

Helmut Perlet, Member of the Board of Management

Group financial results for the third quarter 2008

November 10, 2008

INSURANCE | ASSET MANAGEMENT | BANKING

Allianz 

Tough environment, fundamentals remain strong



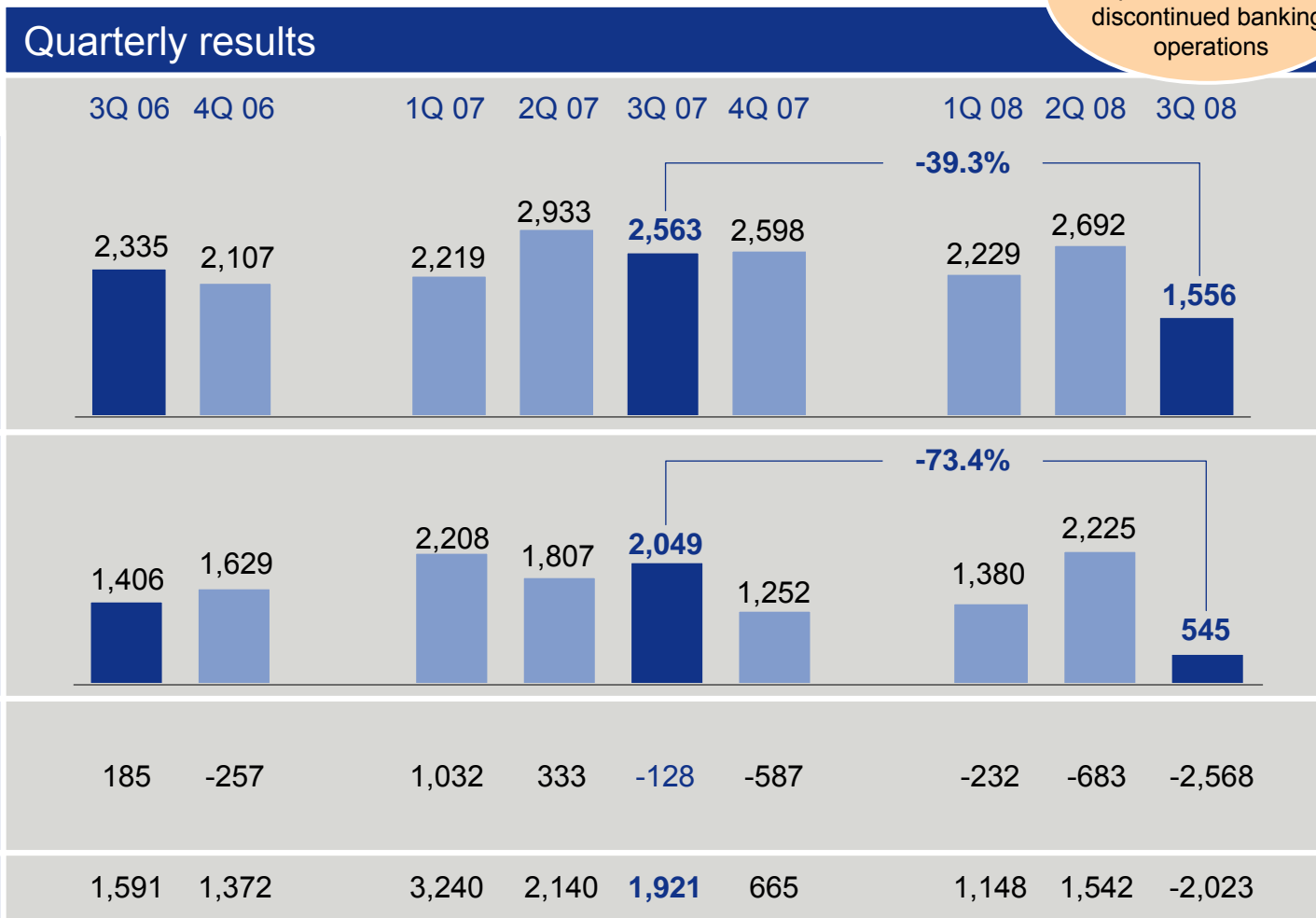
- EUR 1.6bn operating profit in 3Q 08, EUR 6.5bn year-to-date
 - All core segments contribute
 - P/C largely unaffected by the financial markets crisis
- Strong capital position, solvency at target level
- Divestment of Dresdner Bank
- No accounting changes¹
- We will fall short of EUR 9bn operating profit for 2008
- Operating profit of EUR 9bn+ for 2009 looks difficult without a strong recovery in equity markets

Main caveats: NatCat claims and capital market risks unpredictable²

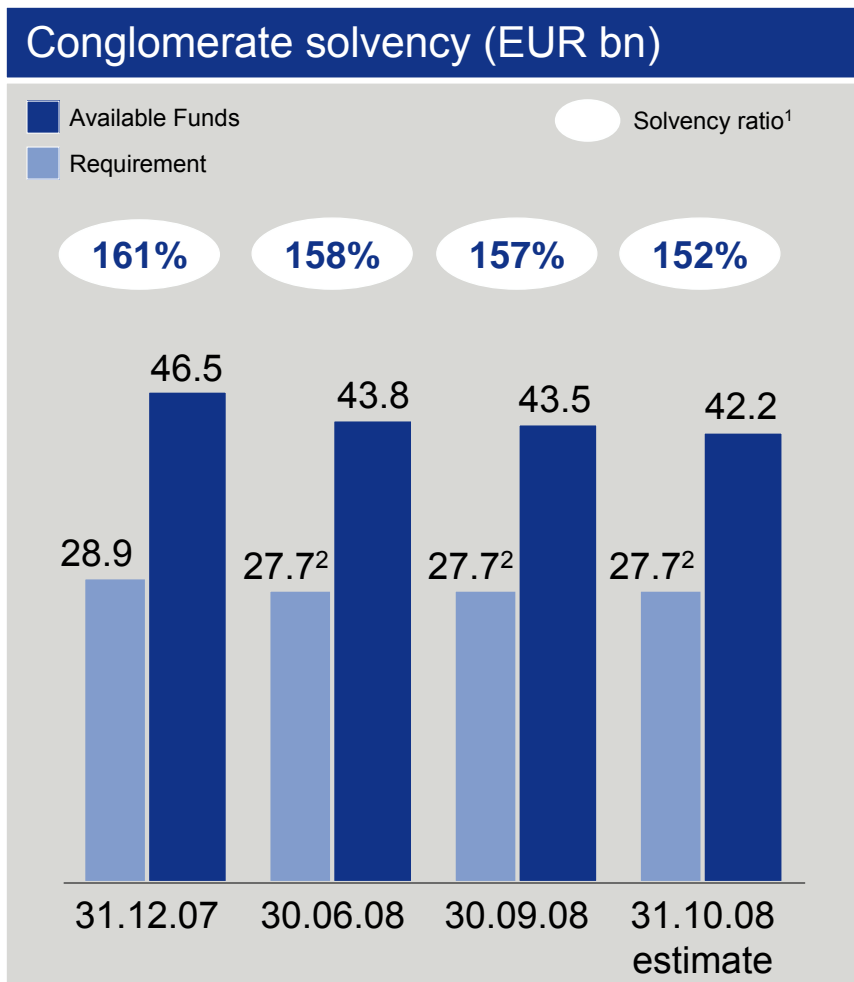
1) Reclassification in discontinued operations without impact on net income
2) Statements are, as always, subject to our Forward Looking Statement disclaimer on page 82

Operating profit of EUR 1.6bn from continuing operations (EUR mn)

Figures restated throughout the presentation for discontinued banking operations



Solvency at target level



- Eliminating unrealized gains/losses on bonds, FCD solvency ratio improves by +13%-p compared to the old method
- Solvency ratio currently benefits from Dresdner Bank divestment by +9%-p
- Solvency at target level even as of October 31
- Capital comfortably in the AA range

1) Solvency computed according to the draft amendment of FkSolV published by the BaFin, which revises the treatment of unrealized gains/losses on the bond portfolio. Reported solvency ratios under the old method were 157% for 31.12.07 and 145% for 30.06.08, respectively, and available funds were EUR 45.5bn for 31.12.07 and EUR 40.2bn for 30.06.08, respectively

2) Basel II (advanced approach) results in lower requirement of approximately EUR 1.5bn as of 30.06.08, EUR 1.5bn as of 30.09.08 and EUR 1.5bn as of 31.10.08, respectively

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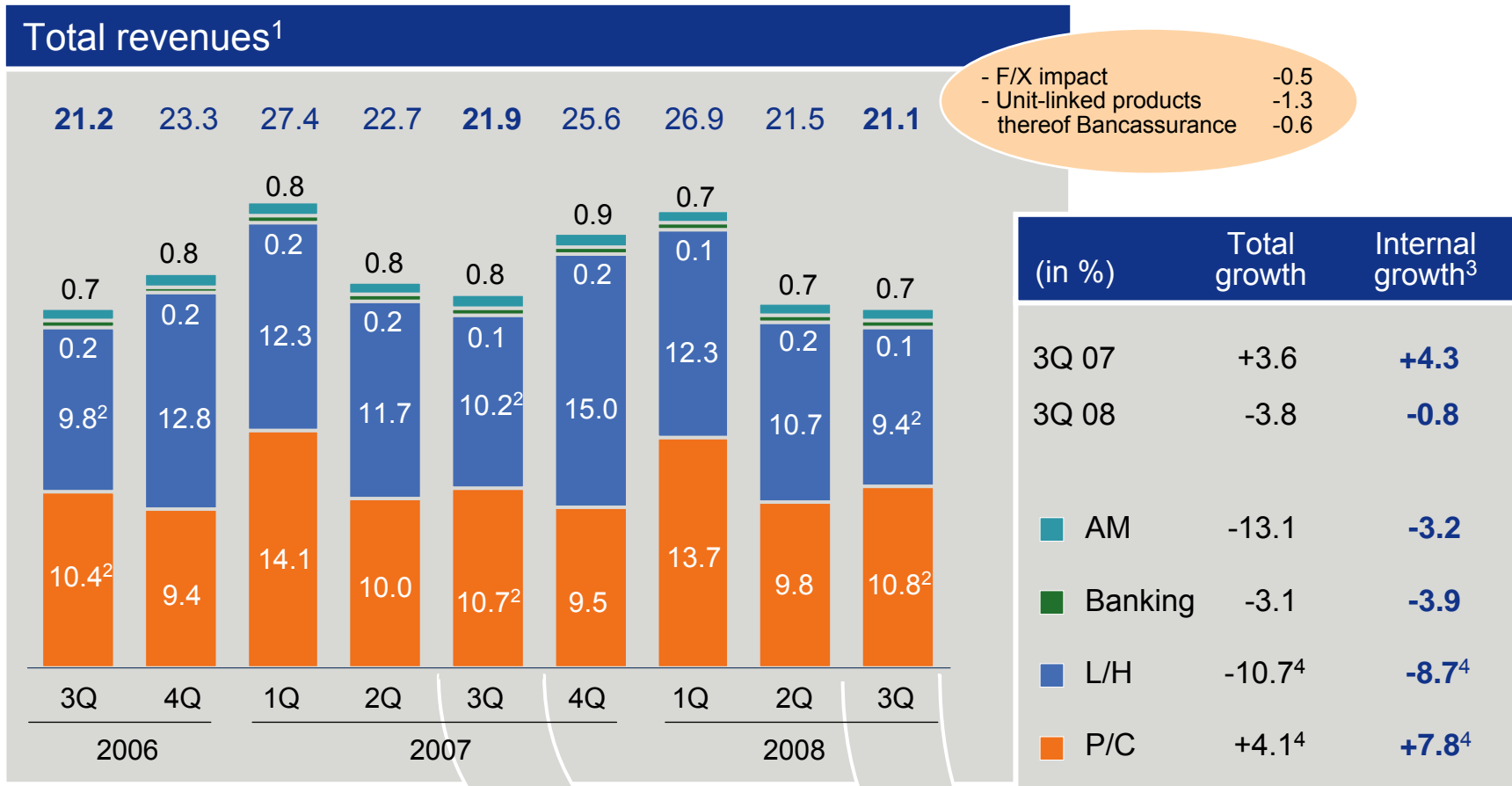
Special topics

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Revenues holding up ...

(EUR bn)



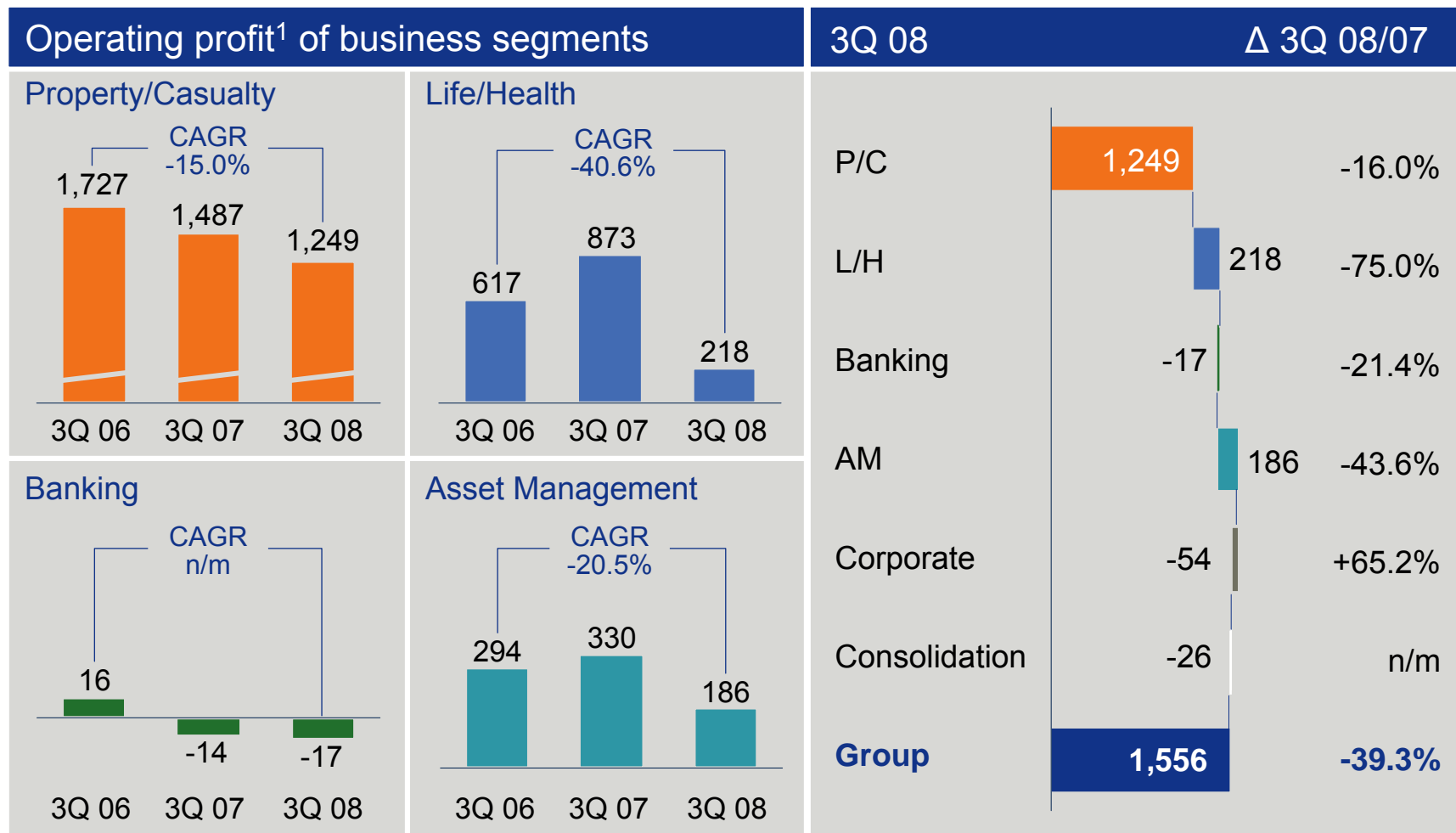
1) Revenues comprise gross premiums written in P/C, statutory premiums in L/H and operating revenues in Banking (continuing business only) and Asset Management. All segment figures are based on segment consolidated numbers; figures for the Group as a whole are based on fully consolidated figures

2) AGF health business reclassified from P/C to L/H segment in 2008 (3Q 08: EUR 289mn). Prior periods have not been retrospectively adjusted (impact 3Q 06: EUR 285mn, 3Q 07: EUR 279mn)

3) Adjusted for F/X effects and consolidation effects. Total and internal growth on segment level is based on segment consolidated data. Total and internal growth for total revenues are based on fully consolidated figures

4) Based on reclassified numbers (after reclassification of AGF health business)

... but financial crisis impacts operating profit in asset accumulation businesses (EUR mn)



1) Operating profit is a measure which we believe highlights the underlying profitability of our operations. For a description of how we measure operating profit and a reconciliation to profit before taxes and minorities, see section "Additional information" (page 53)

Non-operating items (EUR mn)

Breakdown of non-operating items				
	3Q 06	3Q 07	3Q 08	Δ3Q 08/07
Realized gains/losses and impairments of investments (net)	441	310	-404	-714
Interest expense from external debt	-191	-271	-227	+44
Restructuring charges	-18	27	-77	-104
Acquisition-related expenses	-134	-72	-78	-6
Other non-operating	-52	44	66	+22
Reclassification of tax benefits	-25	-1	-9	-8
Total non-op. items from continuing ops.	21	37	-729	-766

Non-operating harvesting

	3Q 07	3Q 08
Realized gains/losses	380	517
- Equities	442	535
- Debt securities	-95	-20
- Real estate	33	2
Impairments/write-ups	-70	-921
- Equities	-67	-753
- Debt securities	-1	-134
- Real estate	-2	-34
Total	310	-404
Balance of unrealized gains in equities ¹	10.8bn	4.4bn

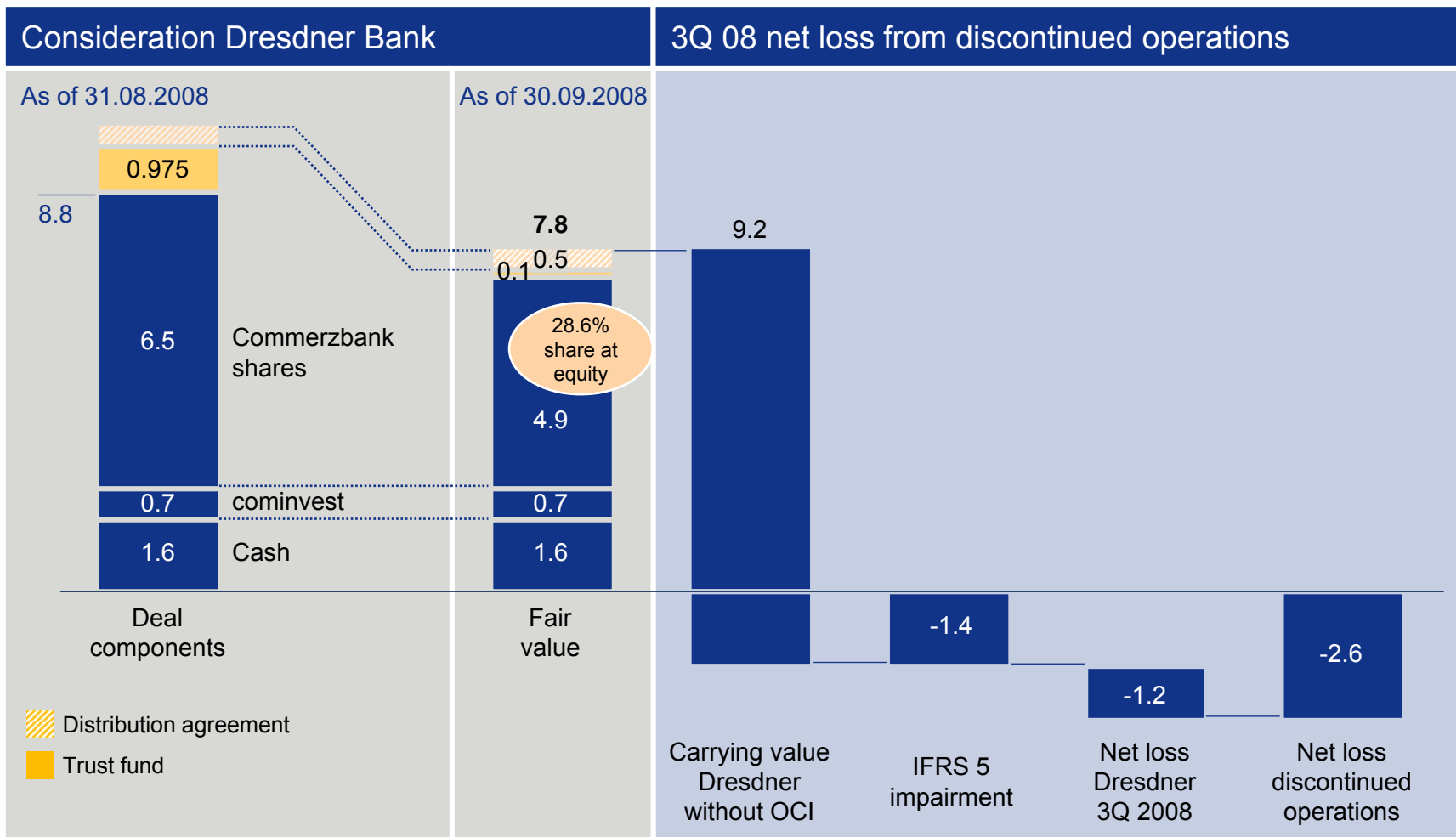
1) On-balance sheet unrealized gains and losses, after taxes, minorities and policyholder participation.
3Q 07 figure adjusted for discontinued operations (figure as reported: EUR 11.6bn)

Net income of EUR 545mn from continuing operations (EUR mn)

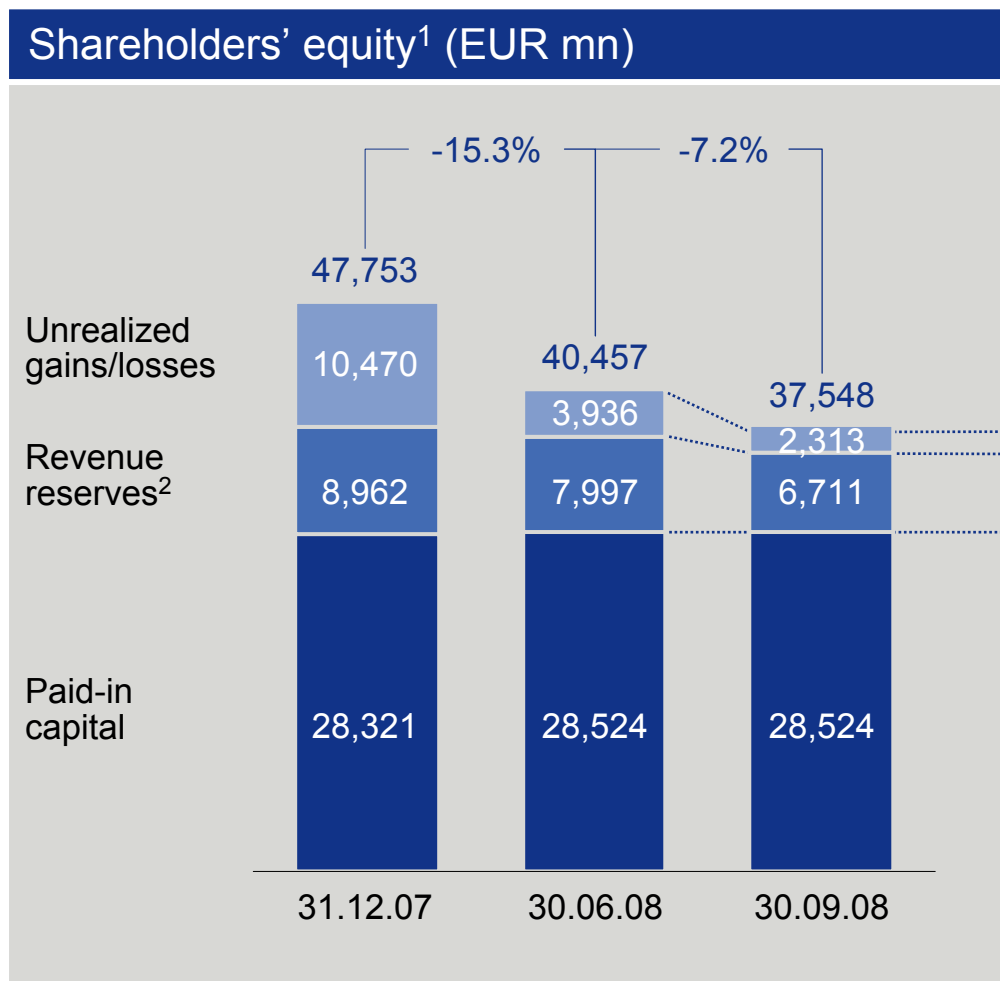
Reconciliation to net income				
	3Q 06	3Q 07	3Q 08	Δ3Q 08/07
Operating profit	2,335	2,563	1,556	-1,007
Non-operating items	21	37	-729	-766
Income before income taxes, minority interests	2,356	2,600	827	-1,773
Income taxes	-684	-451	-248	+203
Minority interests	-266	-100	-34	+66
Net income from continuing operations	1,406	2,049	545	-1,504

- Effective tax rate up by 12.7%-p, driven by one-off tax true-up in Germany last year of EUR 119mn

Dresdner Bank transaction (EUR bn)



Capital base remains strong



Major 3Q movements (EUR bn)

Transfer of unrealized gains/losses to realized on disposal	+0.5
Change in unrealized gains/losses	-2.1
Net income continuing business	+0.5
Net income discontinued business ³	-2.6
F/X impact	+0.7

1) Excluding minority interests (31.12.07: EUR 3,628mn, 30.06.08: EUR 3,398mn, 30.09.08: EUR 3,644mn)
 2) Including F/X translation adjustments (31.12.07: EUR -3,656mn, 30.06.08: EUR -4,385mn, 30.09.08: EUR -3,655mn)
 3) Thereof IFRS 5 impairment Dresdner Bank EUR 1.4bn

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Banking

Asset Management

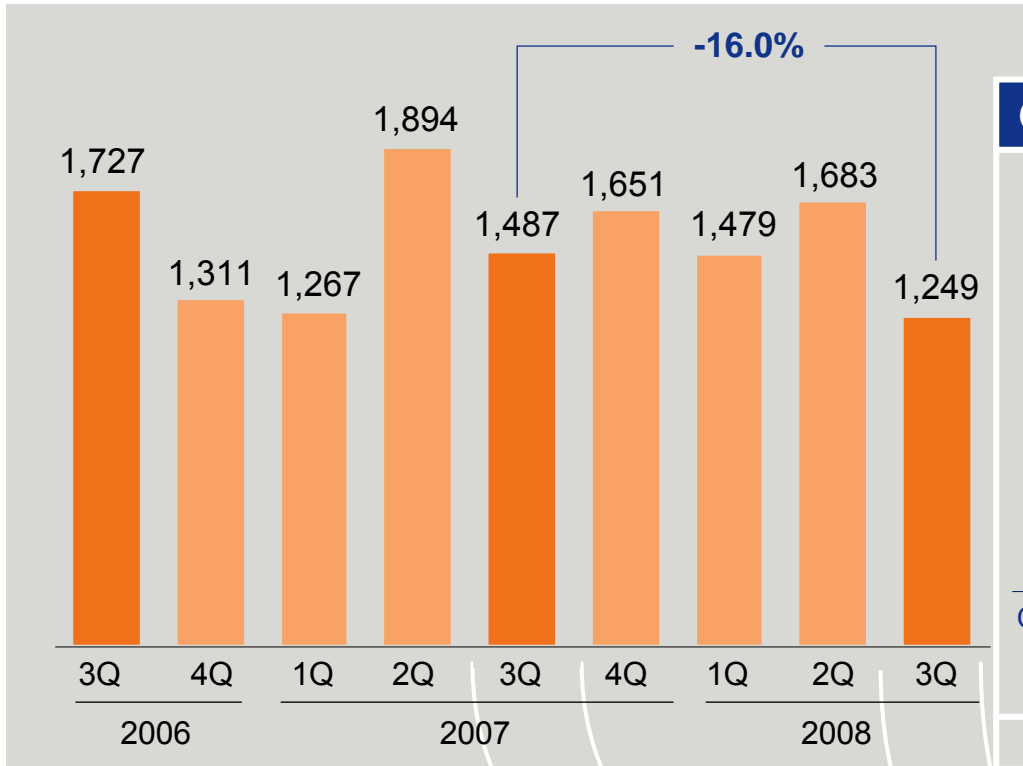
Special topics

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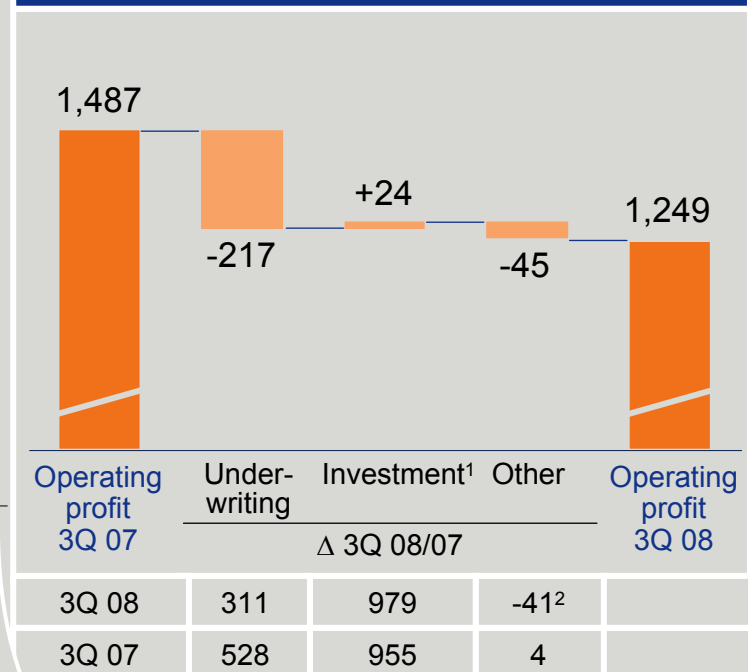
Additional information

P/C: continues to deliver (EUR mn)

Operating profit



Operating profit drivers



1) Includes "interest and similar income" (3Q 08: EUR 1,049mn, 3Q 07: EUR 1,007mn), "inc. fr. fin. ass./liab. designated at fair value through income" (3Q 08: EUR -69mn, 3Q 07: EUR 77mn), "realized gains/losses and impairments of investments (net) on participating policies" (3Q 08: EUR -149mn, 3Q 07: EUR -4mn), "investment expenses" (3Q 08: EUR 53mn, 3Q 07: EUR -74mn), and "policyholder participation" (3Q 08: EUR 95mn, 3Q 07: EUR -51mn)

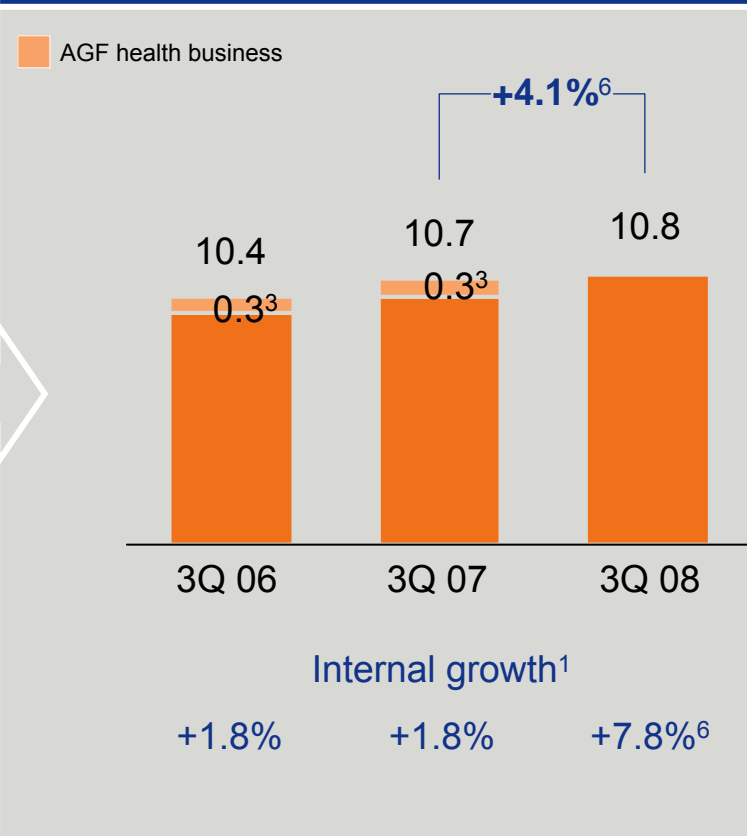
2) Mainly driven by lower net fee and commission income (3Q 08: EUR 31mn, 3Q 07: EUR 97mn)

P/C: 7.8% internal growth (EUR mn)

GPW	3Q06	3Q07	3Q08	Δ08/07 ¹
Germany ²	1,994	1,965	1,950	-0.8%
France ³	1,208	1,204	921	+2.6%
Italy	1,078	1,048	923	-11.9%
UK	585	536	442	-3.5%
Spain	446	479	499	+4.2%
Switzerland ⁴	256	208	246	+0.8%
USA	1,601	1,644	1,813	+34.4%
New Europe	456	707	747	+2.0%
Asia-Pacific	75	88	112	+32.2%
South America	207	204	287	+33.0%
Australia	413	432	416	+0.7%
Credit Insurance	404	403	440	+9.2%
AGCS ⁵	649	687	872	+16.5%

- 1) Growth numbers refer to internal growth (adjusted for F/X and consolidation effects)
- 2) Excluding Allianz Re
- 3) AGF health business reclassified to L/H segment in 2008 (3Q 08: EUR 289mn). Prior periods not retrospectively adjusted (impact 3Q 06: EUR 285mn, 3Q 07: EUR 279mn)
- 4) Excluding ART

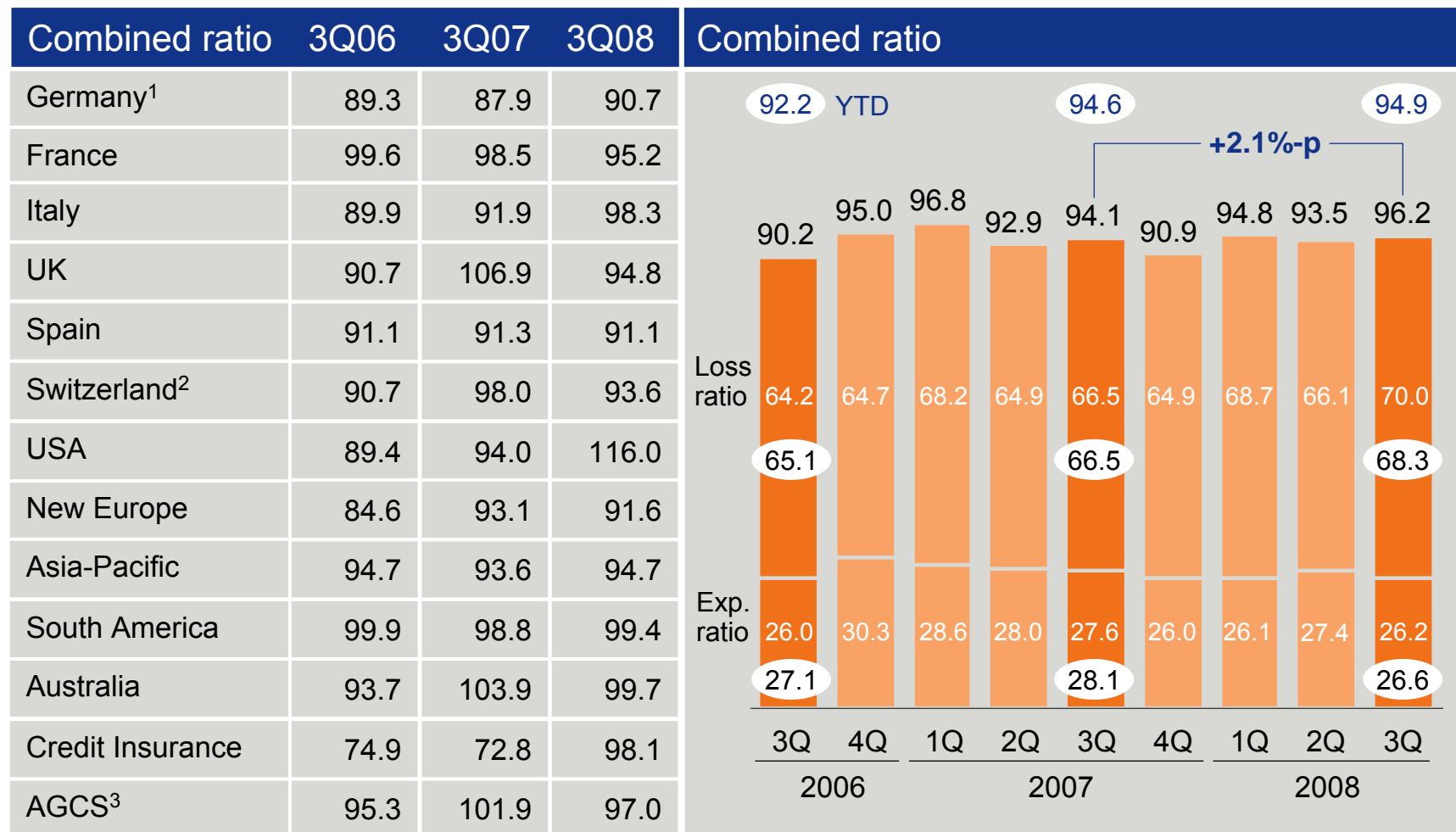
Gross premiums written (EUR bn)



- 5) Effective 1Q 08, parts of ART business moved to AGCS (impact 3Q 08: EUR 89mn). Prior periods not retrospectively adjusted (impact 3Q 06: EUR 114mn, 3Q 07: EUR 131mn)
- 6) Based on notionally restated numbers (after reclassification of health business)

P/C: higher claims outweigh reduced expenses

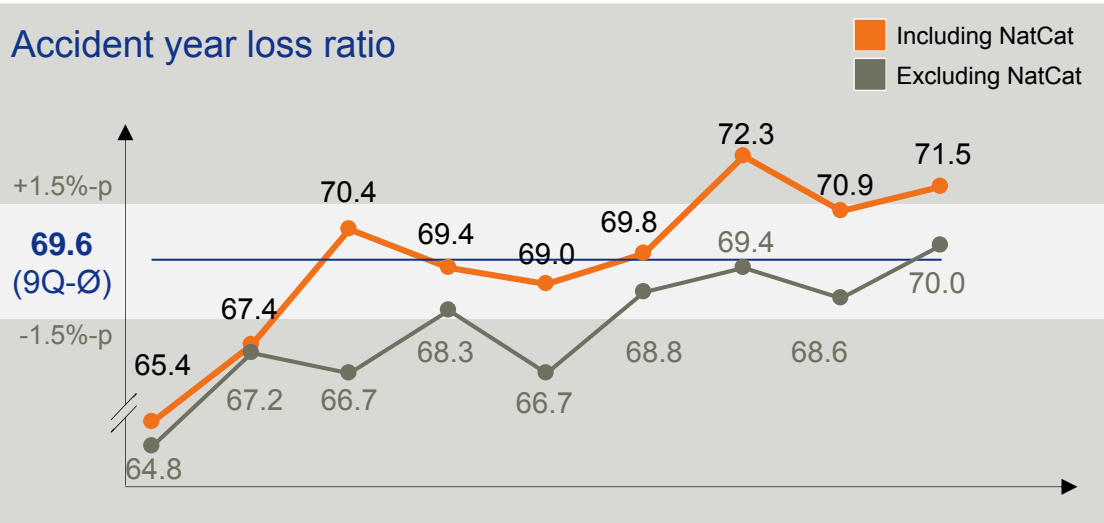
(in %)



1) Excluding Allianz Re
 2) Excluding ART
 3) Effective 1Q 08, parts of ART business has been moved to AGCS. Prior periods have not been adjusted

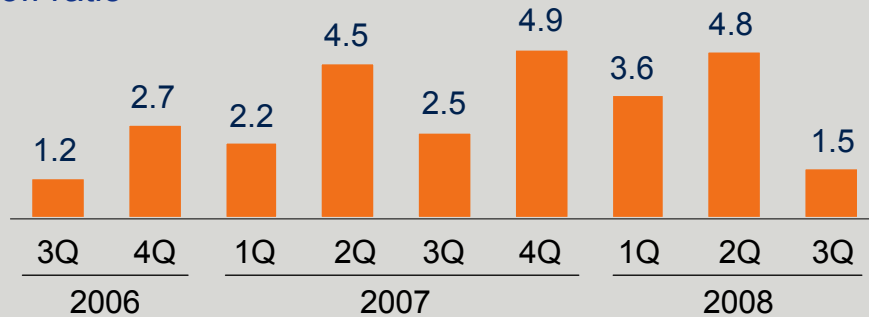
P/C: soft markets continue (in %)

Loss ratio



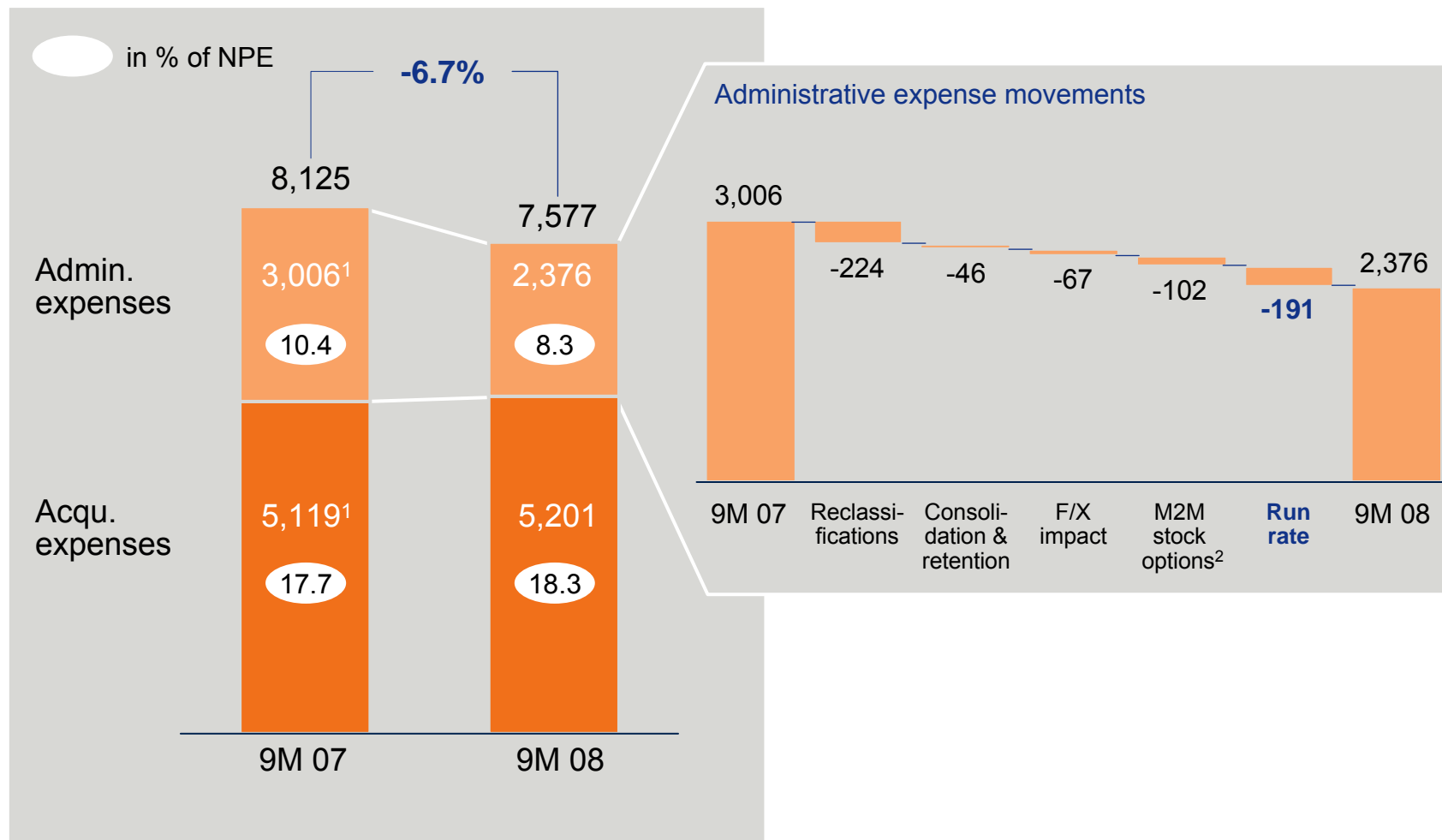
- Lower impact from NatCat
- Market crisis affects Euler Hermes and FFIC crop business
- Frequency improves
- Increased severity

Run-off ratio¹



1) Positive values indicate positive run-off; run-off ratio is calculated as run-off result in percent of net premiums earned

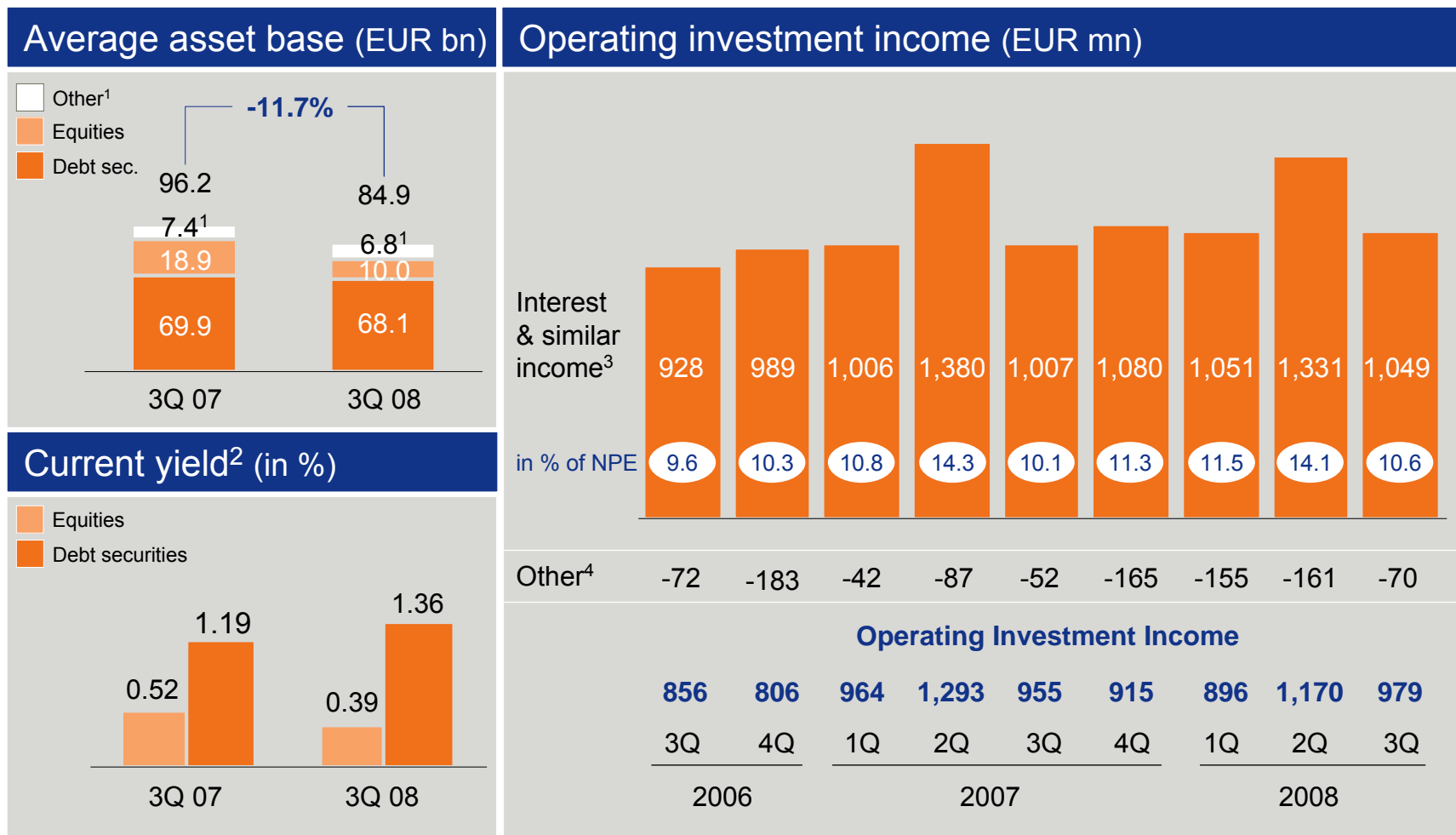
P/C: efficiency continues to improve (EUR mn)



1) Reinsurance commissions are allocated against gross administrative and acquisition expenses from 1Q 2008 onwards. 2007 figures are restated (1Q 07: EUR 85mn, 2Q 07: EUR 43mn, 3Q 07: EUR 54mn, administrative expenses reduced, acquisition expenses increased)

2) Mark-to-market stock options are fully hedged in operating trading income

P/C: stable interest and similar income of EUR 1bn per quarter



1) Real estate held for investments and funds held by others under reinsurance contracts assumed
 2) Definition: current yield = interest and similar income / average investments and loans at book value (excl. inc. fr. fin. ass./liab. carried at fair value)
 3) AGF health business is reclassified to L/H segment in 2008 (effect on interest and similar income: 1Q 08: -14mn, 2Q 08: EUR -17mn, 3Q 08: EUR -11mn)
 4) Comprising realized gains/losses, impairments (net), fair value option, trading, investment expenses, and policyholder participation

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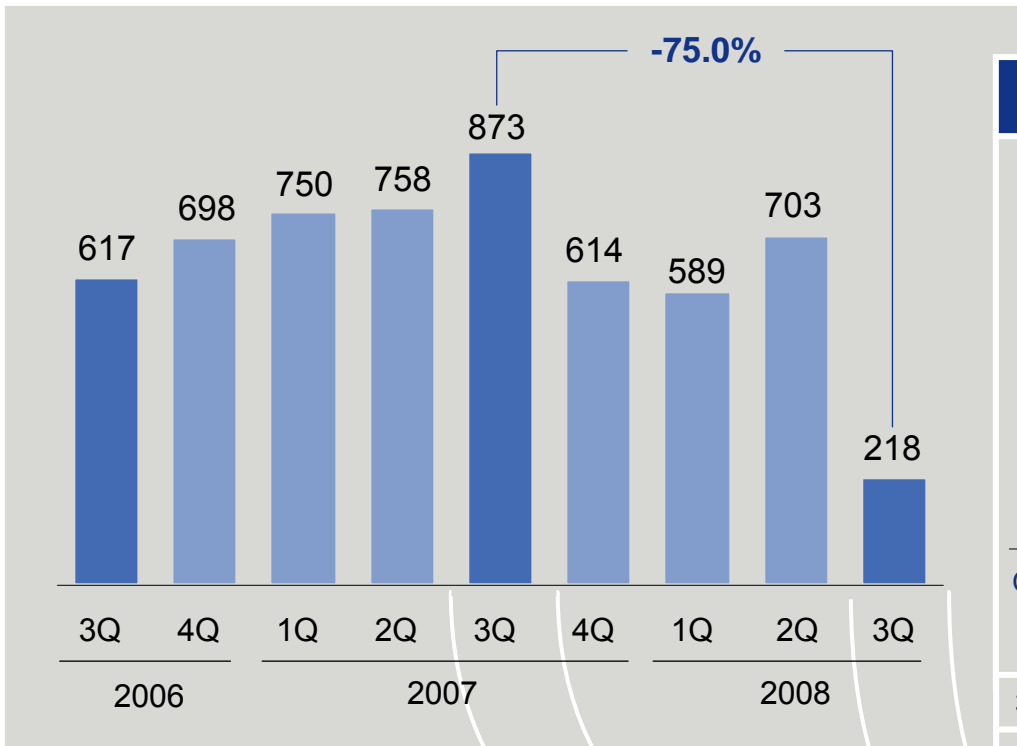
Special topics

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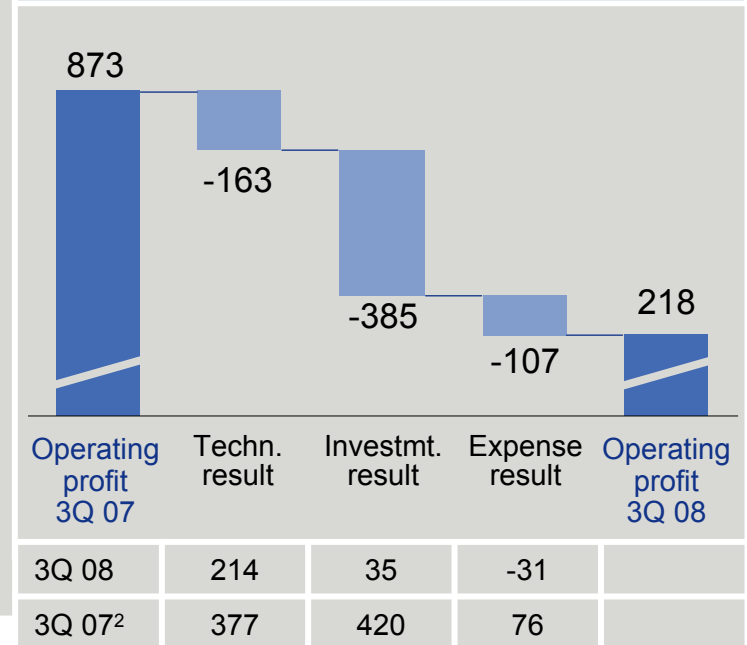
Additional information

L/H: market conditions take their toll (EUR mn)

Operating profit



Operating profit driver¹

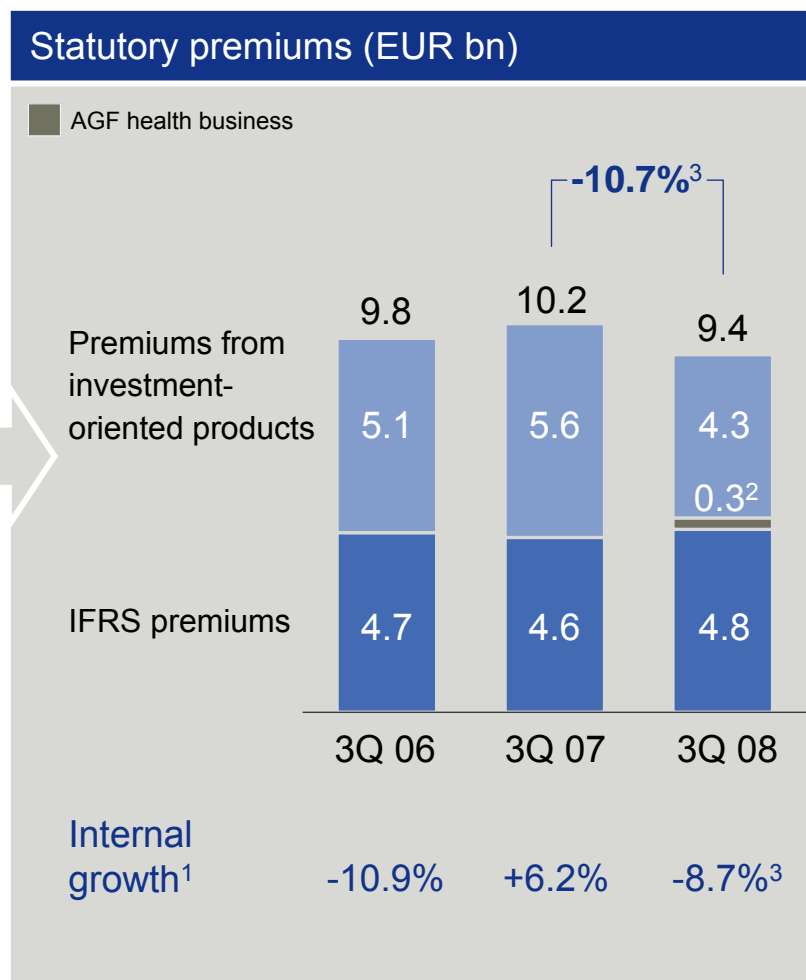


1) The objective of the Life/Health operating profit driver analysis is to explain movements in IFRS-results by analyzing underlying drivers on a L/H segment consolidated basis. Technical result: technical result comprises risk result (difference between total risk premiums and benefits in excess of reserves net of policyholder participation), lapse result (sum of "surrender charges" assessed and "commission claw-backs" minus deferred acquisition cost written off on lapsed policies net of policyholder participation), reinsurance result and other result. Investment result: investment result is defined as the difference between IFRS investment income net of expenses and interest credited to IFRS reserves plus policyholder dividends if any. Expense result: expense result is the difference between expense charges assessed to policyholders and actual expenses minus regular changes in deferred acquisition costs net of policyholder participation

2) 3Q 07 figures retrospectively corrected according to a methodology refinement in 2007

L/H: shortfalls in unit-linked outweigh growth in traditional business (EUR mn)

Stat. prem.	3Q 06	3Q 07	3Q 08	Δ08/07 ¹
Germany Life	2,640	2,685	2,812	+4.7%
Germany Health	776	783	785	+0.3%
France ²	1,313	1,407	1,572	-6.5%
Italy	1,267	1,495	870	-41.8%
Switzerland	143	142	162	+12.0%
Belgium	120	154	132	-19.5%
Spain	111	120	138	+15.0%
Netherlands	96	89	84	-5.6%
USA	2,144	1,680	1,464	-4.5%
New Europe	184	216	334	+39.8%
Asia-Pacific	835	1,270	806	-27.7%



1) Growth numbers refer to internal growth (adjusted for F/X and consolidation effects)

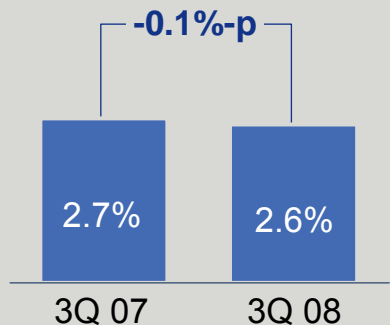
2) AGF health business reclassified from P/C to L/H segment in 2008 (3Q 08: EUR 289mn). Prior periods not retrospectively adjusted (3Q 06: EUR 285mn, 3Q 07: EUR 279mn)

3) Based on notionally restated numbers (after reclassification of health business)

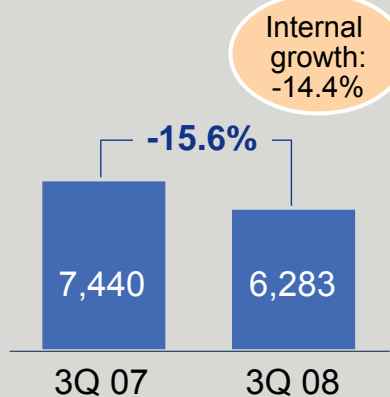
L/H: new business value (EUR mn, a/min)

New business margin

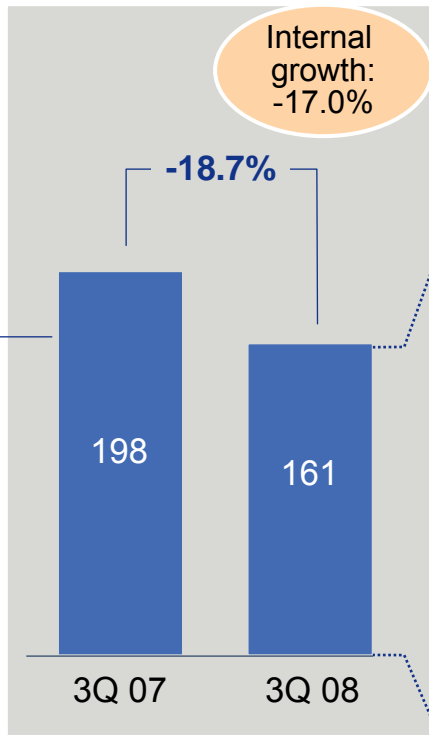
(NBV in % of PV of NB premiums)



PV of NB premiums

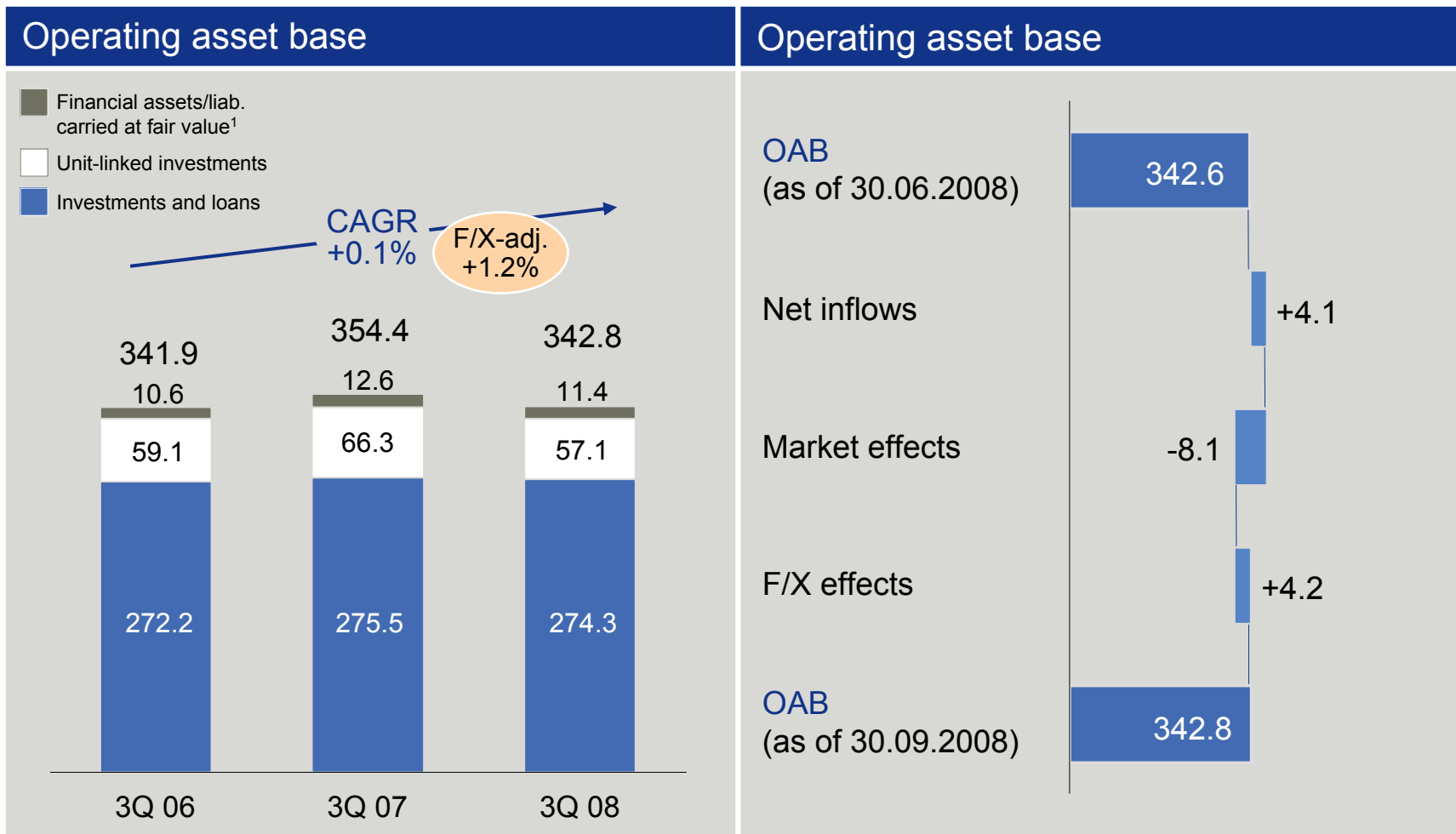


Value of new business



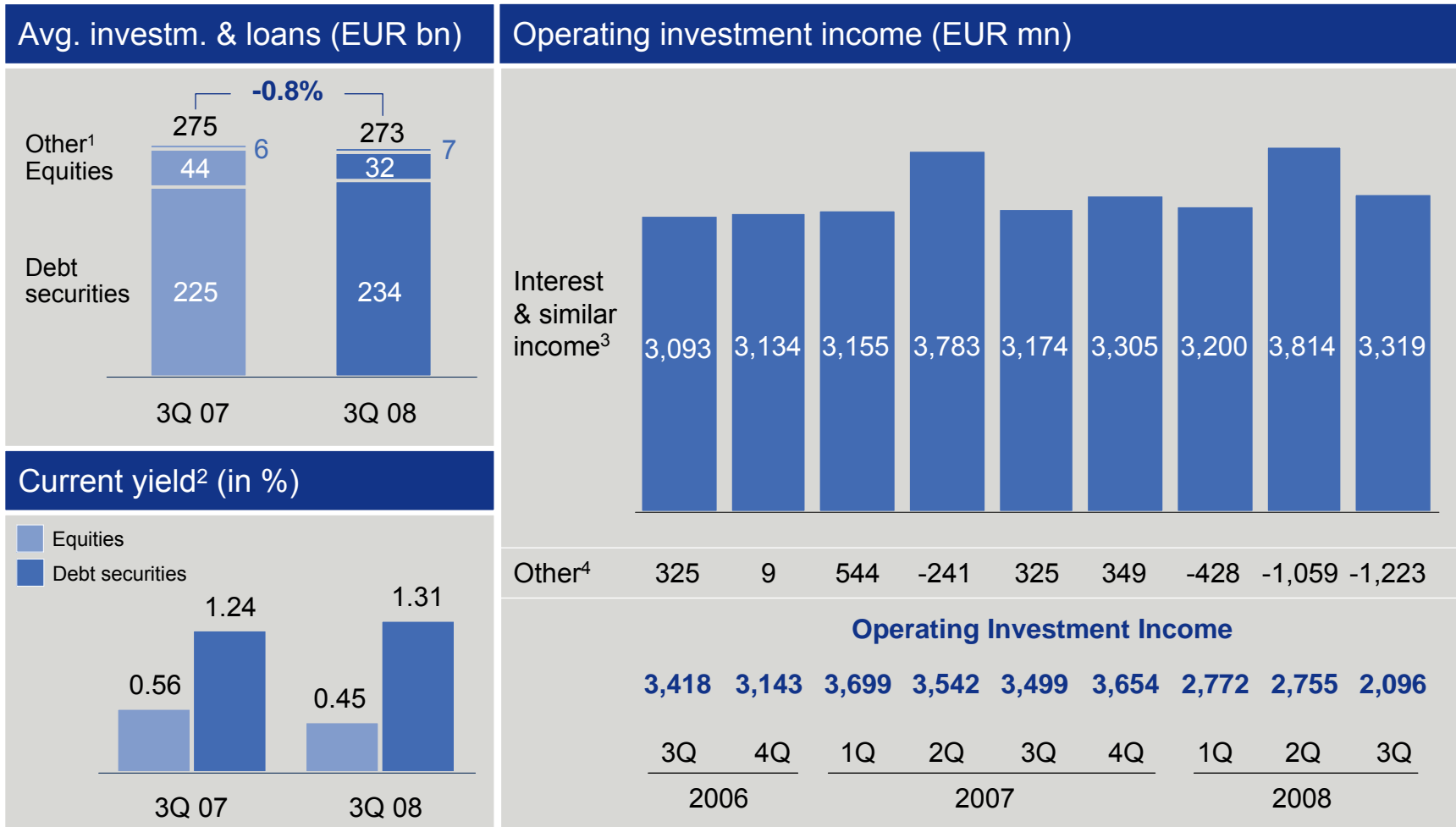
Value of NB	3Q 07	3Q 08	Δ 08/07
Germany	49	66	+34.7%
France	35	33	-5.7%
Italy	33	16	-51.5%
Other W. Europe	14	18	+28.6%
New Europe	10	14	+40.0%
USA	37	14	-62.2%
Asia-Pacific	28	7	-75.0%

L/H: net inflows hold up well (EUR bn)



1) Grossed up for insurance liabilities which are netted within the trading book (market value liability option)

L/H: investment income reflects high impairment level and lower realized gains



1) Includes real estate held for investments and funds held by others under reinsurance contracts assumed
 2) Definition: current yield = interest and similar income/average investments and loans at book value (excl. inc. fr. fin. ass./liab. carried at fair value)
 3) AGF health business is reclassified to L/H segment in 2008 (effect on interest and similar income: 1Q 08: EUR 14mn, 2Q 08: EUR 17mn, 3Q 08: EUR 11mn)
 4) Comprising realized gains/losses, impairments (net), fair value option, trading and investment expenses

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Banking

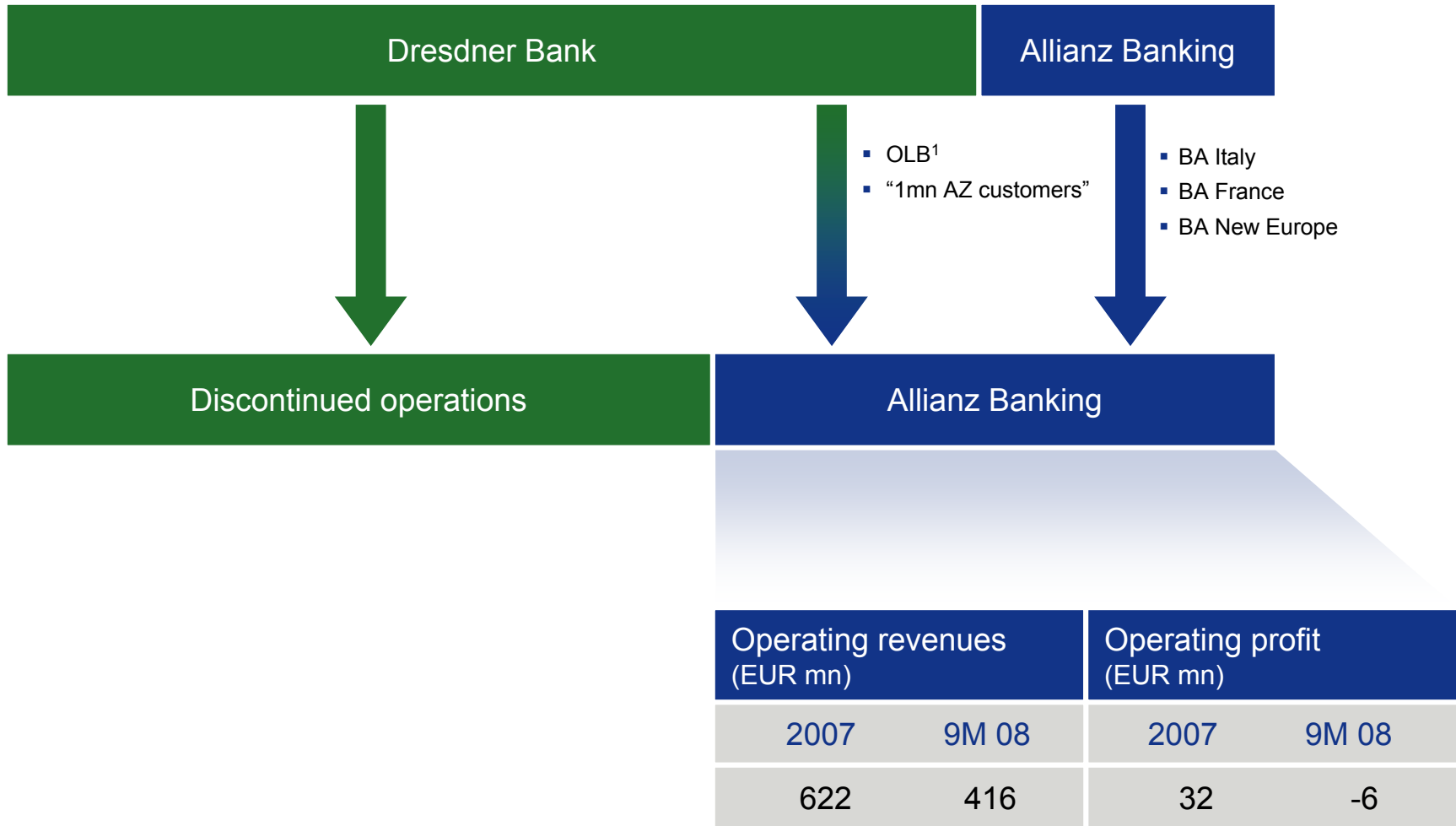
Asset Management

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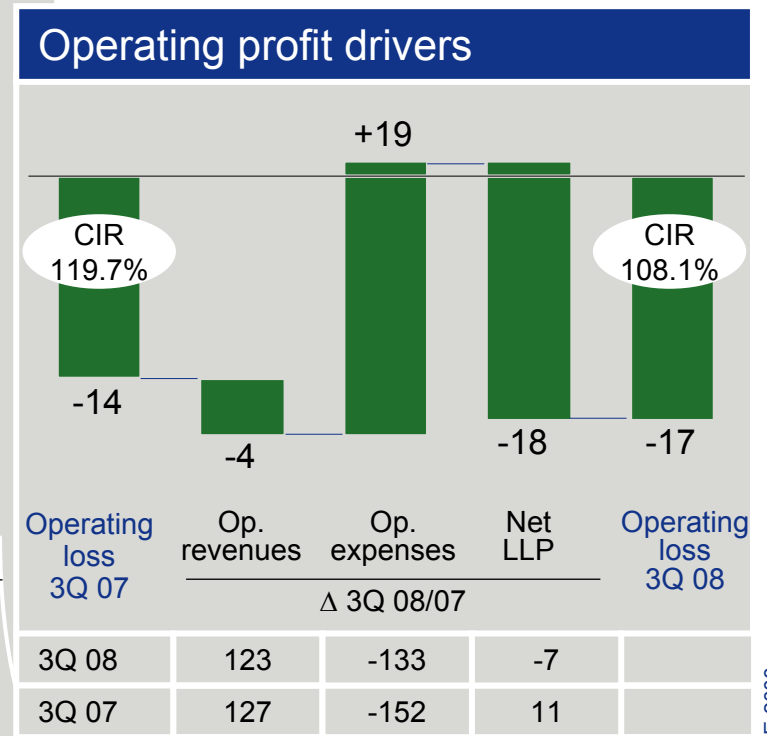
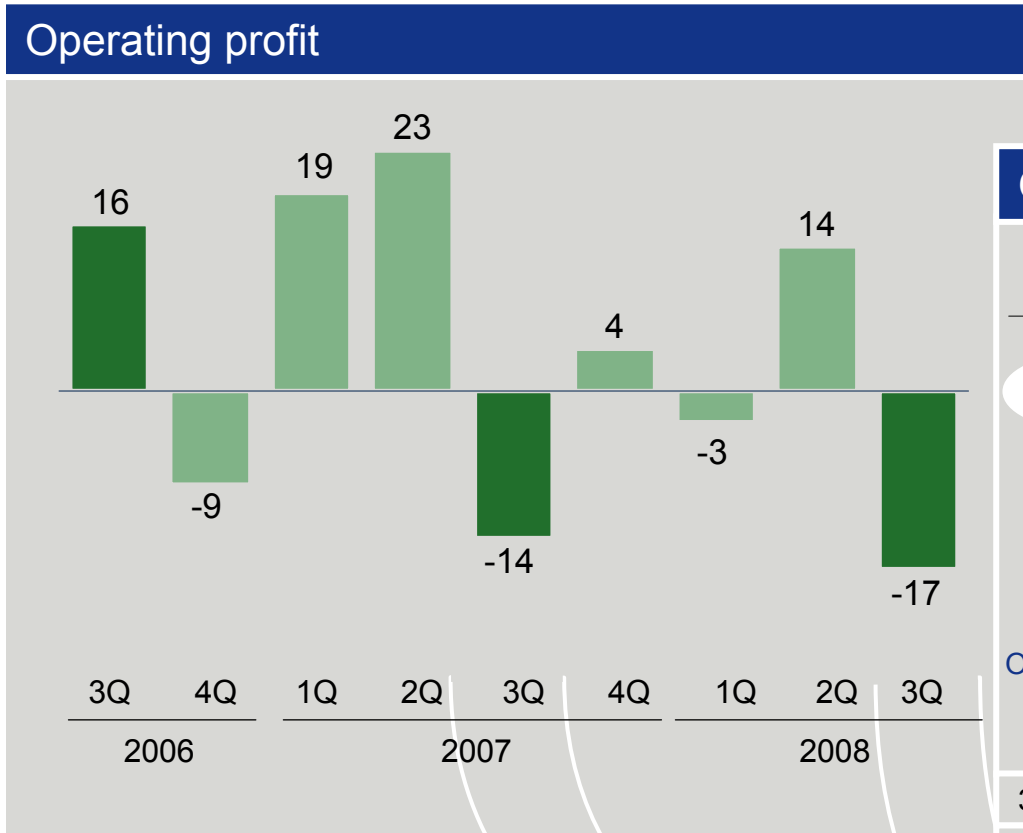
Scope of continuing banking operations



1) Oldenburgische Landesbank

Note: this slide is illustrative; boxes do not represent sizes of the business

Continuing Banking: operating profit (EUR mn)



	3Q 08	3Q 07
Op. revenues	123	127
Op. expenses	-133	-152
Net LLP	-7	11

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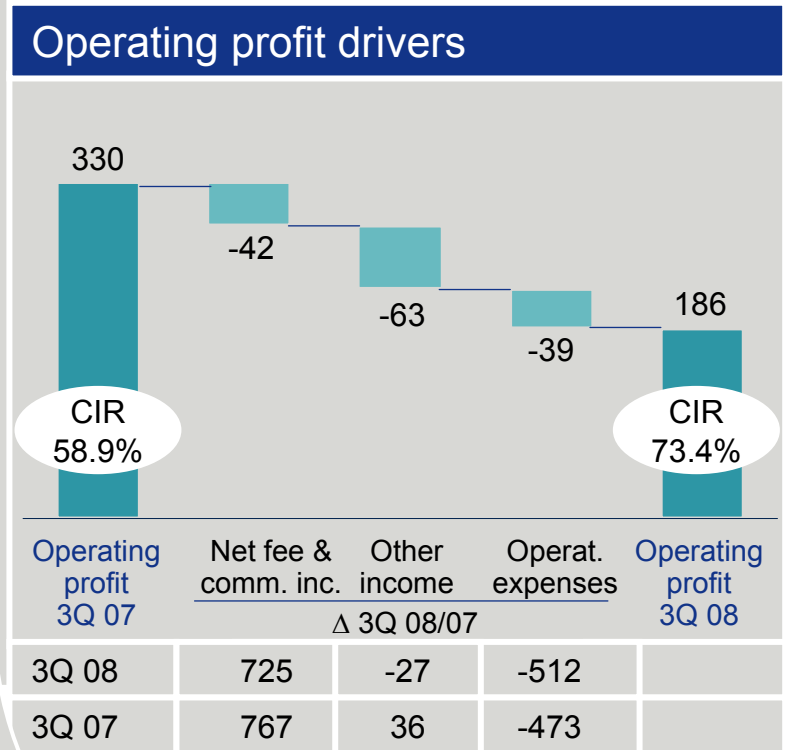
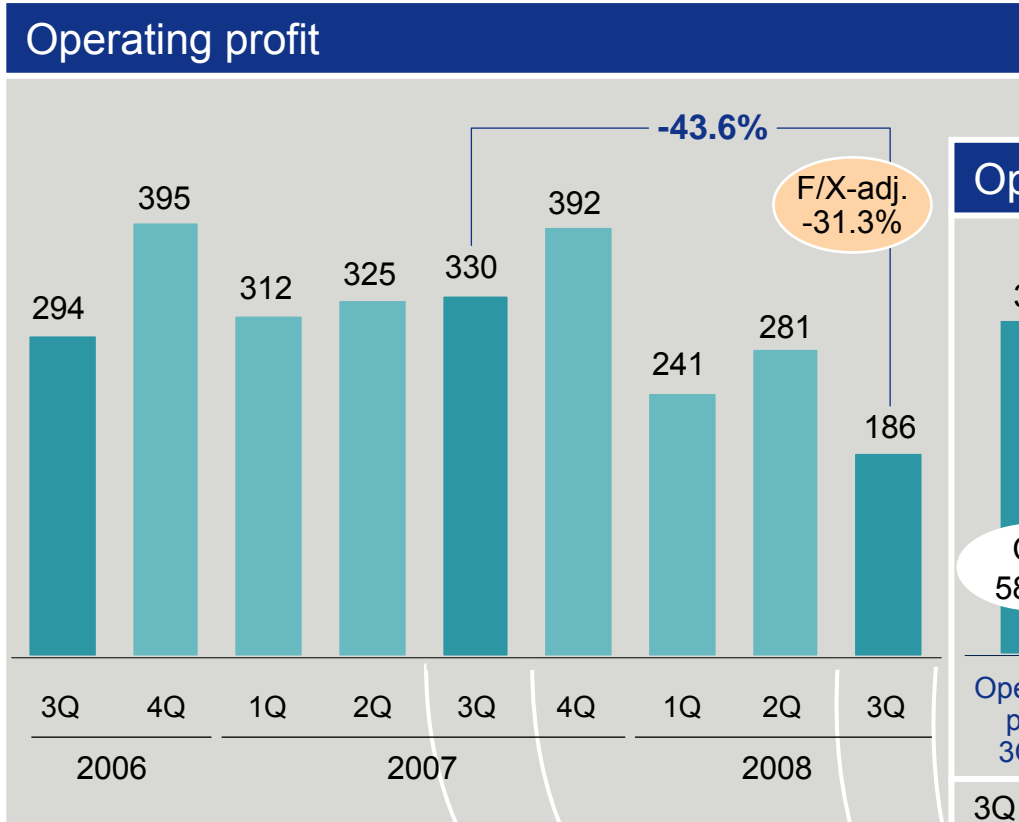
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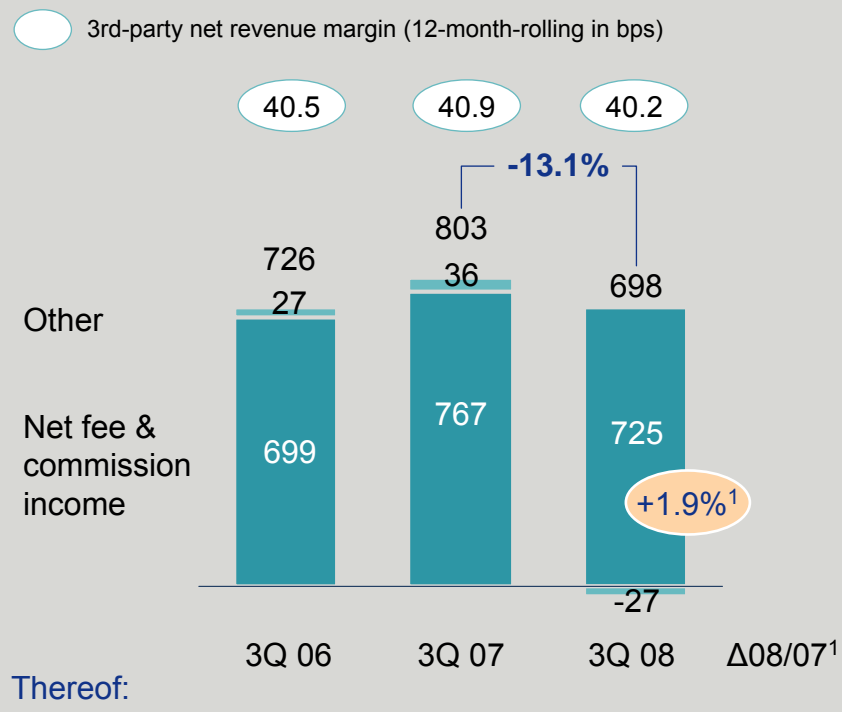
AM: operating profit distorted by F/X and one-offs (EUR mn)



	Net fee & comm. inc.	Other income	Operat. expenses	Operating profit
	Δ 3Q 08/07			
3Q 08	725	-27	-512	
3Q 07	767	36	-473	

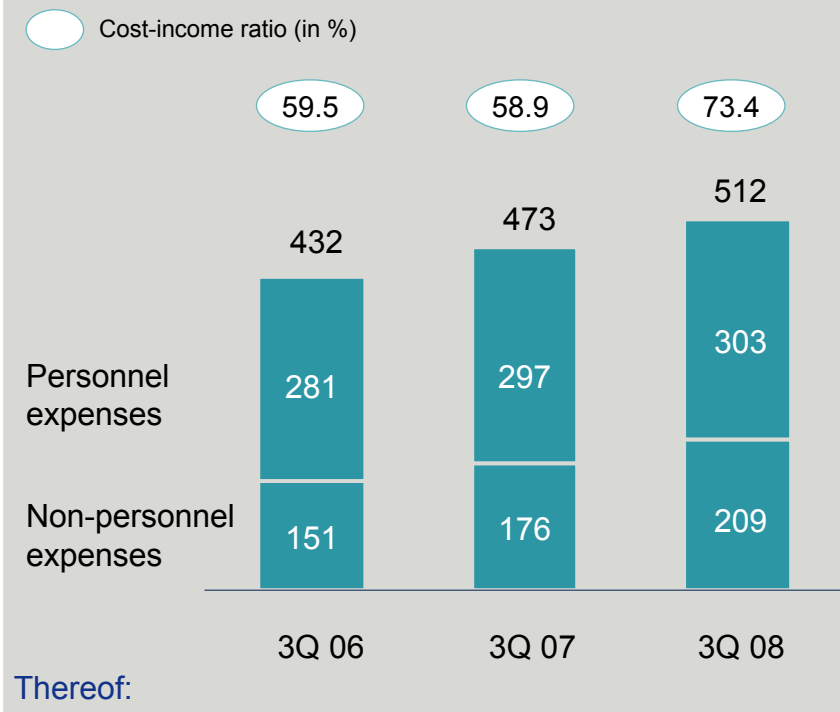
AM: robust fixed income business ...

Operating revenues (EUR mn)



Fixed income	385	402	425	+15.9%
Equity	103	132	100	-21.8%
Distribution	206	230	203	-8.3%

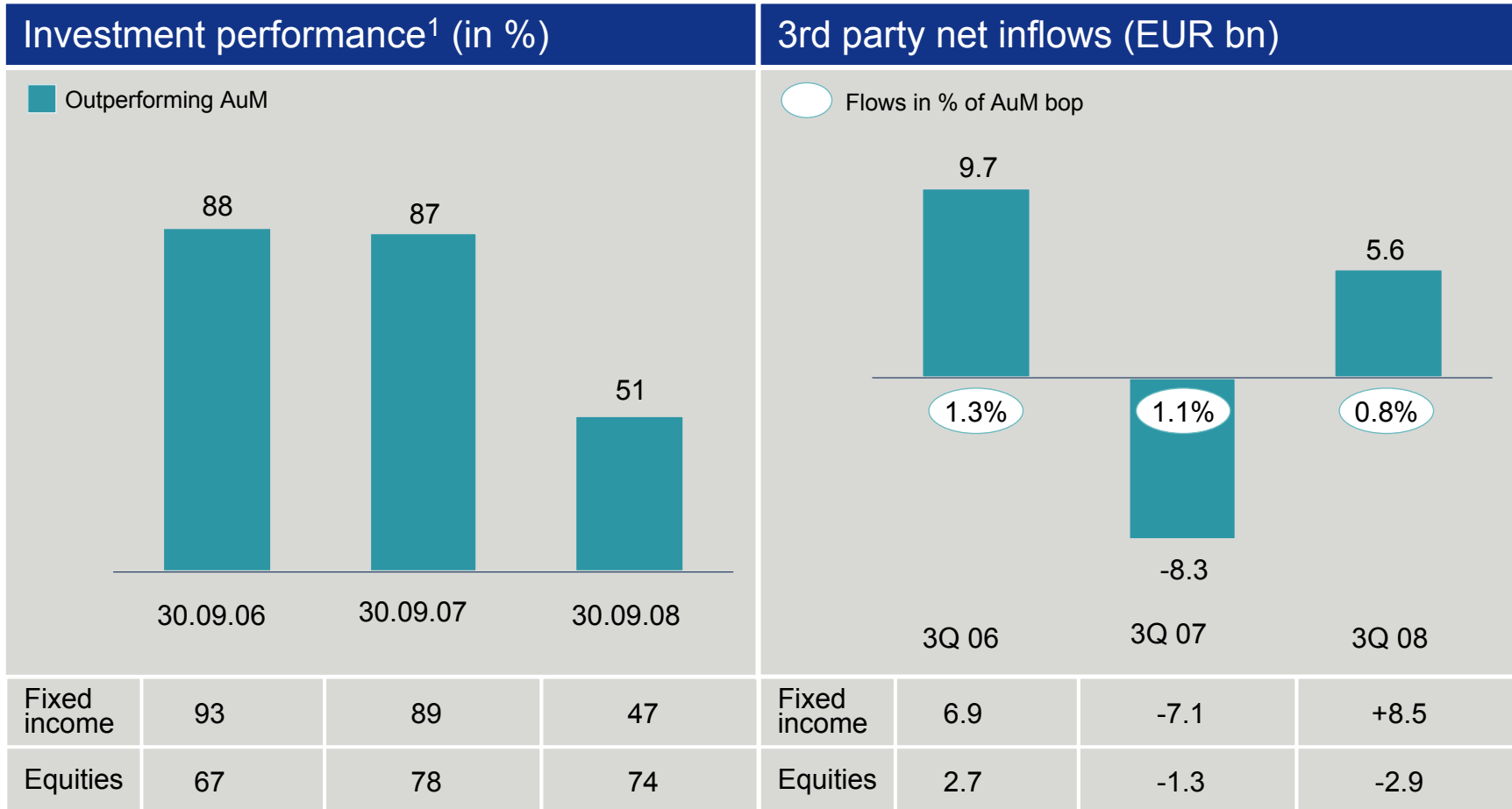
Administrative expenses² (EUR mn)



Fixed income	196	208	224
Equity	81	97	80
Distribution	133	130	177

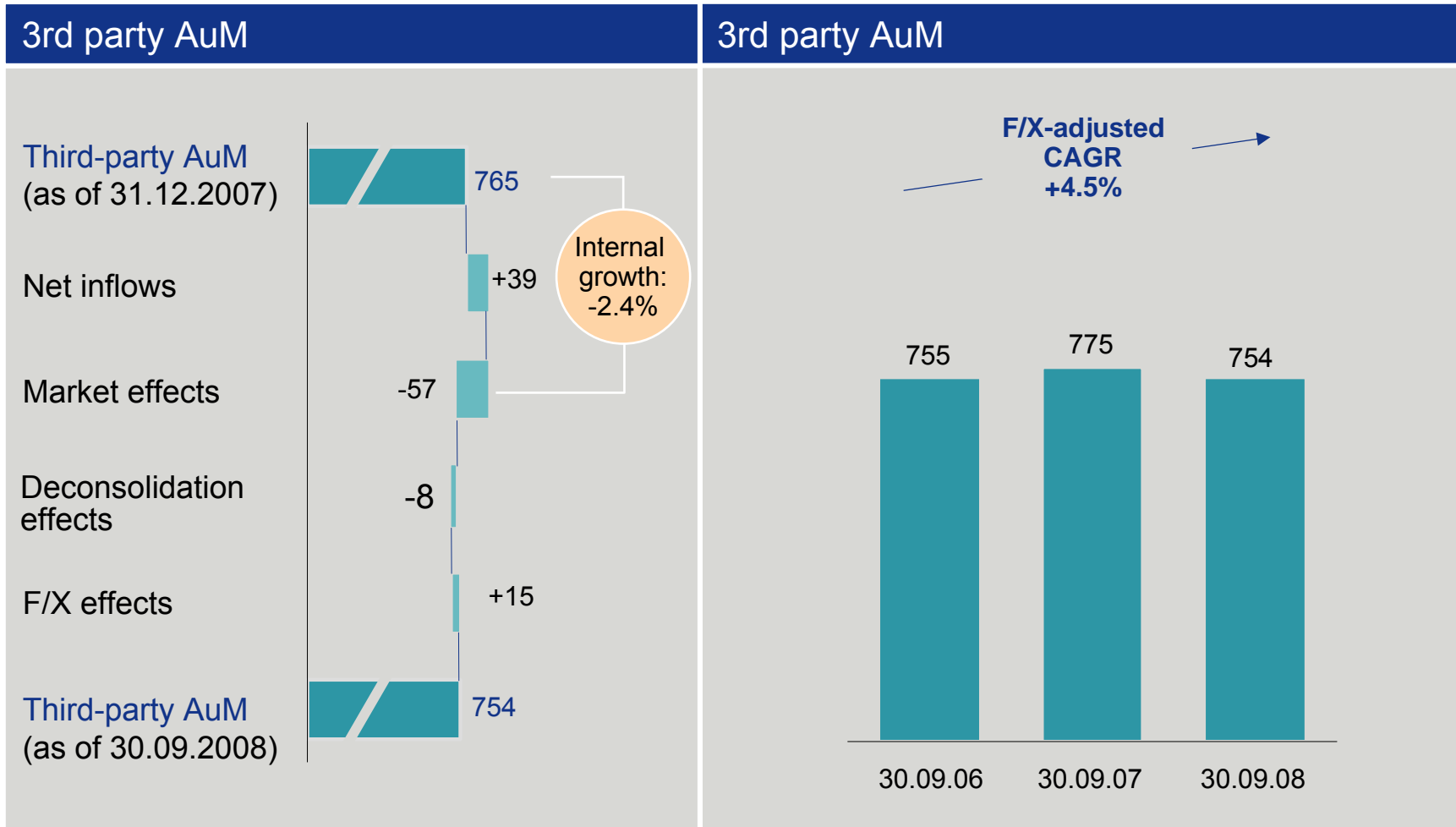
1) Growth numbers refer to internal growth (adjusted for F/X and consolidation effects)
 2) Positive numbers represent expenses

AM: ... reflects strong inflows



1) AGI account-based, asset-weighted 3-year investment performance of 3rd party assets vs. benchmark including all equity and fixed income accounts managed on a discretionary basis by equity and fixed income managers of AGI (including direct accounts, Spezialfonds and CPMs of Allianz with AGI Germany). For some retail funds the net of fee performance is compared to the median performance of an appropriate peer group (Micropal or Lipper; 1st and 2nd quartile mean out-performance). For all other retail funds and for all institutional accounts performance is calculated gross of fees using closing prices (revaluated) where appropriate and compared to the benchmark of each individual fund or account. Other than under GIPS, the performance of closed funds/accounts is not included in the analysis. Also not included: WRAP accounts and accounts of Caywood Scholl, AGI Taiwan, AGI Korea, AGF AM and RAS AM

AM: stable assets under management (EUR bn)



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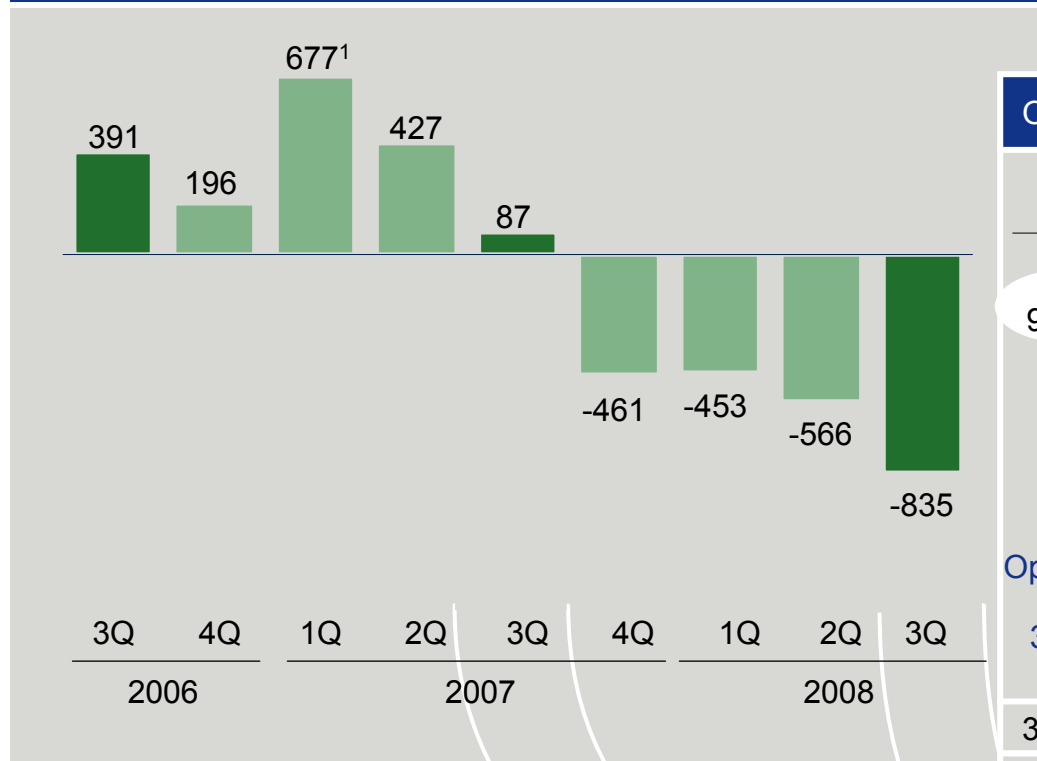
- **Dresdner Bank ‘as was’ – overview**
- Investment portfolio

Summary

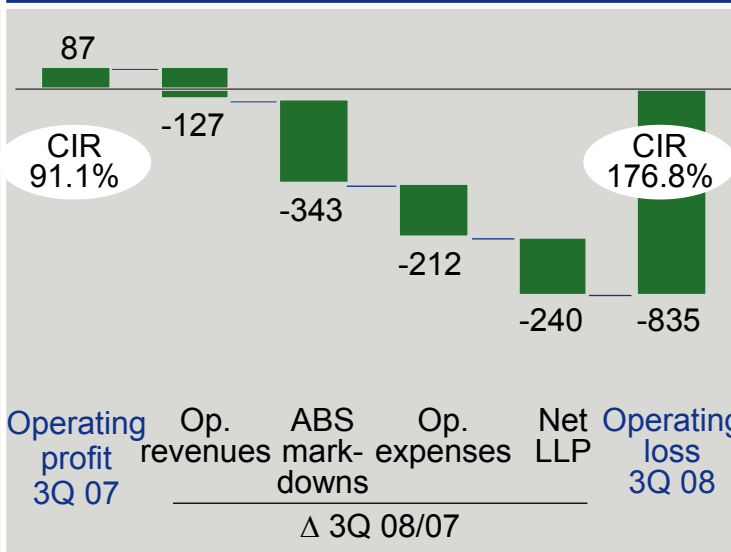
Additional information

Dresdner Bank: continues to suffer from weak markets (EUR mn)

Operating profit



Operating profit drivers



	3Q 08	3Q 07
Op. revenues	1,397	1,524
ABS mark-downs	-650	-307
Op. expenses	-1,321	-1,109
Net LLP	-261	-21

1) Including equity pickup from disposal at an associated company of EUR 171mn

Dresdner Bank: critical exposure

Area of focus	Exposure definition	Exposure (EUR bn)		Negative P&L impact (EUR mn)
		31.12.07	30.09.08	3Q 08
1. LBO commitments	Gross exposure	4.5	3.8	105
2. Conduits business	Drawn and funded amounts	4.0	6.3	0
3. ABS				
a. CDOs	Net exposure ¹	1.5	2.9	533
b. US RMBS	Net exposure ¹	1.4	0.7	73
c. Other ABS	Net exposure ¹	6.3	3.0	18
4. Credit enhancements	Gap risk / second loss	2.9	1.8	26
5. Monolines	Net counterparty risk ²	0.8	1.6	6
6. K2	Gross exposure	16.4	6.0	148

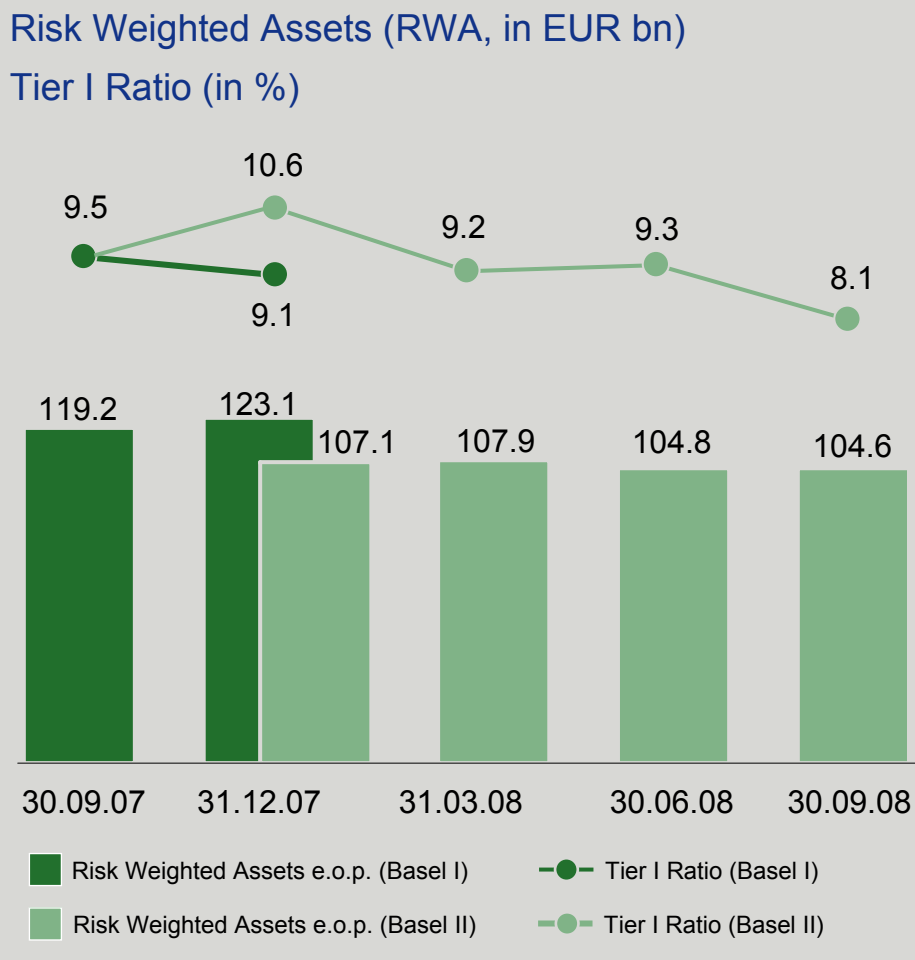
EUR 650mn shown as markdowns³

1) After markdowns

2) Gross counterparty risk (mark-to-market plus add-on) after counterparty default adjustments (CDA)

3) Net of EUR 415mn benefit resulting from IAS 39 reclassification. This reclassification had no net income effect as it only changed the composition of the net income from discontinued operations 3Q 2008 (net loss Dresdner Bank vs. IFRS 5 impairment)

Dresdner Bank: capitalization



- Tier I Ratio (Basel II) at 8.1%
- Sound liquidity profile with a Principle II Ratio of 1.10

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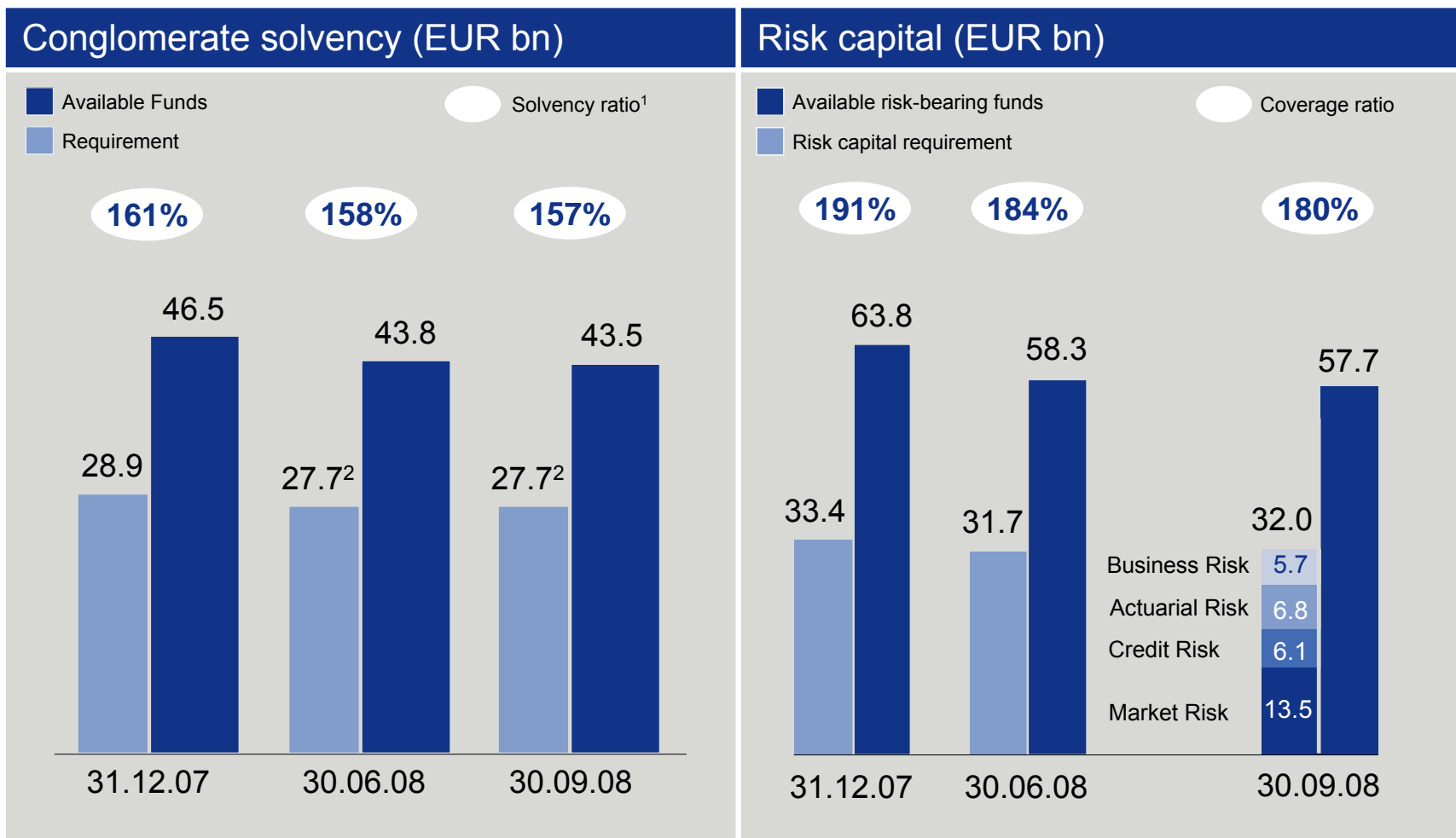
Special topics

- Dresdner Bank 'as was' – overview
- **Investment portfolio**

Summary

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Solvency at target level and even stronger based on internal model

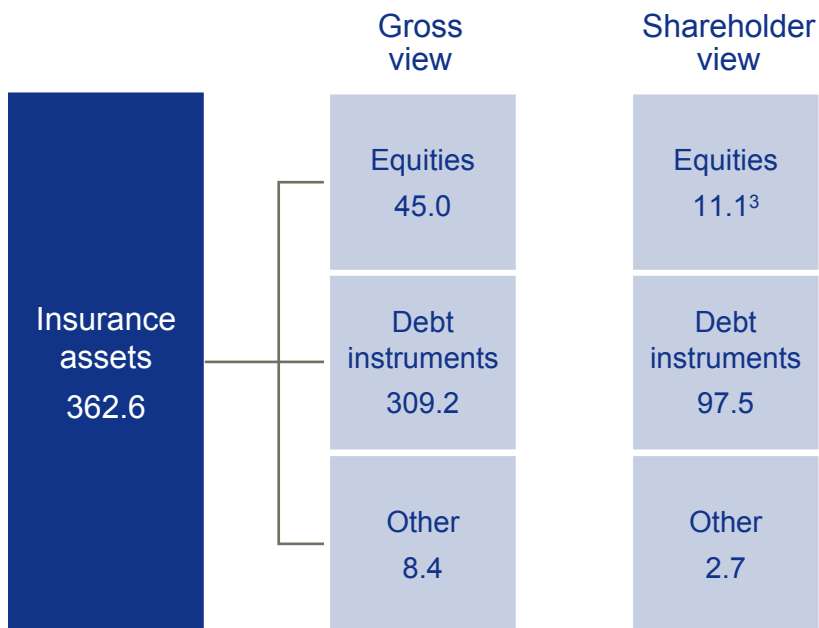


1) Solvency computed according to the draft amendment of FkSolV published by the BaFin, which revises the treatment of unrealized gains/losses on the bond portfolio. Reported solvency ratios under the old method were 157% for 31.12.07 and 145% for 30.06.08, respectively, and available funds were EUR 45.5bn for 31.12.07 and EUR 40.2bn for 30.06.08, respectively

2) Basel II (advanced approach) results in lower requirement of approximately EUR 1.5bn as of 30.06.08 and EUR 1.5bn as of 30.09.08, respectively

Insurance investments at a glance (EUR bn)

Insurance asset allocation¹



Investment risk capital breakdown²



► Excess solvency sufficient to buffer a worst case scenario

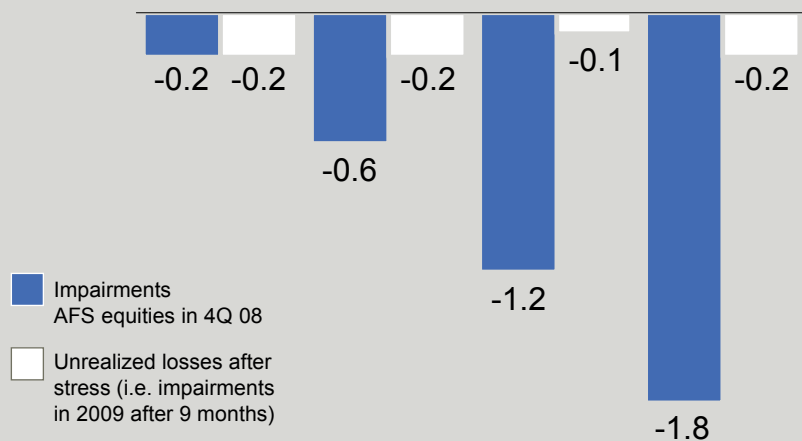
1) P/C, L/H and Corporate segment; excluding internal loans
 2) Market and investment credit risk of P/C, L/H and Corporate segment, Group diversified, before minorities
 3) After hedges

Equities stress test based on 30.09.08 (EUR bn)

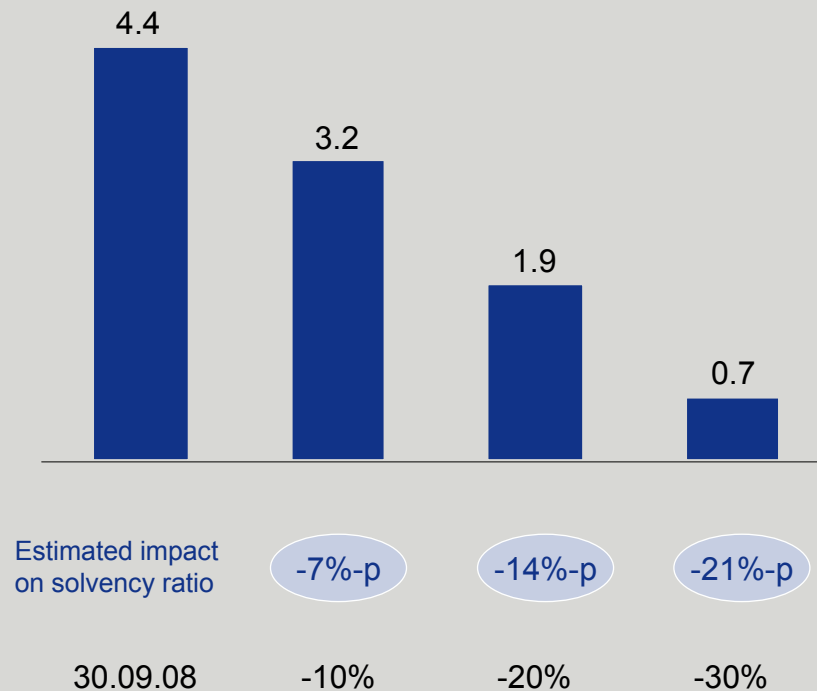
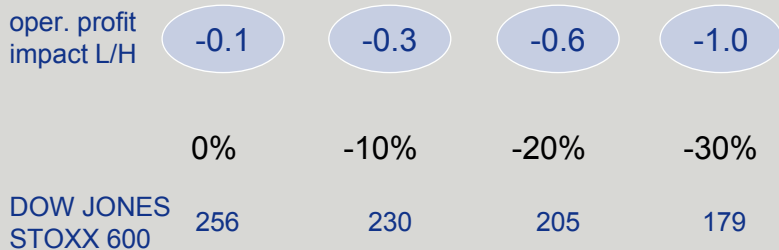
Net income impact of expected impairments based on different equity market levels ...

... and resulting unrealized gains & losses on AFS equity securities in shareholders' equity¹

Equity market scenarios²:

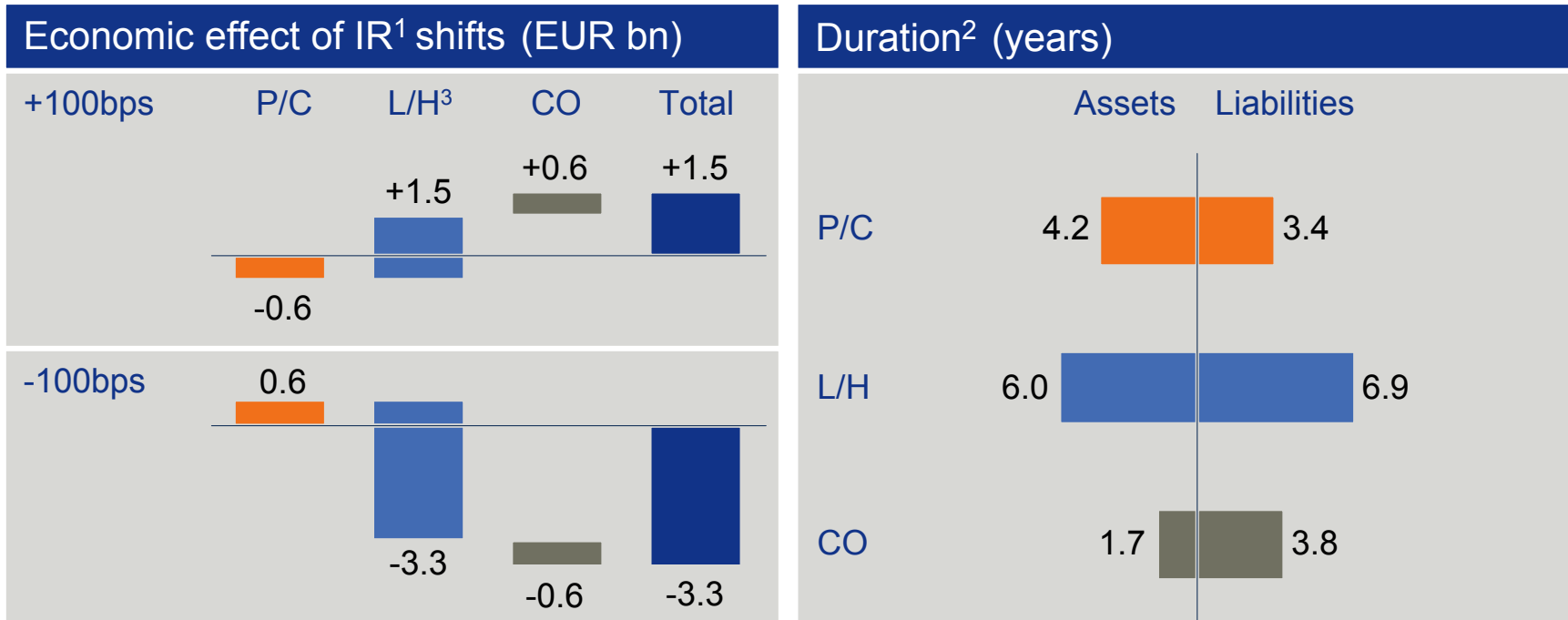


thereof:



1) Unrealized gains/losses after policyholder participation, taxes, minorities
2) Scenarios based on DJ Stoxx 600 as of 30.09.2008

Interest rate risk within a reasonable range



- ▶ Risk capital coverage ratio would reduce by ~10%-p on a 100bps interest rate drop, with a buffer of more than EUR 20bn of available risk-bearing funds still remaining
- FCD solvency ratio not impacted: unrealized gains and losses on AFS debt securities eliminated⁴ and present value of future profits of approx. EUR 9.6bn⁵ not counted as available funds

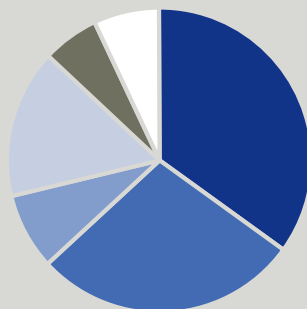
1) Parallel interest rate (IR) shift scenarios in EUR bn on the economic value (after tax), including effect of policyholder participation as of 30.09.2008
 2) Duration is a measure of the average (cash-weighted) term-to-maturity of bonds
 3) Only Flagship-OEs
 4) According to the draft amendment of FkSoIV published by the BaFin, which revises the treatment of unrealized gains/losses on the bond portfolio
 5) As of 31.12.2007

Fixed income portfolio of high credit quality

By type of issuer

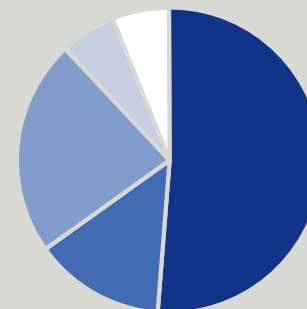
	EUR bn
Government	35% 108
Pfandbrief & Covered bond	28% 87
Banks	8% 24
Other corporates	16% 50
ABS ²	7% 20
Other ³	6% 20

Total
EUR 309bn¹



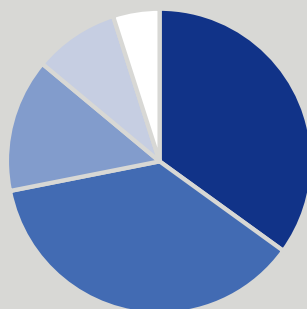
By rating⁴

AAA	51%
AA	14%
A	23%
BBB	6%
Below BBB / not rated ⁵	6%



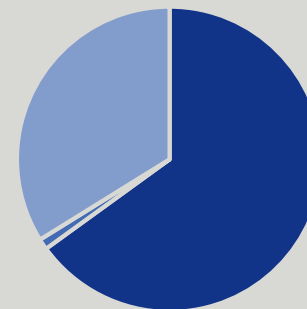
By investment country

Germany	35%
Eurozone ex Germany	37%
NAFTA	14%
Europe ex Eurozone	9%
Other	5%



By accounting treatment

AFS – Available-for-sale	65%
HTM – Held-to-maturity	1%
Loans & advances	34%



1) Fixed income portfolio (bonds and loans) from P/C, L/H and Corporate excluding internal loans; as of 30.09.2008

2) Incl. EUR 8bn US Agency MBS

3) Including EUR 13bn seasoned self-originated German Private Retail Mortgage Loans (average historical loss rate 10bps p.a.) and EUR 2bn in policyholder loans

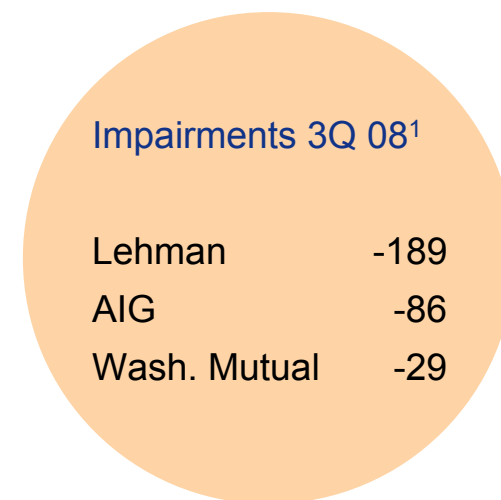
4) Excluding seasoned self-originated German Private Retail Mortgage Loans

5) Investments for which no individual rating information is available. The majority consists of corporate loans, for example loans to small German public banks or loans to non-listed German SME companies with the equivalent of investment grade quality

Limited impairments – good credit history (EUR mn)

AFS and HTM debt impairments Insurance

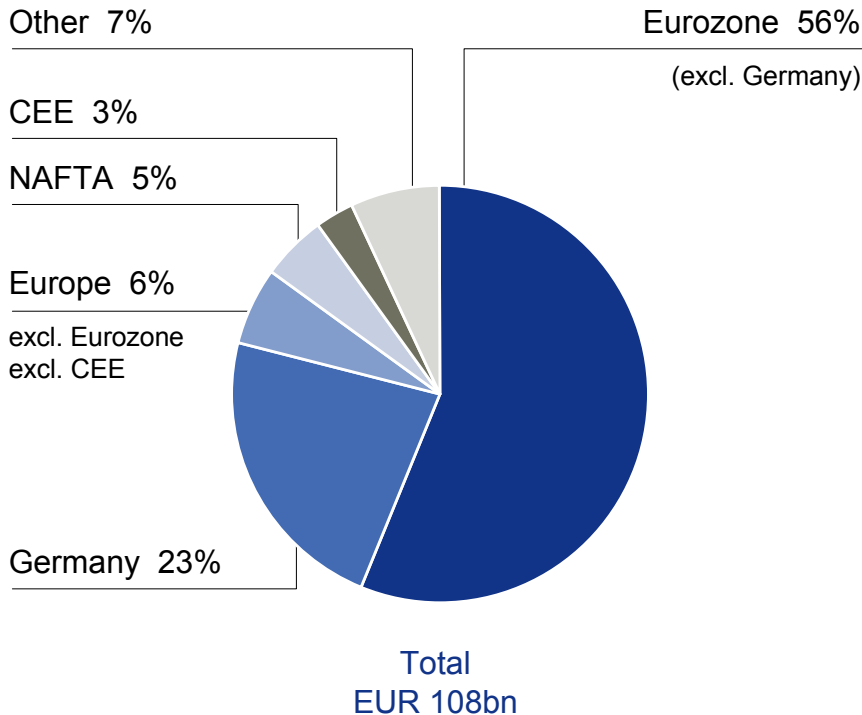
Debt	12M 2004	12M 2005	12M 2006	12M 2007	9M 2008	Aggregated 5-years impairment
Government	0	0	0	0	0	0
Pfandbrief & Covered bonds	0	0	0	0	0	0
Banks and other corporates	-31	-10	-89	-20	-367	-517
ABS	0	0	0	-6	-5	-11
Other	0	0	0	0	0	0
Total	-31	-10	-89	-26	-372	-528
						5 year average
Impairments in bps of debt portfolio						5bps
Implied average rating						AA



1) Before policyholder participation

Government exposures primarily to G10 economies

Breakdown (3Q 2008)

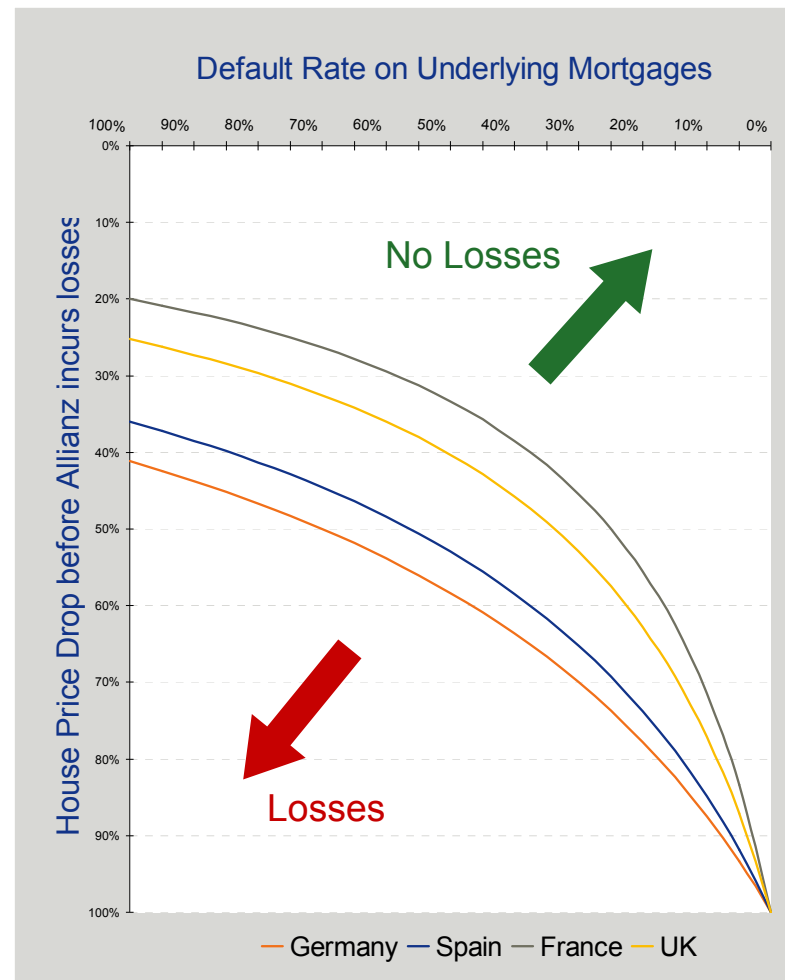
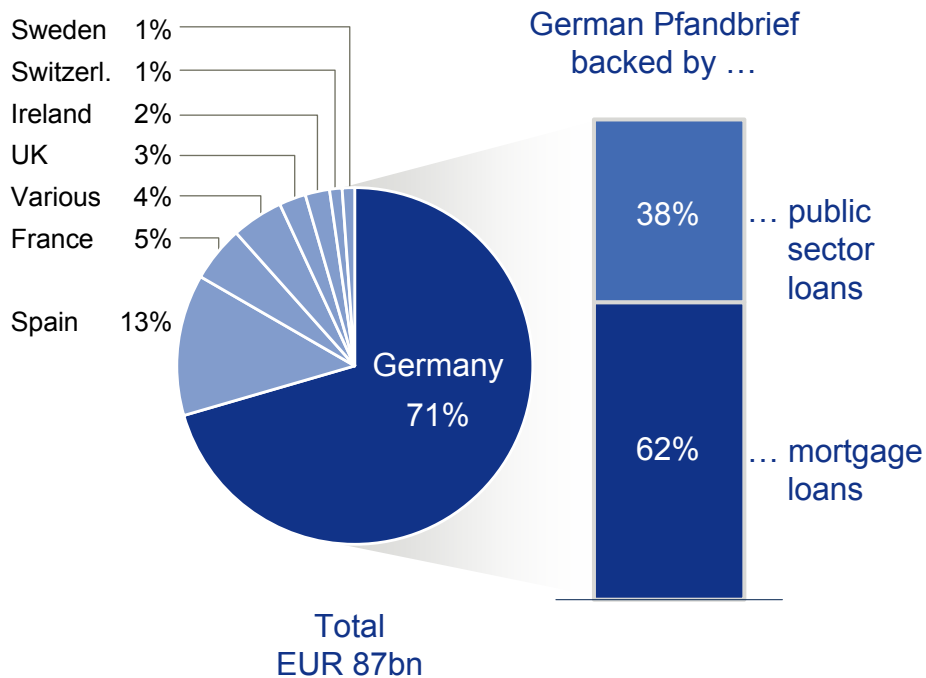


Markets in public focus (EUR bn)

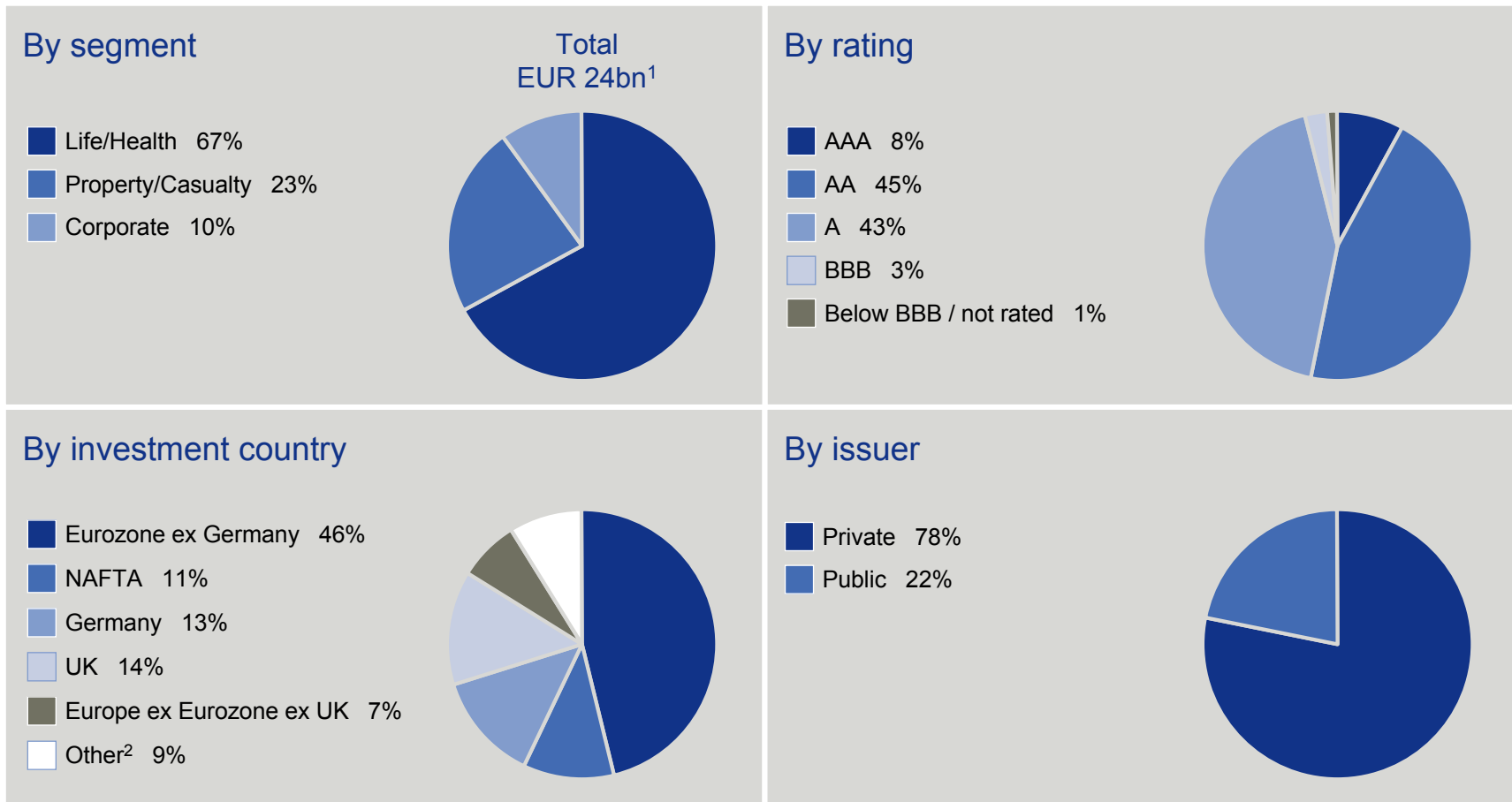
Counterparty	Govt. exposure
Hungary	1.0
Poland	0.9
Slovakia	0.7
Czech Republic	0.5
Mexico	0.5
Malaysia	0.4
Brazil	0.3
Taiwan	0.2
Russia	0.0
Argentina	0.0
Iceland	0.0

- ▶ Nearly 80% of government portfolio in Eurozone
- ▶ Negligible exposure in markets with special public attention
- ▶ Virtually no exposure in countries without local insurance activities

Covered bond portfolio well prepared for stormy mortgage markets

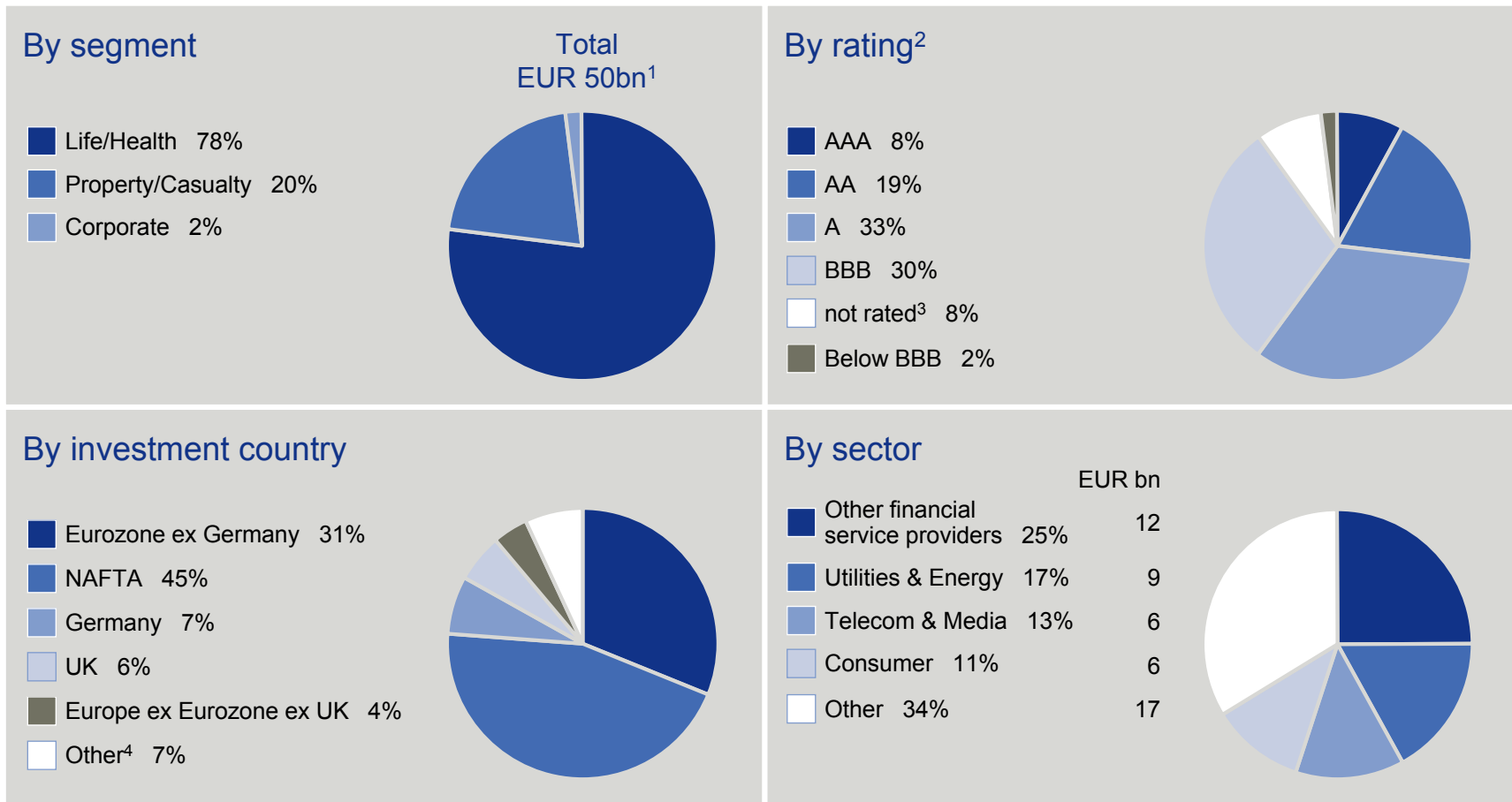


Bank debt portfolio accounts for less than 10% of total



1) Banks (bonds and loans) from P/C, L/H and Corporate, excluding internal loans
 2) Emerging markets make up 1% of other countries

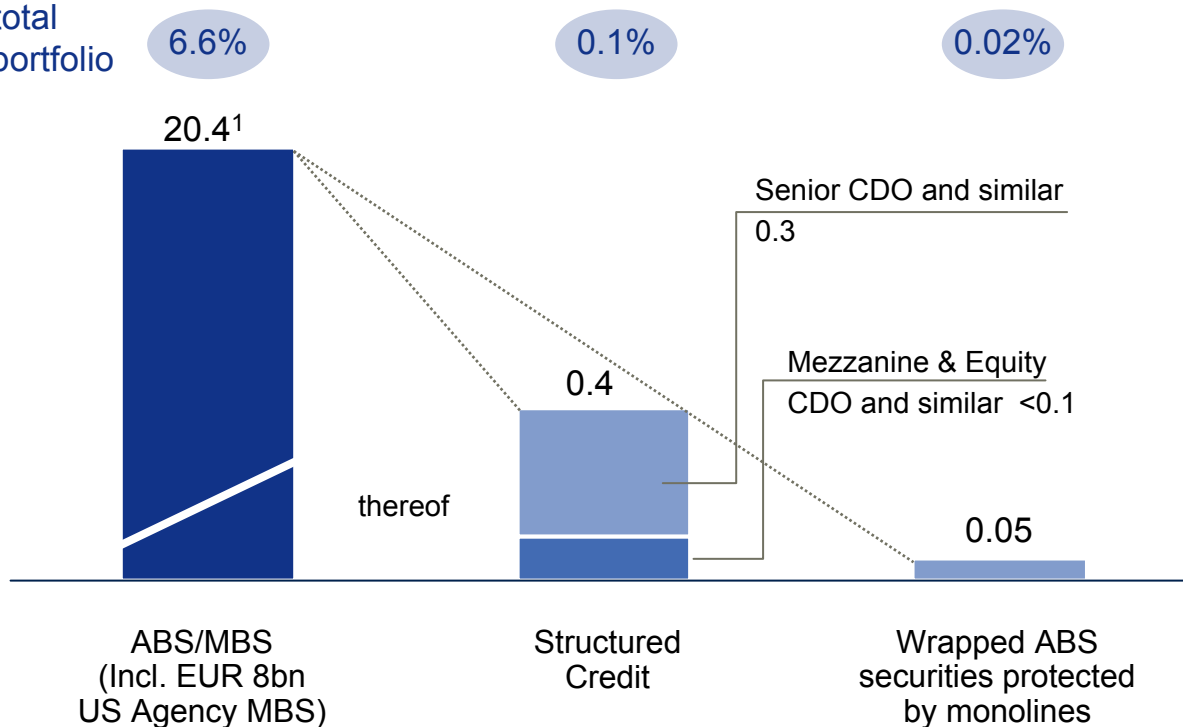
Other corporate debt portfolio well diversified



1) Other corporates (bonds and loans) from P/C, L/H and Corporate Segment, excluding internal loans
 2) Excluding corporate mortgage loans
 3) Investments for which no individual rating information is available. The majority consists of corporate loans, for example loans to non-listed German SME companies with the equivalent of investment grade quality
 4) Emerging markets make up 3% of other countries

Healthy ABS portfolio (EUR bn)

% of total debt portfolio



Details ABS portfolio

Strong rating

AAA	97%
AA	1%
A	1%
BBB	0%
Below or unrated	1%

Sector allocation

US Agency MBS	37%
CMBS/RMBS	42%
Credit Card	5%
Auto	3%
Other	13%

- ▶
 - Portfolio resilient to rating downgrades in the past
 - Vast majority of the portfolio traded in active markets
 - Almost no subprime exposure

1) Portfolio from P/C, L/H and Corporate as of 30.09.2008

Convertibility of insurance investment portfolio into cash is not an issue

Insurance business without peaking liquidity needs

- High predictability of cashflows
- Premiums paid in advance
- Ongoing free cashflow generation

and

Highly liquid investment portfolio at hand

EUR 108bn government bonds, thereof almost 80% in Eurozone

- Liquid markets
- Eligible as collateral at ECB (via banks)

EUR 62bn German Pfandbrief

- Eligible as collateral at ECB (via banks)

These two items alone represent 40% of the insurance assets

Agenda

Group

P/C

L/H

Banking

Asset Management

Special topics

Summary

Additional information

Summary



- EUR 1.6bn operating profit in 3Q 08, EUR 6.5bn year-to-date
 - All core segments contribute
 - P/C largely unaffected by the financial markets crisis
- Strong capital position, solvency at target level
- Divestment of Dresdner Bank
- No accounting changes¹
- We will fall short of EUR 9bn operating profit for 2008
- Operating profit of EUR 9bn+ for 2009 looks difficult without a strong recovery in equity markets

Main caveats: NatCat claims and capital market risks unpredictable²

1) Reclassification in discontinued operations without impact on net income
2) Statements are, as always, subject to our Forward Looking Statement disclaimer on page 82

Agenda

Group

P/C

L/H

Banking

Asset Management

Special topics

Summary

Additional information

- **Regular**
- Dresdner Bank 'as was' – extended information

Group: result by segments overview (EUR mn)

	P/C		L/H		Banking		AM		Corporate		Consolidation		Total	
	3Q 07	3Q 08	3Q 07	3Q 08	3Q 07	3Q 08	3Q 07	3Q 08	3Q 07	3Q 08	3Q 07	3Q 08	3Q 07	3Q 08
Total revenues (EUR bn)	10.7	10.8	10.2	9.4	0.1	0.1	0.8	0.7	-	-	0.1	0.1	21.9	21.1
Operating profit	1,487	1,249	873	218	-14	-17	330	186	-155	-54	42	-26	2,563	1,556
Non-operating items	252	-126	9	-175	15	-34	-97	-87	-166	-251	24	-56	37	-729
Income b/ tax, min.	1,739	1,123	882	43	1	-51	233	99	-321	-305	66	-82	2,600	827
Income taxes	34	-303	-293	-41	21	-16	-87	-46	-126	150	0	8	-451	-248
Minority interests	-65	-29	-26	-7	2	5	-4	-1	-8	-4	1	2	-100	-34
Net income from continuing operations	1,708	791	563	-5	24	-62	142	52	-455	-159	67	-72	2,049	545
Net income from discontinued operations	0	0	0	0	-78	-2,765	0	0	0	0	-50	197	-128	-2,568
Net income	1,708	791	563	-5	-54	-2,827	142	52	-455	-159	17	125	1,921	-2,023

We evaluate the results of our Property-Casualty, Life/Health, Banking, Asset Management and Corporate segments using a financial performance measure we refer to herein as "operating profit". We define our segment operating profit as income before income taxes and minority interests in earnings, excluding, as applicable for each respective segment, all or some of the following items: income from financial assets and liabilities held for trading (net), realized gains/losses (net), impairments of investments (net), amortization of intangible assets, acquisition-related expenses and restructuring charges. While these excluded items are significant components in understanding and assessing our consolidated financial performance, we believe that the presentation of operating results enhances the understanding and comparability of the performance of our segments by highlighting net income attributable to ongoing segment operations and the underlying profitability of our businesses. For example, we believe that trends in the underlying profitability of our segments can be more clearly identified without the fluctuating effects of the realized gains/losses or impairments of investments, as these are largely dependent on market cycles or issuer specific events over which we have little or no control, and can and do vary, sometimes materially, across periods. Further, the timing of sales that would result in such gains or losses is largely at our discretion. Operating profit is not a substitute for income before income taxes and minority interests in earnings or net income as determined in accordance with International Financial Reporting Standards (or "IFRS"). Our definition of operating profit may differ from similar measures used by other companies, and may change over time

Group: key figures per quarter (EUR mn)

	3Q 2006	4Q 2006	1Q 2007	2Q 2007	3Q 2007	4Q 2007	1Q 2008	2Q 2008	3Q 2008	Delta 3Q 08/07	9M 2006	9M 2007	9M 2008
Total revenues (EUR bn)	21.2	23.3	27.4	22.7	21.9	25.6	26.9	21.5	21.1	-0.8	71.6	72.1	69.5
Operating profit	2,335	2,107	2,219	2,933	2,563	2,598	2,229	2,692	1,556	-1,007	7,112	7,715	6,477
Non-operating items	21	-100	1,127	-146	37	-768	-211	123	-729	-766	444	1,018	-817
Income b/ tax, min.	2,356	2,007	3,346	2,787	2,600	1,830	2,018	2,815	827	-1,773	7,556	8,733	5,660
Income taxes	-684	-103	-814	-800	-451	-507	-572	-509	-248	+203	-1,617	-2,065	-1,329
Minority interests	-266	-275	-324	-180	-100	-71	-66	-81	-34	+66	-928	-604	-181
Net inc. from cont. ops.	1,406	1,629	2,208	1,807	2,049	1,252	1,380	2,225	545	-1,504	5,011	6,064	4,150
Net inc. from discount. ops.	185	-257	1,032	333	-128	-587	-232	-683	-2,568	-2,440	638	1,237	-3,483
Net income	1,591	1,372	3,240	2,140	1,921	665	1,148	1,542	-2,023	-3,944	5,649	7,301	667
Group assets ¹ (EUR bn)	468.5	470.9	469.7	463.3	457.9	450.5	450.2	416.7	377.6	-80.3	468.5	457.9	377.6

1) Group own assets (incl. financial assets carried at fair value through income), excl. loan portfolio Banking segment; starting with 3Q 08, only continuing operations included

P/C: key figures and ratios per quarter (EUR mn)

	3Q 2006	4Q 2006	1Q 2007	2Q 2007	3Q 2007	4Q 2007	1Q 2008	2Q 2008	3Q 2008	Delta 3Q 08/07	9M 2006	9M 2007	9M 2008
Gross premiums written (EUR bn)	10.4	9.4	14.1	10.0	10.7	9.5	13.7	9.8	10.8	+0.1	34.2	34.8	34.4
Operating profit	1,727	1,311	1,267	1,894	1,487	1,651	1,479	1,683	1,249	-238	4,958	4,648	4,411
Non-operating items	139	284	664	180	252	-134	95	626	-126	-378	1,007	1,096	595
Income b/ tax, min.	1,866	1,595	1,931	2,074	1,739	1,517	1,574	2,309	1,123	-616	5,965	5,744	5,006
Income taxes	-600	-485	-537	-578	34	-575	-478	-432	-303	-337	-1,590	-1,081	-1,213
Minority interest	-177	-135	-214	-116	-65	-36	-39	-55	-29	+36	-604	-395	-123
Net income	1,089	975	1,180	1,380	1,708	906	1,057	1,822	791	-917	3,771	4,268	3,670
Combined ratio (in %)	90.2%	95.0%	96.8%	92.9%	94.1%	90.9%	94.8%	93.5%	96.2%	+2.1%-p	92.2%	94.6%	94.9%
Segment assets ¹ (EUR bn)	99.9	99.8	101.4	99.4	101.9	97.6	91.8	88.4	86.6	-15.3	99.9	101.9	86.6

1) Group own assets (incl. financial assets carried at fair value through income)

L/H: key figures and ratios per quarter (EUR mn)

	3Q 2006	4Q 2006	1Q 2007	2Q 2007	3Q 2007	4Q 2007	1Q 2008	2Q 2008	3Q 2008	Delta 3Q 08/07	9M 2006	9M 2007	9M 2008
Statutory premiums (EUR bn)	9.8	12.8	12.3	11.7	10.2	15.0	12.3	10.7	9.4	-0.8	34.6	34.4	32.5
Operating profit	617	698	750	758	873	614	589	703	218	-655	1,867	2,381	1,510
Non-operating items	-8	2	103	15	9	-20	18	-58	-175	-184	133	127	-215
Income b/ tax, min.	609	700	853	773	882	594	607	645	43	-839	2,000	2,508	1,295
Income taxes	-240	-92	-201	-234	-293	-169	-136	-200	-41	+252	-549	-728	-377
Minority interest	-81	-115	-99	-60	-26	-29	-19	-20	-7	+19	-301	-185	-46
Net income	288	493	553	479	563	396	452	425	-5	-568	1,150	1,595	872
Stat. expense ratio (in %)	11.3%	9.7%	7.2%	9.6%	11.0%	10.0%	9.1%	12.2%	10.1%	-0.9%-p	9.5%	9.2%	10.4%
Segment assets ¹ (EUR bn)	278.8	279.4	282.6	281.6	283.5	283.9	282.1	279.5	281.8	-1.7	278.8	283.5	281.8
Unit-linked investments (EUR bn)	59.1	61.9	63.8	67.1	66.3	66.1	60.4	59.4	57.1	-9.2	59.1	66.3	57.1
Operating asset base ² (EUR bn)	341.9	345.4	350.7	353.4	354.4	354.2	346.4	342.6	342.8	-11.6	341.9	354.4	342.8

1) Group own assets (incl. financial assets carried at fair value through income)

2) Grossed up for insurance liabilities which are netted within the trading book (market value liability option)

Overview new business – key profitability indicators (EUR mn, a/ min)

	Value of new business		New business margin		Present value of new business premium			Recurring premium		Single premium			
	3Q 07	3Q 08	3Q 07	3Q 08	3Q 07	3Q 08	Δ % ¹	3Q 07	3Q 08	3Q 07	in % of PVNBP	3Q 08	in % of PVNBP
Germany	49	66	3.0%	4.0%	1,629	1,647	-0.9%	100	110	402	24.7%	504	30.6%
France	35	33	2.5%	2.8%	1,371	1,165	-15.0%	31	25	1,057	77.1%	920	78.9%
Italy	33	16	3.1%	3.0%	1,068	548	-48.6%	85	45	673	63.0%	326	59.5%
Other W. Europe	14	18	3.2%	3.6%	450	491	+7.9%	33	35	149	33.0%	187	38.0%
New Europe	10	14	6.8%	5.1%	146	275	+74.9%	18	21	44	30.4%	150	54.6%
USA	37	14	2.3%	0.9%	1,630	1,557	-3.7%	18	13	1,490	91.4%	1,439	92.4%
Asia	28	7	2.4%	1.1%	1,145	599	-41.0%	171	98	545	47.6%	248	41.4%
Total²	198	161	2.7%	2.6%	7,440	6,283	-14.4%	457	347	4,360	58.6%	3,774	60.1%

1) Internal growth (adjusted for F/X and consolidation effects)

2) Total including holding expenses and internal reinsurance

Continuing Banking: key figures and ratios per quarter (EUR mn)

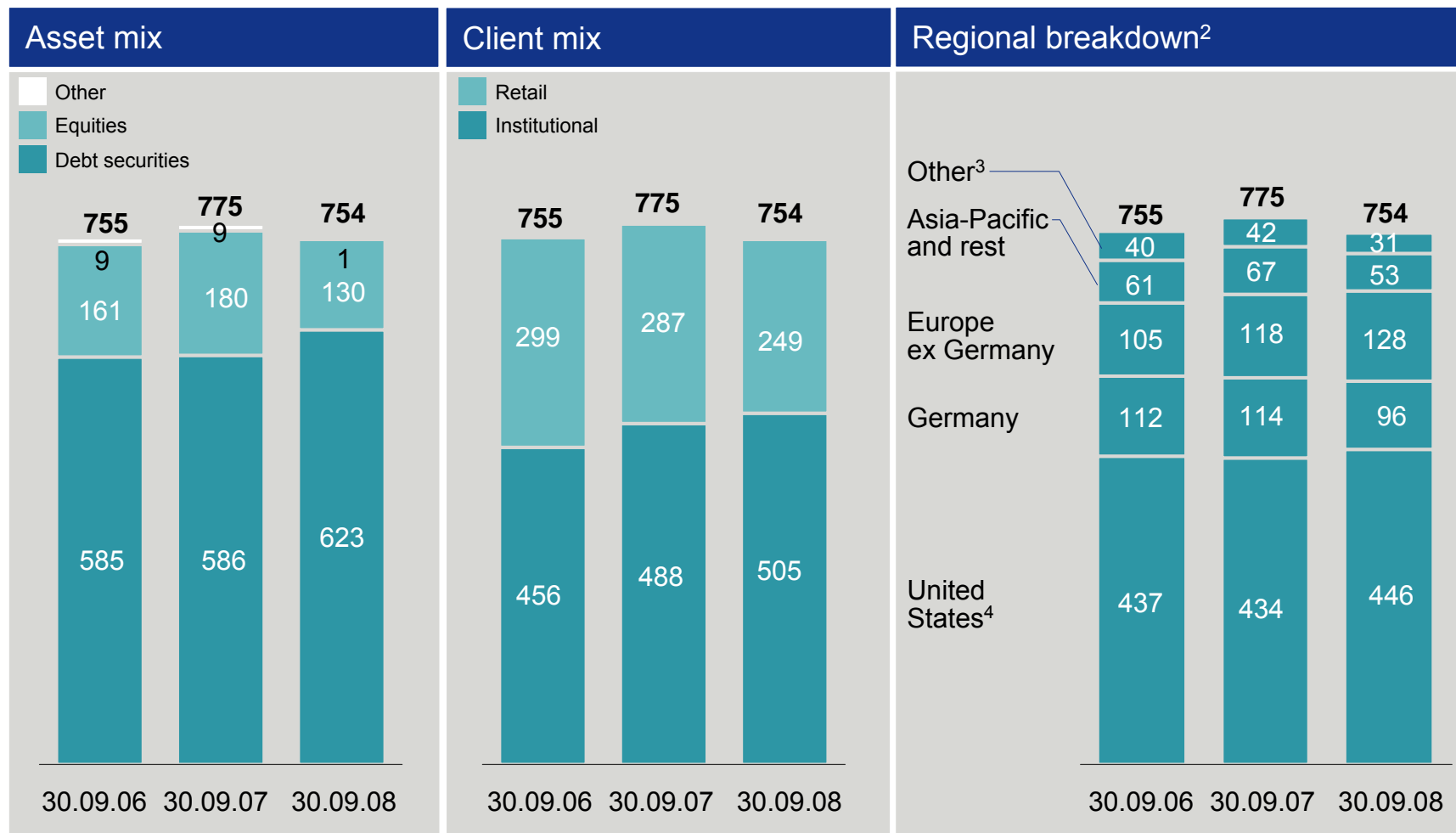
	3Q 2006	4Q 2006	1Q 2007	2Q 2007	3Q 2007	4Q 2007	1Q 2008	2Q 2008	3Q 2008	Delta 3Q 08/07	9M 2006	9M 2007	9M 2008
Operating revenues	150	150	157	171	127	167	140	153	123	-4	454	455	416
Operating profit	16	-9	19	23	-14	4	-3	14	-17	-3	72	28	-6
Non-operating items	1	2	3	6	15	-11	-5	3	-34	-49	11	24	-36
Income b/ taxes, min.	17	-7	22	29	1	-7	-8	17	-51	-52	83	52	-42
Income taxes	18	16	-16	8	21	-3	-15	0	-16	-37	-17	13	-31
Minority interests	0	0	-2	0	2	0	-1	-3	5	+3	-6	0	1
Net income	35	9	4	37	24	-10	-24	14	-62	-86	60	65	-72
RWA ¹ (EUR bn)	-	-	-	-	-	-	-	-	9.7	-	-	-	9.7
Cost-income ratio (in %)	92.0%	102.7%	87.3%	81.9%	119.7%	93.4%	97.1%	88.2%	108.1%	-11.6%-p	85.9%	94.3%	97.1%

1) Risk weighted assets are end of period values; calculation for continuing Banking operations only started as of the end of 3Q 08

Asset Management: key figures and ratios per quarter (EUR mn)

	3Q 2006	4Q 2006	1Q 2007	2Q 2007	3Q 2007	4Q 2007	1Q 2008	2Q 2008	3Q 2008	Delta 3Q 08/07	9M 2006	9M 2007	9M 2008
Operating revenues	726	841	780	797	803	879	727	738	698	-105	2,203	2,380	2,163
Operating profit	294	395	312	325	330	392	241	281	186	-144	895	967	708
Non-operating items	-133	-152	-122	-82	-97	-193	-115	-89	-87	+10	-403	-301	-291
Income b/taxes, min.	161	243	190	243	233	199	126	192	99	-134	492	666	417
Income taxes	-67	-84	-80	-101	-87	-74	-46	-71	-46	+41	-194	-268	-163
Minority interests	-10	-19	-11	-8	-4	-2	-2	-1	-1	+3	-34	-23	-4
Net income	84	140	99	134	142	123	78	120	52	-90	264	375	250
Cost-income ratio (in %)	59.5%	53.0%	60.0%	59.2%	58.9%	55.4%	66.9%	61.9%	73.4%	+14.5%-p	59.4%	59.4%	67.3%
Third-party AuM (EUR bn)	755.1	763.9	781.5	788.9	775.2	764.6	735.9	739.6	753.8	-21.4	755.1	775.2	753.8

Asset Management: 3rd party AuM¹ (EUR bn)



1) Comprises 3rd party AuM managed by AGI, Dresdner Bank and other Allianz Group companies

2) Based on the origination of the assets (AGI only)

3) Consists of 3rd party assets managed by Dresdner Bank and other Allianz Group companies, no regional breakdown

4) 3rd party AuM in US-Dollar: 554bn, 616bn and 638bn as of 30.09.06, 30.09.07 and 30.09.08, respectively

Corporate: key figures per quarter (EUR mn)

	3Q 2006	4Q 2006	1Q 2007	2Q 2007	3Q 2007	4Q 2007	1Q 2008	2Q 2008	3Q 2008	Delta 3Q 08/07	9M 2006	9M 2007	9M 2008
Operating profit	-331	-246	-101	-10	-155	-59	-76	5	-54	+101	-585	-266	-125
Non-operating items	27	-156	511	-74	-166	-300	-102	-244	-251	-85	0	271	-597
Income b/taxes, min.	-304	-402	410	-84	-321	-359	-178	-239	-305	+16	-585	5	-722
Income taxes	180	410	-25	80	-126	288	86	184	150	+276	414	-71	420
Minority interests	0	-7	-4	-4	-8	-5	-7	-3	-4	+4	-9	-16	-14
Net income	-124	1	381	-8	-455	-76	-99	-58	-159	+296	-180	-82	-316

Corporate: key figures – breakdown (EUR mn)

Holding function			
	3Q 07	3Q 08	Δ 08/07
Operating revenues	171	132	-39
Operating expenses	-299	-215	+84
Operating profit	-128	-83	+45
Non-operating items	-153	-269	-116
Income b/taxes, min.	-281	-352	-71
Income taxes	-149	156	+305
Minority interest	-1	-2	-1
Net income	-431	-198	+233

Private Equity			
	3Q 07	3Q 08	Δ 08/07
Operating revenues	737	707	-30
Operating expenses	-764	-678	+86
Operating profit	-27	29	+56
Non-operating items	-13	18	+31
Income b/taxes, min.	-40	47	+87
Income taxes	23	-6	-29
Minority interest	-7	-2	+5
Net income	-24	39	+63

Group asset allocation: breakdown per segment (EUR bn)

		P/C		L/H		Banking ¹		Asset Mgmt.		Corporate		Consolid.		Group ¹	
Balance sheet items		3Q 07	3Q 08	3Q 07	3Q 08	3Q 07	3Q 08	3Q 07	3Q 08	3Q 07	3Q 08	3Q 07	3Q 08	3Q 07	3Q 08
Investments	Equities ²	18.2	9.4	44.0	30.4	1.6	1.1	0.2	0.2	7.2	5.3	0.0	0.0	71.2	46.4
	Debt sec.	51.2	50.9	135.9	145.2	2.6	2.5	0.7	0.7	9.5	9.1	0.0	0.0	199.9	208.4
	Other ³	7.3	7.0	5.8	7.4	0.0	0.0	0.0	0.0	0.1	0.1	-4.3	-6.1	8.9	8.4
	Sum	76.7	67.3	185.7	183.0	4.2	3.6	0.9	0.9	16.8	14.5	-4.3	-6.1	280.0	263.2
Loans and advances	Debt sec.	20.8	17.3	89.8	91.3	13.9	14.6	0.5	0.5	4.2	7.3	-13.2	-12.1	116.0	118.9
Investments & loans		97.5	84.6	275.5	274.3	18.1	18.2	1.4	1.4	21.0	21.8	-17.5	-18.2	396.0	382.1
Fin. assets and liab. designated at fair value ⁴		2.3	1.5	12.2	10.3	0.0	0.0	1.0	0.7	0.1	0.2	-0.1	-0.3	15.5	12.4
Fin. assets and liab. held for trading ⁴		2.1	0.5	-4.2	-2.8	0.1	0.1	0.0	0.0	-0.4	-0.3	0.5	0.1	-1.9	-2.4
Group assets		101.9	86.6	283.5	281.8	18.2	18.3	2.4	2.1	20.7	21.7	-17.1	-18.4	409.6	392.1
<i>Equities AFS</i>		16.3	8.2	40.7	26.9	1.5	1.0	0.2	0.1	6.7	4.8	0.0	0.0	65.4	41.0
<i>Equities assoc. ent. / joint ven.</i>		1.9	1.2	3.3	3.5	0.1	0.1	0.0	0.1	0.5	0.5	0.0	0.0	5.8	5.4
Equities		18.2	9.4	44.0	30.4	1.6	1.1	0.2	0.2	7.2	5.3	0.0	0.0	71.2	46.4
<i>Affiliated ent.</i>		9.8	9.9	2.9	3.5	0.0	0.0	0.0	0.0	87.7	87.0	-100.4	-100.4	0.0	0.0
Investments & loans incl. aff. ent.		107.3	94.5	278.4	277.8	18.1	18.2	1.4	1.4	108.7	108.8	-117.9	-118.6	396.0	382.1
<i>Real estate</i>		2.7	2.5	5.1	4.7	0.0	0.0	0.0	0.0	0.1	0.1	0.0	0.0	7.9	7.3
<i>Funds under reins. contr. assumed</i>		4.6	4.5	0.7	2.7	0.0	0.0	0.0	0.0	0.0	0.0	-4.3	-6.1	1.0	1.1
Other		7.3	7.0	5.8	7.4	0.0	0.0	0.0	0.0	0.1	0.1	-4.3	-6.1	8.9	8.4

1) Comprising assets and liabilities from continuing operations only

2) Equities incl. associated enterprises/ joint ventures, excl. affiliated enterprises

3) Other incl. real estate held for investment and funds held by others under reinsurance contracts assumed

4) Net of liabilities

Investment result: breakdown per segment (EUR mn)

	P/C		L/H		Banking ¹		AM		Corporate		Consolidation		Group ¹	
	3Q 07	3Q 08	3Q 07	3Q 08	3Q 07	3Q 08	3Q 07	3Q 08	3Q 07	3Q 08	3Q 07	3Q 08	3Q 07	3Q 08
Operating investment result														
Interest and similar income	1,007	1,049	3,174	3,319	219	240	39	21	221	192	-274	-302	4,386	4,519
Inc. fr. fin. assets and liab. carried at FV ²	77	-69	231	59	-6	1	8	-48	-39	-38	8	-41	279	-136
Realized gains/losses (net)	13	-20	617	100	0	0	0	0	0	0	0	-1	630	79
Impairments (net)	-17	-129	-288	-1,553	0	0	0	0	0	0	0	1	-305	-1,681
Investment expenses	-74	53	-235	171	1	1	1	-1	-18	48	50	53	-275	325
Subtotal	1,006	884	3,499	2,096	214	242	48	-28	164	202	-216	-290	4,715	3,106
Non-operating investment result														
Inc. fr. fin. assets and liab. carried at FV	-26	-29	3	-17	0	0	0	0	83	145	-12	-27	48	72
Realized gains/losses (net)	302	530	11	-20	15	-3	0	1	15	29	37	-20	380	517
Impairments (net)	-59	-583	-1	-100	0	-30	0	-4	-10	-204	0	0	-70	-921
Subtotal	217	-82	13	-137	15	-33	0	-3	88	-30	25	-47	358	-332
Net investment income	1,223	802	3,512	1,959	229	209	48	-31	252	172	-191	-337	5,073	2,774

1) Comprising result from continuing operations only

2) Contains inc. from fin. assets/liab. carried at fair value (EUR -376mn) and oper. trading result (EUR 240mn)
(3Q 07: EUR 134mn and EUR 145mn, respectively)

Impairments: breakdown per segment (EUR mn)

	P/C		L/H		Banking ¹		AM		Corporate		Consolidation		Group ¹	
	3Q 07	3Q 08	3Q 07	3Q 08	3Q 07	3Q 08	3Q 07	3Q 08	3Q 07	3Q 08	3Q 07	3Q 08	3Q 07	3Q 08
Operating														
Equities	-17	-129	-285	-1,260	0	0	0	0	0	0	0	1	-302	-1,388
Fixed Income	0	0	-3	-272	0	0	0	0	0	0	0	0	-3	-272
Real estate	0	0	0	-21	0	0	0	0	0	0	0	0	0	-21
Impairments (net) - operating	-17	-129	-288	-1,553	0	0	0	0	0	0	0	1	-305	-1,681
Non-operating														
Equities	-57	-482	0	-86	0	-7	0	-4	-10	-174	0	0	-67	-753
Fixed Income	0	-67	-1	-14	0	-23	0	0	0	-30	0	0	-1	-134
Real estate	-2	-34	0	0	0	0	0	0	0	0	0	0	-2	-34
Impairments (net) - non-operating	-59	-583	-1	-100	0	-30	0	-4	-10	-204	0	0	-70	-921
Total impairments (net)	-76	-712	-289	-1,653	0	-30	0	-4	-10	-204	0	1	-375	-2,602

1) Comprising continuing operations only

Development of shareholders' equity (EUR mn)

	Paid-in capital	Revenue reserves	Foreign currency translation adjustments	Unrealized gains and losses (net)	Shareholders' equity	Minority interests	Total equity
Balance as of 31.12.07	28,321	12,618	-3,656	10,470	47,753	3,628	51,381
Foreign currency translation adjustments			1	-15	-14	54	40
Available for sale investments							
Unrealized gains and losses (net) arising during the period				-8,015	-8,015	-95	-8,110
Transferred to net income on disposal				-92	-92	15	-77
Cash flow hedges				-36	-36	-1	-37
Miscellaneous		-291			-291	75	-216
Total income and expense recognized directly in shareholders' equity		-291	1	-8,158	-8,448	48	-8,400
Net income		667			667	224	891
Total recognized income and expense for the period		376	1	-8,158	-7,781	272	-7,509
Paid-in capital	203				203		203
Treasury shares		-3			-3		-3
Transactions between equity holders		-153		1	-152	-21	-173
Dividends paid		-2,472			-2,472	-235	-2,707
Balance as of 30.09.08	28,524	10,366	-3,655	2,313	37,548	3,644	41,192

Agenda

Group

P/C

L/H

Banking

Asset Management

Special topics

Summary

Additional information

- Regular
- **Dresdner Bank ‘as was’ – extended information**

Dresdner Bank: key figures and ratios per quarter (EUR mn)

	3Q 2006	4Q 2006	1Q 2007	2Q 2007	3Q 2007	4Q 2007	1Q 2008	2Q 2008	3Q 2008	Delta 3Q 08/07	9M 2006	9M 2007	9M 2008
Operating revenues	1,601	1,691	2,023	1,770	1,217	414	719	635	747	-470	5,113	5,010	2,101
Operating profit	391	196	677	427	87	-461	-453	-566	-835	-922	1,158	1,191	-1,854
Non-operating items	-8	-541	115	30	48	-263	49	67	-259	-307	396	193	-143
Income b/ taxes, min.	383	-345	792	457	135	-724	-404	-499	-1,094	-1,229	1,554	1,384	-1,997
Income taxes	-88	170	-158	-44	-173	143	-94	-35	-262	-89	-406	-375	-391
Minority interests	-16	-19	-21	-18	-14	-9	-14	-12	-12	+2	-63	-53	-38
IFRS 5 impairment	-	-	-	-	-	-	-	-	-1,409	-1,409	-	-	-1,409
Net income	279	-194	613	395	-52	-590	-512	-546	-2,777	-2,725	1,085	956	-3,835
<i>thereof: discontinued business</i>	248	-202	621	374	-78	-595	-514	-566	-2,765	-2,687	1,051	917	-3,845
<i>thereof: continuing business</i>	31	8	-8	21	26	5	2	20	-12	-38	34	39	10
RWA ¹ (EUR bn)	119.4	120.0	118.0	118.8	119.2	123.1	107.9	104.8	104.6	-14.6	119.4	119.2	104.6
Cost-income ratio (in %)	78.6%	82.3%	66.9%	72.4%	91.1%	261.6%	161.6%	178.7%	176.8%	+85.7%-p	78.9%	74.7%	172.2%

1) Risk weighted assets are end of period values

Note: In 2007, we restated prior year numbers: 2006 figures exclude now results from trading activities in own shares of Allianz SE.

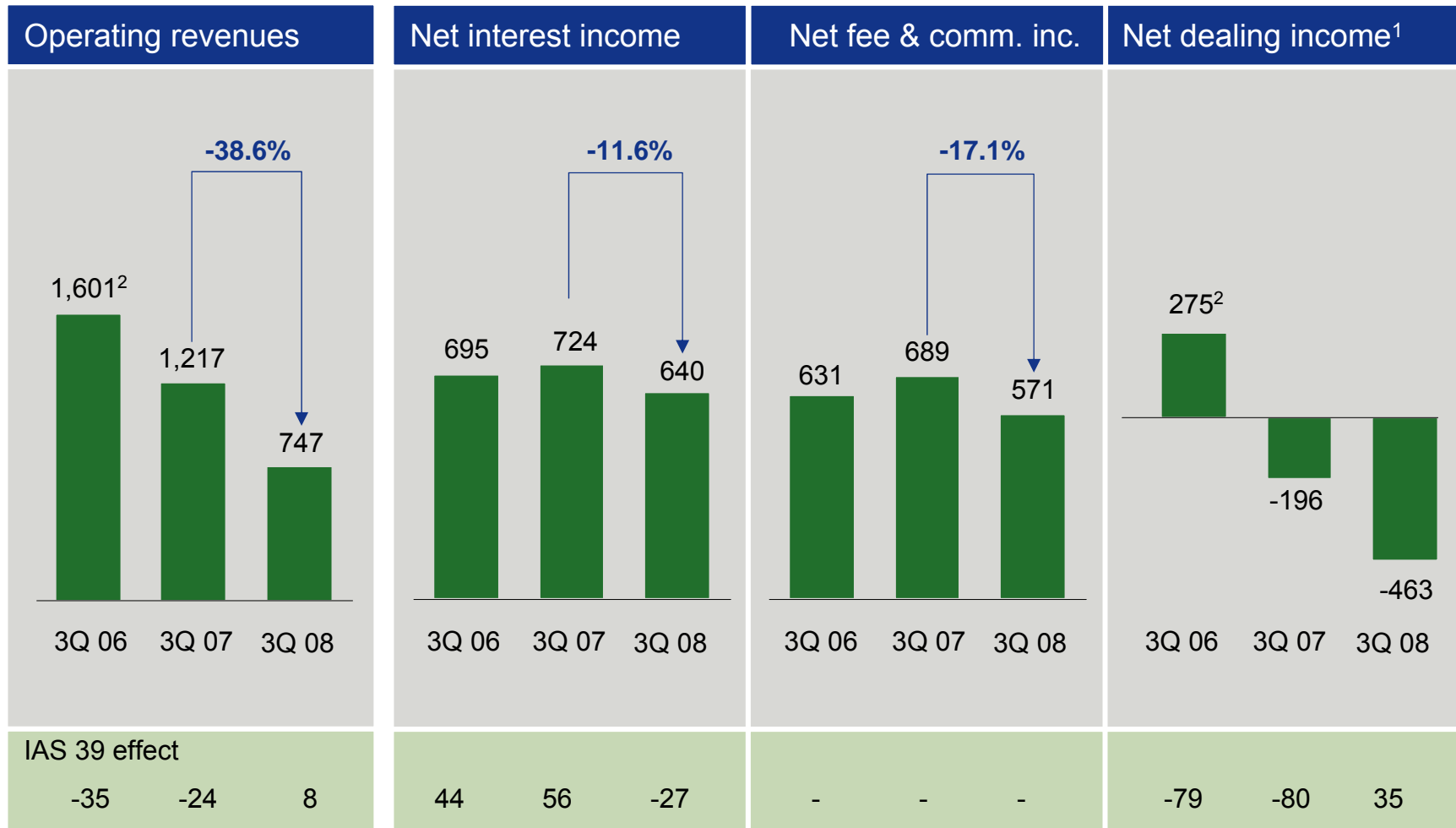
These results were eliminated in 2006 on segment level (3Q 06: EUR +81mn)

Dresdner Bank – PCC and IB: key figures and ratios per quarter (EUR mn)

PCC	3Q 2006	4Q 2006	1Q 2007	2Q 2007	3Q 2007	4Q 2007	1Q 2008	2Q 2008	3Q 2008	Delta 3Q 08/07	9M 2006	9M 2007	9M 2008
Operating revenues	864	893	994	879	844	890	876	841	824	-20	2,731	2,717	2,541
Operating expenses	-665	-714	-680	-678	-701	-628	-656	-684	-674	+27	-2,003	-2,059	-2,014
Cost-income ratio (%)	77.0%	80.0%	68.4%	77.1%	83.1%	70.6%	74.9%	81.3%	81.8%	-1.3%-p	73.3%	75.8%	79.3%
Net loan loss provisions	-32	-57	-1	-28	-3	-27	-2	-34	-33	-30	-67	-32	-69
Operating profit	167	122	313	173	140	235	218	123	117	-23	661	626	458
Risk capital (EUR bn, eop)	1.8	1.8	1.8	1.8	1.8	1.8	1.5	1.5	1.6	-0.2	1.8	1.8	1.6
IB	3Q 2006	4Q 2006	1Q 2007	2Q 2007	3Q 2007	4Q 2007	1Q 2008	2Q 2008	3Q 2008	Delta 3Q 08/07	9M 2006	9M 2007	9M 2008
Operating revenues	628	749	889	760	346	-374	-32	-223	-60	-406	2,362	1,995	-315
Operating expenses	-558	-655	-680	-566	-466	-517	-536	-463	-670	-204	-1,924	-1,712	-1,669
Cost-income ratio (%)	88.9%	87.4%	76.5%	74.5%	134.7%	n.m.	n.m.	n.m.	n.m.	n.m.	81.5%	85.8%	n.m.
Net loan loss provisions	18	-36	9	-36	-26	-4	-9	-30	-226	-200	52	-53	-265
Operating profit	88	58	218	158	-146	-895	-577	-716	-956	-810	490	230	-2,249
Risk capital (EUR bn, eop)	3.2	3.1	2.8	2.8	2.8	3.1	3.1	3.0	3.1	+0.3	3.2	2.8	3.1

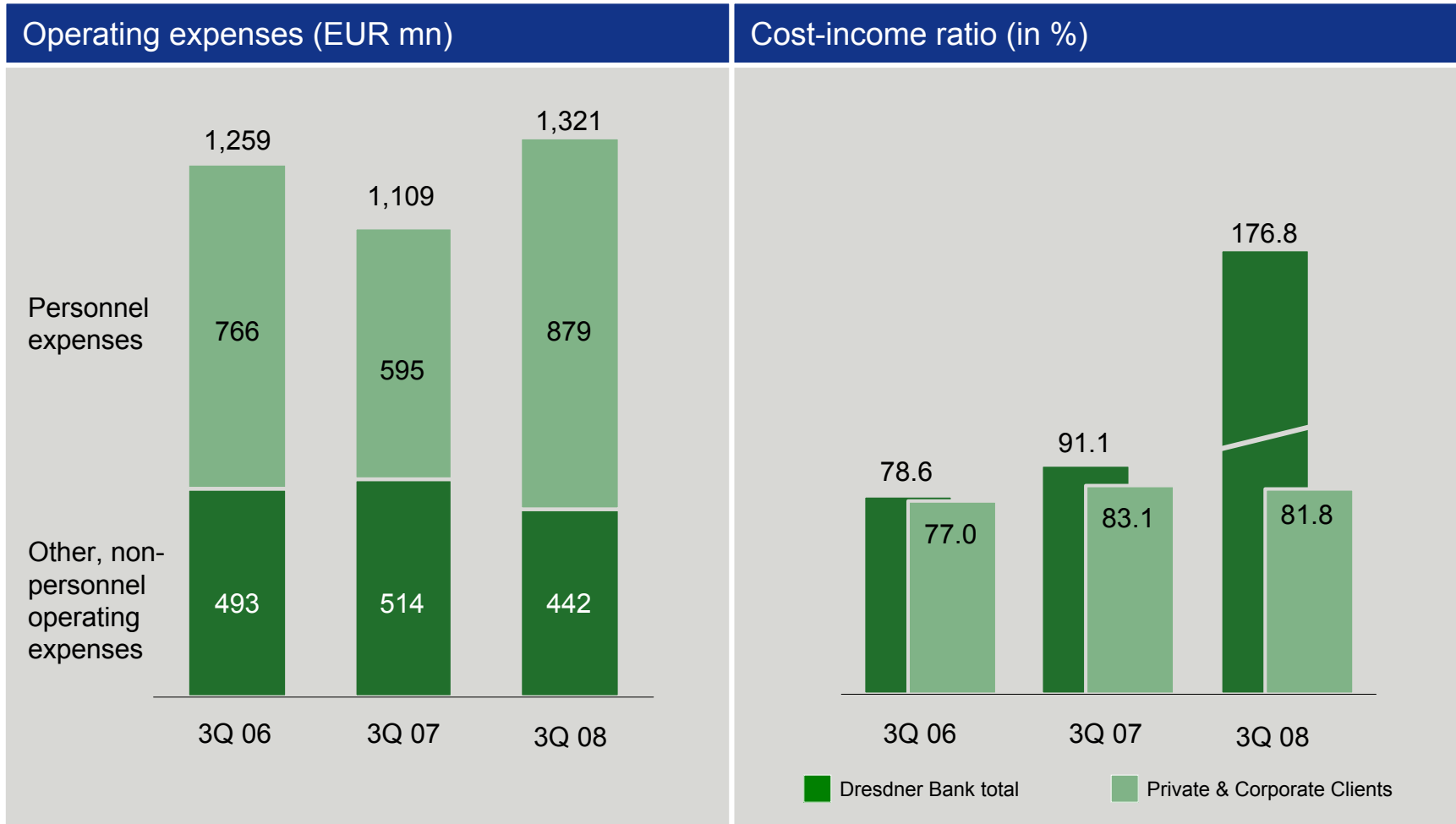
Note: 2006 figures as reported

Dresdner Bank: operating revenues (EUR mn)

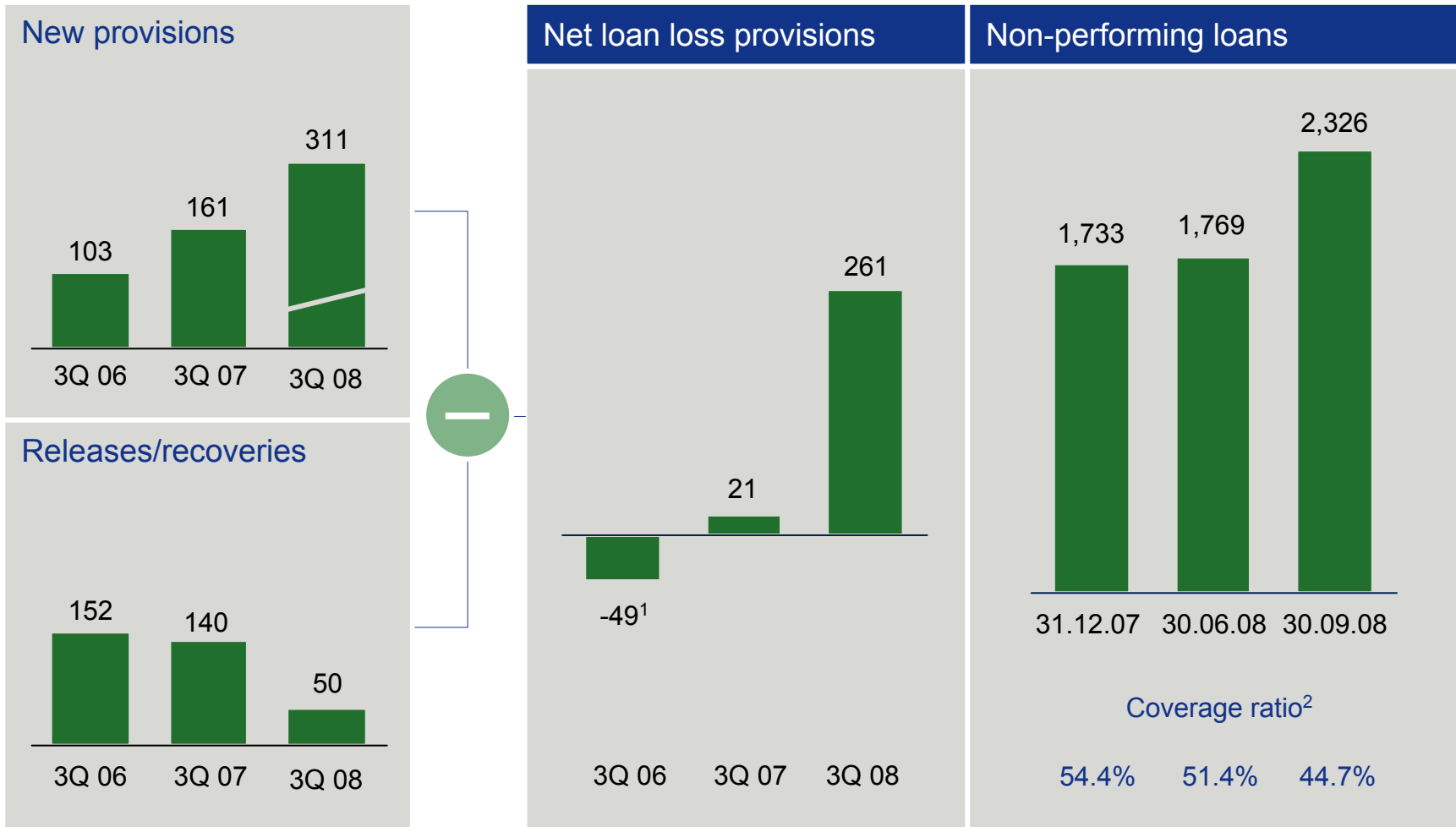


1) Comprises net trading income and result from financial assets and liabilities designated at fair value through P/L
 2) In 2007, we restated prior year numbers: 2006 figures exclude now results from trading activities in own shares of Allianz SE. These results were eliminated in 2006 on segment level (3Q 06: EUR +81mn)

Dresdner Bank: CIR



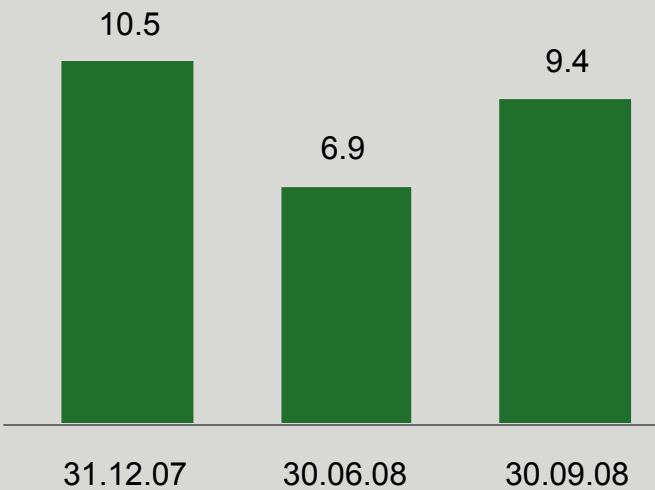
Dresdner Bank: LLP and non-performing loans (EUR mn)



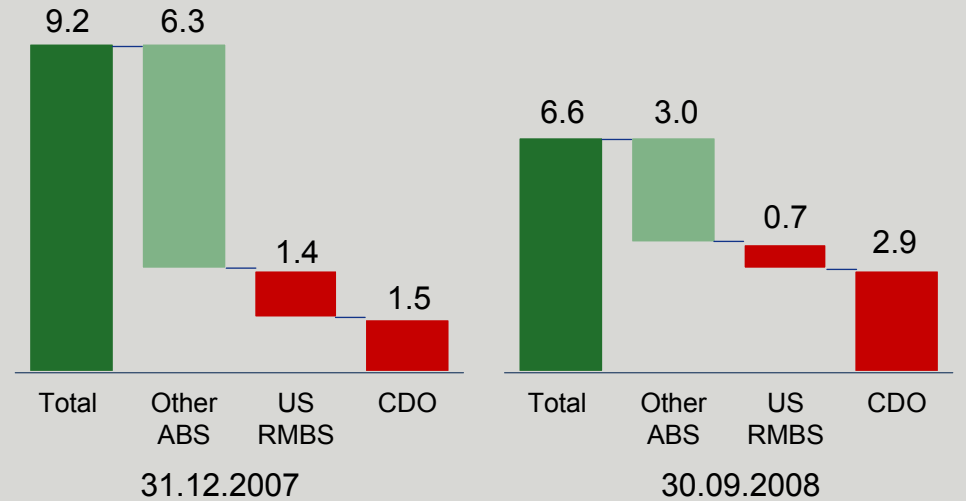
1) Release of loan loss provisions
 2) Coverage ratio = total loan loss allowances / total risk elements

Dresdner Bank: ABS exposure

Net exposure before markdowns (EUR bn)

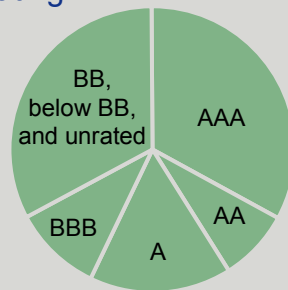


Net exposure after markdowns (EUR bn)



Breakdown of exposure by rating¹

AAA	33%
AA	8%
A	16%
BBB	10%
BB, below BB, and unrated	33%



1) Ratings as of 30.09.08, before markdowns

Dresdner Bank: valuation of critical ABS (EUR mn)

US RMBS ¹	Exposure before markdowns 31.12.2007	Exposure before markdowns 30.09.2008	Markdowns 3Q 2008 ³
Prime	713	587	11
Midprime	336	193	36
Subprime	617	1,043	26
	1,666	1,823	73

Remaining book value 30.09.2008	Markdown ratio 30.09.2008
489	17%
53	73%
202	81%
744	59%

CDO ²	Exposure before markdowns 31.12.2007	Exposure before markdowns 30.09.2008	Markdowns 3Q 2008 ⁴
High grade	1,615	1,059	73
Mezzanine	667	3,599	460
	2,282	4,658	533

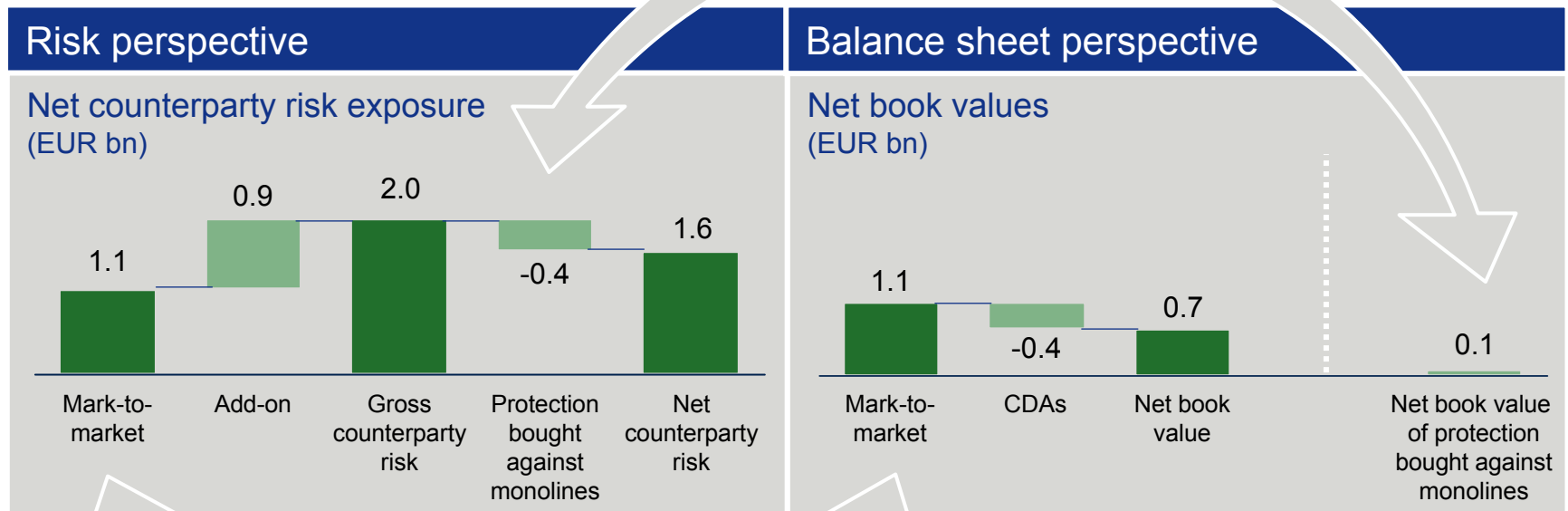
Remaining book value 30.09.2008	Markdown ratio 30.09.2008
857	19%
2,038	43%
2,895	38%

1) As previously reported: based on initial ratings, before monoline restructuring
2) Based on current ratings, after monoline restructuring

3) Net of positive effect from IAS 39 reclassification on US RMBS prime: EUR 155mn
4) Net of positive effects from IAS 39 reclassification on CDO high grade: EUR 65mn
and CDO mezzanine: EUR 195mn

Dresdner Bank: monolines¹

(as of 30.09.08)

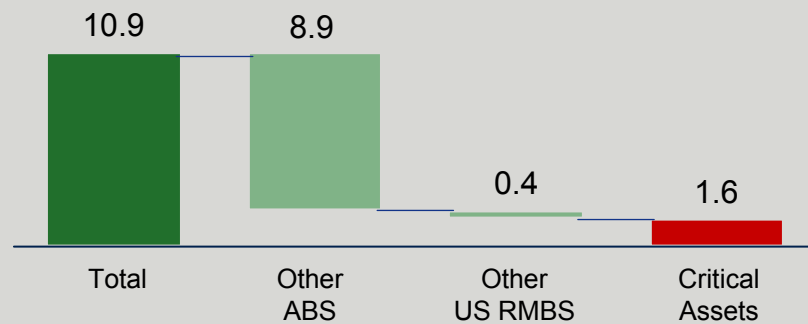


1) In the (ABS) trading book. Excludes K2 positions of EUR 513mn and wrapped bonds/loans of EUR 665mn as of 30.09.2008

Dresdner Bank: monolines¹ – underlyings

(as of 30.09.08)

ABS notionals insured by monolines
(EUR bn)



Breakdown by rating

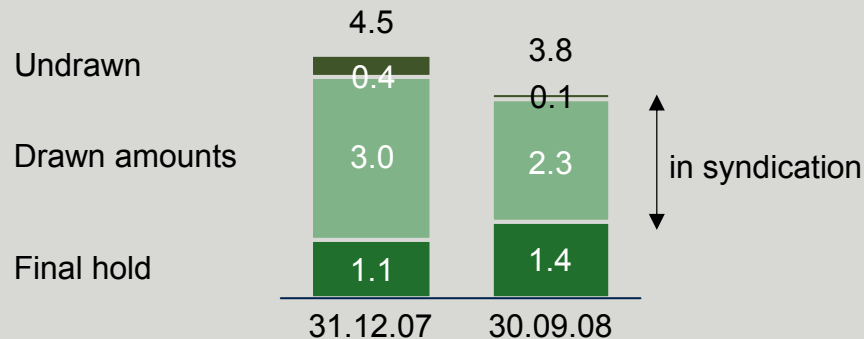
	EUR bn	in %
AAA	8.0	73%
AA	0.0	0%
A	2.0	19%
BBB	0.1	0%
BB	0.8	8%
Below or unrated	0.0	0%
Total	10.9	100%

92%
Investment
grade

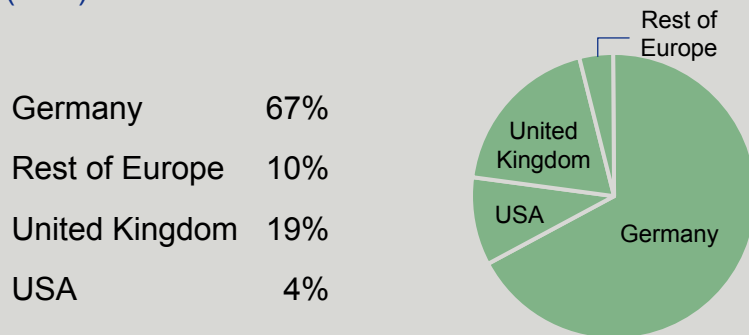
1) In the (ABS) trading book. Excludes K2 positions of EUR 513mn and wrapped bonds/loans of EUR 665mn as of 30.09.2008

Dresdner Bank: LBO business

Development of exposure (EUR bn)



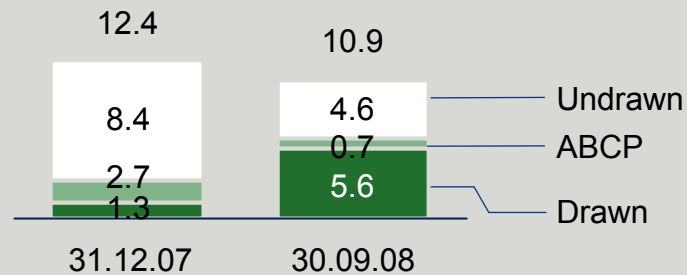
Breakdown by region (in %)



- In 2008, exposure reduced from EUR 4.5bn to EUR 3.8bn
- Syndication of 2007 underwritings and high leverage deals remains difficult
- In 3Q 08, negative P&L impact of EUR 105mn resulting from LLP and losses on realization
- Liquidity for new deals returns to the market; successful syndication for three new underwritings with post-crisis standard achieved

Dresdner Bank: conduit business

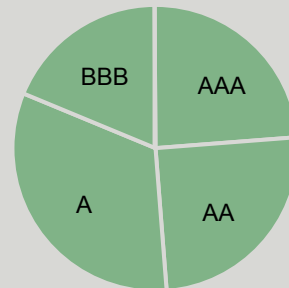
Liquidity back-up lines
(EUR bn)



- Dresdner Bank runs two multi-seller conduits
- Client business only, no arbitrage conduits
- Underlying pool of assets of good quality, no subprime, no CDOs

Breakdown of underlying asset pool by rating
(in %)

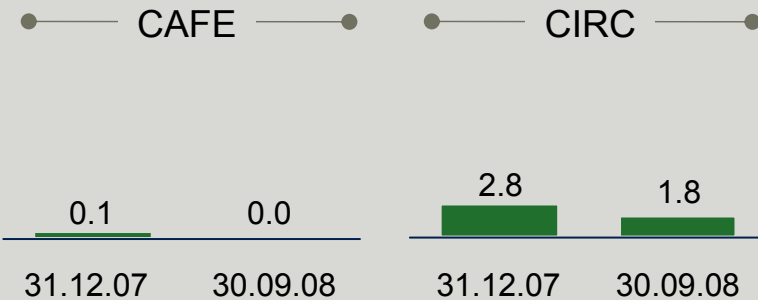
AAA	24%
AA	25%
A	32%
BBB	19%
< BBB ¹	0%



1) Including unrated

Dresdner Bank: credit enhancements

Exposure
(EUR bn)



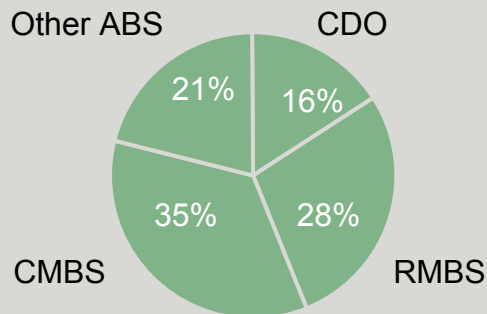
- Exposure to CAFE structures (Credit Asset Financing Entity) entirely exited

- Under CIRC structures (Credit Investment Related Conduits), Dresdner Bank provides second loss protection

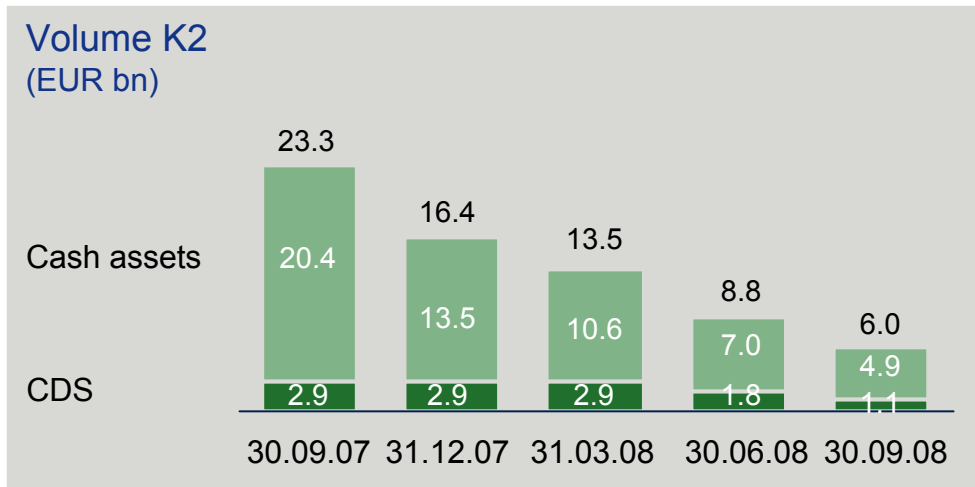
- Risk for Dresdner is limited by action triggers; breach of action triggers have always been replaced by margin calls

- On average 6% distance to loss triggers

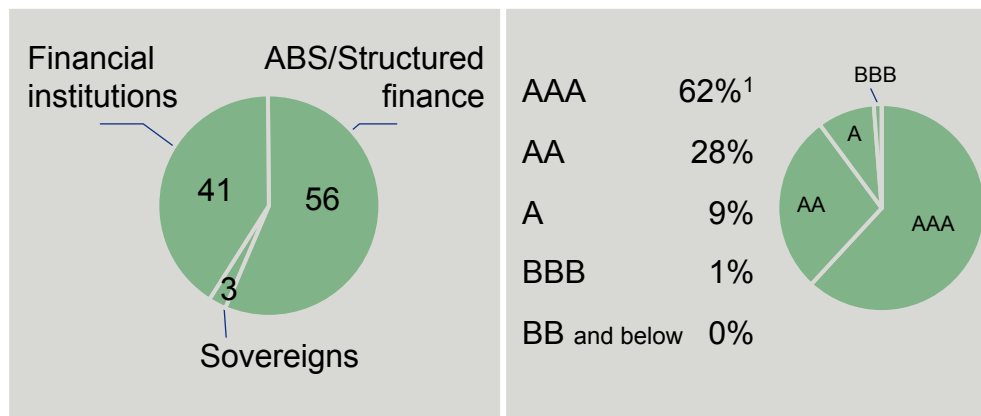
Breakdown of CIRC exposure by product



Dresdner Bank: K2



Asset quality (in %)



1) Thereof Super Senior AAA: 10%

- K2 is a Structured Investment Vehicle (SIV) and is refinanced by CPs, MTNs and Repos
- Further reduction of portfolio volume by EUR 2.8bn since 30.06.08; trend continues
- Stable portfolio quality: 90% of assets rated AAA or AA; no subprime related assets, no CDO squared
- Further increase of credit spreads resulted in a P&L impact in 3Q of EUR 148mn

Disclaimer

These assessments are, as always, subject to the disclaimer provided below.

Cautionary Note Regarding Forward-Looking Statements

The statements contained herein may include statements of future expectations and other forward-looking statements that are based on management's current views and assumptions and involve known and unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those expressed or implied in such statements. In addition to statements which are forward-looking by reason of context, the words "may", "will", "should", "expects", "plans", "intends", "anticipates", "believes", "estimates", "predicts", "potential", or "continue" and similar expressions identify forward-looking statements. Actual results, performance or events may differ materially from those in such statements due to, without limitation, (i) general economic conditions, including in particular economic conditions in the Allianz Group's core business and core markets, (ii) performance of financial markets, including emerging markets, and including market volatility, liquidity and credit events (iii) the frequency and severity of insured loss events, including from natural catastrophes and including the development of loss expenses, (iv) mortality and morbidity levels and trends, (v) persistency levels, (vi) the extent of credit defaults, (vii) interest rate levels, (viii) currency exchange rates including the Euro/U.S. Dollar exchange rate, (ix) changing levels of competition, (x) changes in laws and regulations, including monetary convergence and the European Monetary Union, (xi) changes in the policies of central banks and/or foreign governments, (xii) the impact of acquisitions, including related integration issues, (xiii) reorganization measures, and (xiv) general competitive factors, in each case on a local, regional, national and/or global basis. Many of these factors may be more likely to occur, or more pronounced, as a result of terrorist activities and their consequences. The matters discussed herein may also be affected by risks and uncertainties described from time to time in Allianz SE's filings with the U.S. Securities and Exchange Commission. The company assumes no obligation to update any forward-looking statement.

No duty to update

The company assumes no obligation to update any information contained herein.