Klaus Rosenfeld, CFO Dresdner Bank Group

Dresdner Bank Group

Profitable growth drives higher return

Goldman Sachs
European Financials Conference, June 13, 2007

Allianz

Agenda

Overview

Growth initiatives

Operational excellence

Capital management

Outlook

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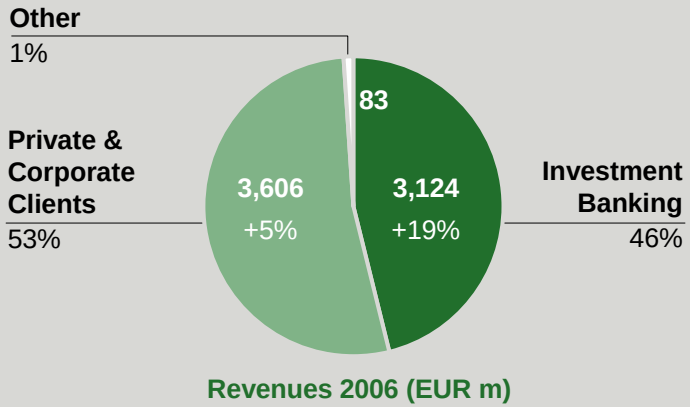
Dresdner Bank Group at a glance

History	Founded 1872 in Dresden; acquired in 2001 by Allianz SE.
Clients	6.1 m private and corporate clients as well as large corporates / multinational clients and institutions.
Products	Broad product offering (Private & Corporate Clients / Investment Banking) with a strong capital market focus.
Employees	Approximately 28,000 employees (FTE), of which about 22,000 domestic and 6,000 abroad.
Asset base	Total assets approx. EUR 500 bn, Risk-Weighted Assets of EUR 120 bn and IFRS equity of EUR 12 bn.
Presence	One of the biggest domestic branch networks with more than 900 branches, international presence in all major financial centres worldwide.

Business mix



Key market metrics

1 in Bankassurance in Germany[1]

2 in Private Banking in Germany[2]

2 Partner to “Mittelstand”[3]

2 in Syndicated Loans Germany[4]

4 in M&A Germany (completed)[4]

7 in IPO’s Europe[4]

All figures as of December 31, 2006

Sources:
1) NFO-Infratest, Tillinghast, BCG Analysis; excluding savings and cooperative banks
2) Scorpio Ranking
3) Dresdner Bank internal data
4) Dealogic

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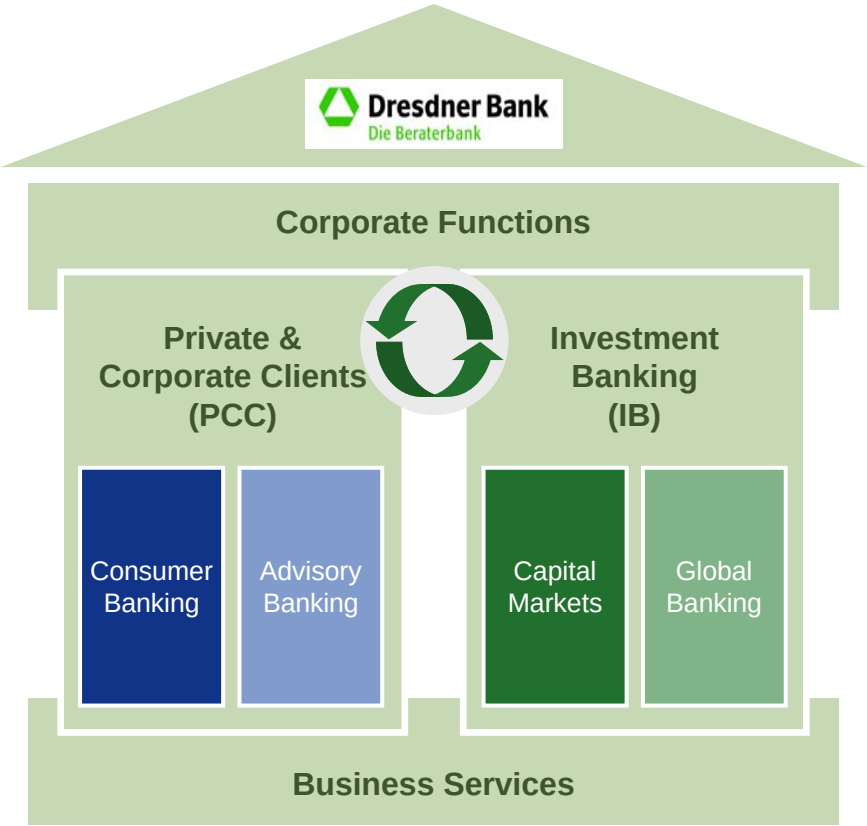
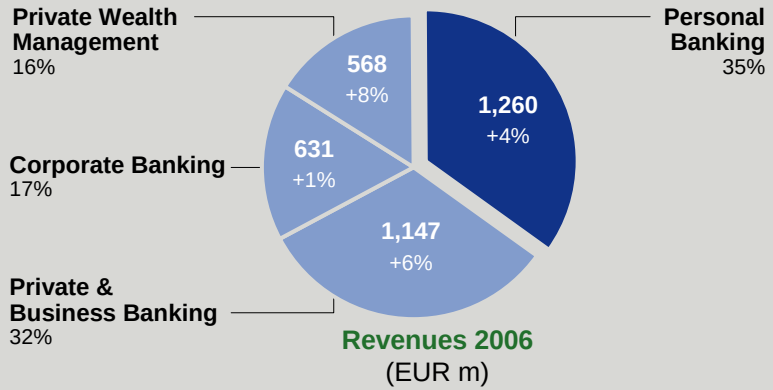
Integrated business model

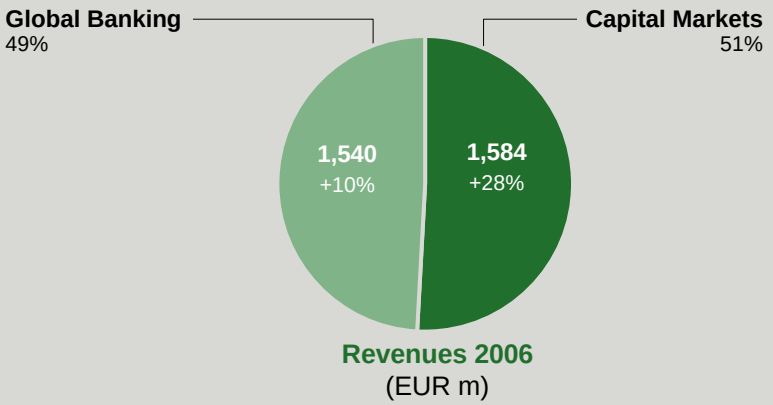


Pro-forma as of 12/06

Business mix PCC



Business mix IB



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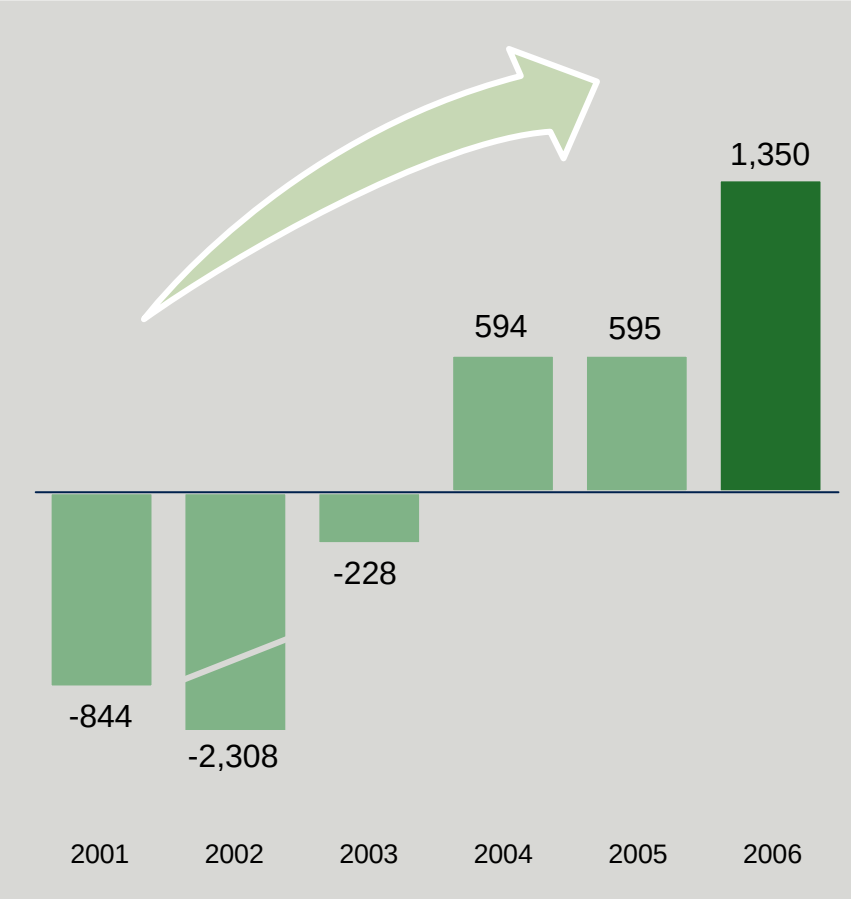
Successfully restructured and positioned for growth

Operating result[1] (EUR m)



Net income[1] (EUR m)

1) Dresdner Bank IFRS stand-alone
2) Excluding effect from retrospective application of the revised IAS 39

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Strategy Dresdner Bank going forward

1	Clients	▪ Aggressive growth in Private & Corporate Clients ▪ Further optimization of Investment Banking
2	Regions	▪ Further growth of market position in Germany ▪ Focused expansion in Europe and selected growth markets
3	Business model	▪ Introduction of integrated business model ▪ Further operational gearing with Allianz Group

Profitable growth and value creation for Allianz

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3 key drivers for value creation

Growth initiatives	Further growth of market position in Germany	Focused expansion in Europe and selected growth markets	Revenue growth
Operational excellence	Higher standards through operational excellence		Cost efficiency
Capital management	Value-based capital allocation		Capital efficiency

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Key growth initiatives

	Further growth of market position in Germany	Focused expansion in Europe and selected growth markets
A Private & Corporate Clients	1 Advisory Banking 2 Consumer Banking	3 PWM International
B Investment Banking	1 German Market Initiative 2 Hedge Fund Initiative	3 Selected Emerging Markets

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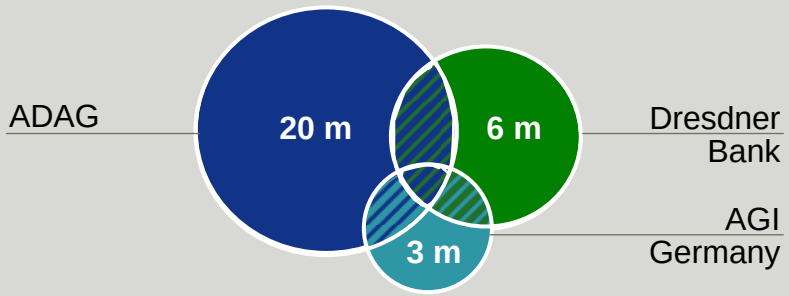
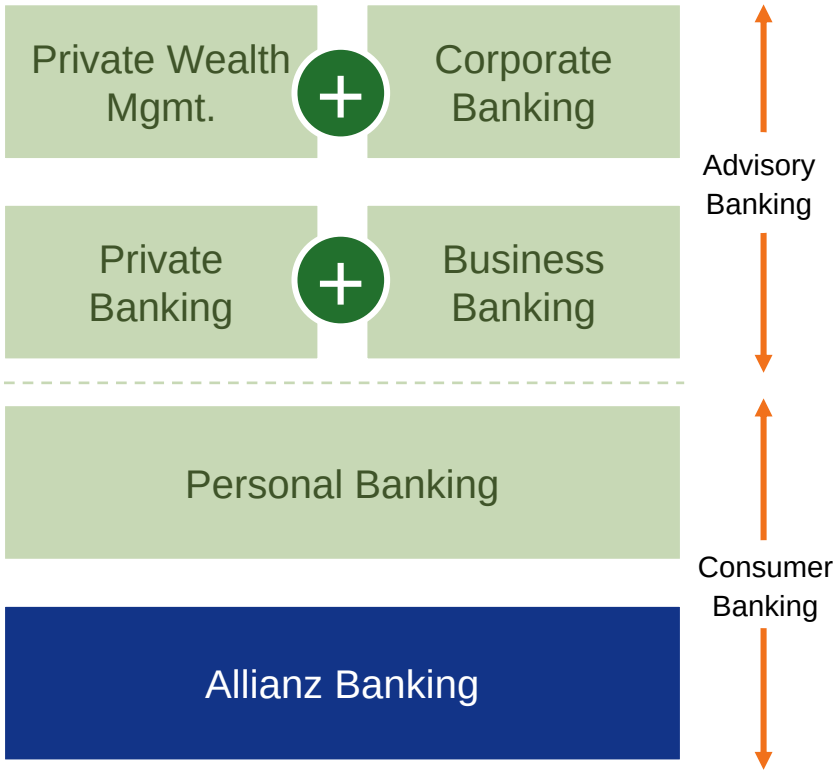
A Private & Corporate Clients - Key growth initiatives

- Aggressive growth in areas of distinctive strengths
  1. Regional expansion Advisory Banking in Germany
  2. Further capitalize on growth opportunities in Consumer Banking
  3. Expand Private Wealth Management International
- Leverage on large client basis of Allianz





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A Strong market position in Advisory Banking

- Advisory-centric business model based on relationship approach
- Attractive customer base with >600,000 Private Investors / HNWI clients and >250,000 German “Mittelstand” clients
- Focus on securities / investment, financing and banking products
- Powerful distribution platform with 200 locations in Germany

Market share Advisory Banking (%)

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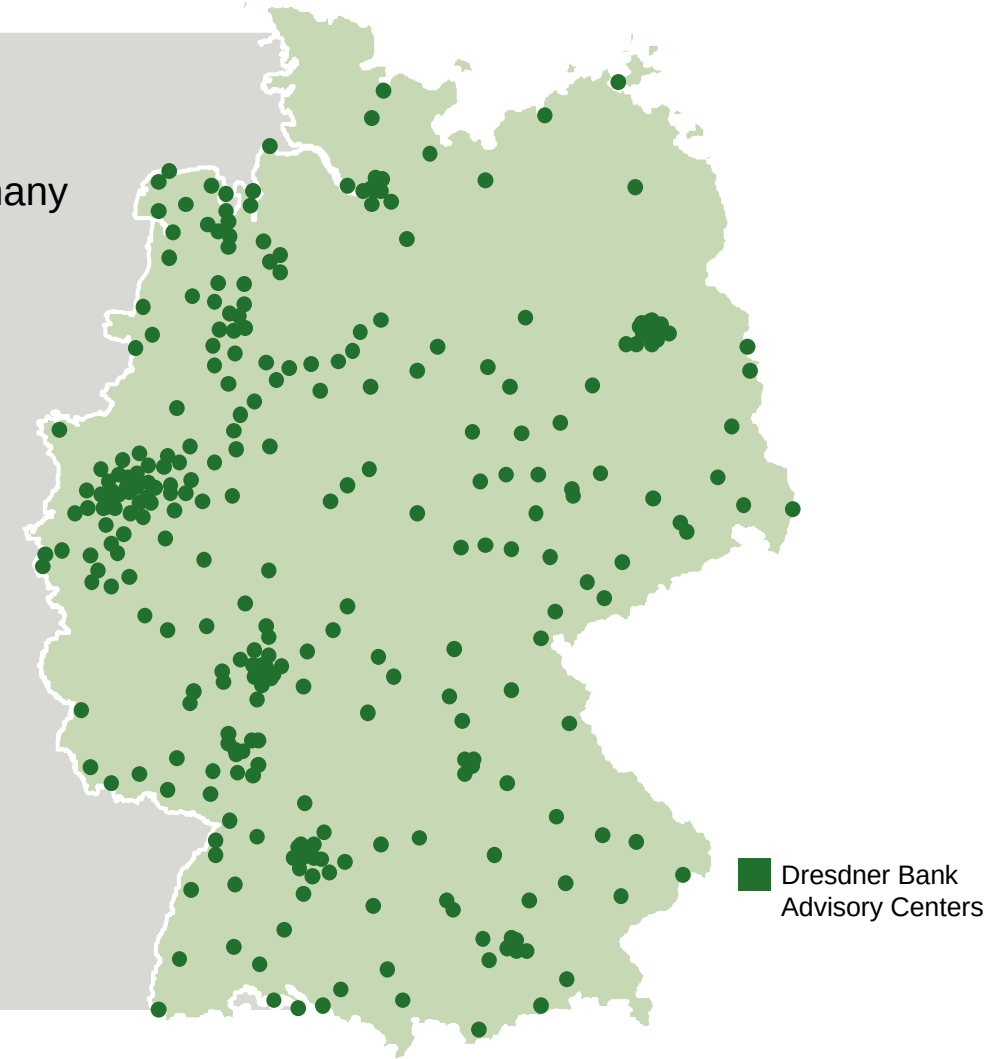
A Regional expansion as key growth driver

- Expansion in Advisory Banking from 200 to 440 locations in Germany
  - Private und Business Banking from 150 to 360 locations
  - Corporate Banking from 43 to 57 locations
  - Private Wealth Management from 15 to 22 locations
- Focus on regional centers and large cities



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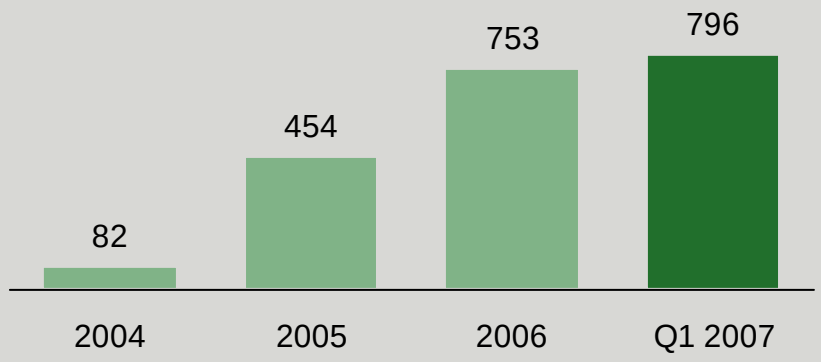
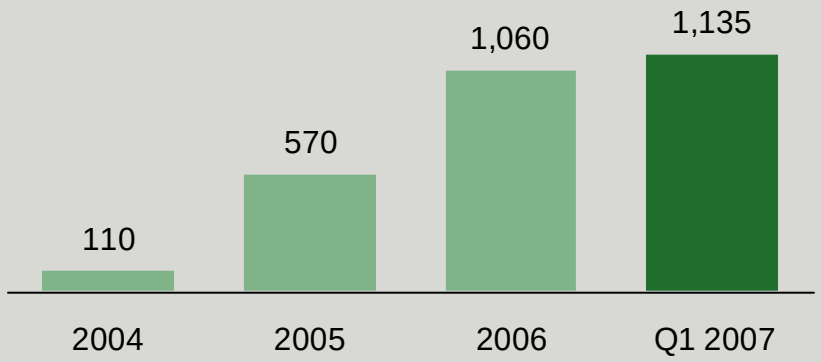
A Good growth potential in Consumer Banking

- Situation-oriented product sales-team approach
- 5.2 m Private Clients, thereof 4.5 m via branch channel and 750 ths. via agency channel
- Focus on banking / financing products and retail investment products
- Distribution via branch network with more than 900 sales offices

Dresdner Bank clients via agency channel
(cum., in ths.)



Product sales via agency channel
(cum., in ths.)



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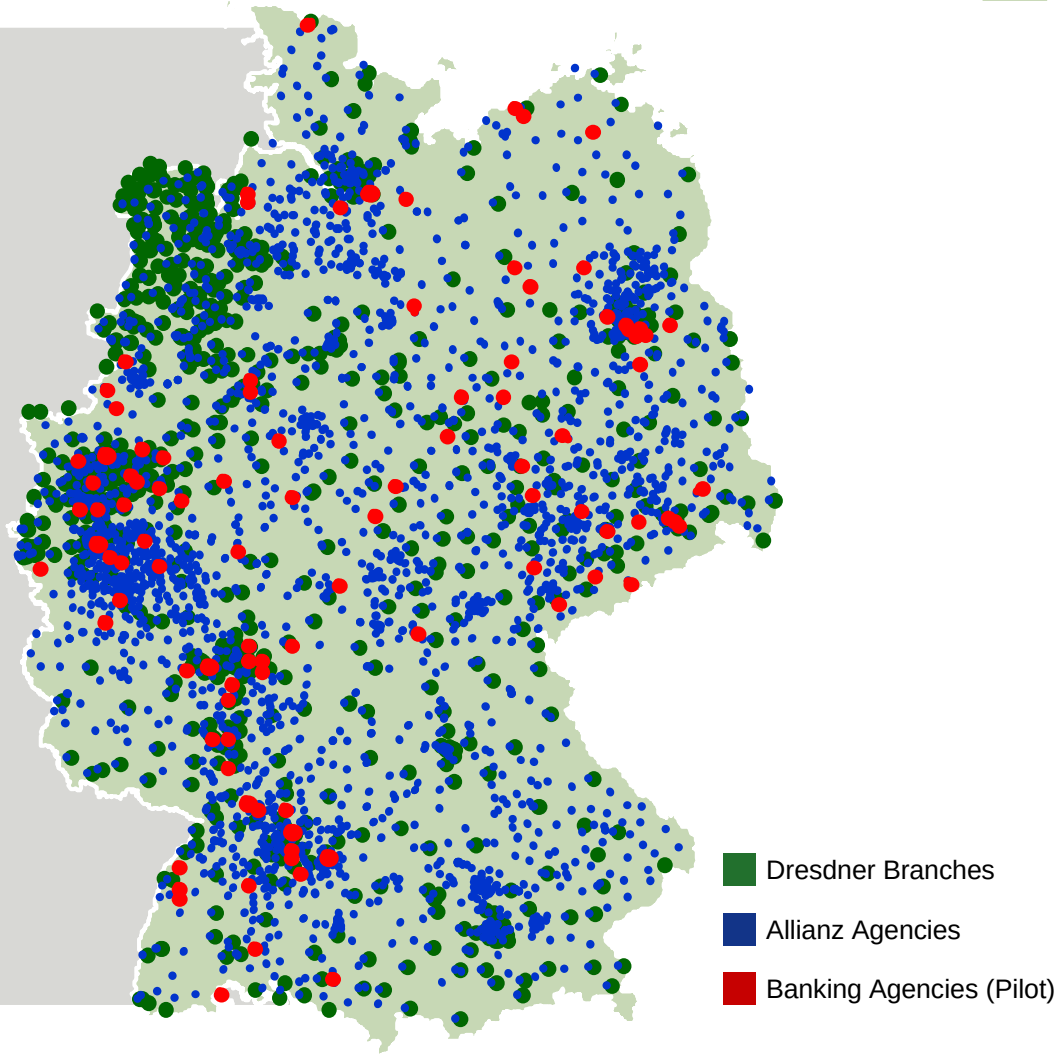
A 3 growth drivers leveraging the large client potential

- Introduce new attacker offering
- Agency channel as growth driver
- Launch of new Banking Agencies



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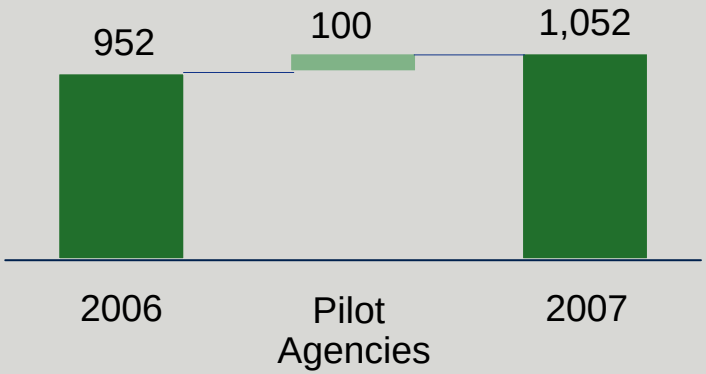
A New Banking Agencies as innovative distribution format

- Leveraging our strengths
  - Combining the agent's relationships with the bank's product competence
  - Double branding Allianz and Dresdner Bank
- "Mini-branches" as innovative distribution format
  - Integrated advice through full-time banking specialist in agencies
  - Launch of 100 pilot Banking Agencies (2007)

Banking Agency

Growth of Branch Network



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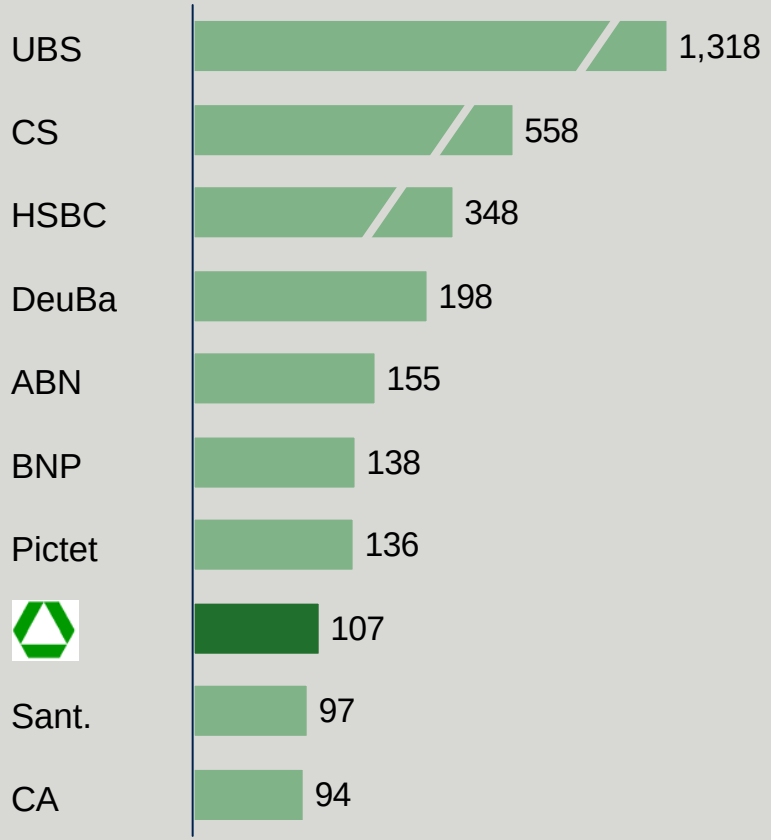
A Private Wealth Management as growth engine

- Client-centric advisory approach
- Approx. 50,000 clients in and outside Germany
- Broad range of PWM-services and -products with a focus on securities / investment products
- Selected presence in major PWM markets in and outside Europe (43 locations worldwide)

Market position[1]
(AuM in USD bn)



1) Scorpio Ranking 06/2006; incl. Private Investors and HNWI

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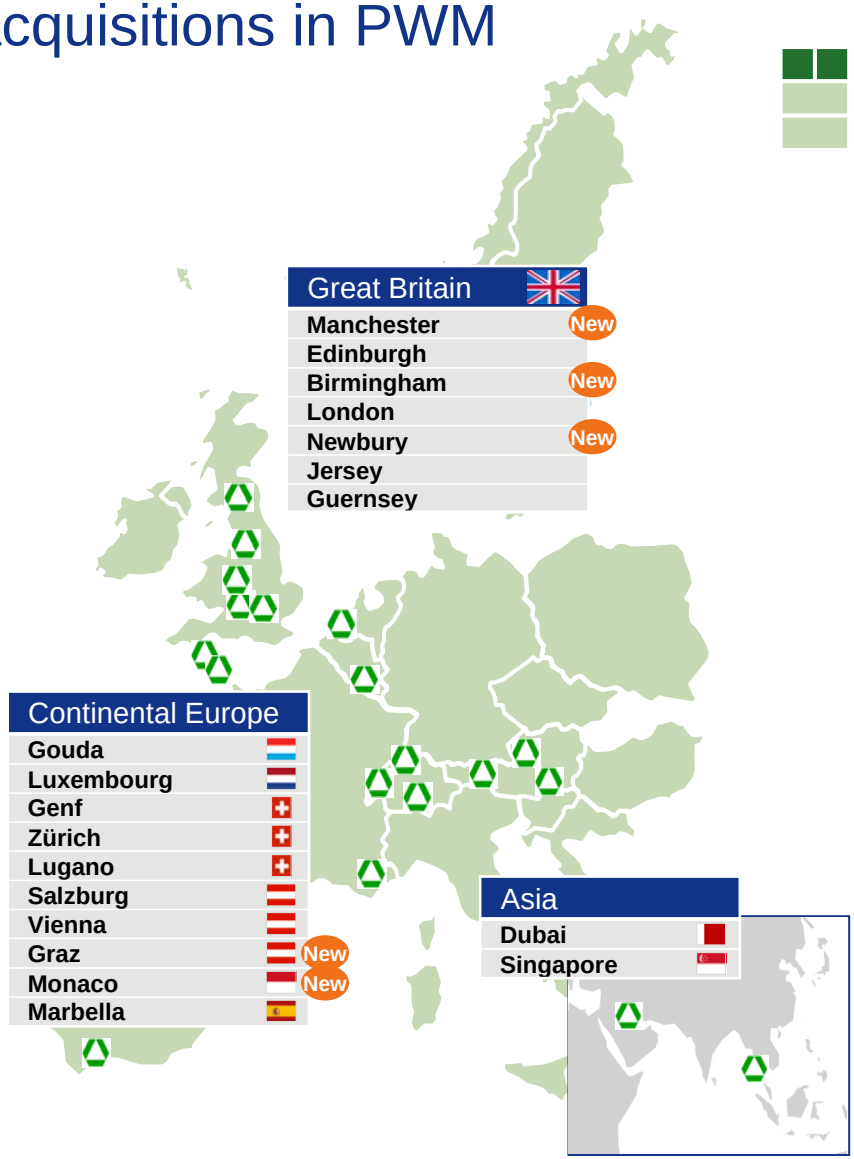
A Organic growth and selected acquisitions in PWM

- Accelerated organic growth
  - Set up of new locations
  - Hiring teams
- Selected acquisitions / Joint Ventures
  - Recent acquisition of two asset managers[1] in Benelux
- Focus on core European markets and attractive growth markets such as Russia, Near / Middle-East, Asia



1) Damien Courtnes & Cie, Van Moer Santerre & Cie

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B Investment Banking - Key growth initiatives

- Dynamic growth in defined areas
  1. Leveraging client base in German market
  2. Hedge Fund Initiative
  3. Use growth opportunities in selected Emerging Markets
- Strong platform for the Group – enhancement of synergies
  - Products: Certificates etc.
  - Group-wide collaboration: e.g. AAA, ART, AGCS[1]

European focus - global reach

- Particular strengths in European “home markets” such as Germany and the UK
- Over 5,500 employees in 5 continents
- 12 Sales & Trading centres; spanning 10 time zones

1) AAA: Allianz Alternative Assets, ART: Allianz Risk Transfer; AGCS: Allianz Global Corporate & Specialty

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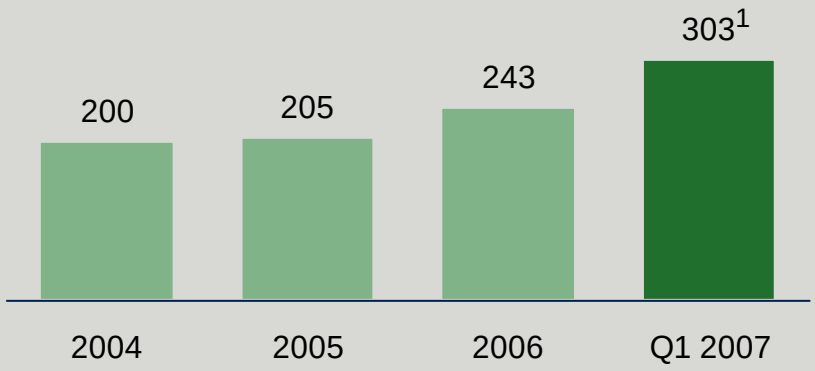
Going for higher standards (1)

- Service Excellence
  - Client-centric business model
  - Customer Focus Initiative
- Process Excellence
  - Rigorous industrialization
  - Aligning business processes across the group
- People Excellence
  - Strengthening skills
  - Enhancing collaboration

Revenues per FTE
(in EUR ths.)



Cost-income ratio
(in %)

1) Annualized
2) Including one-off effect KGAL

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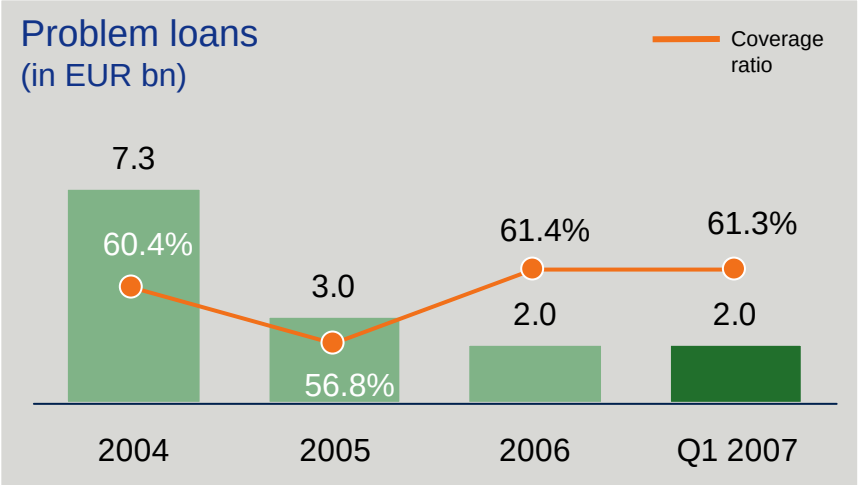
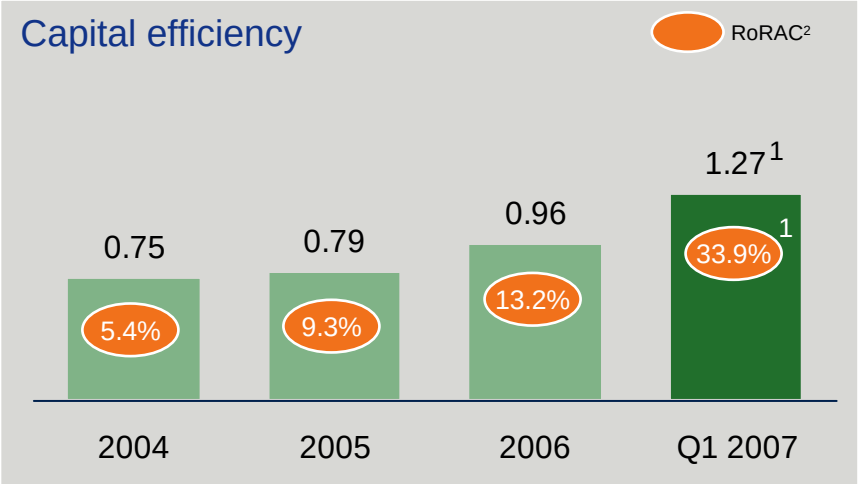
Going for higher standards (2)

- Risk Excellence
  - Improved portfolio / asset quality: 68% of total portfolio investment grade (+4.1%-p)
  - Loan loss provisions remain low
- Capital Excellence
  - Improved capital efficiency and RoRAC
  - Value-based capital allocation / portfolio management: “Earn the right to grow”





1) Annualized, including one-off effect KGAL
2) 2004-2006 before restructuring costs

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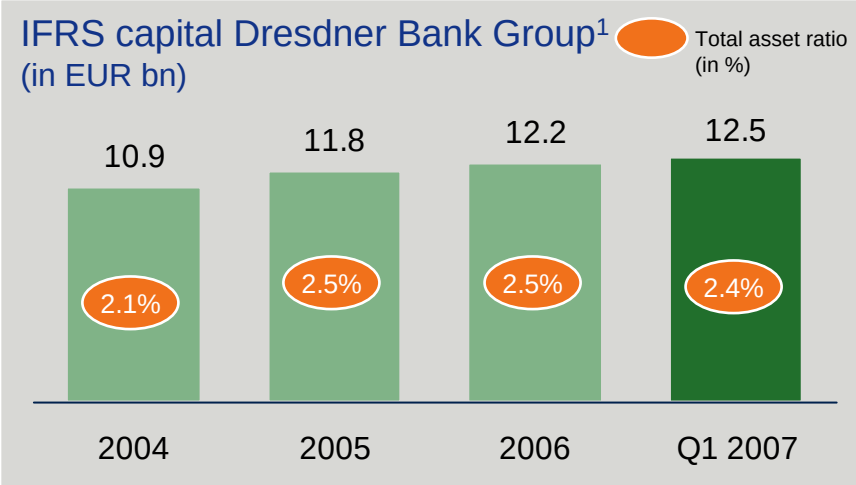
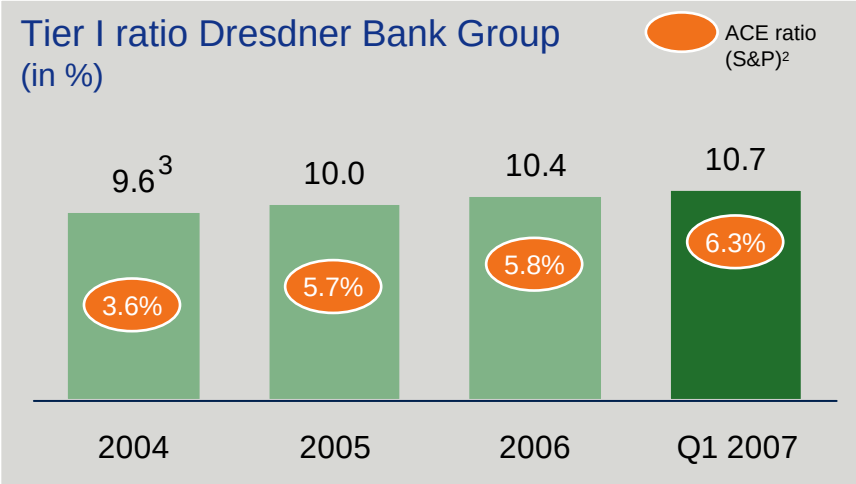
Robust capital base

- Strong capitalization
  - IFRS capital Dresdner Bank Group in Q1 2007 at EUR 12.5 bn
  - Total assets of EUR 526 bn
  - Total asset ratio stable
- Comfortable ratios
  - Tier I ratio in Q1 2007 at 10.7%
  - Improved ACE ratio
  - Regulatory and Rating requirements as binding capital constraints





1) Excluding Minority Interest
2) Adjusted Common Equity / Risk-weighted Assets
3) Pro forma

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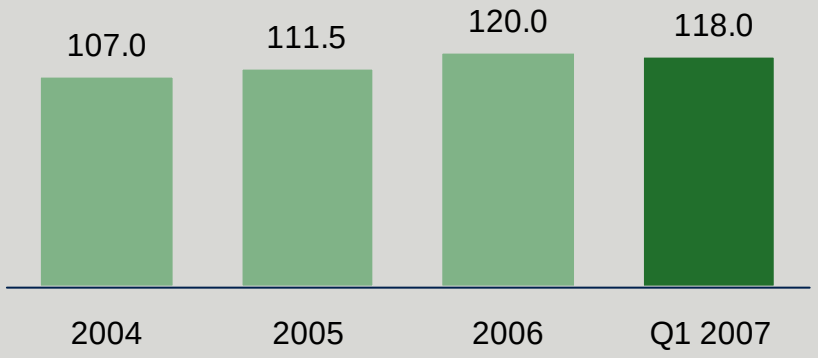
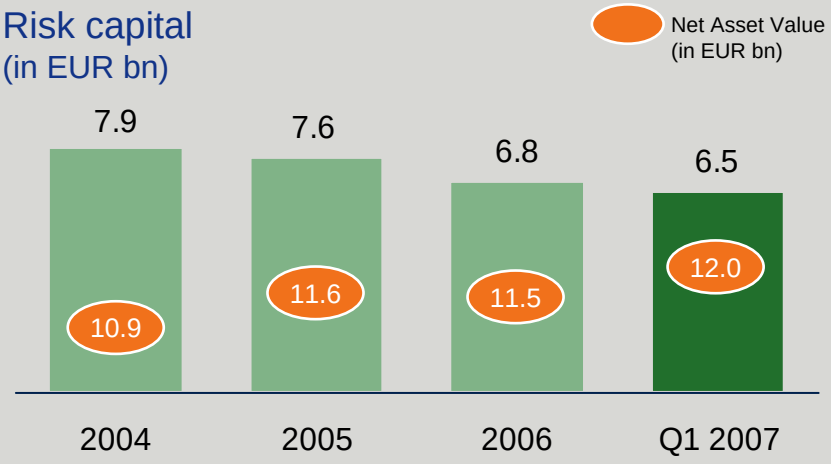
Enhanced financial flexibility allows to manage for value

- RWA growth potential
  - EUR 1 bn Hybrid Tier I issue in 2006
  - Reduced target Tier I ratio (8.5%) frees up additional RWA for growth
  - No significant change expected from Basel II
- Financial flexibility
  - Decreasing risk capital needs
  - Dividend payout
  - Buy-back strategy under consideration

Risk-weighted assets Dresdner Bank Group
(in EUR bn)



Risk capital
(in EUR bn)



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The way forward - delivering on our promises

1) Before restructuring costs

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Backup

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

Dresdner Bank IFRS stand-alone

	2005				2006				2007	Delta
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1[2]	Q1 07/06
Operating revenues	**1,617**	**1,334**	**1,510**	**1,564**	**1,853**	**1,723**	**1,525**	**1,712**	**2,061**	**+208**
Operating result	**191**	**207**	**222**	**-25**	**494**	**330**	**312**	**214**	**712**	**+218**
Non-operating items	1,202	197	-28	188	393	15	-6	-548	117	-276
Income b/ taxes, min.	**1,393**	**404**	**194**	**163**	**887**	**345**	**306**	**-334**	**829**	**-58**
Taxes	70	155	62	81	225	115	57	-139	168	-57
Minority interests	17	19	18	22	21	21	15	19	17	-4
Net income	**1,306**	**230**	**114**	**60**	**641**	**209**	**234**	**-214**	**644**	**+3**
RWA[1] (in EUR bn)	105.6	108.6	111.3	111.5	115.9	117.3	119.4	120.0	118.0	+2.1
Cost-income ratio (in %)	82.0	88.5	93.9	103.5	75.1	80.6	82.8	81.4	65.8	-9.3%-p

1) RWA are end of period values according to BIS / IFRS; Q1 2005 according to BIS / HGB; Q1 2007 according to SolvV / IFRS
2) Including one-off effect KGAL

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Dresdner Bank: divisional reporting
(EUR m)

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Dresdner Bank IFRS stand-alone

	Private & Corporate Clients		Investment Banking		Corporate Other	
	1Q 06	1Q 07	1Q 06	1Q 07	1Q 06	1Q 07[1]
Operating revenues	990	984	865	891	-2	186
Operating expenses	-667	-666	-679	-687	-46	-3
Cost-inc. ratio (in %)	67.4	67.7	78.5	77.1	-	-
Net loan loss provisions	-12	-1	+35	+9	+10	-1
Operating result	311	316	221	214	-38	182
Risk capital (EUR bn, avg.)	1.9	1.6	3.3	2.8	2.2	2.1

1) Including one-off effect KGAL

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