

Allianz Financial Ratings

Allianz SE is rated by the three international leading rating agencies Standard & Poor's, Moody's and A.M. Best established by an interactive rating process.

Allianz obtained very favourable ratings by these three agencies. They all have reaffirmed their evaluations. Please find the current ratings set out below.

Solicited ratings assigned to Allianz SE

Ratings¹	S&P	Moody's	A.M. Best
Insurer financial strength rating	AA / stable outlook (affirmed 03/31/2009)	Aa3 / stable outlook (affirmed 02/26/2009)	A+ / stable outlook (affirmed 03/11/2009)
Counterparty credit rating	AA / stable outlook (affirmed 03/31/2009)	Not rated	aa ² / stable outlook (affirmed 03/11/2009)
Senior unsecured debt rating	AA (affirmed 03/31/2009)	Aa3 / stable outlook(affirmed 02/26/2009)	aa / stable outlook (affirmed 03/11/2009)
Subordinated debt rating	A+/A (affirmed 03/31/2009) ³	A2 / A3 ³ stable outlook (affirmed 02/26/2009)	aa ⁻³ / stable outlook (affirmed 03/11/2009)
Commercial paper (short term) rating	A-1+ (affirmed 03/31/2009)	Prime-1 / stable outlook (affirmed 02/26/2009)	Not rated