

Attn.

Board of Directors

Allianz Global Investors Europe

Board of Directors

Allianz Global Investors Italy Sgr

The AGI employees via their labor unions wish to express their strong worries and concerns regarding the proposed reorganization of the Company whereby 58 out of the 98 persons currently employed have been declared redundant. A high number of employees considering the existing company dimension, indicating a negative future for the Italian AGI.

We believe that in spite of what the German head offices have always affirmed – and still continue to affirm – regarding the strategic importance of the Italian market and the intent to retain a presence here, nobody in Milan can consider this assertion as a safeguard neither now or in the future.

We are very worried about the collateral effects that this decision will have upon us and our families. The majority of AGI Italia employees are still relatively young and far away from retirement, which has recently undergone a radical overhaul in the age requirements to obtaining a pension. They have families who depend on them, as well as school age children or even younger ones, and mortgages to pay. All these aspects linked to an eventual job, loss could lead to a feeling of hopelessness, considering that this moment in time is extremely critical and that the employment situation in Italy is practically at a standstill.

We are perplexed and astonished as this decision has been announced almost simultaneously with the Allianz Group results which portrays a very solid economic picture.

It is sufficient to read the statement published on the Intranet on May 15, 2012, to realize that Allianz is far from being in financial difficulty.

In the first quarter of 2012 the Allianz Group achieved quarterly revenues of around EUR 30 billion, the second highest quarterly result in its history.

The operating profit, at EUR 2.3 billion, was more than 40 percent above the figure for Q1 2011.

Net income increased by 57.9 percent to EUR 1.4 bn.

The already solid capital base was once again boosted.

2012 expected group operating profit was confirmed to EUR 8.2 billion, give or take EUR 500 million.

As far as the Asset Management is concerned:

In Asset Management, on the other hand, we were able to increase our net fee and commission income by around 13 percent to EUR 1.4 billion.

In the first quarter of 2012 the operating profit, at EUR 613 million, was more than 16% above the figure for Q1 2011.

Regarding AGI Italy we would like to highlight that:

Apart from being the first company in Italy to launch a Mutual Fund in Italy, it still has areas of excellence in the portfolio management

Has an excellent track record in terms of risk management and operations

Has a cost income ratio which is competitive at international level (60.5% in 2011 including the restructuring costs)

Has always shown a profit in all of the last years with ROEs above 50% even in the critical situation the Italian market is in.

These data confirm the relevant contribution of AGI's Italy employees to the positive financial results of the whole group. We are convinced therefore that on the basis of this information you are willing to reconsider the current restructuring plan.

Le segreterie
Fisac – Fiba – Uilca – Sinfub

AGI's Italy employees