SCOR GROUP
Half-year 2008 Results

SCOR keeps delivering and confirms its profitability track record

27 August 2008

Notice

Certain statements contained in this presentation are forward-looking statements, of necessity provisional, that are based on risks and uncertainties that could cause actual results, performance or events to differ materially from those in such statements.

Additional information regarding risks and uncertainties is set forth in the **2007** annual report of the company.

The Group's financial information is prepared on the basis of IFRS and interpretations issued and approved by the European Union as set out in the 2007 Document de Référence and Interim Report.

The figures for the first half of 2008 are mainly extracted from the Interim Report which contains a "clean" limited review report by the statutory auditors.

The pro-forma financial information as of 30 June 2007 is unaudited and presented to illustrate the effect on the Group's income statement of the Converium acquisition as if the acquisition had taken place on 1 January 2007.

SCOR keeps delivering - Key achievements in H1 2008

Business engines are in full production

- ✓ SCOR Global P&C 2008 renewals confirm highly valuable franchise
- ✓ SCOR strengthens local presence in Emerging Markets by opening office in South Africa, launches P&C branch in China and becomes admitted reinsurer in Brazil
- ✓ SCOR Global Life 2007 EV rises to € 1.64 billion or ~ € 9 per share with strong business outlook
- ✓ SCOR acquires Prévoyance Ré which further complements its attractive Life portfolio
- ✓ Strong business profitability: 7.3% Life operating margin and 98.7% Non-life combined ratio in H1 2008

Strong Enterprise Risk Management demonstrated

- ✓ SCOR demonstrates its strong ERM approach: The Group confirms its limited exposures to monoliners and subprime, and its financial strength remains unaffected by the current financial market crisis
- ✓ SCOR further executes capital shield strategy by placing mortality swap and tailored retro program
- ✓ SCOR presents its state-of-the art internal capital model and its Non-Life reserve adequacy at its first Investors' Day
- ✓ Continuing strong quarterly profitability and positive net operating cashflow further support the Group's balance sheet
- ✓ Fitch upgrades SCOR's financial strength rating to "A, stable outlook"

Creation of "new SCOR" successfully completed after one year…

Integration process completed

- Key talents mobilized and new management teams announced ✓
- Incentive schemes and compensation harmonized and merged ✓
- Synergy targets confirmed and restructuring plan implemented ✓
- Hub organization successfully in place ✓
- Common underwriting plan designed ✓
- Underwriting teams established and announced in time for the renewals ✓
- All Life operations merged into SCOR Global Life ✓
- Negotiations with joint venture partners completed ✓
- Converium's reserves confirmed by external study ✓
- Common risk control tools established ✓
- Common ERM platform finalized ✓
- Common retrocession policy and programs defined ✓
- Class action resolved ✓
- Financials as of Q3 2007 integrated (provisional purchase price allocation) ✓
- Squeeze out merger process finished ✓

SCOR & converium

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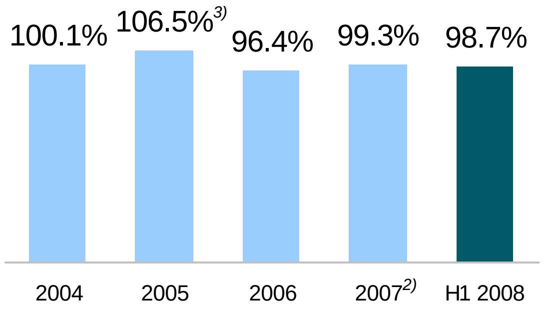
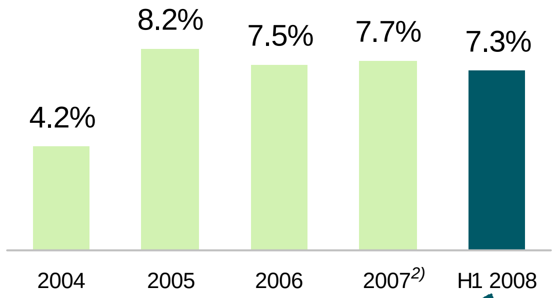
...while demonstrating its profitability track record

Non Life Combined Ratio (%)



Life operating margin (%)



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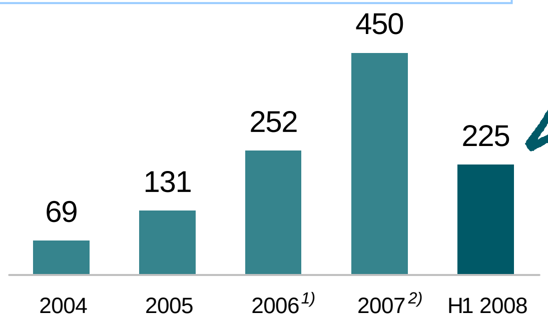
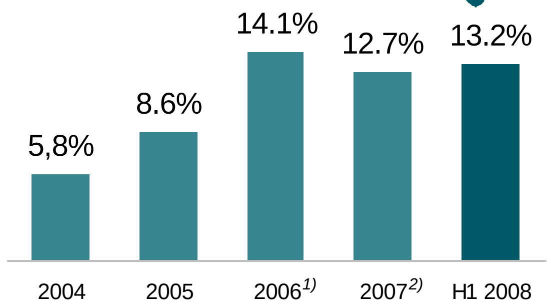
A consistent profitability track record

Net income



ROE (%)



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1) *Excl. Revios badwill*
2) *Pro-forma*
3) *Impacted by US Hurricanes (KRW) in 2005*

H1 2008 published results - Key highlights

- **Annualized return on equity (ROE) reaches 13.2% - confirms positive profitability track-record**
  - Top-line meets expectations - gross premiums at more than € 2.7 billion, up 29.4% compared to H1 2007
  - Strong net income at € 225 million (EPS at € 1.25) up 24.3% vs H1 2007
  - Again strong profitability contribution of business engines: Life operating margin of 7.3%, Non-life combined ratio of 98.7%
- **Shareholders' equity remains robust at € 3.4 billion despite challenging equity and credit markets**
  - Book value per share stands at € 18.9, mainly affected by adverse foreign exchange rates due to the equity translation of subsidiaries and dividend payment of € 143 million (i.e. € 0.8 per share)
  - Diversified and prudent investment portfolio (with cash position at € 2.6 billion) limits the impact of the current financial market turmoil on the investment result
- **Execution of restructuring plan is on track**
  - Q2 2008 - Restructuring plan activates deferred tax assets of € 20 million offset by integration costs of € 29 million (pre-tax)

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SCOR realises strong net income in H1 2008 – up 24%

in €m		H1 2008[1)]	H1 2007[2)] published	Variation	H1 2007[3)] proforma	Variation	Variation at constant exchange rates
Total	Gross written premiums	2 748	2 124	+29.4%	2 957	- 7.1%	- 1.4%
	Net earned premiums	2 497	1 873	+33.3%	2 613	- 4.4%	+ 2.6%
	Operating income	253	255	-0.8%	313	-19.2%	- 9.6%
	Net income	225	181	+24.3%	214	+5.1%	+21%
	Investment income *(gross of expenses)*	334	364	- 8.2%	449	- 25.6%	
	Investment yield *(net of expenses)*	3.4%	5.0%	- 1.6 pts	4.4%	- 1.0 pts	
	ROE	13.2%	15.4%	- 2.2 pts			
	EPS (€)	1.25	1.49	- 16.1%			
	Book value per share	18.92	19.83	- 4.6%			
	Operating cash flow	523	362[4)]	+44.5%			
P&C	Gross written premiums	1 488	943	+57.8%	1 641	- 9.3%	-3.3%
	Combined ratio	98.7%	98.8%	- 0.1 pts	102.0%	- 3.3 pts	
Life	Gross written premiums	1 260	1 181	+6.7%	1 317	- 4.3%	+0.8%
	Life operating margin	7.3%	7.4%	- 0.1 pts	7.8%	- 0.5 pts	

1) Includes full consolidation of Revios and Converium
2) Includes full consolidation of Revios; no consolidation of Converium
3) Unaudited accounts; illustrating the effect on the Group's income statement of the Converium acquisition as if the acquisition had taken place on 1st January 2007
4) Amounts in prior year operating cash flow have been reclassified between categories within the cash flow statement to align definitions across the SCOR Group

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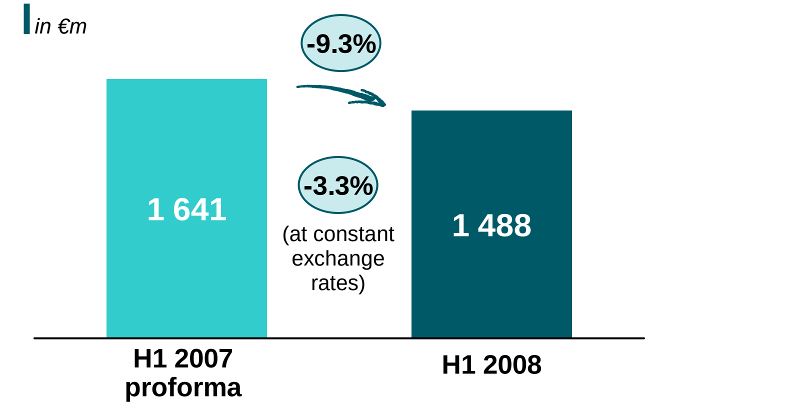
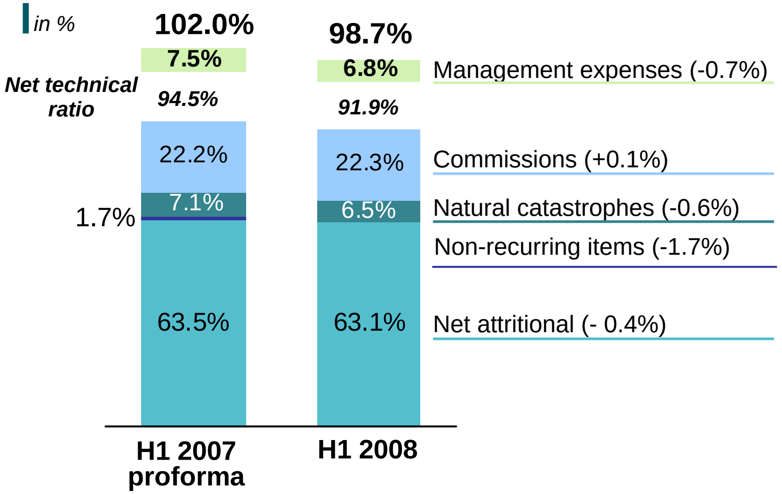
Non-Life: Net Combined Ratio improved to 98.7%

Gross written premiums



Net combined ratio

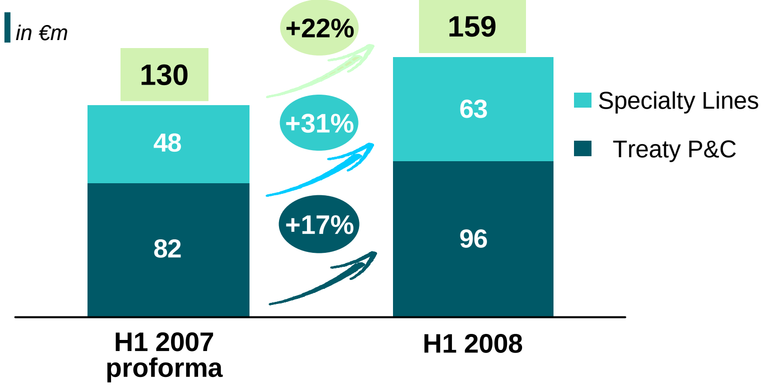


SCOR Global P&C

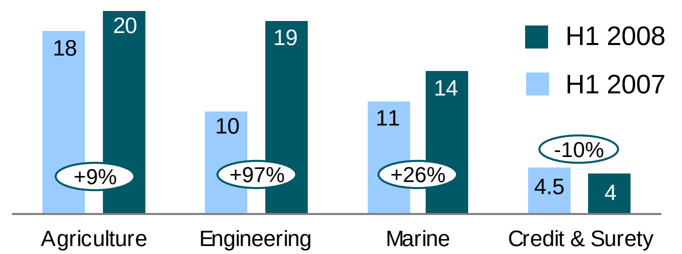
- Gross written premium evolution in line with Q1 and reduced contributions from London JVs
- Net technical ratio stable vs Q1 within targeted range despite additional cat developments in Q2 2008 (pre-tax):
  - Chinese earthquake € 25 million
  - Other minor cat losses with a total impact of € 17 million
- Stable net attritional contained by general portfolio management and reduced proportion of London JV's
- No non-recurring items in 2008 vs 1.7% from US Discontinued Business, French Motor and Medical Malpractice in 2007
- Expense ratio further improved to 6.8%: full impact from synergies expected by the end of 2009

Non-Life July renewals: Premium volume increased by 22% to € 159 million

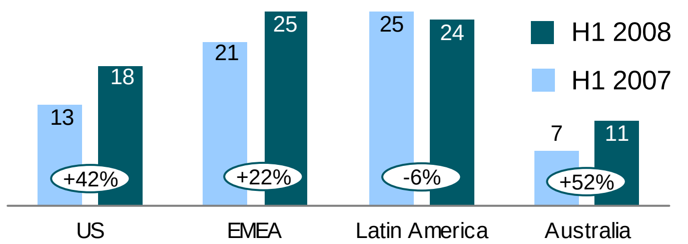
Premiums renewed on July 1st 1)



Specialty Lines by lines of business



Standard P&C split by geography



SCOR Global P&C

- Only 6% of treaty[2)] premiums up for renewal in July, showing different trends across markets and business lines, each with limited volumes
- Treaty P&C experienced increases in South Africa, the Middle East, Australia, USA, Korea (through ReMark) and Canada - decreases in Mexico and Caribbean
- In Specialty Lines SCOR has strong renewals once again in Agriculture, Engineering and Marine, whereas Credit & Surety decreased
- Strong new business generation of € 40 million vs. same volume of cancellations (€ 19 million) as in larger Q1 renewals
- Continuing strict underwriting discipline
- Pricing standing firmer than expected

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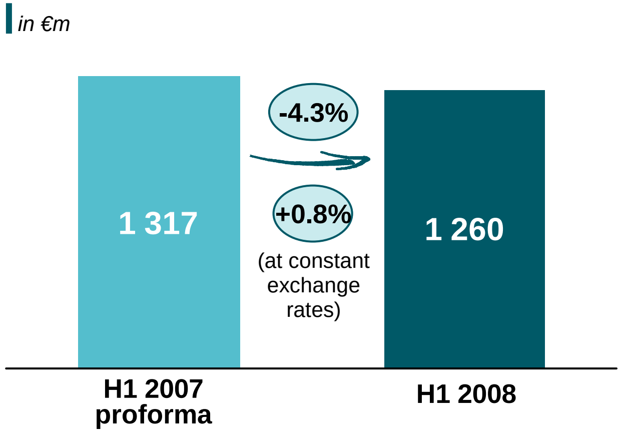
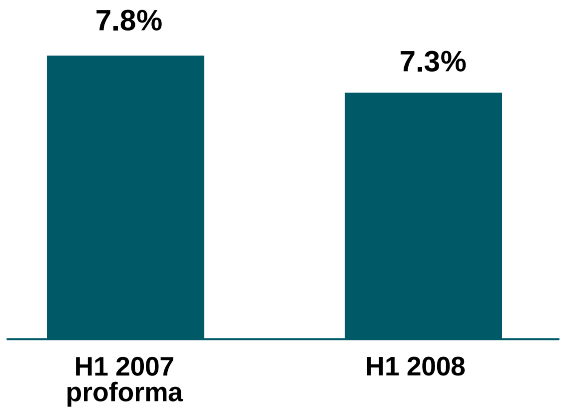
1) *At Dec 31, 2007 exchange rate*
2) *All Standard P&C and Specialty Lines treaties excluding Partnerships & Joint ventures and Facultatives*

Life: Strong operating performance

Gross written premiums



Life operating margin



SCOR Global Life

- Gross written premiums increase by 0.8% at constant exchange rates
- SCOR experienced strong new business development in Asia, Middle East, France and US, which is only marginally reflected in financials yet
- In addition, there are further deals in the pipeline which will allow SCOR to achieve the growth target set in Dynamic Lift V2 (at constant exchange rate)
- Operating margin remains strong even though negatively impacted by
  - the amortization on ReMark of € 2.7 million due to the recognition of Value of business acquired (VOBA) rather than goodwill for this acquisition
  - SCOR Global Life's largest single loss event in history of gross € 24.5 million / net € 3.1 million

Life: Prevoyance Ré acquisition[1] strengthens SCOR's #1 market position in France

Improved market position and expertise…

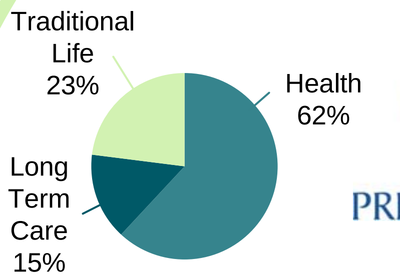
- Increased SCOR Global Life's market share from 25% to 31% in France
- Enhanced access to French Life and Health reinsurance market and the social protection field
- Commercial agreement with the Malakoff-Médéric Group of minimum 5 years

…with strengthening of shareholders' base…

- Malakoff-Mederic commitment to acquire a total position of up to 3% of SCOR shares through the open market[2]
- Long-Term capital partnership underlined by the election of Malakoff-Médéric CEO to join SCOR's board (subject to approval of the SCOR AGM in 2009)

… meeting our Dynamic Lift V2 objectives

- Contributing towards Operating Margin of 6.8% and 8.2% growth
- Immaterial effect on SCOR's capital adequacy
- Strong EV contribution coming primarily from Long-Term Care and Traditional Life



Financials

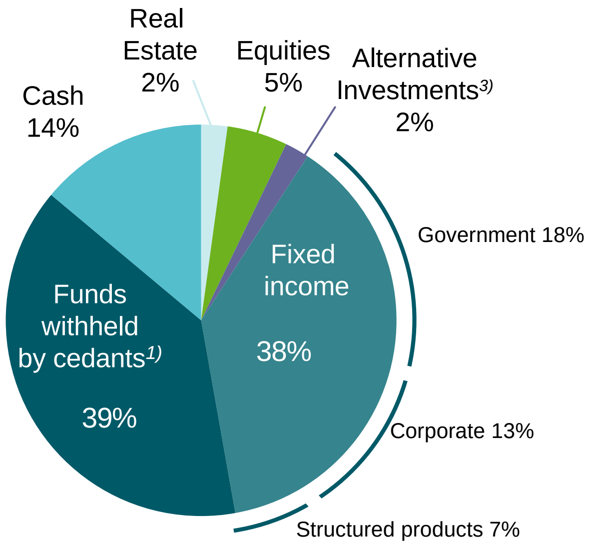
- € 53 million all share purchase paid with SCOR treasury shares
- Acquisition price of Prévoyance Ré based on the company's Embedded Value
- 2007: GWP: € 93 million, Net income: € 5 million
- No Restructuring costs
- Minimum financial impact to '08 financials due to late closure of the deal (Nov'08)

1) The transaction is subject to customary regulatory approval

2) The € 53 million acquisition price paid with SCOR treasury shares equal a total position of 1.5% of outstanding SCOR shares

Asset Management: Cautious investment approach continues

Total investments € 18.5 billion



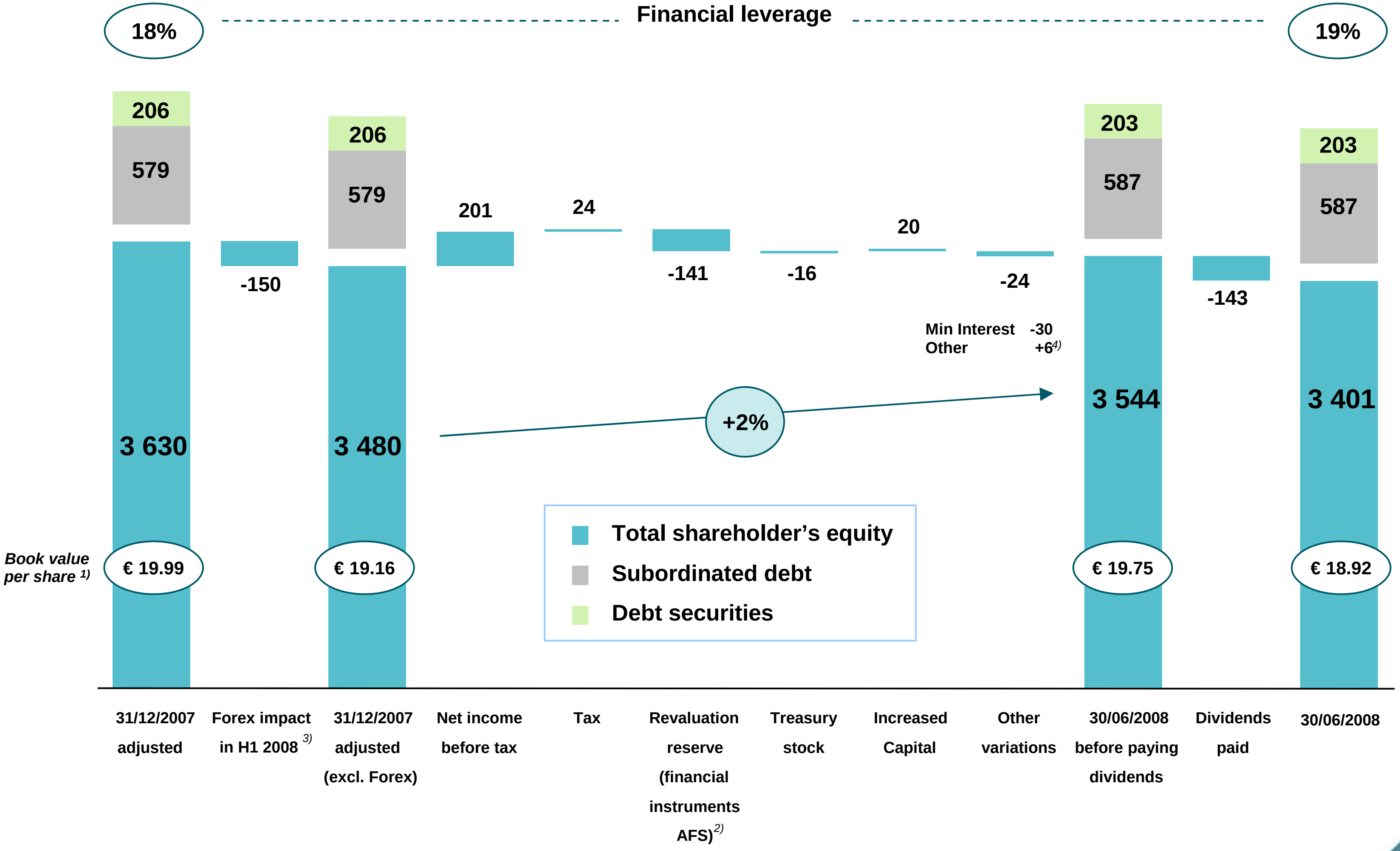
in €m, published	H1 2008	H1 2007
Average investments over the period	18 636	13 931
Total net investment results (net of expenses)	314	342
Return on net invested assets (including funds withheld by cedants)	3.4%	5.0%
Return on net invested assets (excluding funds withheld by cedants) of which:	3.3%	5.7%
Capital gains/losses on investments net of write downs	*-0.5%*	*1.7%*
Currency gains/losses and FVI[2]	*0.4%*	*-0.4%*
Overheads allocated to investments	*-0.3%*	*-0.5%*

- Strategic asset allocation follows strict and conservative Asset & Liability Management (ALM) process
- Continuing strong cash position of € 2.6 billion coupled with conservative fixed income portfolio (3 years duration, 67% AAA rated)
- Financial market developments impacting the results negatively for € 65 million (€ 57 million equity & other impairment / losses, € 8 million FVI net of currency gains), partially offset by realized gains of € 47 million mainly from the bond portfolio
- All structured products investments performing and providing expected cash flows, no material impairment recorded. Confirmed limited exposures to subprime of € 42 million (or 0.2% of total investments)

1) Included in loans and receivables according to IFRS accounting classification
2) Fair value by income excluding SP500 backing life annuities business
3) Including hedge funds, funds of funds and private equity

Stable Shareholder's equity despite challenging market environment

in €m



1) *Excl. minorities*
2) *Variation of unrealized gains/losses on AFS securities, net of shadow accounting and taxes*
3) *Adverse foreign exchange impacts due to translation adjustments from net asset values of non-Euro denominated subsidiaries*
4) *Share-based payments € -1 million, other € +6 million (difference is rounding)*

Positive cash flow development further increases cash position in H1 2008

Positive net operating cash flow

in €m, YTD	H1 2008
Cash and cash equivalents at January 1	2 052
Net operating cash flow	523
Net cash flow from investing activities[1)]	270
Net cash flow from financing activities[2)]	-172
Effect of exchange rate variations on cash flow	-67
Total cash flow	555
Cash and cash equivalents at June 30	2 607

- Positive operating cash flow of € 523 million for first 6 months of 2008
- Net operating cash flow positively impacted by one-off items
  - related to Groupama guarantee (as indicated in Q1). The parties agreed on a one-off payment of € 240 million on June 1, 2008
  - related to novations and the Orion arbitration in the net amount of € 43 million

1) *Investment activities are the acquisition and disposal of long-term assets and other investments not included in cash equivalents. They predominantly include net purchases / disposals of investments*

2) *Financing activities are activities that result in changes in the size and composition of the contributed equity and borrowings of the entity. They predominantly include increase in capital, dividends paid by SCOR SE and cash generated by issuance or reimbursement of financial debts*

SCOR well on track - supported by profitable business engines and robust capital position

Capital – adequacy confirmed

- **Robust balance sheet** demonstrated **despite** the financial market crisis - **efficient capital shield strategy** proved
- SCOR's **state-of-the art internal capital model** in place and **capital adequacy confirmed**

Non-Life – managing the cycle

- **SCOR focuses** on **diversification** and **market intelligence** for a better and faster adaptation to **market developments**
- **H1** results **confirm** attractiveness of underlying technical profitability SCOR's Non Life portfolio
- **2008 renewals confirm** strength of the franchise
- Continuing **strict underwriting discipline**

Life – benefiting from opportunities

- The Life & Health market offers **opportunities supporting the strategic goals** set in Dynamic Lift V2
- **Healthy business deal pipeline**
- SCOR Global Life is providing **stable profitability**

Operations – increasing efficiency

- **Hub organization launched**
- **Synergies confirmed** and restructuring plan under way
- **Group strategy affirmed**

Asset Management – continuing prudence

- SCOR keeps following its **prudent investment approach** with a **large cash position** waiting for the **right entry points**
- Total asset base is further supported by continuing **positive net operating cash flow**

APPENDICES

Appendix A: Key figures for Q2 2008 (published & proforma)

Appendix B: Calculations of EPS, Book Value per share and ROE

Appendix C: Net liabilities by segments

Appendix D: Investments by IFRS accounting, unrealized gains and losses, investment income, structured products

Appendix E: Estimated sensitivity to interest rates and equity market

Appendix A: Key figures for Q2 2008

	in €m	Q2 2008	Q2 2007 published	Variation	Q2 2007[1] proforma	Variation	Variation at constant exchange rates
Total	Gross written premiums	1 395	1 084	+28.7%	1 533	- 9%	- 2.3%
	Net earned premiums	1 274	979	+30.1%	1 350	- 5.6%	+2.4%
	Operating income	139	129	+7.8%	173	- 19.7%	- 7.5%
	Net income	102	105	- 2.9%	129	- 20.9%	-7.0%
	Investment income *(gross of expenses)*	182	195	- 6.7%	248	- 26.6%	
	Investment yield *(net of expenses)*	3.8%	5.4%	- 1.6 pts	4.9%	- 1.1 pts	
	ROE	12.3%	17.3%	- 5.0 pts			
	EPS (€)	0.57	0.83	- 31.3%			
	Book value per share	18.92	19.83	- 4.6%			
	Operating cash flow	516	196	+163.3%			
P&C	Gross written premiums	752	469	+60.3%	850	- 11.5%	-4.3%
	Combined ratio	98.6%	99.8%	- 1.2 pts	101.3%	- 2.7 pts	
Life	Gross written premiums	643	615	+4.5%	683	- 5.9%	+0.3%
	Life operating margin	6.8%	7.1%	- 0.3 pts	7.8%	- 1.0 pts	

1) *Unaudited accounts; illustrating the effect on the Group's income statement of the Converium acquisition as if the acquisition had taken place on 1st January 2007*

Appendix A: Key figures at constant exchange rates

in €m, constant exchange rates

	Q2 2008	Q2 2007[1)] Proforma	Variation at constant exch. rates	H1 2008	H1 2007[1)] Proforma	Variation at constant exch. rates
Gross written premiums	1 498	1 533	-2.3%	2 915	2 957	-1.4%
Net earned premiums	1 383	1 350	+2.4%	2 682	2 613	+2.6%
Operating income	160	173	-7.5%	283	313	-9.6%
Net income	120	129	-7.0%	259	214	+21%

	Q2 2008	Q2 2007[1)] Proforma	Variation at constant exch. rates	H1 2008	H1 2007[1)] Proforma	Variation at constant exch. rates
Gross written premiums Non-Life	813	850	-4.3%	1 587	1 641	-3.3%
Gross written premiums Life	685	683	+0.3%	1 328	1 317	+0.8%

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1) *Unaudited accounts; illustrating the effect on the Group's income statement of the Converium acquisition as if the acquisition had taken place on 1st January 2007*

Appendix A: Consolidated Q2 2008 QTD statement of income

in €m	Q2 2008	Q2 2007 proforma[1)]
Gross written premiums	1'395	1'533
Change in unearned premiums	1	-29
Gross earned premiums	**1'396**	**1'503**
Other income from reinsurance operations	1	6
Net investment income	182	248
Total income from ordinary activities	**1'579**	**1'758**
Claims and policy benefits	-987	-1'035
Gross commission on earned premiums	-329	-326
Net result from retrocession	-33	-116
Investment management expenses	-6	-12
Acquisition and administrative expenses	-55	-54
Other current operating expenses	-27	-35
Other current operating income	0	-1
Total other current operating income and expense	**-1'437**	**-1'579**
CURRENT OPERATING RESULTS	**142**	**179**
Goodwill impairment	0	0
Other operating expenses	-3	-5
Other operating income	0	0
OPERATING RESULTS	**139**	**173**
Financing expenses	-15	-23
Income from affiliates	7	4
Restructuring provision	-29	0
Income tax	1	-25
CONSOLIDATED NET INCOME	**103**	**129**
of which Minority interests	1	0
GROUP NET INCOME	**102**	**129**

1) *Unaudited accounts; illustrate the effect on the Group's income statement of the Converium acquisition as if the acquisition had taken place on 1st January 2007*

Appendix A: Q2 2008 QTD consolidated statement of income by segment[1)]

in €m	Q2 2008				Q2 2007 proforma[3)]			
	Life	Non-Life	Intra-group	Total	Life	Non-Life	Intra-group	Total
Gross written premiums	643	752		1395	683	850		1533
Change in unearned premiums	-18	19		1	6	-36		-29
Gross earned premiums	**625**	**771**	**0**	**1396**	**689**	**814**		**1503**
Other income from operations	-1	12	-10	1	2	8	-4	6
Of which other income excluded from combined ratio calculation		*-2*				*-4*		
Investment income	76	116		193	98	100		198
Capital gains/losses on sale of investments	3	21		23	3	44		48
Change in fair value of investments entered by fair value through income/loss	0	2		3	1	9		10
Change in depreciation of investment	0	-38		-38	0	-5		-5
Foreign exchange gains/losses	2	0		1	-1	-2		-3
Net investment income	80	101	0	182	102	146	0	248
Total income from ordinary activities	**704**	**884**	**-10**	**1579**	**792**	**969**	**-4**	**1758**
Expenses for claims and policy benefits	-496	-491		-987	-512	-522		-1035
Gross earned commissions	-162	-166		-329	-167	-159		-326
Retroceded gross written premiums	-63	-58		-121	-58	-101		-159
Variation in retroceded unearned premiums	2	-2		0	0	6		6
Retroceded earned premiums	-61	-60		-121	-58	-95		-153
Retroceded claims	68	3		70	21	5		26
Retroceded commissions	16	2		18	12	1		12
Net result from retrocession	**23**	**-56**		**-33**	**-26**	**-90**		**-116**
Investment management expenses	0	-7		-6	0	-11		-12
Acquisition and administrative expenses	-9	-46		-55	-16	-39		-54
Other current operating expenses	-21	-16	10	-27	-22	-17	4	-35
Other current operating income	0	0		0	-1	0		-1
Total other current income and expenses	**-666**	**-782**	**10**	**-1437**	**-743**	**-839**	**4**	**-1579**
CURRENT OPERATING RESULT	**38**	**102**	**0**	**142**	**49**	**130**	**0**	**179**
Goodwill variation on acquired assets	0	0		0	0	0		0
Other operating expenses[2)]	0	-3		-3	0	-5		-5
Other operating income	0	0		0	0	0		0
OPERATING RESULT	**38**	**99**	**0**	**139**	**49**	**124**	**0**	**173**

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1) *YTD data can be found in the SCOR H1 2008 interim report*
2) *mainly including amortization of customer relationship intangible*
3) *Unaudited accounts; illustrate the effect on the Group's income statement of the Converium acquisition as if the acquisition had taken place on 1st January 2007*

Appendix B: Calculations of EPS, Book Value per share and ROE

Breakdown of Earnings per Share Calculation

in €m	H1 2008	H1 2007 Published
Net income (A)	225[1)]	181
Number of opening shares (1)	182 726 994	118 405 108
Time Weighted Treasury Shares (2)	507 289[2)]	6 405 628[3)]
Basic Number of Shares (B) = (1)+(2)	-3 657 913	-2 830 510
Basic EPS (A)/(B)	179 576 369	121 980 226
	1.25	**1.49**

Breakdown of Book Value per Share calculation

in €m	H1 2008	H1 2007 Published
Net equity (A)	3 394	2 644
Number of closing shares (1)	184 147 402	136 242 318
Closing Treasury Shares	-4 758 633	-2 911 144
Basic Number of Shares (B) = (1)+(2)	179 388 769	133 331 174
Basic Book Value PS (A)/(B)	**18.92**	**19.83**

Post-tax Return on Equity (ROE)

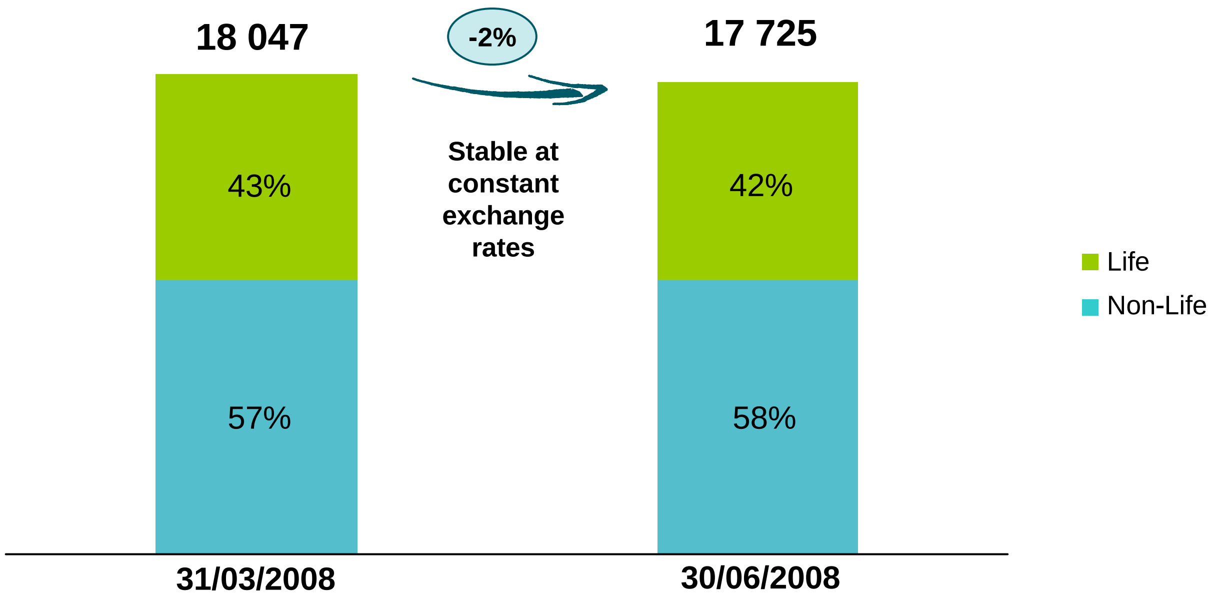
in €m	H1 2008	H1 2007 Published
Q2 2008 net income	225[1)]	181
Opening shareholders' equity	3 594	2 253
Weighted net income[2)]	112	91
Payment of dividends	-43[4)]	-27
Increase in weighted capital	3[5)]	135
Translation differential[2)]	-75	-1
Revaluation reserve and other[2)]	-76	-14
Weighted average shareholders' equity	3 515	2 437
Annualized ROE[3)]	13.2%	15.4%

1) Excluding minority shares
2) Pro-rata of 50%: linear acquisition throughout the period
3) Quarterly return compounded for full year
4) Pro-rata 55 days /182 days
5) Pro-rata 25 days /182 days : increase capital on 05-June-2008

Appendix C: Net liabilities by segments

Net liabilities

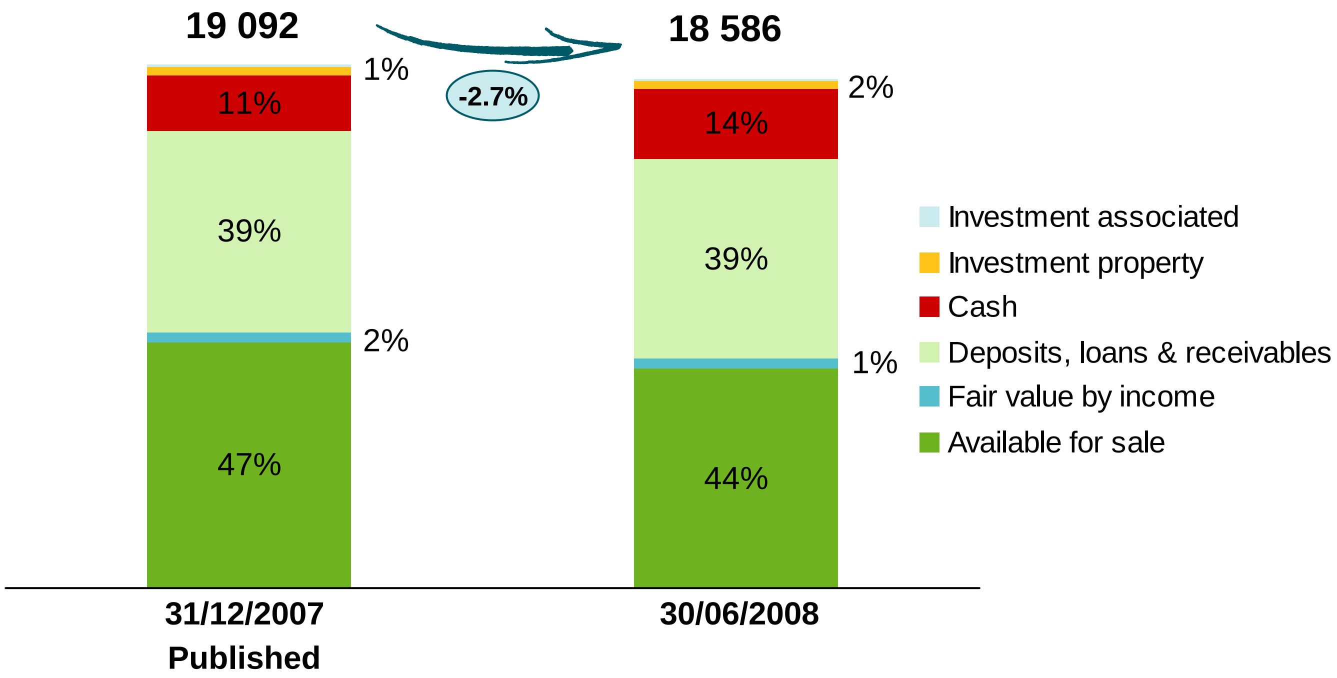
in €m



Appendix D: Investment portfolio by IFRS accounting classification

Investments

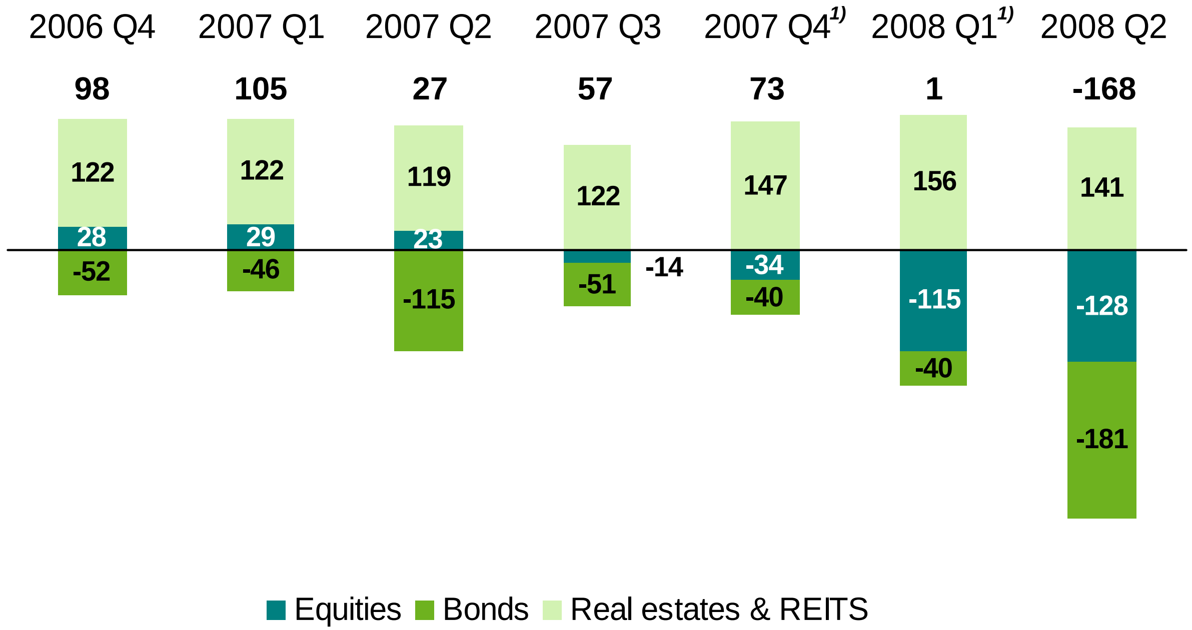
in €m



Appendix D: Unrealized gains & losses evolution

Unrealized gains & losses

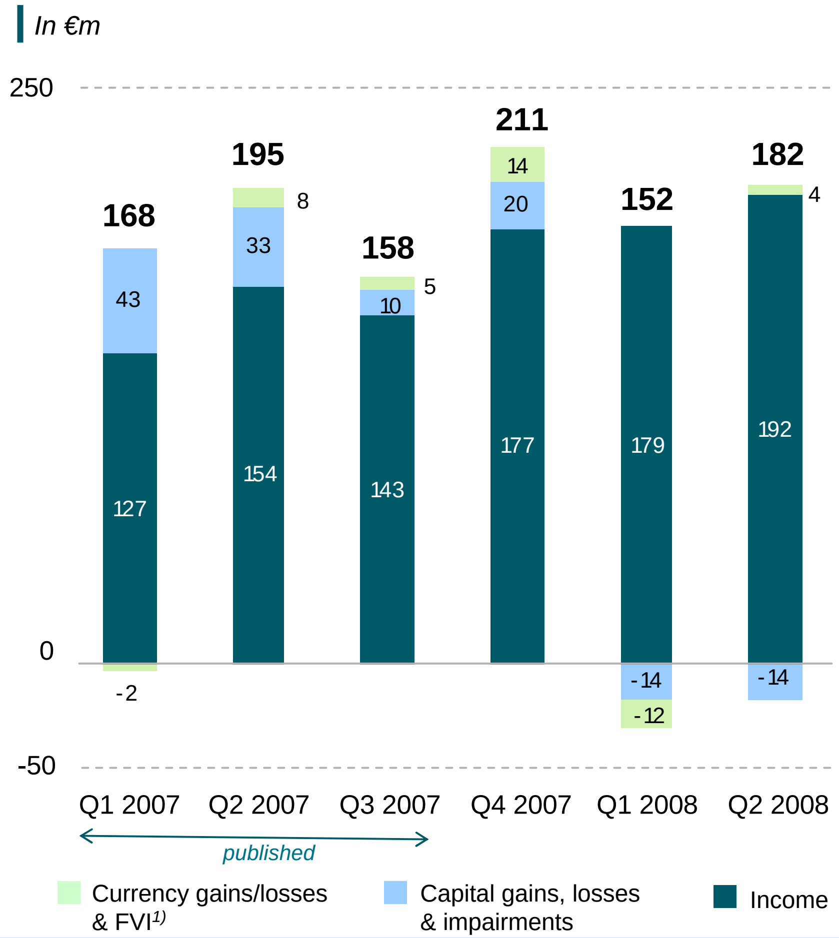
in €m



1) *Immaterial changes compared to prior disclosure driven by new company wide consistent approach*

Appendix D: Investment income development

Investment income QTD (before tax & investment expenses)



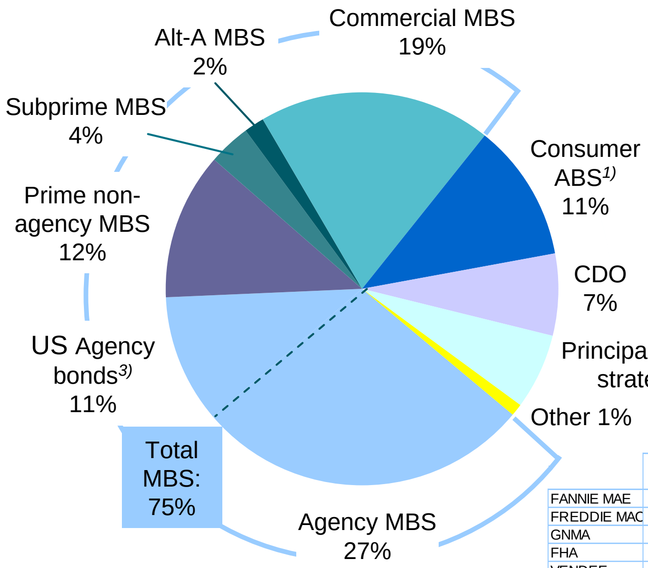
	Q1 QTD	Q2 QTD	Q2 YTD
Groupama guarantee impact	*-10*	*0*	*-10*
Equities impairments	*-17*	*-30*	*-47*
Real estate amortization	*-5*	*-3*	*-8*
Other impairments	*0*	*-4*	*-4*
Change in depreciation of investment (A)	-32	-37	-69
Realized on real estate	*0*	*7*	*7*
Realized on equities	*0*	*6*	*6*
Realized gains on bonds	*23*	*11*	*34*
Realized losses on REITS	*-5*	*-1*	*-6*
Capital gains/losses on sale of investments (B)	18	23	41
TOTAL capital gains, losses and impairments (A+B)	**-14**	**-14**	**-28**
Fair Value by Income on equities	*-7*	*5*	*-2*
Fair Value by Income (Alternative – FoF / HF)	*-3*	*-4*	*-7*
US annuities hedges[1)]	*-20*	*2*	*-18*
Change in fair value of investment (FVI) (C)	-30	3	-27
FX gains (D)	18	1	19
TOTAL currency gains/losses and FVI (C+D)	**-12**	**4**	**-8**

SCOR

1) Fair value by income – includes € -18 million related to equity options used to hedge US equity linked annuity book, offset to be found in life technical result, no net impact and no impact on life operating margin

Appendix D: Structured products in fixed income portfolio at 30/6/08

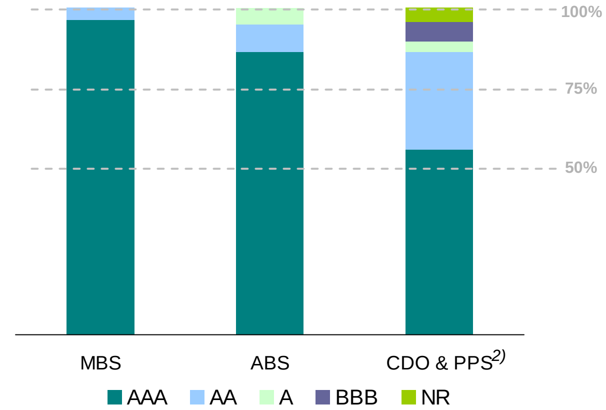
Structured product portfolio € 1.2 billion



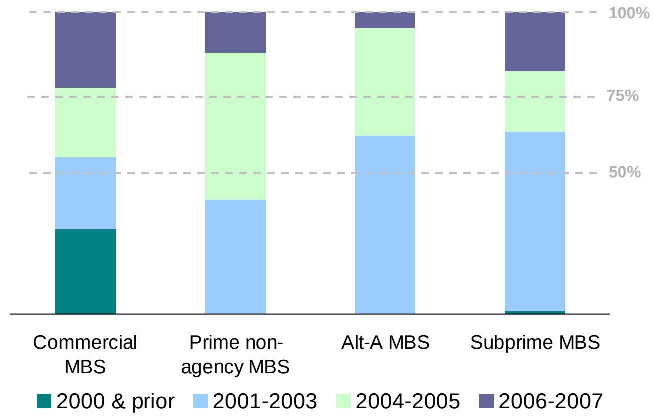
	Agency MBS	US Agency bonds
FANNIE MAE	43%	27%
FREDDIE MAC	28%	22%
GNMA	26%	
FHA	2%	
VENDEE	1%	
FHLB		41%
FFCB		10%

- Credit selection based on underlying issuance quality – only € 23 million credit enhanced by monoliners, all expected to maintain investment grade rating even in the case of complete monoliner failure
- All Freddie Mac and Fannie Mae debt and short term exposure has been sold in Q3 2008. The only remaining exposure is: RMBS Fannie Mae € 141.3 million, RMBS Freddie Mac € 90 million, Debt (senior, preferred or through principal protected CDOs) € 9 million
- Total unrealized losses at 30/06/08 of ~€ 64 million

of high quality; 90% AAA rating



of good vintage; 80% 2005 and prior



1) *Auto and credit card*
2) *Principal protected strategy*
3) *US Agency bonds will be presented under corporate bonds in future disclosure*

Appendix D: Key characteristics and performance indicators of subprime and Alt-A products

Alt-A MBS (Total: USD 28.1m)

- Original average credit support 4.78%
- Current average credit support 10.90%
- 100% of Alt-A pools have loan to values (LTVs) <80%
- Weighted average LTV is 63%
- Current weighted average delinquencies 60+ days is 3.58%
- Current weighted average life is 6.75 years
- Average historical cumulative loss .09%

Subprime MBS

Prime 2nds (Total: USD 12.6m)

- Prime 2nd Liens make up 21% of total subprime exposure
- 78% of the 2nd Lien deals are wrapped by monoline insurance provider
- Weighted average LTV is 92.2%
- Current weighted average delinquencies 60+ days is 5.43%
- Current weighted average life is 4.51 years
- Average historical cumulative loss 2.87%

Subprime (Total: USD 52.5m)

- 15% of subprime exposure is wrapped by monoline insurance provider
- Original average credit support 26.37%
- Current average credit support 42.06%
- 91% of subprime pools have LTVs <80%
- Weighted average LTV is 75%
- Current weighted average delinquencies 60+ days is 11.08%
- Current weighted average life is 8.08 years
- Average historical cumulative loss 1.48%

Appendix E: Estimated sensitivity to interest rates and equity market

Estimated sensitivity to interest rate & equity market movements on net income and shareholders' equity

in €m	2007 Net income	2007 Shareholders' equity impact	2007 Total	2006 Net income	2006 Shareholders' equity impact	2006 Total
Interest rates +100 points	15	-182	**-167**	3	-120	**-117**
in % of shareholders equity	*0.4%*	*-5.0%*	***-4.6%***	*0.1%*	*-5.3%*	***-5.2%***
Interest rates -100 points	-17	181	**169**	-3	137	**134**
in % of shareholders equity	*-0.5%*	*5.0%*	***4.6%***	*-0.1%*	*6.1%*	***6.0%***
Equity prices +10%	38[1)]	119	**157**	17	75	**92**
in % of shareholders equity	*1.0%*	*3.3%*	***4.3%***	*0.8%*	*3.3%*	***4.1%***
Equity prices -10%	-25[1)]	-119	**-144**	-6	-75	**-76**
in % of shareholders equity	*-0.7%*	*-3.3%*	***-4%***	*-0.3%*	*-3.3%*	***-3.6%***

1) considers securities already impaired & assets classified as FVI. Does not include future potential impairments