

Helmut Perlet, Member of the Board of Management

# Allianz Group: financial results for the third quarter 2008

Journalists' Conference Call  
November 10, 2008

INSURANCE | ASSET MANAGEMENT | BANKING



## 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 changes<sup>1</sup>
- 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

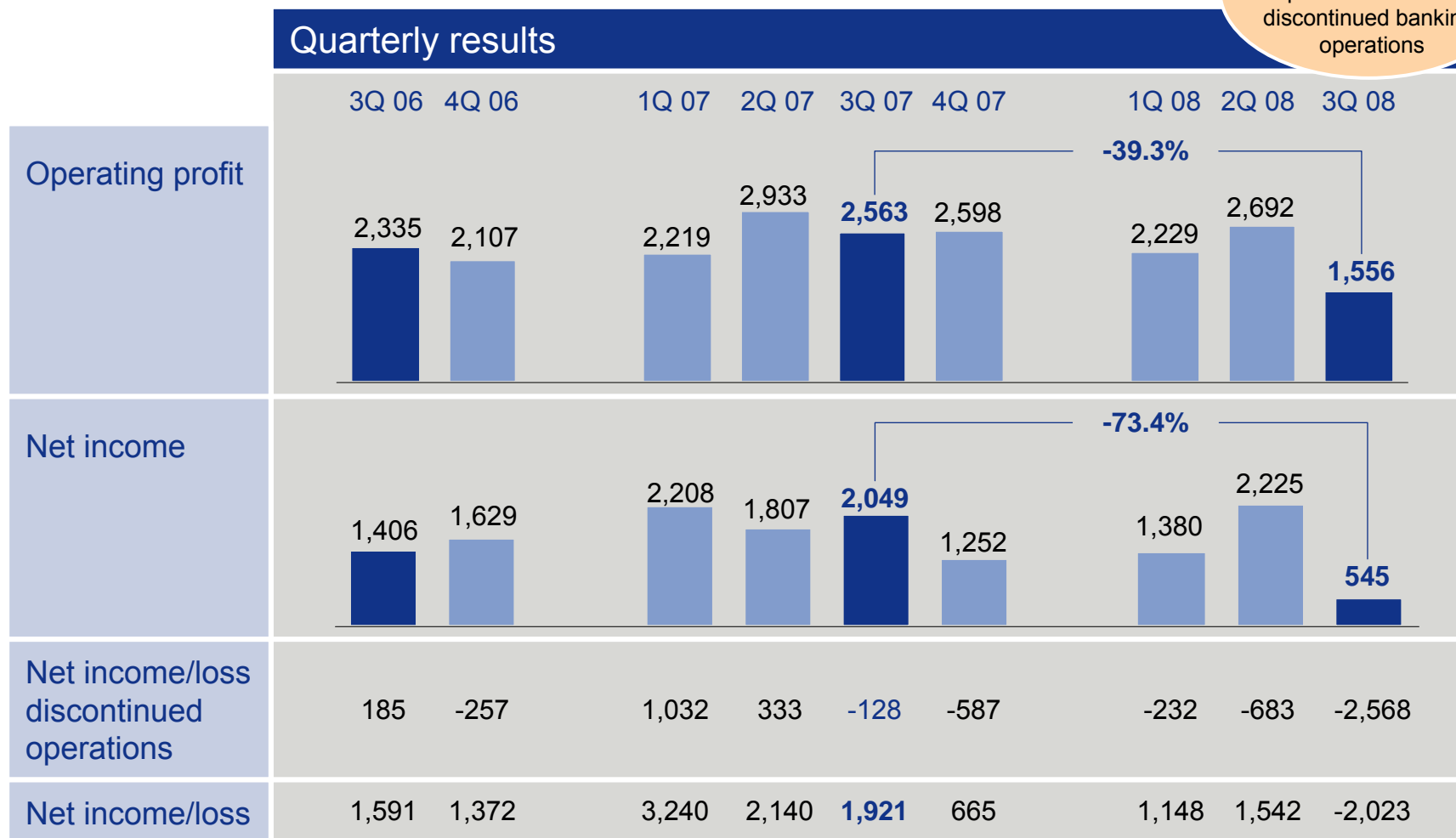
Main caveats: NatCat claims and capital market risks unpredictable<sup>2</sup>

1) Reclassification in discontinued operations without impact on net income

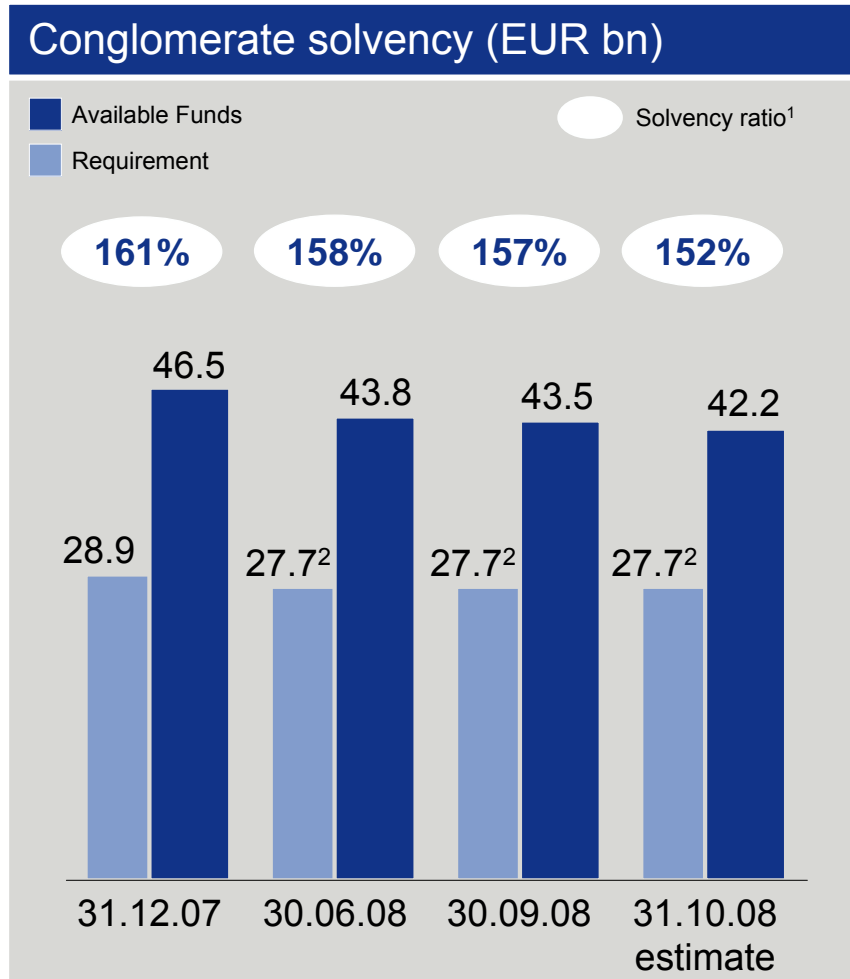
2) Statements are, as always, subject to our Forward Looking Statement disclaimer on page 60

## 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

# Agenda

## Group

P/C

L/H

Banking

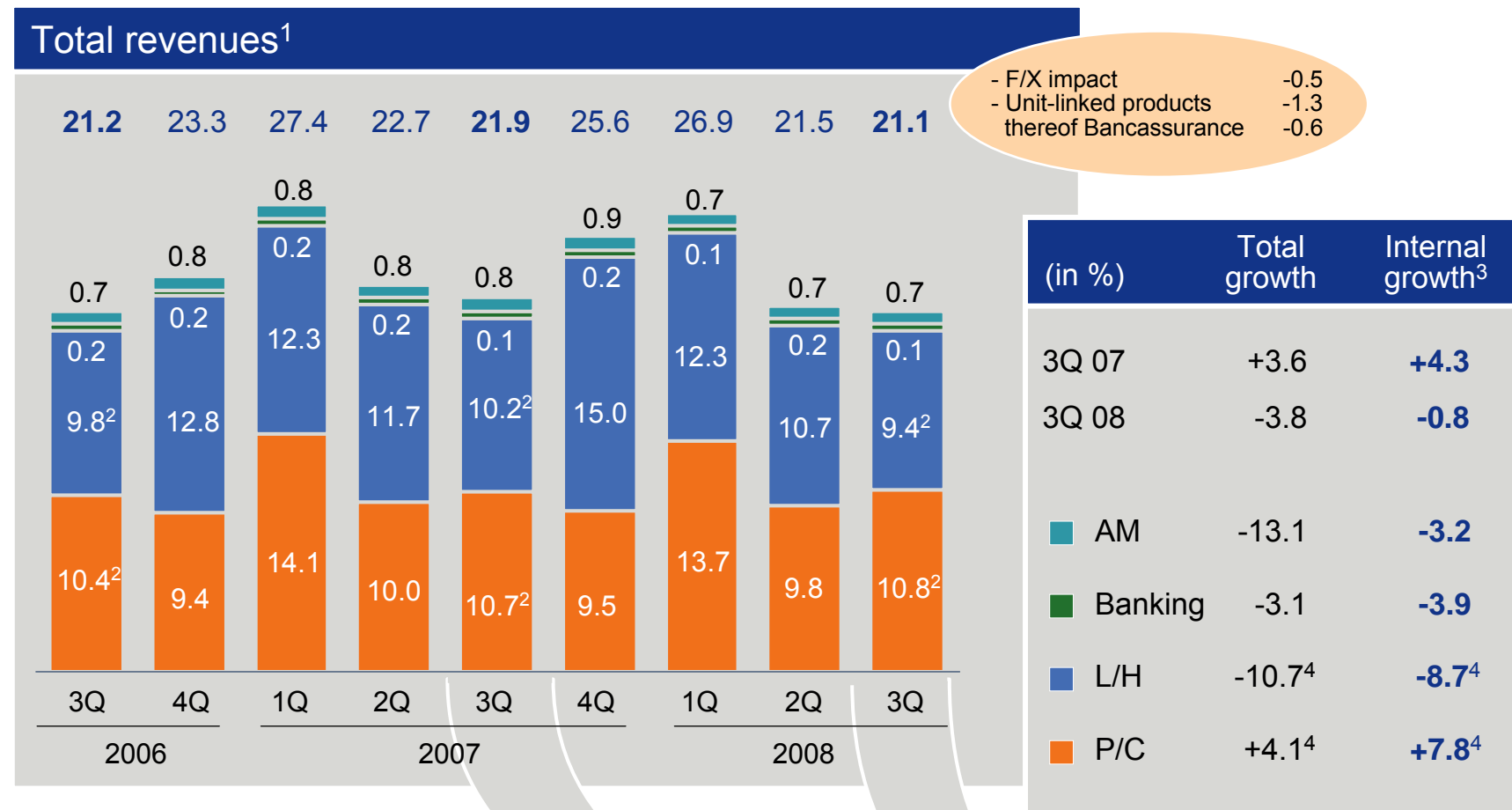
Asset Management

Special topics

Summary

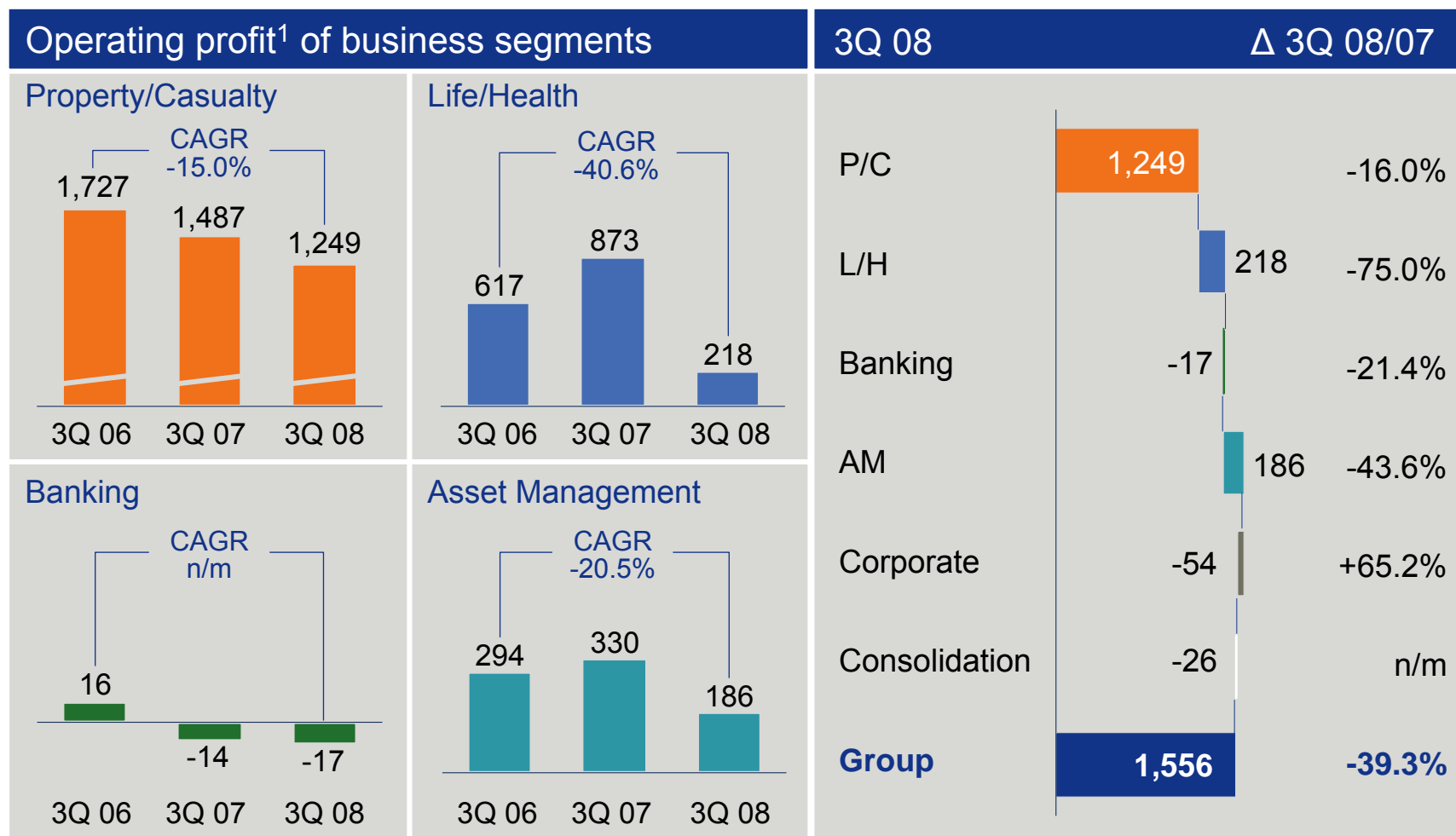
Additional information

# 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)



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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 45)

## 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
<b>Total non-op. items from continuing ops.</b>	<b>21</b>	<b>37</b>	<b>-729</b>	<b>-766</b>

Non-operating harvesting		
	3Q 07	3Q 08
<b>Realized gains/losses</b>	<b>380</b>	<b>517</b>
- Equities	442	535
- Debt securities	-95	-20
- Real estate	33	2
<b>Impairments/write-ups</b>	<b>-70</b>	<b>-921</b>
- Equities	-67	-753
- Debt securities	-1	-134
- Real estate	-2	-34
<b>Total</b>	<b>310</b>	<b>-404</b>
Balance of unrealized gains in equities <sup>1</sup>	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)



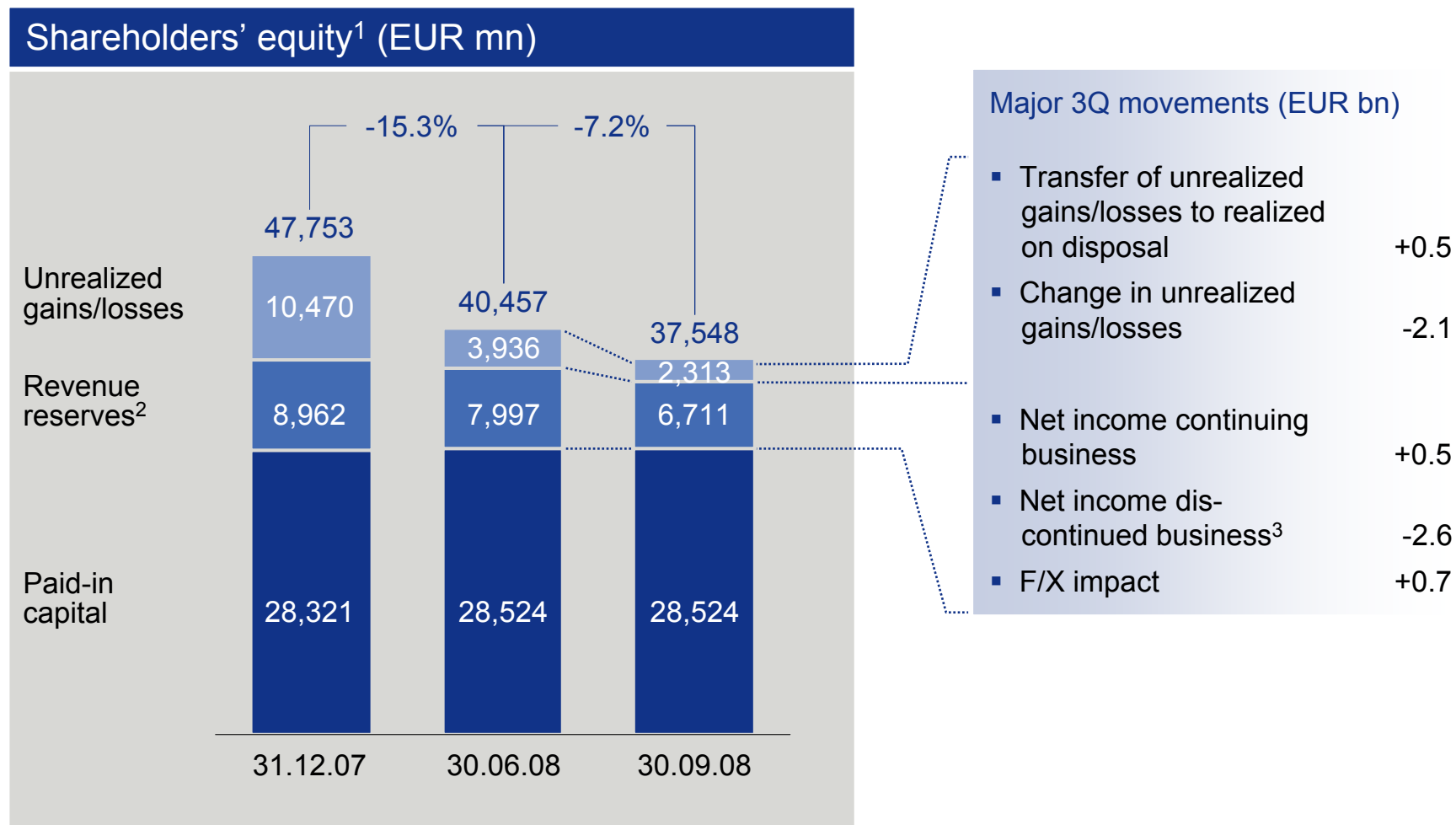
## Net income of EUR 545mn from continuing operations (EUR mn)

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
<b>Net income from continuing operations</b>	<b>1,406</b>	<b>2,049</b>	<b>545</b>	<b>-1,504</b>

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



## Capital base remains strong



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

# Agenda

Group

**P/C**

L/H

Banking

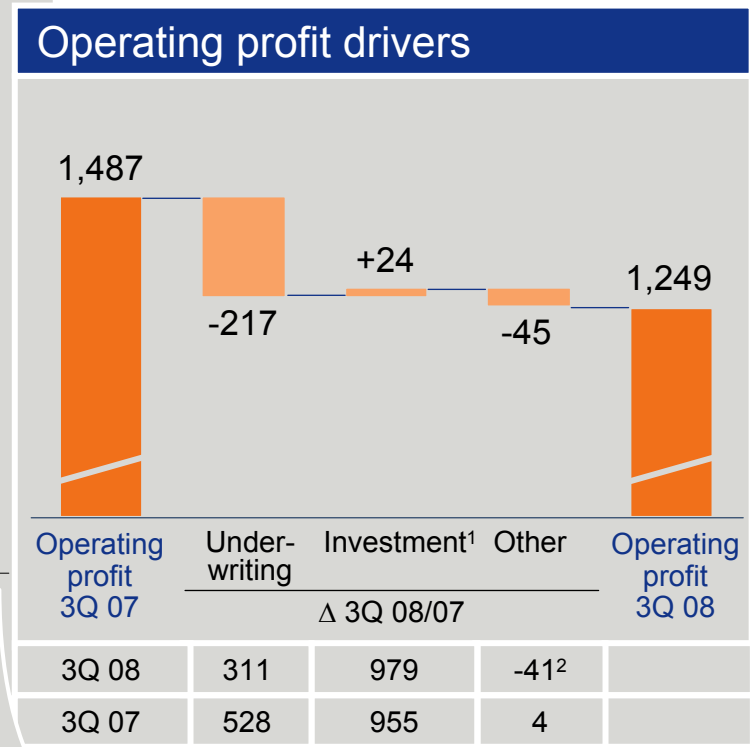
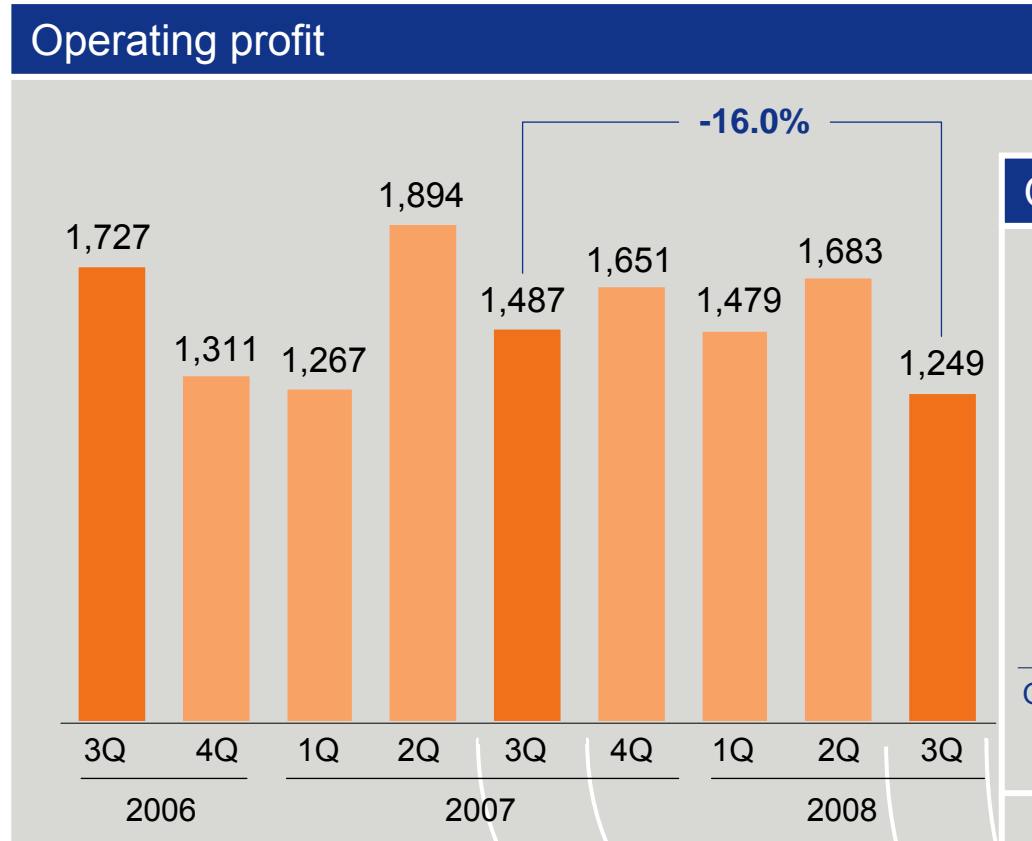
Asset Management

Special topics

Summary

Additional information

# P/C: continues to deliver (EUR mn)



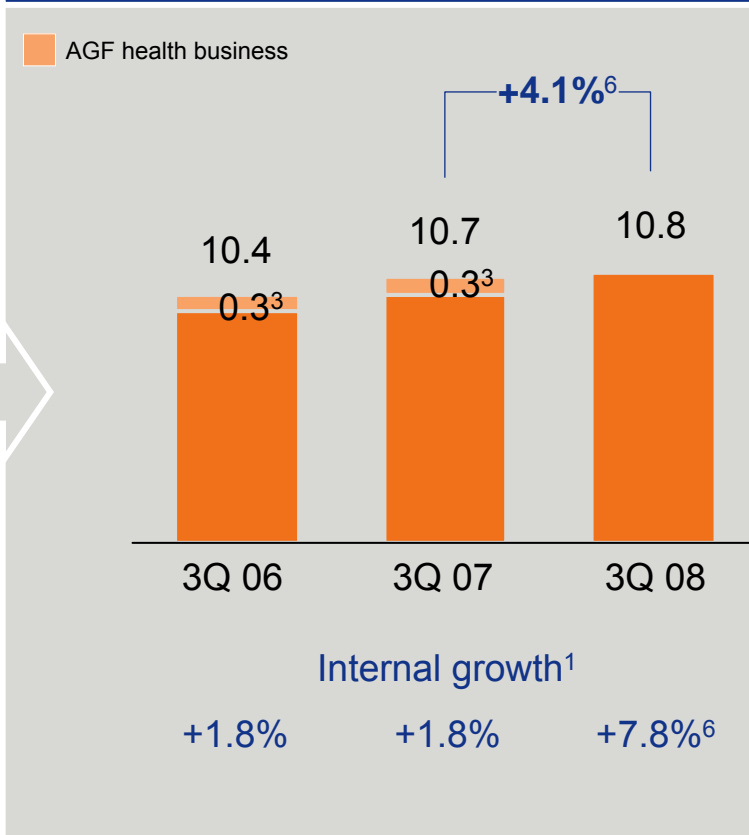
1) Includes "interest and similar income" (3Q 08: EUR 1,049mn, 3Q 07: EUR 1,007mn), "inc. fr. fin. ass./liab. designated at fair value through income" (3Q 08: EUR -69mn, 3Q 07: EUR 77mn), "realized gains/losses and impairments of investments (net) on participating policies" (3Q 08: EUR -149mn, 3Q 07: 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 <sup>1</sup>
Germany <sup>2</sup>	1,994	1,965	1,950	-0.8%
France <sup>3</sup>	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 <sup>4</sup>	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 <sup>5</sup>	649	687	872	+16.5%

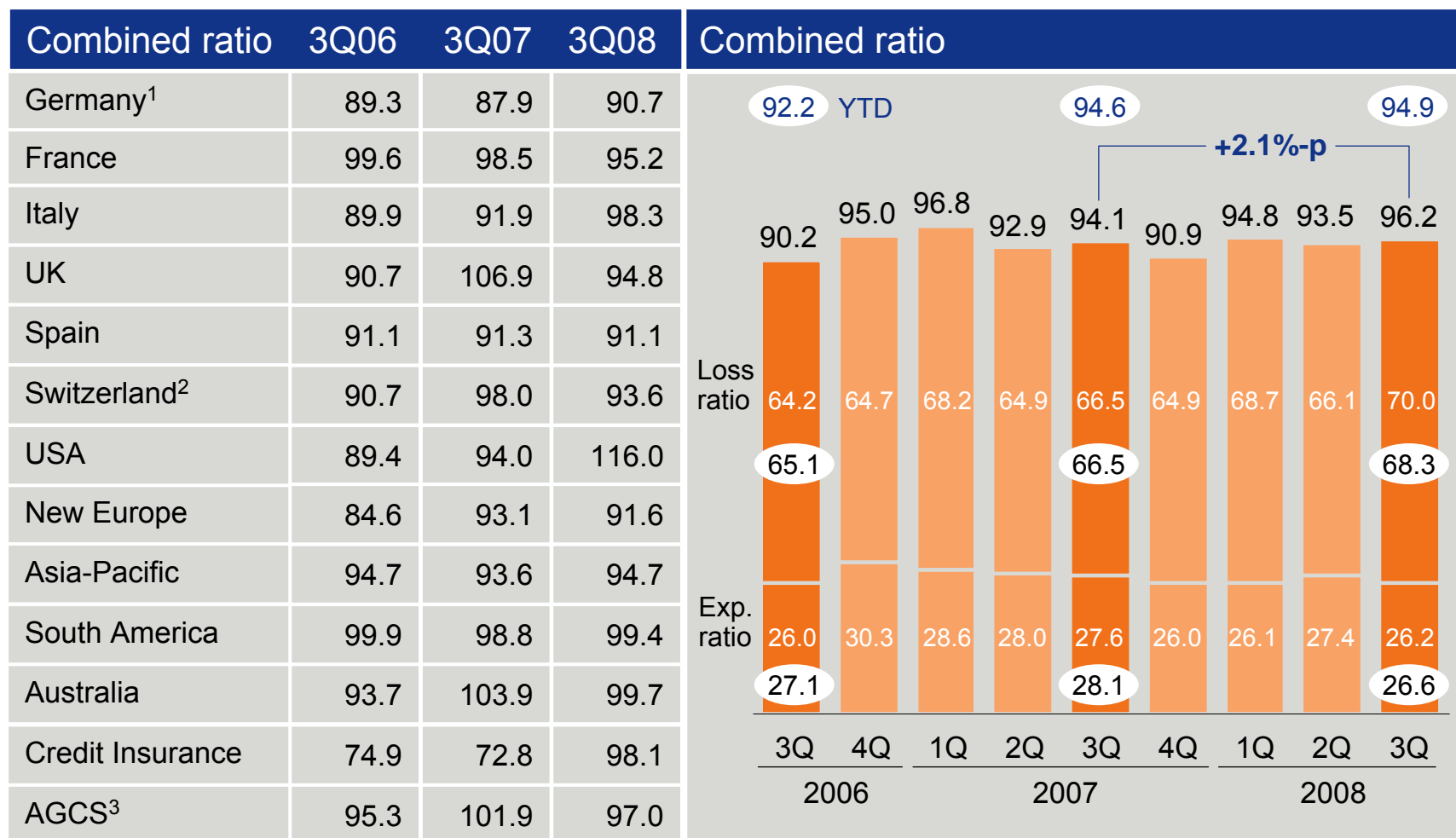
- 1) Growth numbers refer to internal growth (adjusted for F/X and consolidation effects)
- 2) Excluding Allianz Re
- 3) AGF health business reclassified to L/H segment in 2008 (3Q 08: EUR 289mn). Prior periods not retrospectively adjusted (impact 3Q 06: EUR 285mn, 3Q 07: EUR 279mn)
- 4) Excluding ART

## 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 %)

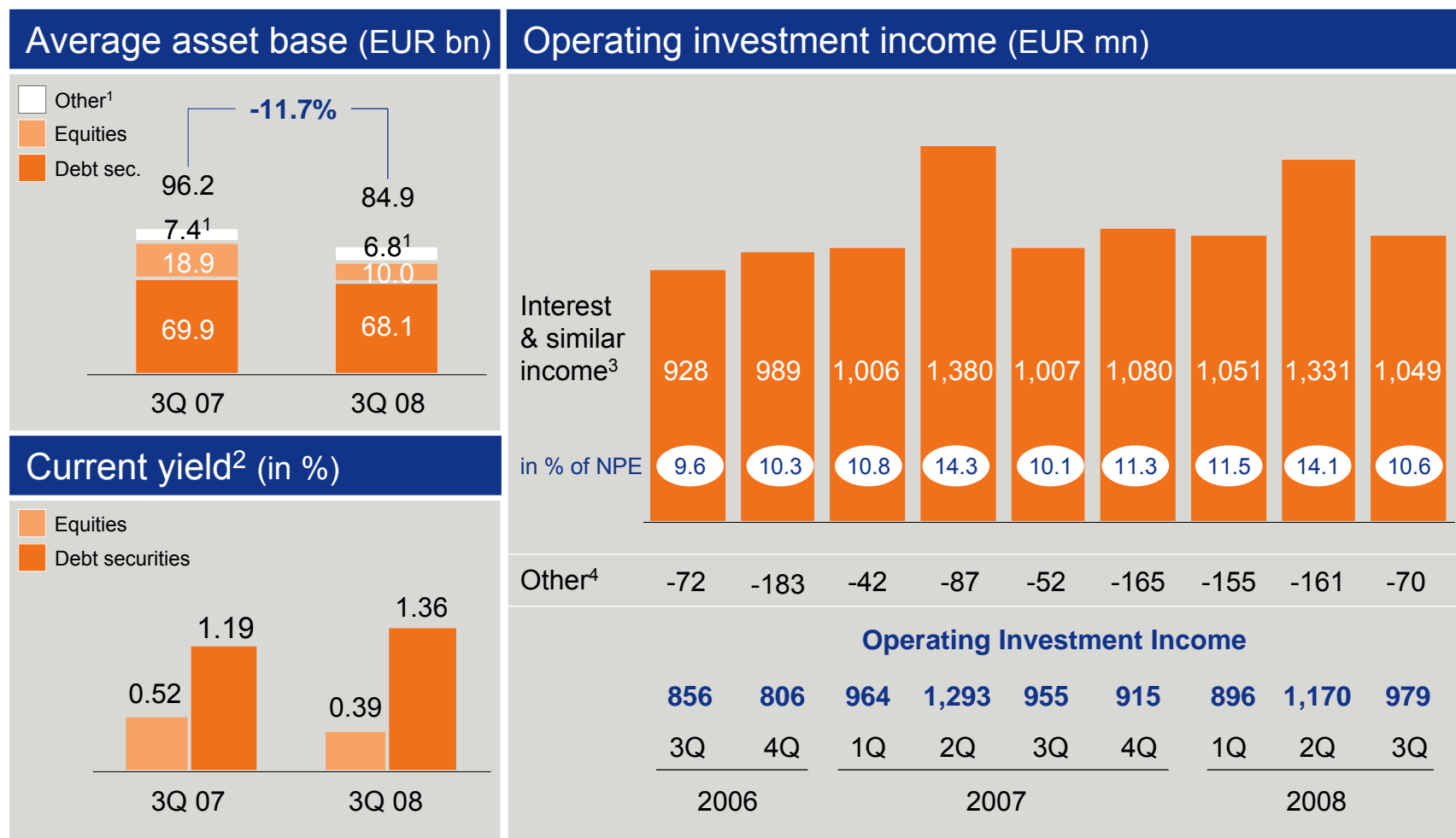


1) Excluding Allianz Re

2) Excluding ART

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

## P/C: 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



# Agenda

Group

P/C

**L/H**

Banking

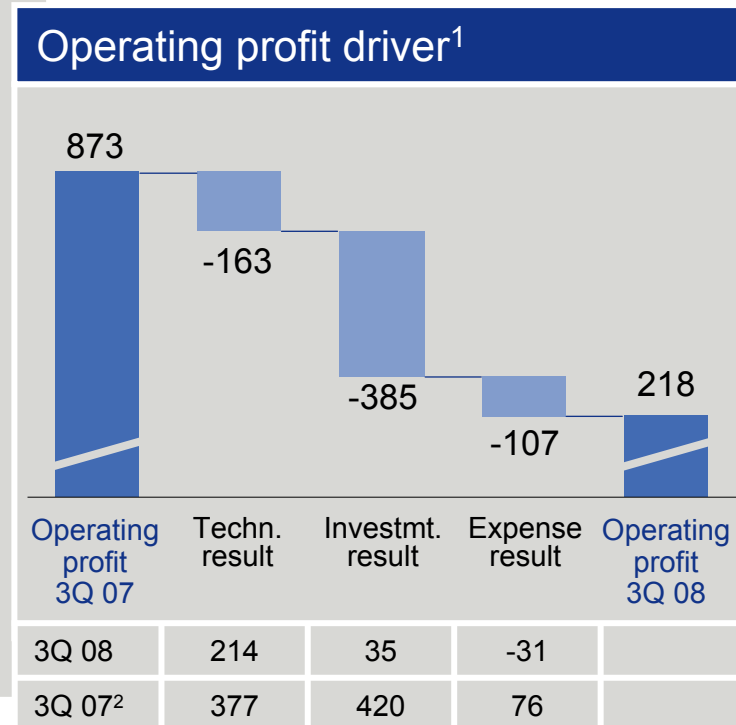
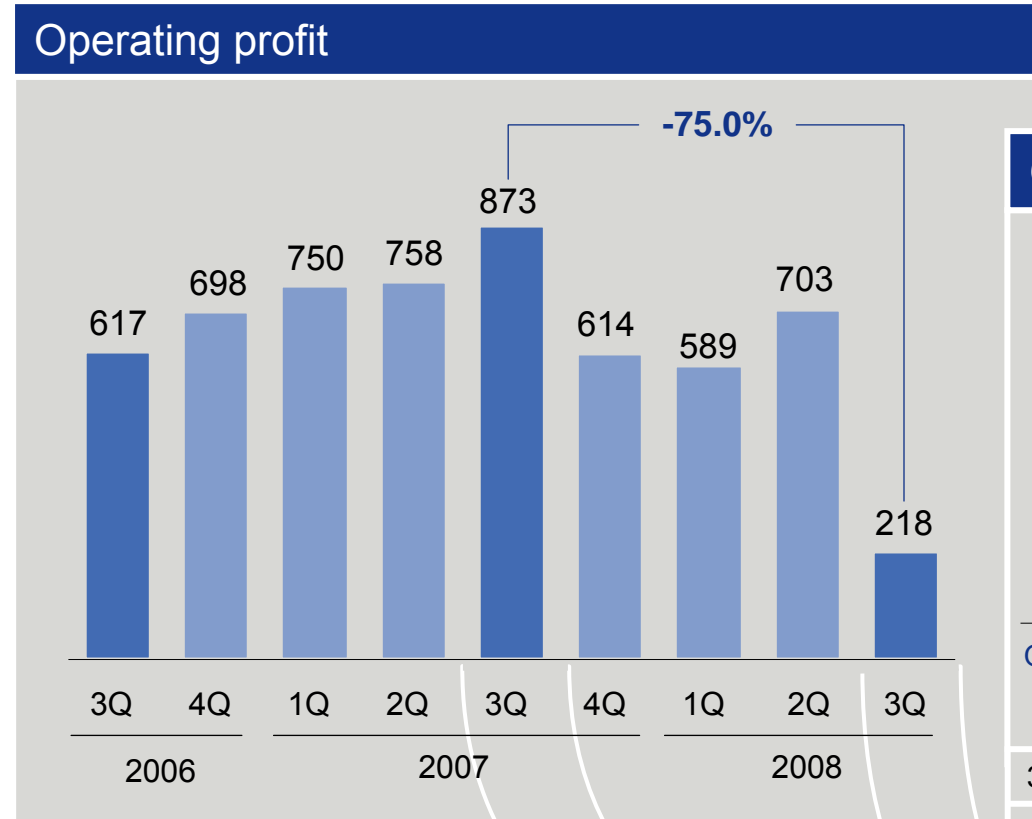
Asset Management

Special topics

Summary

Additional information

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

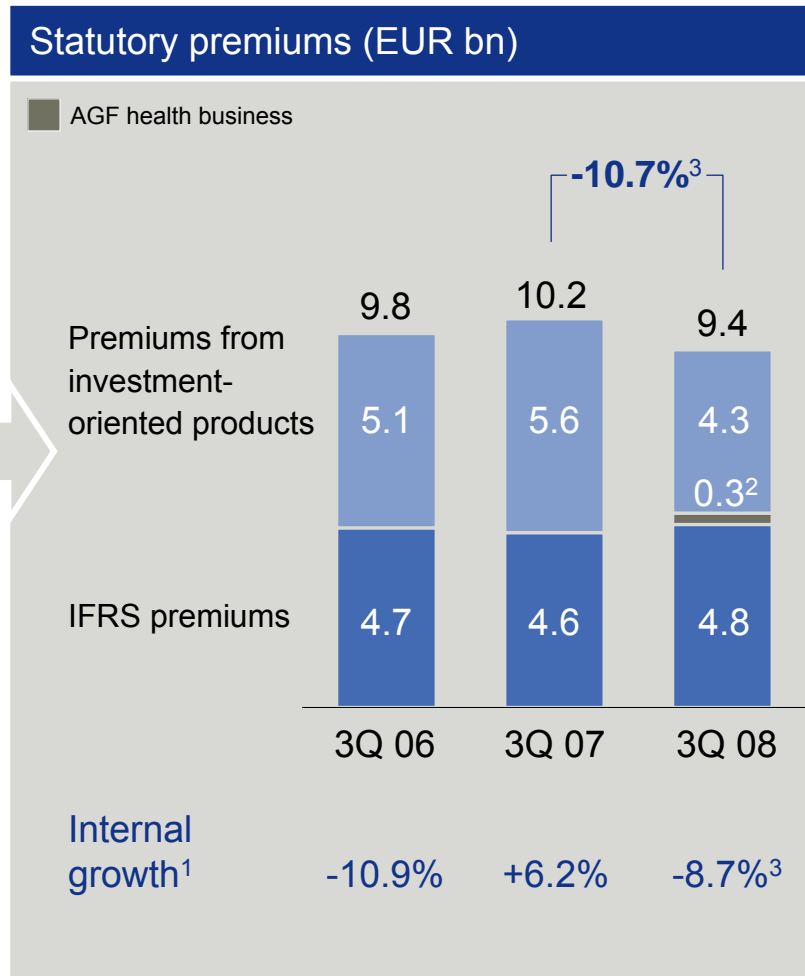


1) The objective of the Life/Health operating profit driver analysis is to explain movements in IFRS-results by analyzing underlying drivers on a L/H segment consolidated basis. Technical result: technical result comprises risk result (difference between total risk premiums and benefits in excess of 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 <sup>1</sup>
Germany Life	2,640	2,685	2,812	+4.7%
Germany Health	776	783	785	+0.3%
France <sup>2</sup>	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%

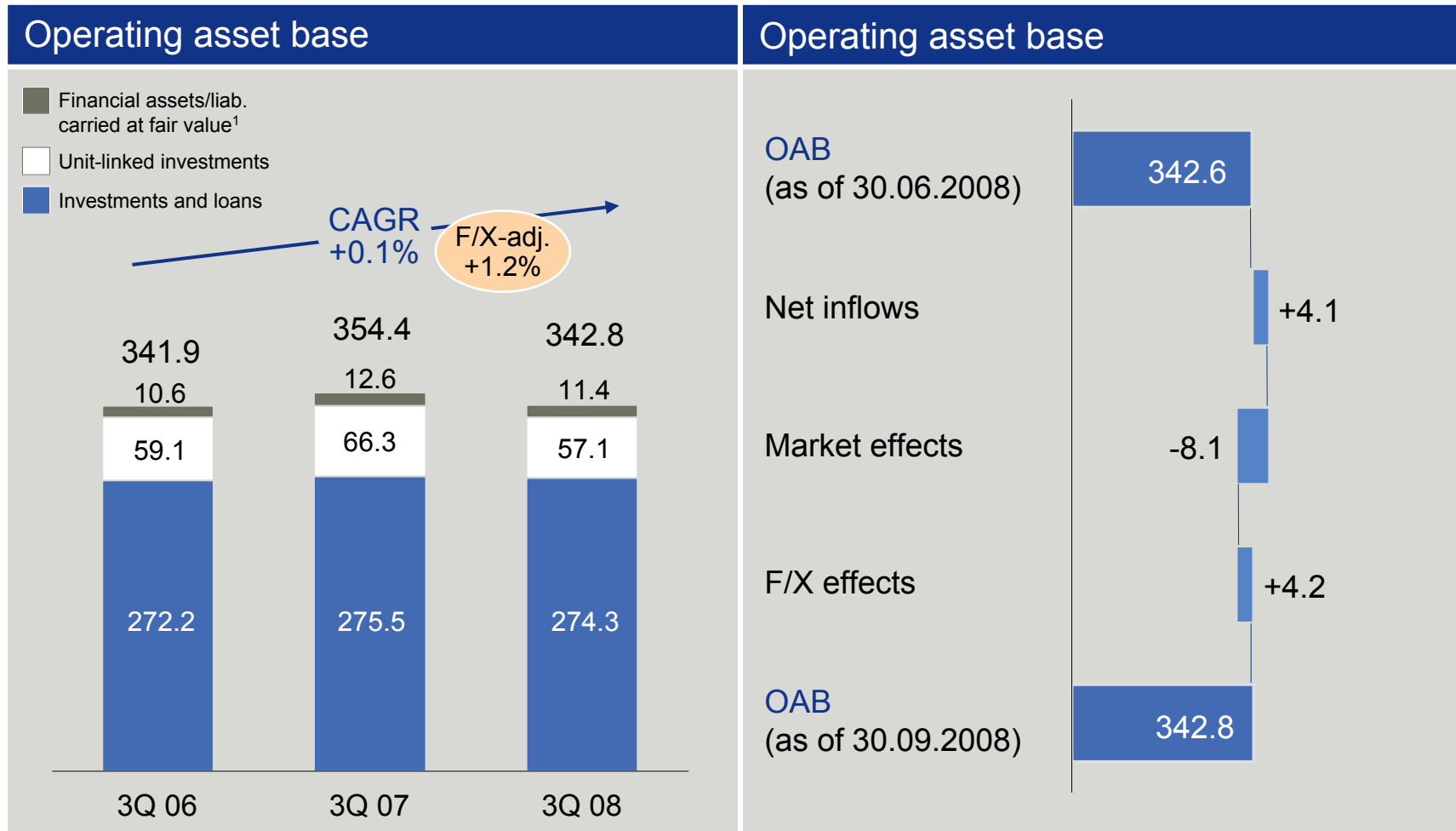


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3) Based on notionally restated numbers (after reclassification of health business)

# 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)



## Agenda

Group

P/C

L/H

**Banking**

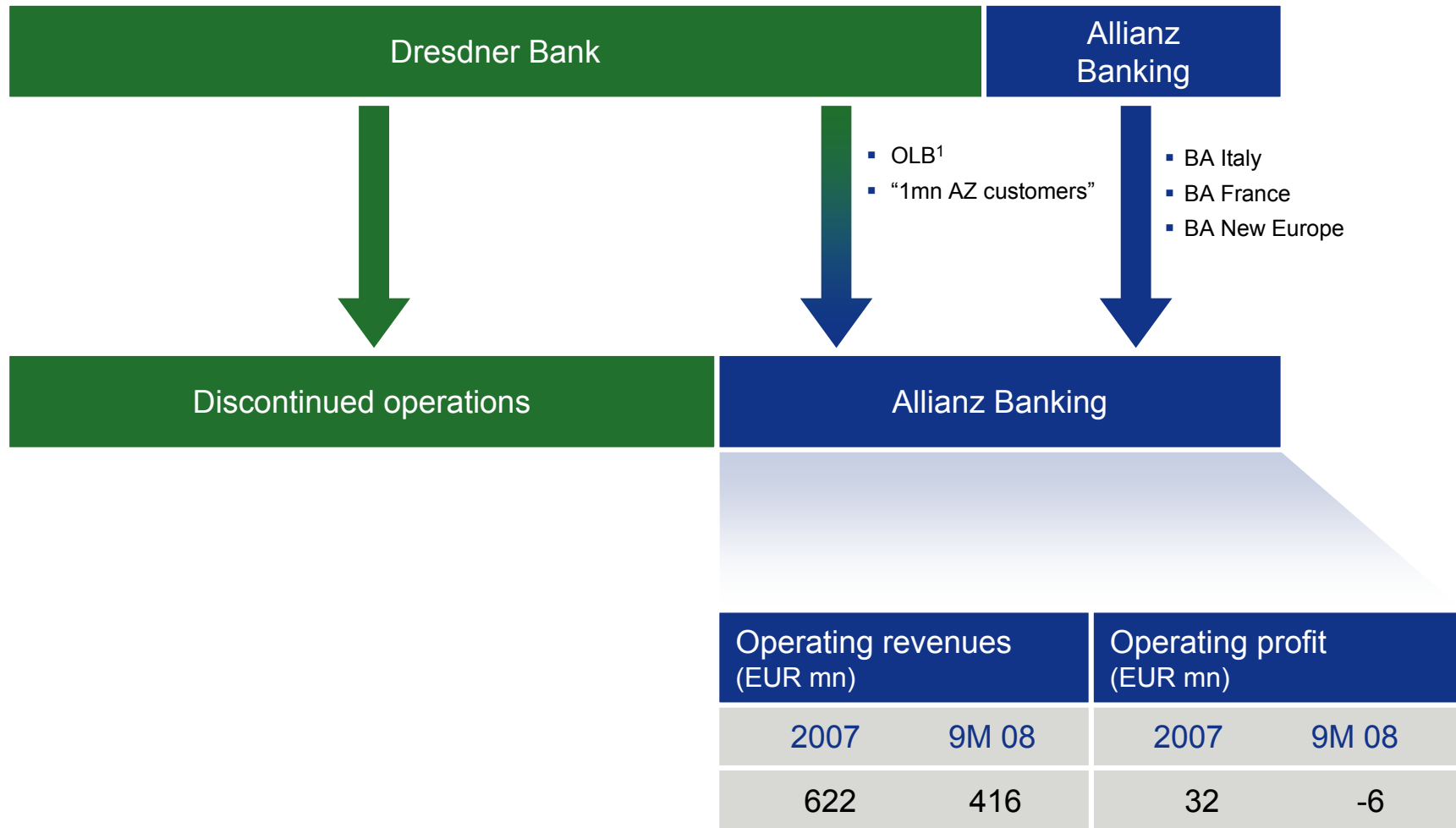
Asset Management

Special topics

Summary

Additional information

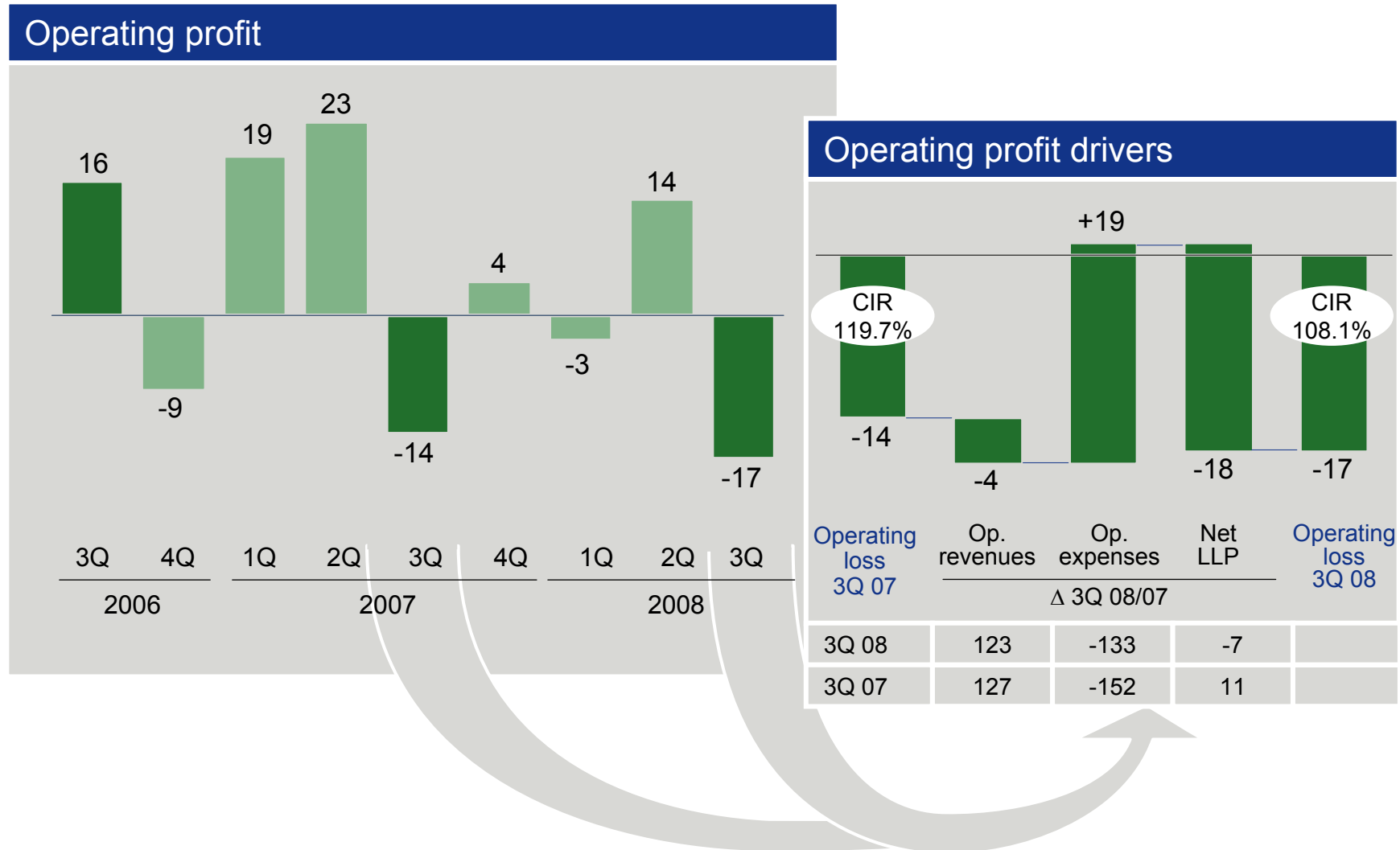
## Scope of continuing banking operations



1) Oldenburgische Landesbank

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

# Continuing Banking: operating profit (EUR mn)





# Agenda

Group

P/C

L/H

Banking

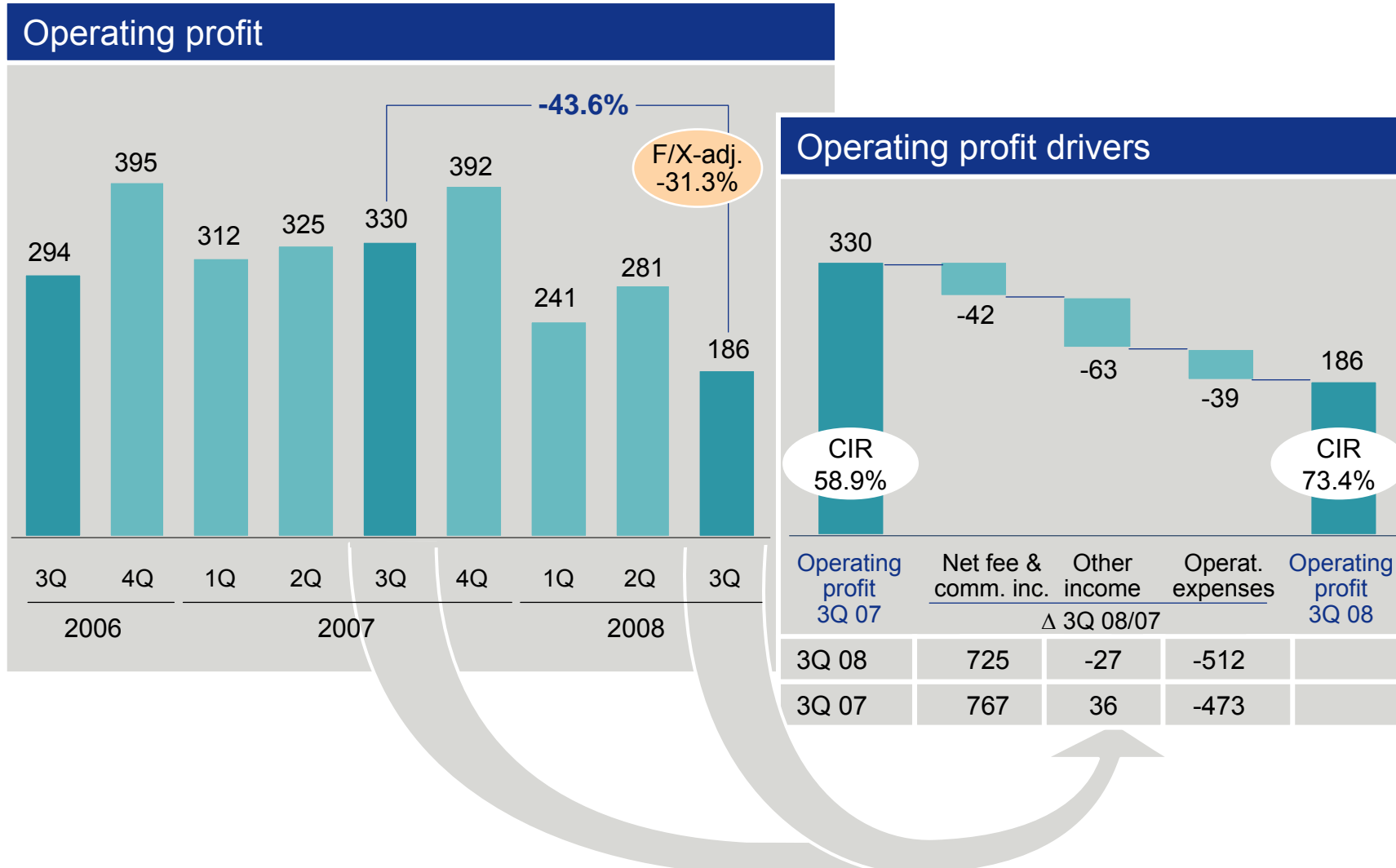
**Asset Management**

Special topics

Summary

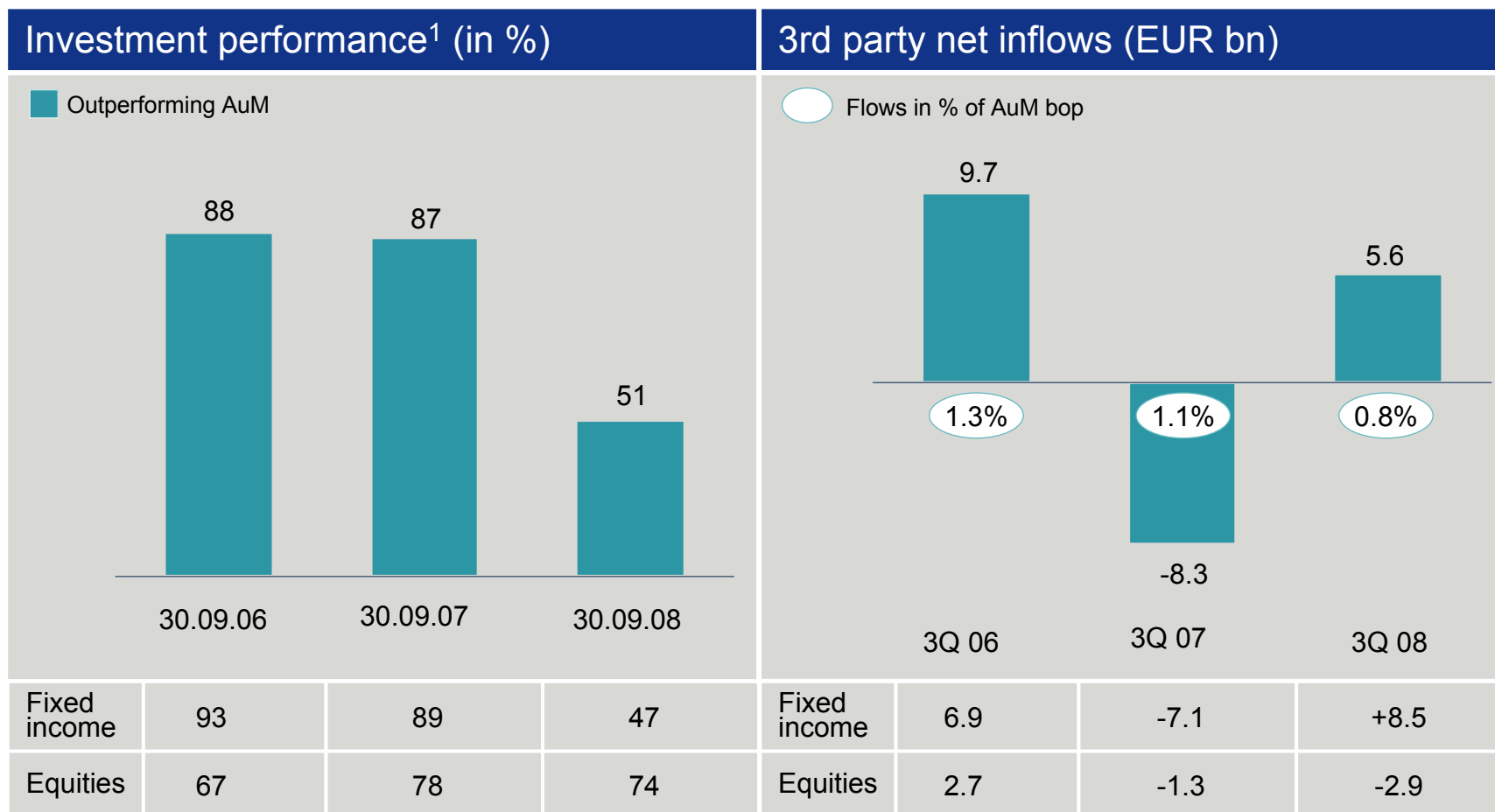
Additional information

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





## 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

# Agenda

Group

P/C

L/H

Banking

Asset Management

## Special topics

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

Summary

Additional information

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



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

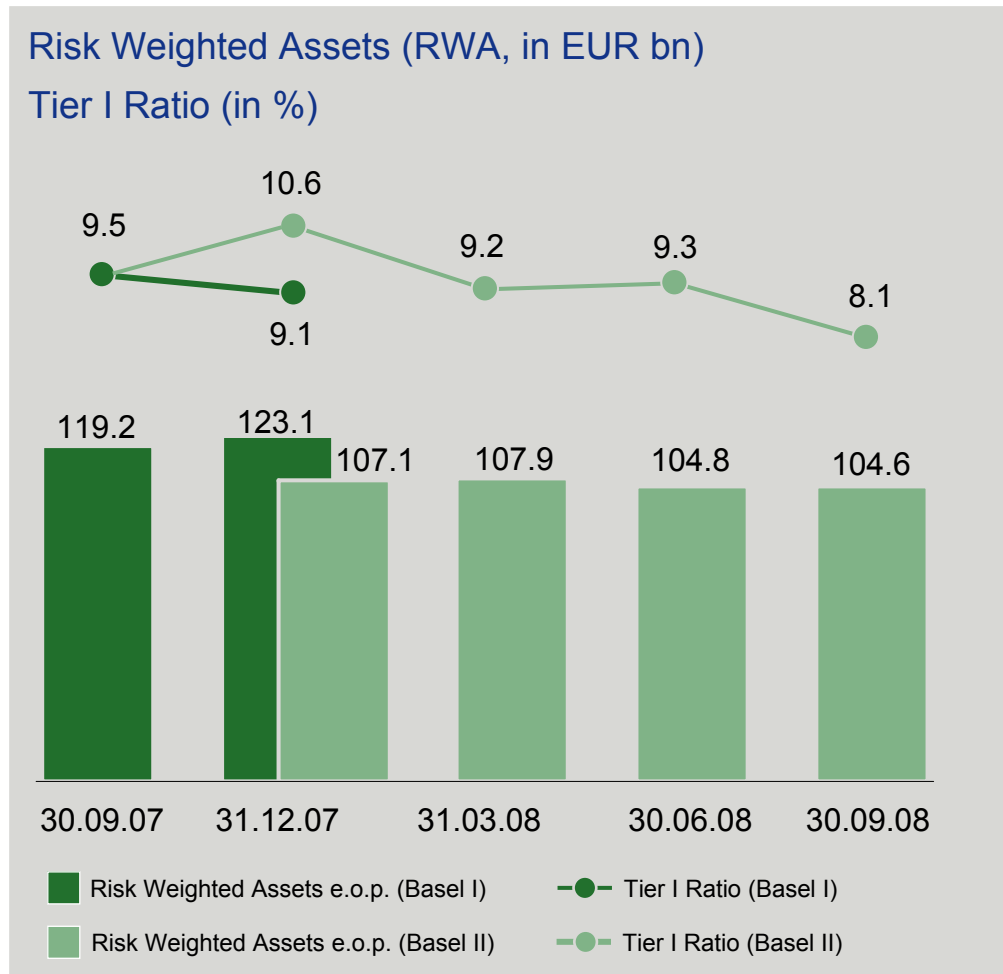
## Dresdner Bank: critical exposure

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 <sup>1</sup>	1.5	2.9	533
b. US RMBS	Net exposure <sup>1</sup>	1.4	0.7	73
c. Other ABS	Net exposure <sup>1</sup>	6.3	3.0	18
4. Credit enhancements	Gap risk / second loss	2.9	1.8	26
5. Monolines	Net counterparty risk <sup>2</sup>	0.8	1.6	6
6. K2	Gross exposure	16.4	6.0	148

EUR 650mn shown as markdowns<sup>3</sup>

- 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



# Agenda

Group

P/C

L/H

Banking

Asset Management

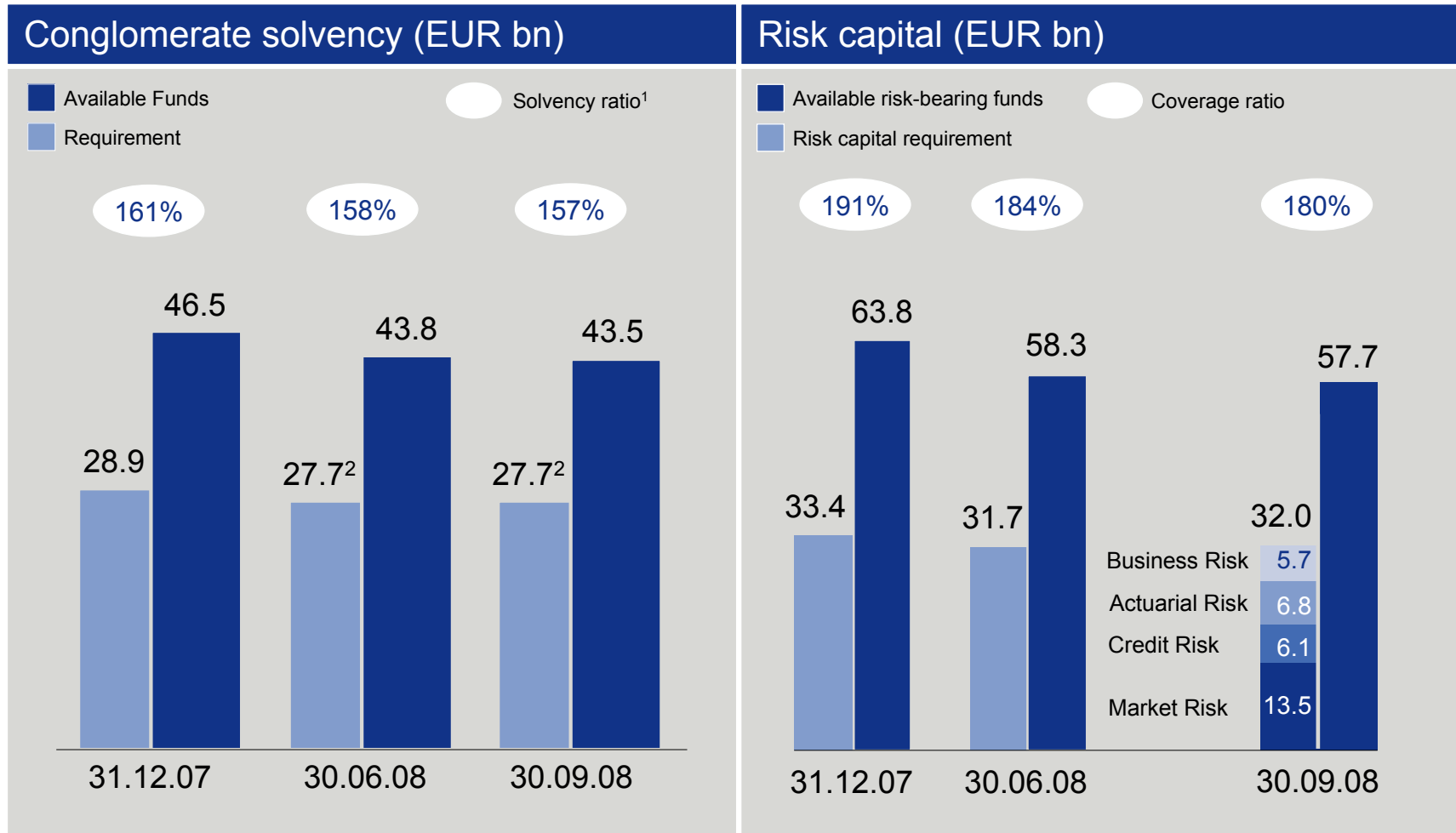
## Special topics

- Dresdner Bank 'as was' – overview
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Summary

Additional information

## Solvency at target level and even stronger based on internal model

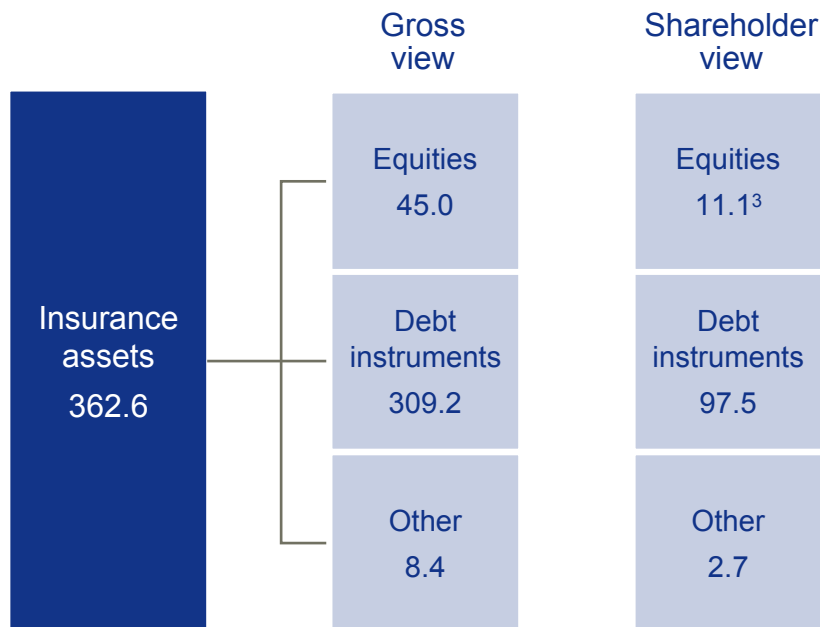


1) Solvency computed according to the draft amendment of FkSolV published by the BaFin, which revises the treatment of unrealized gains/losses on the bond portfolio. Reported solvency ratios under the old method were 157% for 31.12.07 and 145% for 30.06.08, respectively, and available funds were EUR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



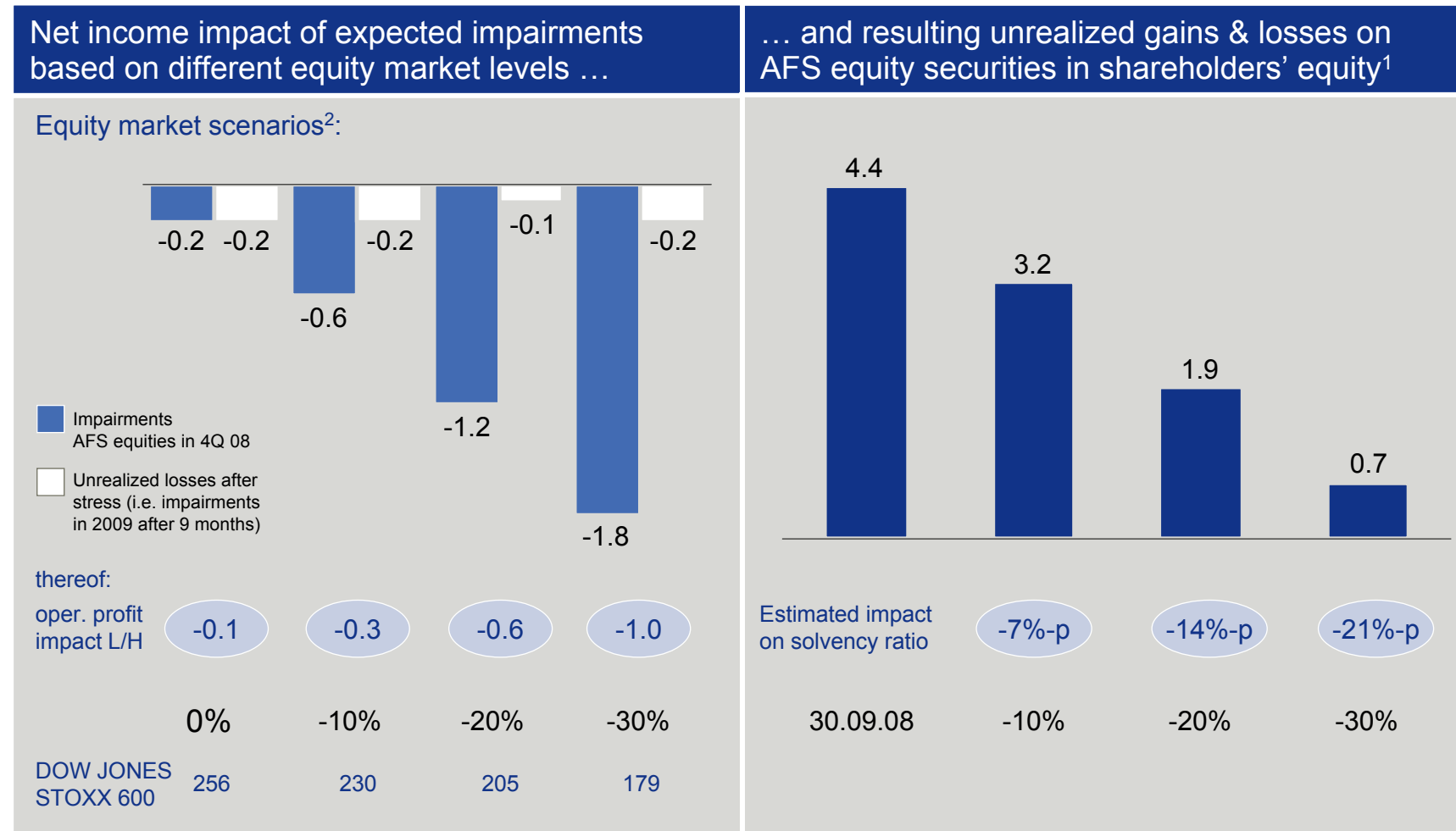
## Investment risk capital breakdown<sup>2</sup>



► Excess solvency sufficient to buffer a worst case scenario

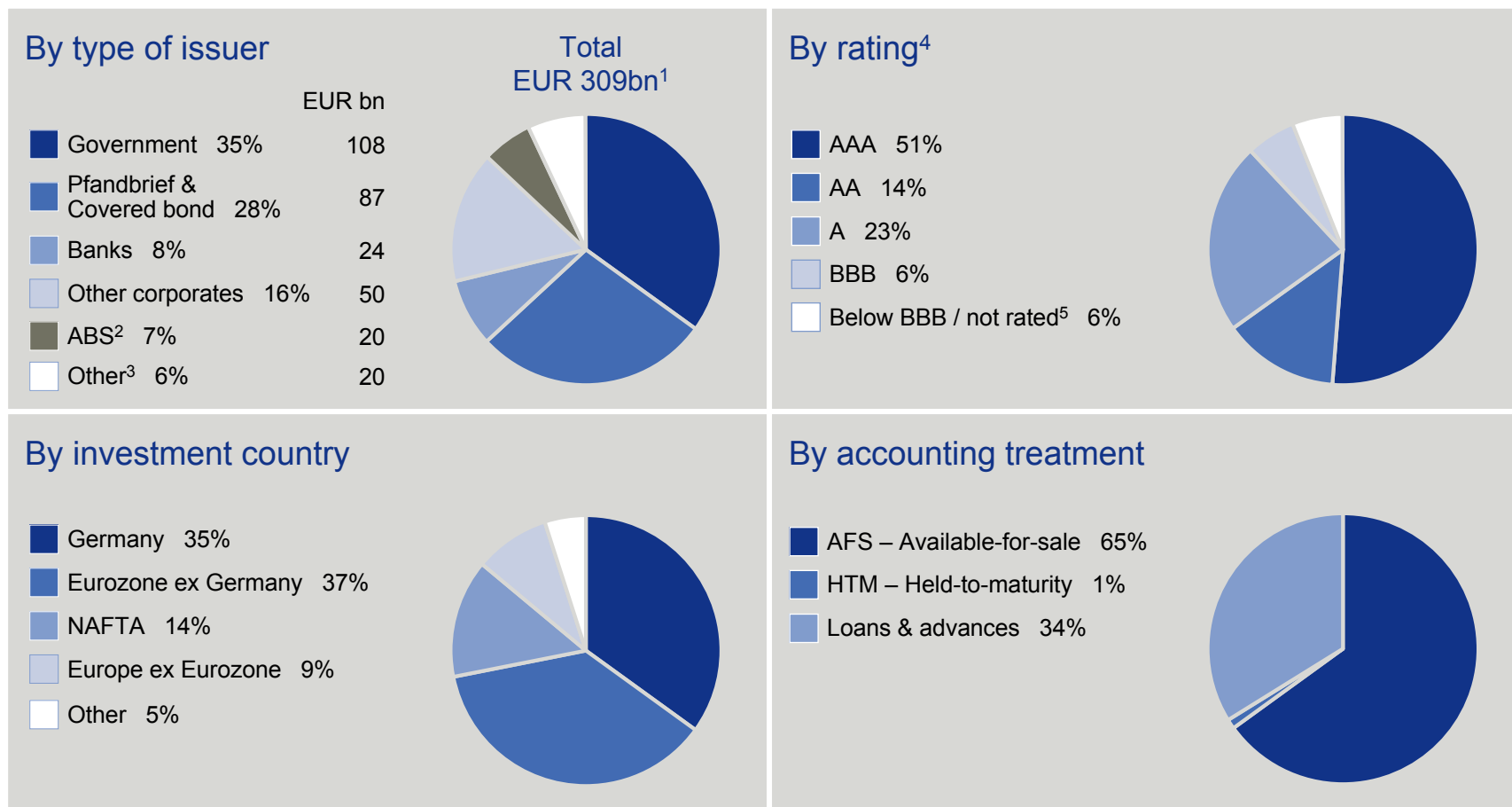
- 1) P/C, L/H and Corporate segment; excluding internal loans
- 2) Market and investment credit risk of P/C, L/H and Corporate segment, Group diversified, before minorities
- 3) After hedges

# Equities stress test based on 30.09.08 (EUR bn)



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

## Fixed income portfolio of high credit quality

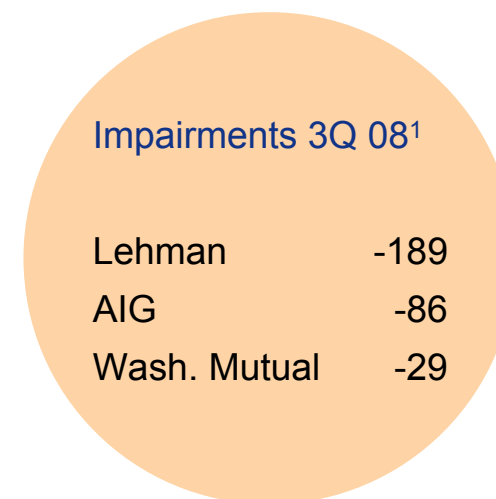


- 1) Fixed income portfolio (bonds and loans) from P/C, L/H and Corporate excluding internal loans; as of 30.09.2008
- 2) Incl. EUR 8bn US Agency MBS
- 3) Including EUR 13bn seasoned self-originated German Private Retail Mortgage Loans (average historical loss rate 10bps p.a.) and EUR 2bn in policyholder 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

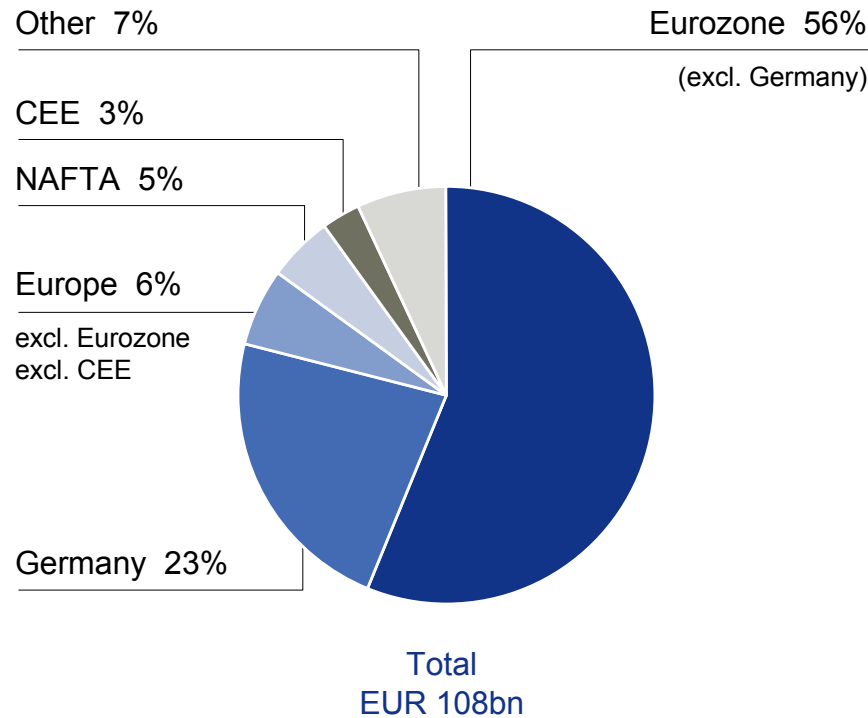
Debt	12M 04	12M 05	12M 06	12M 07	9M 08	Aggregated 5-years impairment
Government	0	0	0	0	0	0
Pfandbrief & Covered bonds	0	0	0	0	0	0
Banks and other corporates	-31	-10	-89	-20	-367	-517
ABS	0	0	0	-6	-5	-11
Other	0	0	0	0	0	0
<b>Total</b>	<b>-31</b>	<b>-10</b>	<b>-89</b>	<b>-26</b>	<b>-372</b>	<b>-528</b>
						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)



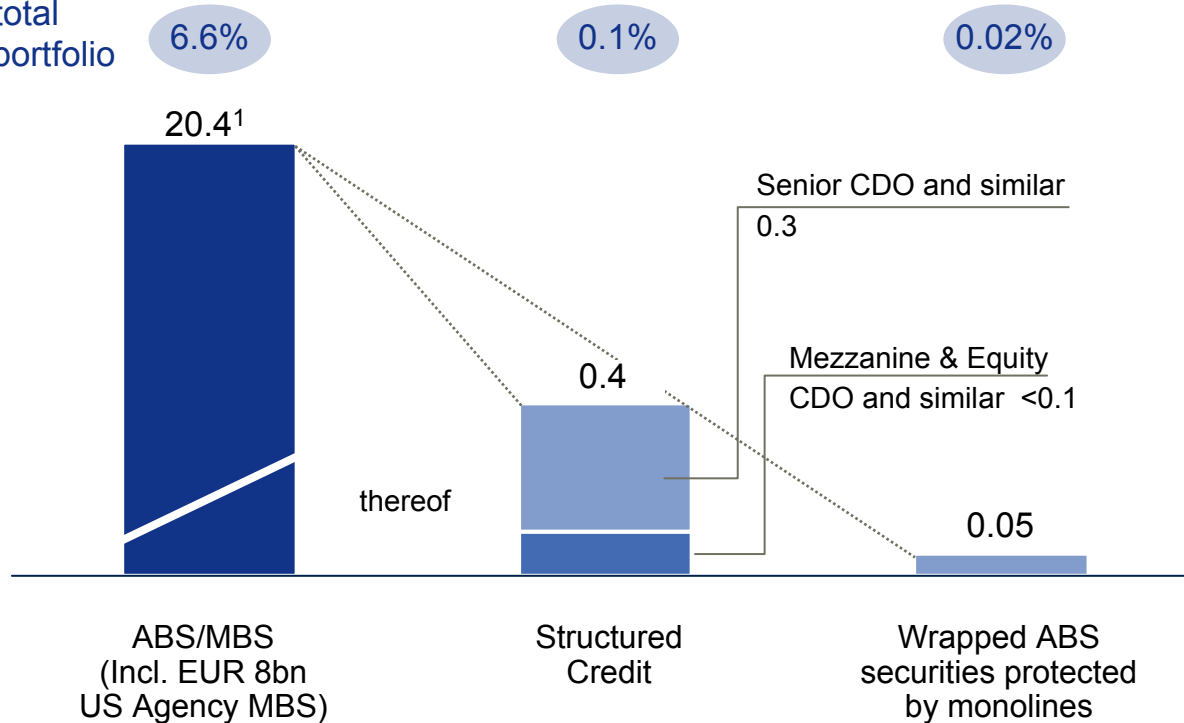
### Markets in public focus (EUR bn)

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

# 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

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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 changes<sup>1</sup>
- 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 unpredictable<sup>2</sup>

1) Reclassification in discontinued operations without impact on net income

2) Statements are, as always, subject to our Forward Looking Statement disclaimer on page 60

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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
<b>Total revenues</b> (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
<b>Operating profit</b>	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
<b>Income b/ tax, min.</b>	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
<b>Net income from continuing operations</b>	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
<b>Net income</b>	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
<b>Total revenues</b> (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
<b>Operating profit</b>	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
<b>Income b/ tax, min.</b>	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
<b>Net inc. from cont. ops.</b>	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
<b>Net income</b>	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 <sup>1</sup> (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
<b>Gross premiums written (EUR bn)</b>	<b>10.4</b>	<b>9.4</b>	<b>14.1</b>	<b>10.0</b>	<b>10.7</b>	<b>9.5</b>	<b>13.7</b>	<b>9.8</b>	<b>10.8</b>	<b>+0.1</b>	<b>34.2</b>	<b>34.8</b>	<b>34.4</b>
<b>Operating profit</b>	<b>1,727</b>	<b>1,311</b>	<b>1,267</b>	<b>1,894</b>	<b>1,487</b>	<b>1,651</b>	<b>1,479</b>	<b>1,683</b>	<b>1,249</b>	<b>-238</b>	<b>4,958</b>	<b>4,648</b>	<b>4,411</b>
Non-operating items	139	284	664	180	252	-134	95	626	-126	-378	1,007	1,096	595
<b>Income b/ tax, min.</b>	<b>1,866</b>	<b>1,595</b>	<b>1,931</b>	<b>2,074</b>	<b>1,739</b>	<b>1,517</b>	<b>1,574</b>	<b>2,309</b>	<b>1,123</b>	<b>-616</b>	<b>5,965</b>	<b>5,744</b>	<b>5,006</b>
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
<b>Net income</b>	<b>1,089</b>	<b>975</b>	<b>1,180</b>	<b>1,380</b>	<b>1,708</b>	<b>906</b>	<b>1,057</b>	<b>1,822</b>	<b>791</b>	<b>-917</b>	<b>3,771</b>	<b>4,268</b>	<b>3,670</b>
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 <sup>1</sup> (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
<b>Statutory premiums (EUR bn)</b>	<b>9.8</b>	<b>12.8</b>	<b>12.3</b>	<b>11.7</b>	<b>10.2</b>	<b>15.0</b>	<b>12.3</b>	<b>10.7</b>	<b>9.4</b>	<b>-0.8</b>	<b>34.6</b>	<b>34.4</b>	<b>32.5</b>
<b>Operating profit</b>	<b>617</b>	<b>698</b>	<b>750</b>	<b>758</b>	<b>873</b>	<b>614</b>	<b>589</b>	<b>703</b>	<b>218</b>	<b>-655</b>	<b>1,867</b>	<b>2,381</b>	<b>1,510</b>
Non-operating items	-8	2	103	15	9	-20	18	-58	-175	-184	133	127	-215
<b>Income b/ tax, min.</b>	<b>609</b>	<b>700</b>	<b>853</b>	<b>773</b>	<b>882</b>	<b>594</b>	<b>607</b>	<b>645</b>	<b>43</b>	<b>-839</b>	<b>2,000</b>	<b>2,508</b>	<b>1,295</b>
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
<b>Net income</b>	<b>288</b>	<b>493</b>	<b>553</b>	<b>479</b>	<b>563</b>	<b>396</b>	<b>452</b>	<b>425</b>	<b>-5</b>	<b>-568</b>	<b>1,150</b>	<b>1,595</b>	<b>872</b>
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 <sup>1</sup> (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 <sup>2</sup> (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)



## 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
<b>Operating revenues</b>	150	150	157	171	127	167	140	153	123	-4	454	455	416
<b>Operating profit</b>	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
<b>Income b/ taxes, min.</b>	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
<b>Net income</b>	35	9	4	37	24	-10	-24	14	-62	-86	60	65	-72
RWA <sup>1</sup> (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
<b>Operating revenues</b>	726	841	780	797	803	879	727	738	698	-105	2,203	2,380	2,163
<b>Operating profit</b>	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
<b>Income b/taxes, min.</b>	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
<b>Net income</b>	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

## 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
<b>Operating profit</b>	<b>-331</b>	<b>-246</b>	<b>-101</b>	<b>-10</b>	<b>-155</b>	<b>-59</b>	<b>-76</b>	<b>5</b>	<b>-54</b>	<b>+101</b>	<b>-585</b>	<b>-266</b>	<b>-125</b>
Non-operating items	27	-156	511	-74	-166	-300	-102	-244	-251	-85	0	271	-597
<b>Income b/taxes, min.</b>	<b>-304</b>	<b>-402</b>	<b>410</b>	<b>-84</b>	<b>-321</b>	<b>-359</b>	<b>-178</b>	<b>-239</b>	<b>-305</b>	<b>+16</b>	<b>-585</b>	<b>5</b>	<b>-722</b>
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
<b>Net income</b>	<b>-124</b>	<b>1</b>	<b>381</b>	<b>-8</b>	<b>-455</b>	<b>-76</b>	<b>-99</b>	<b>-58</b>	<b>-159</b>	<b>+296</b>	<b>-180</b>	<b>-82</b>	<b>-316</b>

## 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
<b>Operating revenues</b>	1,601	1,691	2,023	1,770	1,217	414	719	635	747	-470	5,113	5,010	2,101
<b>Operating profit</b>	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
<b>Income b/ taxes, min.</b>	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
<b>Net income</b>	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 <sup>1</sup> (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)

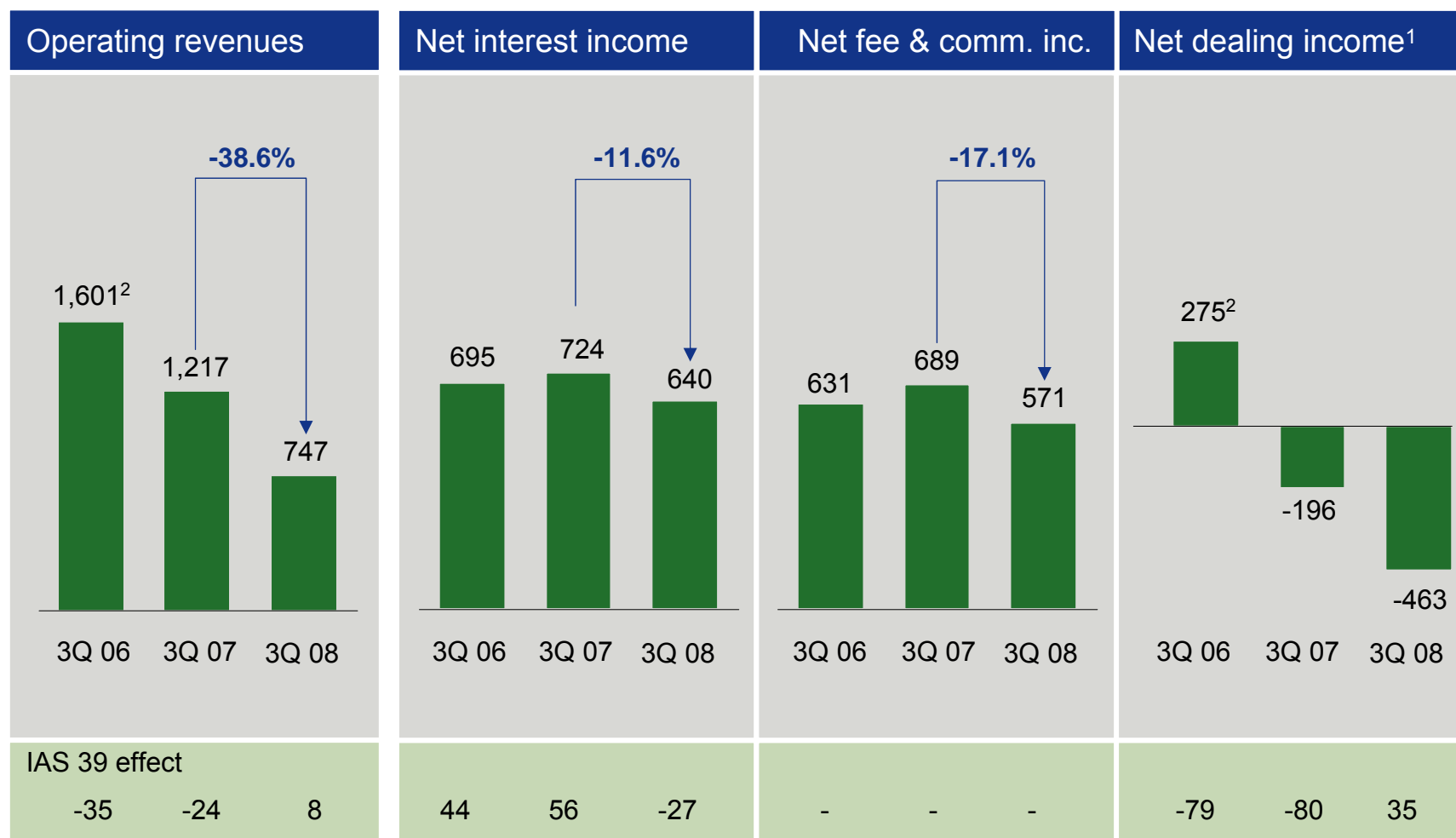
## Dresdner Bank – PCC and IB: key figures and ratios per quarter (EUR mn)

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

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Note: 2006 figures as reported

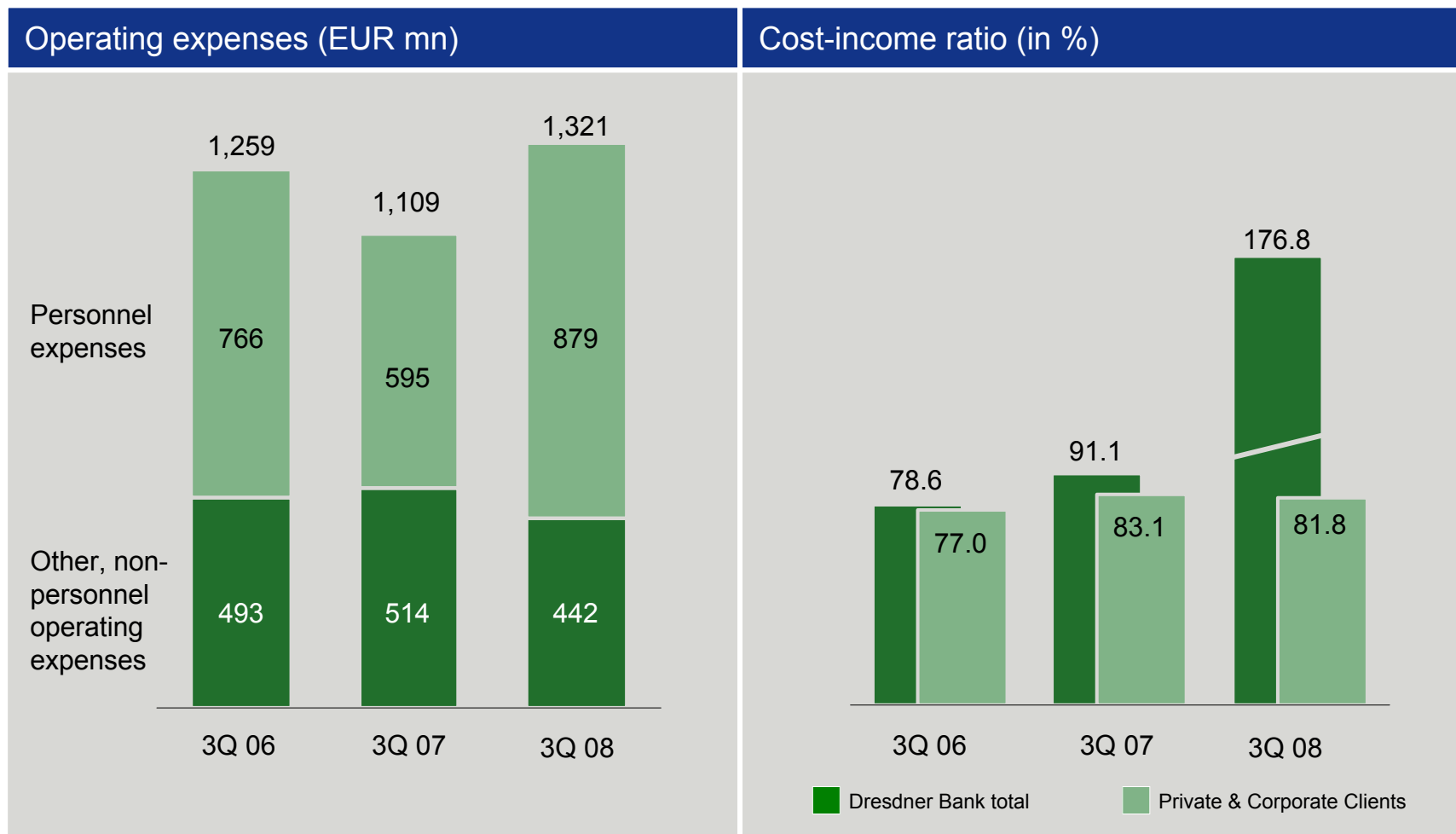
## Dresdner Bank: operating revenues (EUR mn)



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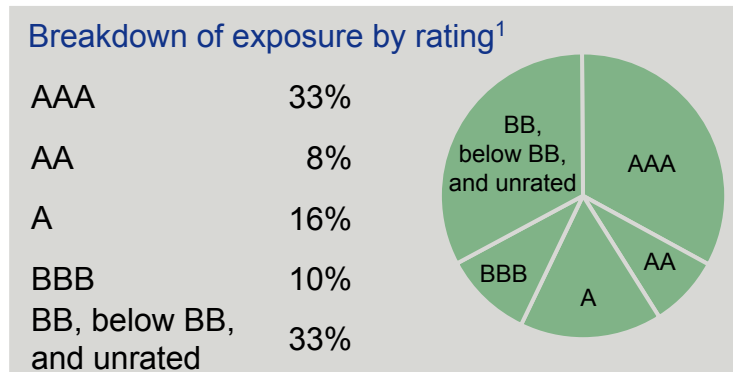
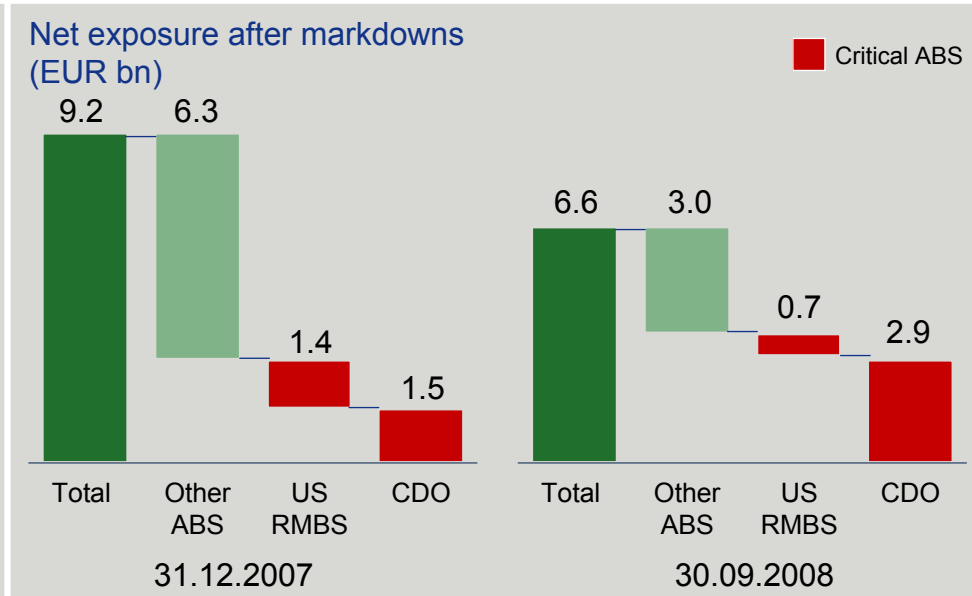
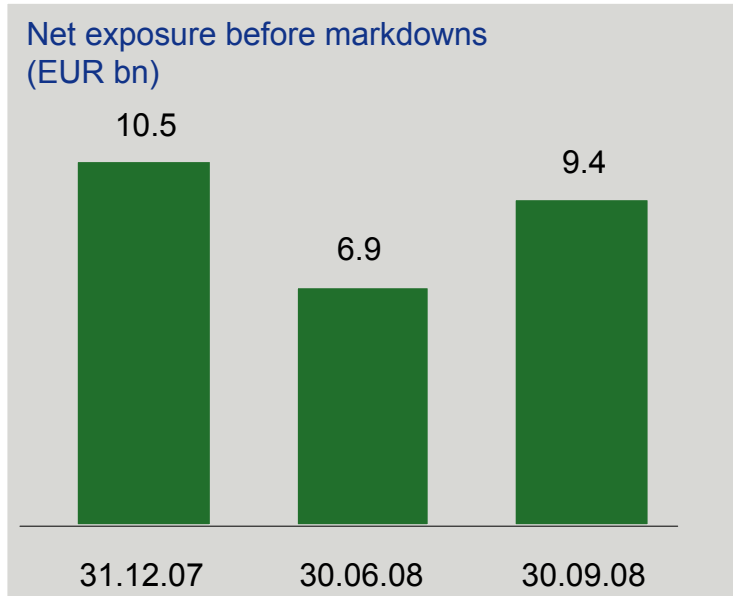
- 1) Comprises net trading income and result from financial assets and liabilities designated at fair value through P/L
- 2) In 2007, we restated prior year numbers: 2006 figures exclude now results from trading activities in own shares of Allianz SE. These results were eliminated in 2006 on segment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

## Dresdner Bank: CIR





# Dresdner Bank: ABS exposure



1) Ratings as of 30.09.08, before markdowns

## Dresdner Bank: valuation of critical ABS (EUR mn)

US RMBS <sup>1</sup>	Exposure before markdowns 31.12.2007	Exposure before markdowns 30.09.2008	Markdowns 3Q 2008 <sup>3</sup>
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 <sup>2</sup>	Exposure before markdowns 31.12.2007	Exposure before markdowns 30.09.2008	Markdowns 3Q 2008 <sup>4</sup>
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%

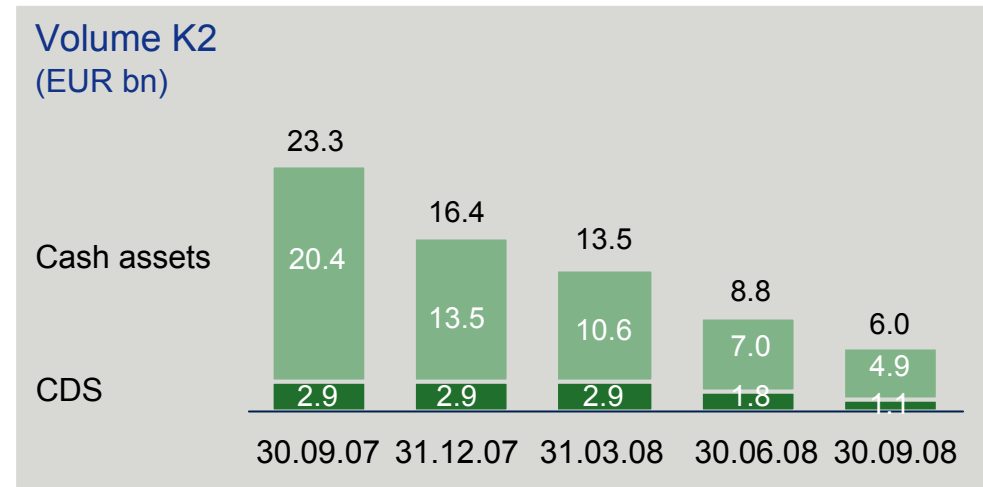
1) As previously reported: based on initial ratings, before monoline restructuring

2) Based on current ratings, after monoline restructuring

3) Net of positive effect from IAS 39 reclassification on US RMBS prime: EUR 155mn

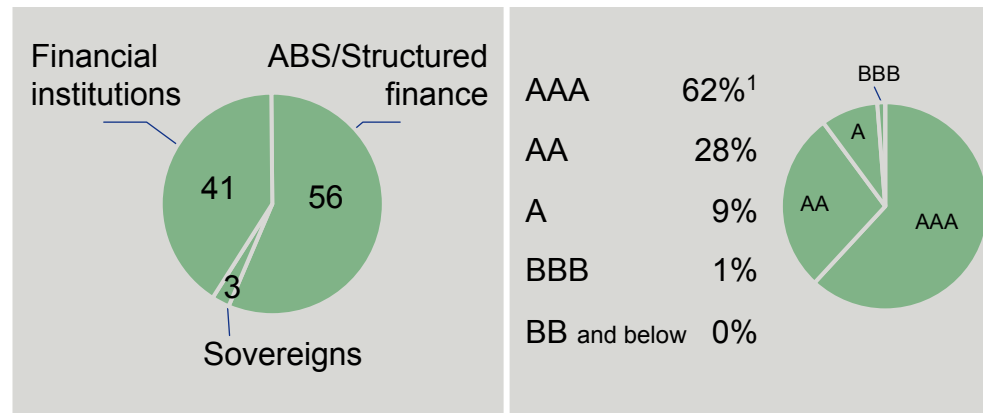
4) Net of positive effects from IAS 39 reclassification on CDO high grade: EUR 65mn  
and CDO mezzanine: EUR 195mn

## Dresdner Bank: K2



- 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

### Asset quality (in %)



1) Thereof Super Senior AAA: 10%

## 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.