali not to be extended.
3 Assurbanking optimized

Allianz Banking / OLB

Preferred product supplier

>14,000 Allianz Advisors

Exclusive customer base

OLB customers

0.4mn

Allianz banking customers

1.0mn

17mn

Allianz Banking initiative

- Allianz to keep 1mn banking customers from Dresdner Bank within the newly founded banking unit
- OLB\(^1\) to become main retail banking product and service provider
- Protection of Allianz agents’ proprietary customer base allows increased cross selling
- Up to 300 banking agencies until end of 2009
- EUR 100mn additional investments

1) Oldenburgische Landesbank
Further strengthening of Asset Management

- Combination of Allianz Global Investors’ and Cominvest’s strengths and expertise under the roof of Allianz Global Investors Germany
- Largest asset manager in Germany with AuM of >EUR 325bn
- Allianz Global Investors and Commerzbank will form a distribution cooperation for private and corporate clients

1) Source: BVI. Excluding open real estate funds.
5 An eventful past

1. Consolidation moved forward, despite financial crisis

2. Further development of Allianz with Dresdner Bank
   - dit + RCM
   - Development of bancassurance and assurbanking
   - New set-up of Allianz Deutschland AG enabled by acquisition of Dresdner Bank

3. Further development of Allianz with Dresdner Bank
   - Capital market crisis of 2002 mastered together
   - Restructuring of credit portfolio
   - Focusing of the bank on two core business areas and increase of efficiency
   - Profitable domestic business
6 Conclusion

- Creation of leading German bank for private and corporate customers
- Enhancement of Allianz’ exclusive banking distribution partnership in Germany
- Independent and focused assurbanking platform
- Creation of Germany’s #1 asset manager
- Economic upside potential as shareholder of leading German bank for private and corporate customers
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