

Strictly Private & Confidential

Dresdner Kleinwort Investment Bank

October 2007



Global Treasury Operations in Dresdner Kleinwort

OMG 2007



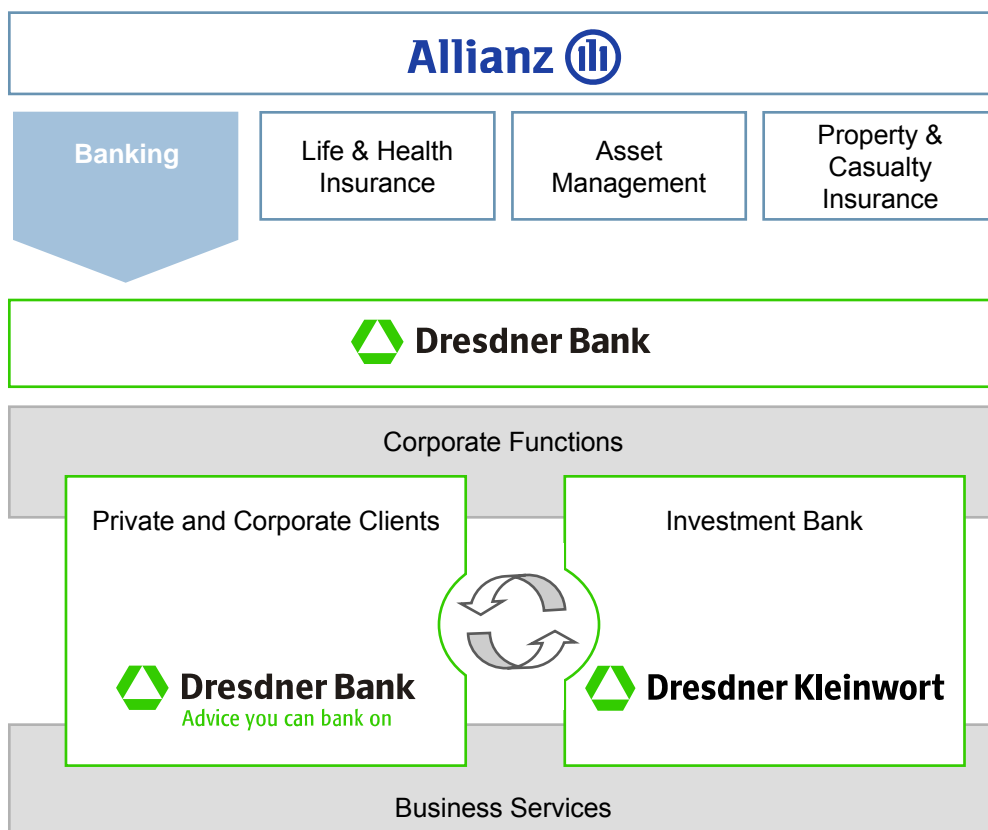
Dresdner Kleinwort: Unexpected viewpoints. Radical thinking. Inspiration.

- ▶ Dresdner Kleinwort is the investment banking division of Dresdner Bank AG and a member of the Allianz Group. Along with headquarters in our home markets of Germany and the UK, we have an international network of offices spanning five continents.
- ▶ The investment bank offers the full range of commercial and investment banking services to corporates of all sizes and to financial institutions.
- ▶ Dresdner Bank AG was founded in Dresden and has been based in Germany since 1872.
- ▶ In 1995 Dresdner Bank acquired Kleinwort Benson, and therefore Dresdner Kleinwort Investment Bank or DKIB was born.
- ▶ Dresdner Kleinwort has created a culture where the best people have the freedom to think differently, to question convention and to address challenges in a fresh and creative way. This is encapsulated in our brand proposition 'Unexpected viewpoints. Radical thinking. Inspiration'.



Dresdner Kleinwort is part of Allianz, a leading financial services group

The combination of Allianz and Dresdner Bank creates a global financial powerhouse thanks to synergies arising from Allianz's pre-eminence in insurance, Allianz Global Investors' leadership in asset management and Dresdner Kleinwort's expertise in global banking and capital markets.



Allianz key financials, 2006	
Market capitalisation	€66.8 billion
Earnings before taxes	€10.3 billion
Net income	€7 billion
Total assets	€1,053 billion
Assets under management	€764 billion
Allianz rating (S&P/Moody's/FITCH)	AA / Aa3 / AA-

Dresdner Bank key financials, 2006	
Operating result	€1,350 million
Earnings before taxes	€1,204 million
Net income	€870 million
Total assets	€497 billion
Dresdner Bank rating (S&P/Moody's/FITCH)	A+ / Aa2 / A+

Dresdner Kleinwort is a European-based bank with international reach

- ▶ Our investment bank office network spans five continents and we are active in all of the largest financial markets in the world including London, Frankfurt, New York and Tokyo.
- ▶ We have particular strengths in our European 'home markets' of Germany and the UK, as well as in emerging markets including Russia and Brazil.

Over 5,500 employees in more than 20 offices around the globe, spanning 14 time zones

International offices

Beijing • Boston • Brussels •
Hong Kong • Labuan • London •
Luxembourg • Madrid • Milan •
Moscow • New York • Paris •
São Paulo • Shanghai • Singapore •
St. Petersburg • Tokyo • Warsaw • Zürich

German offices

Berlin • Dortmund • Düsseldorf •
Frankfurt • Hamburg • Munich • Stuttgart



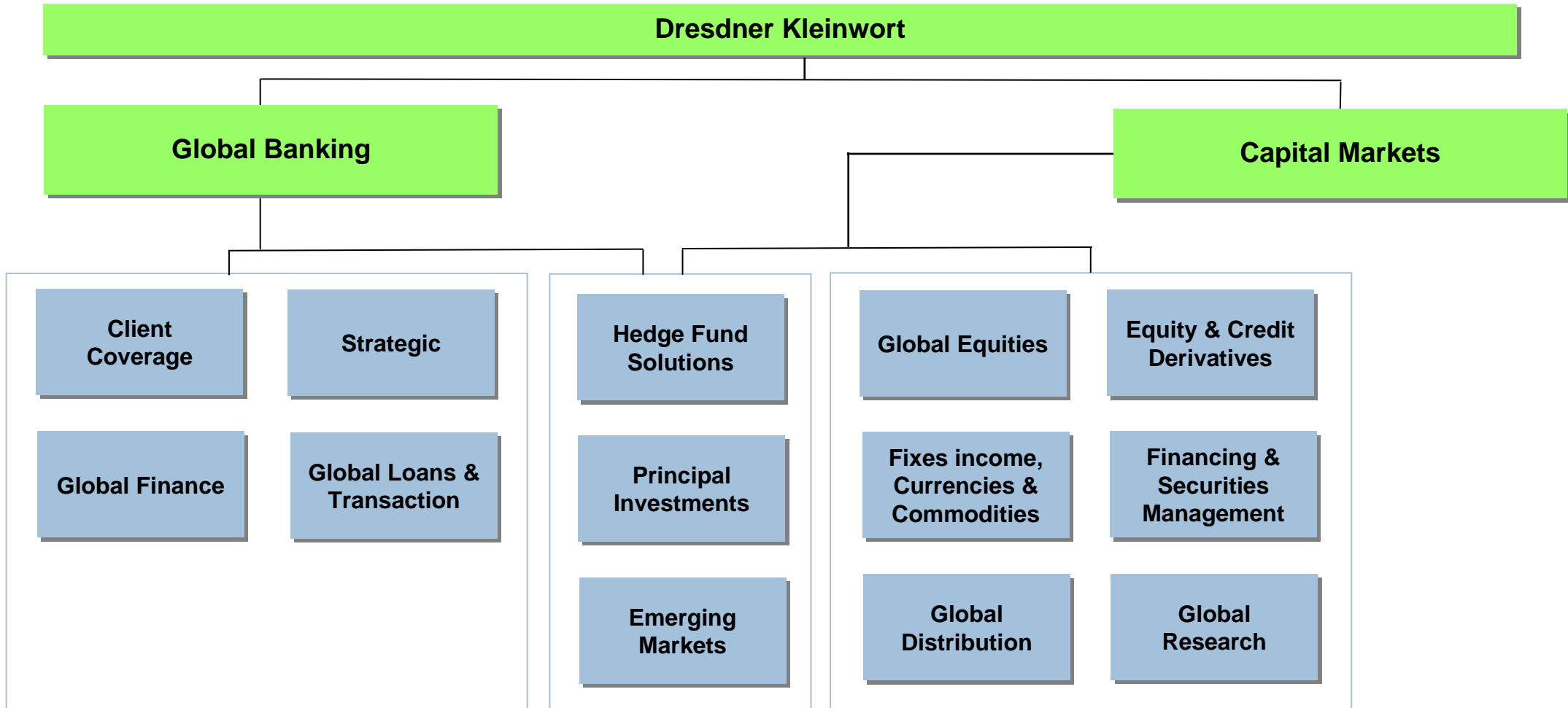
Global Cash Management offices

Amsterdam • Beijing • Brussels •
Budapest • London • Madrid • Milan •
Moscow • New York • Paris • Shanghai •
Singapore • St. Petersburg • Tokyo •
Vienna • Warsaw • Zürich

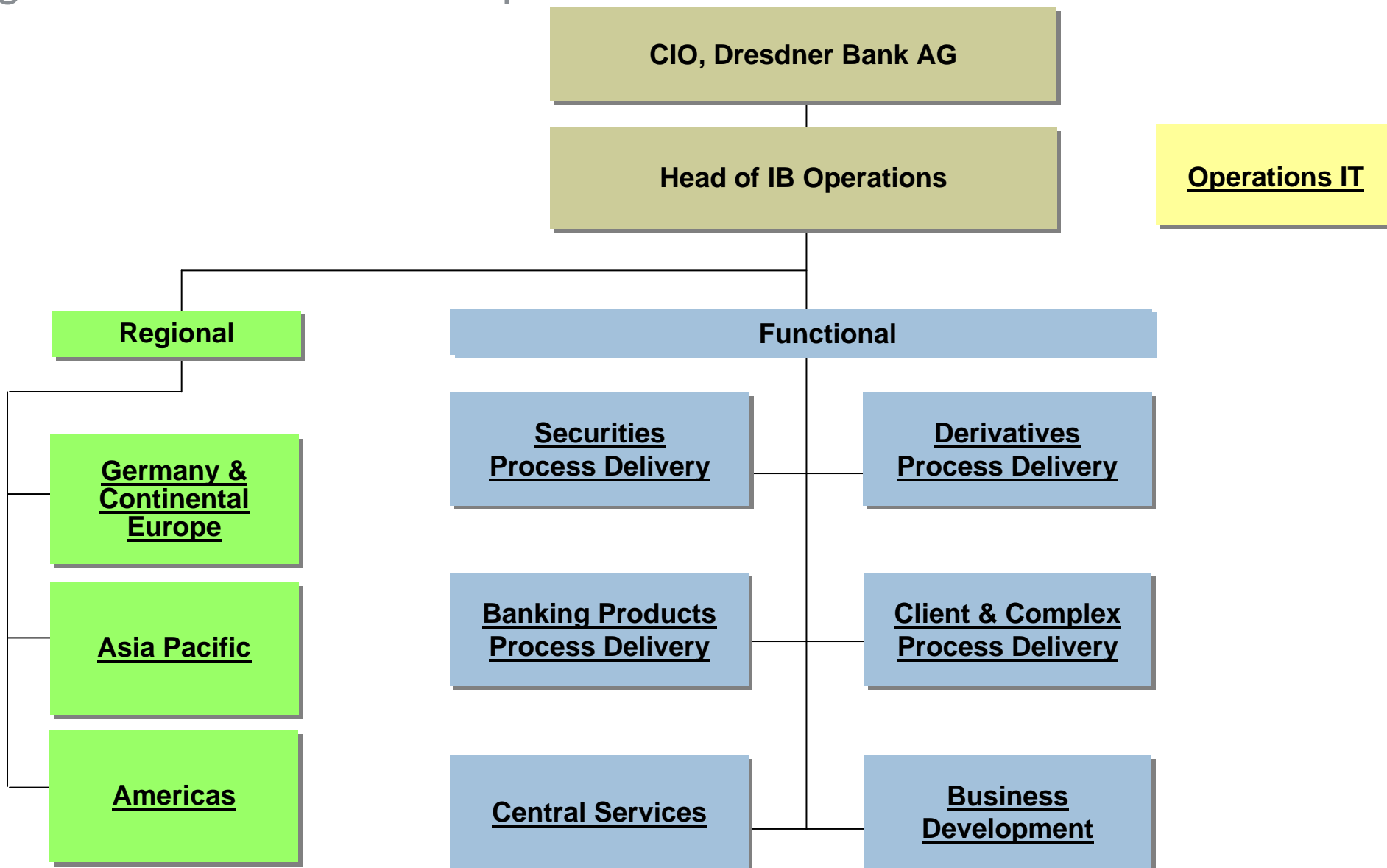
Representative offices

Almaty • Athens • Beirut • Bogota •
Cairo • Dubai • Guangzhou • Hanoi •
Istanbul • Jakarta • Johannesburg • Kiev •
Mexico City • Moscow • Mumbai •
Riga • Santiago • São Paulo •
Seoul • Taipei • Tashkent • Teheran

Organisational Structure Front Office



Organisational Structure Operations



Key Responsibilities

Securities Process Delivery

- ▶ Cash & Financing Support
- ▶ Equity & Financing Settlement
- ▶ Fixed Income Settlement
- ▶ Asset Services
- ▶ Agency Lending
- ▶ Corporate Actions

Banking Products Process Delivery

- ▶ Foreign Exchange / Money Market Settlements
- ▶ Commodities Settlements
- ▶ Loan Operations
- ▶ Global Funds Transfer
- ▶ Foreign Banknotes & Coins
- ▶ Confirmation Matching & Investigations

Derivatives Process Delivery

- ▶ Trader Support
- ▶ OTC Derivative Settlements
- ▶ Operations Support
- ▶ Structured Products
- ▶ Equity Derivatives
- ▶ Exchange Margined Products

Client & Complex Process Delivery

- ▶ Strategic Process Delivery
- ▶ CCPD Development
- ▶ Network Management
- ▶ Client & Complex Solutions

Key Responsibilities

Central Services

- ▶ Nostro & Stock Reconciliations
- ▶ Business & Operations Services
- ▶ Process & infrastructure Development
- ▶ Intersystem Reconciliations
- ▶ Cash Management & Payments
- ▶ Risk Analysis / Management Information
- ▶ Static Data
- ▶ Client Verification Team

Business Development

- ▶ OPEX Group
- ▶ Business Management
- ▶ Communications

Main Products & Volumes

<p>FX/MM</p>	<ul style="list-style-type: none"> ▶ FX Spot, ▶ Forward, Non Deliverable Forward ▶ Swaps ▶ Outright ▶ MM Loans, Deposits,
<p>Securities</p>	<ul style="list-style-type: none"> ▶ Bonds (ABS, MBS) ▶ Repos, buy sell backs, pledges, Triparty etc ▶ CD/CP, Gilts ▶ Equity finance (Secs Lending, Repos, Swaps, TRS, Fin) ▶ Private Placement ▶ Origination/Syndication
<p>Derivatives</p>	<ul style="list-style-type: none"> ▶ OTC Interest Rate Derivatives ▶ OTC FX Derivatives ▶ OTC Credit Derivatives ▶ Exchange Traded Derivatives & Futures ▶ OTC Commodity Derivatives

Challenges for the future

▶ **Centralisation:**

The creation of global centres of excellence to provide 24 hour operational support.

▶ **Consolidation of global IT Systems:**

Roll out Calypso to all global locations, single platform for all ops functions.

▶ **Complex Products:**

Servicing Dresdner Bank's policy of continuous product development keeping in line with Market needs.

▶ **Structured Solutions:**

Providing tailor made practices to Corporate & Non-corporate clients.

▶ **Client Automation:**

Committed to offering our clients the very best On-Line systems through investment in IT.