

Michael Diekmann, CEO

Banking consolidation in Germany

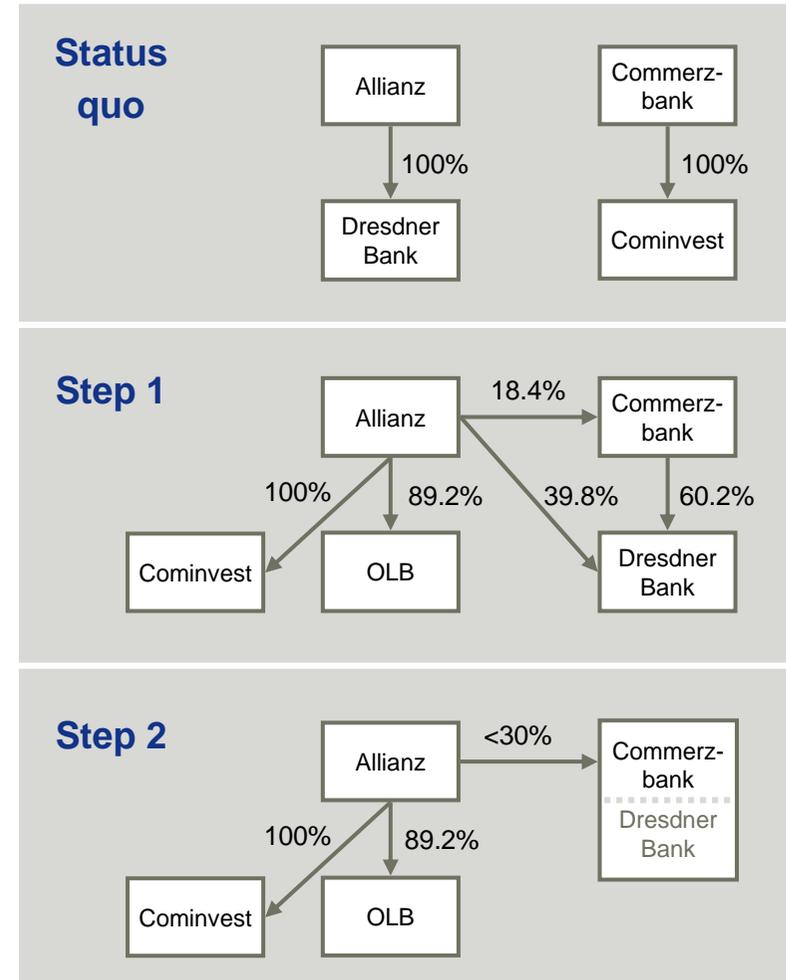
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INSURANCE | ASSET MANAGEMENT | BANKING



1 Milestone in German banking consolidation

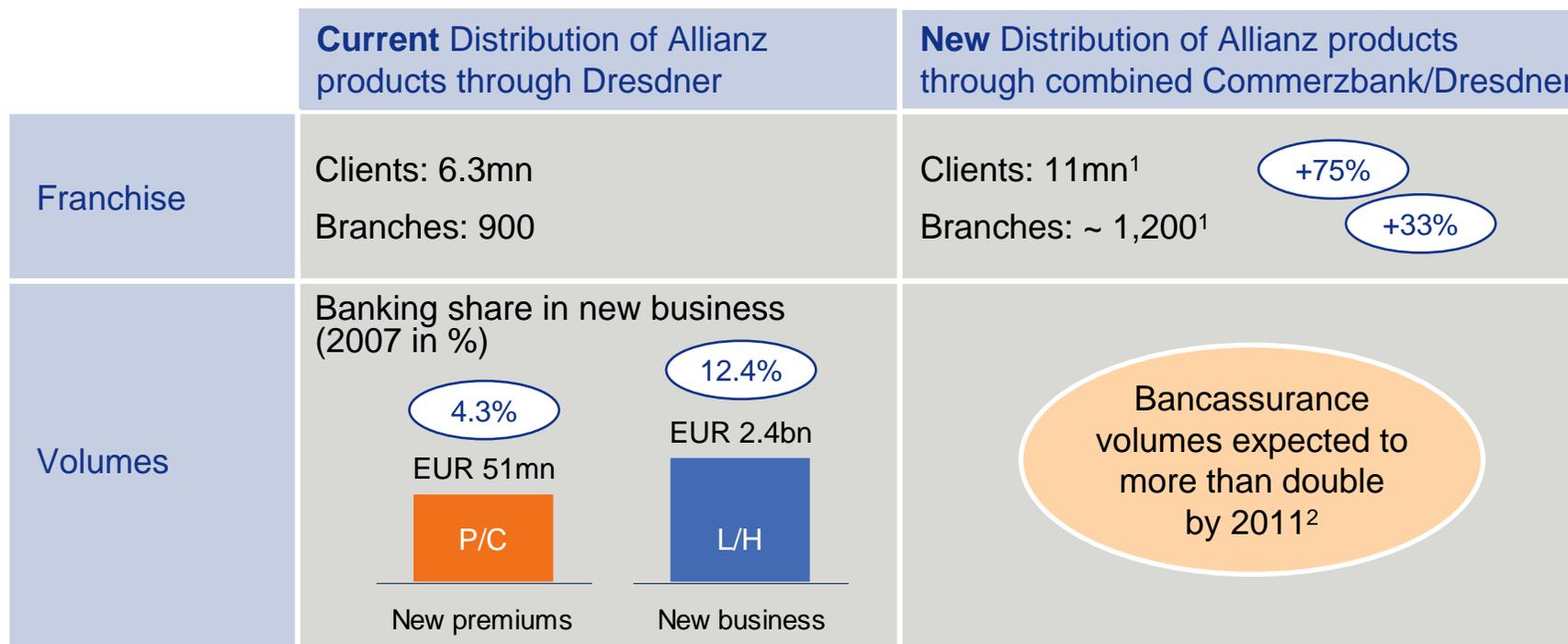
- Valuation of Dresdner Bank EUR 9.8bn (100%), reduced by risk shield amounting to EUR 975mn
- 15 years of sales cooperation
- Two-step sale of Dresdner Bank
- First Step:
 - Sale of 60.2% of shares in Dresdner Bank to Commerzbank
 - EUR 1.6bn cash consideration¹
 - Transfer of Cominvest worth EUR 0.7bn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



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1) Before purchase of OLB and strategic Allianz banking stakes

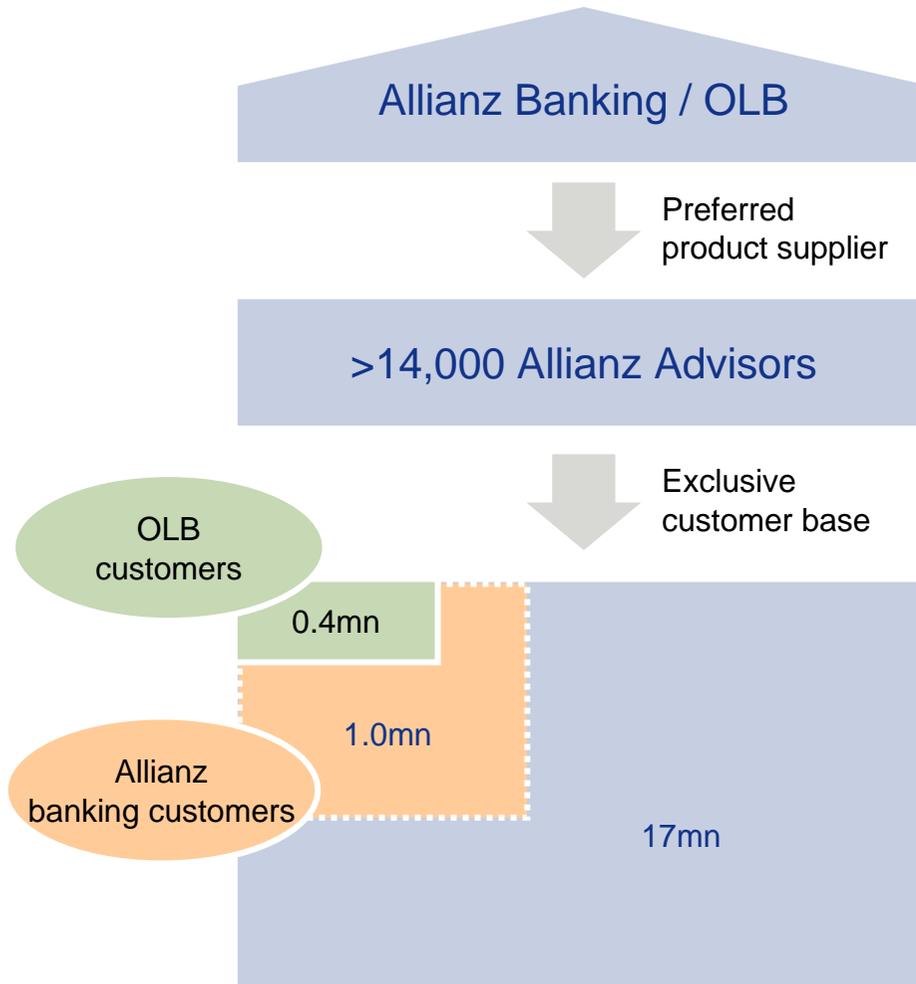
2 Next level in Bancassurance



▶ Extension of the successful Dresdner Bank model

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

3 Assurbanking optimized



Allianz Banking initiative

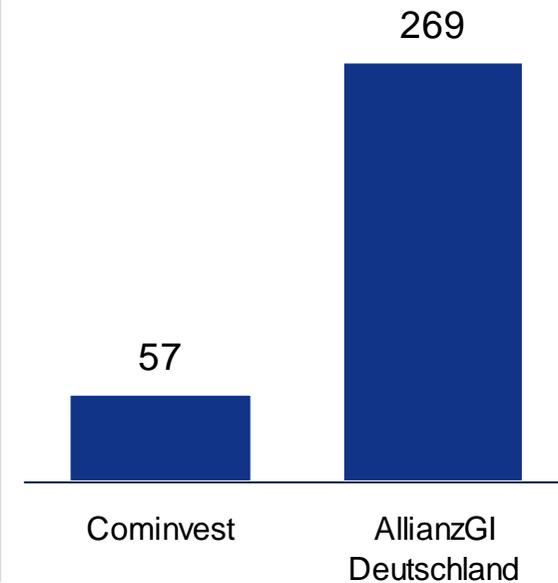
- Allianz to keep 1mn banking customers from Dresdner Bank within the newly founded banking unit
- OLB¹ to become main retail banking product and service provider
- Protection of Allianz agents' proprietary customer base allows increased cross selling
- Up to 300 banking agencies until end of 2009
- EUR 100mn additional investments

1) Oldenburgische Landesbank

4 Further strengthening of Asset Management

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

AuM¹ (EUR bn)



1) Source: BVI. Excluding open real estate funds.

5 An eventful past

1. Consolidation moved forward, despite financial crisis

2. Further development of Allianz with Dresdner Bank

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

3. Further development of Allianz with Dresdner Bank

- Capital market crisis of 2002 mastered together
- Restructuring of credit portfolio
- Focusing of the bank on two core business areas and increase of efficiency
- Profitable domestic business

6 Conclusion

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

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