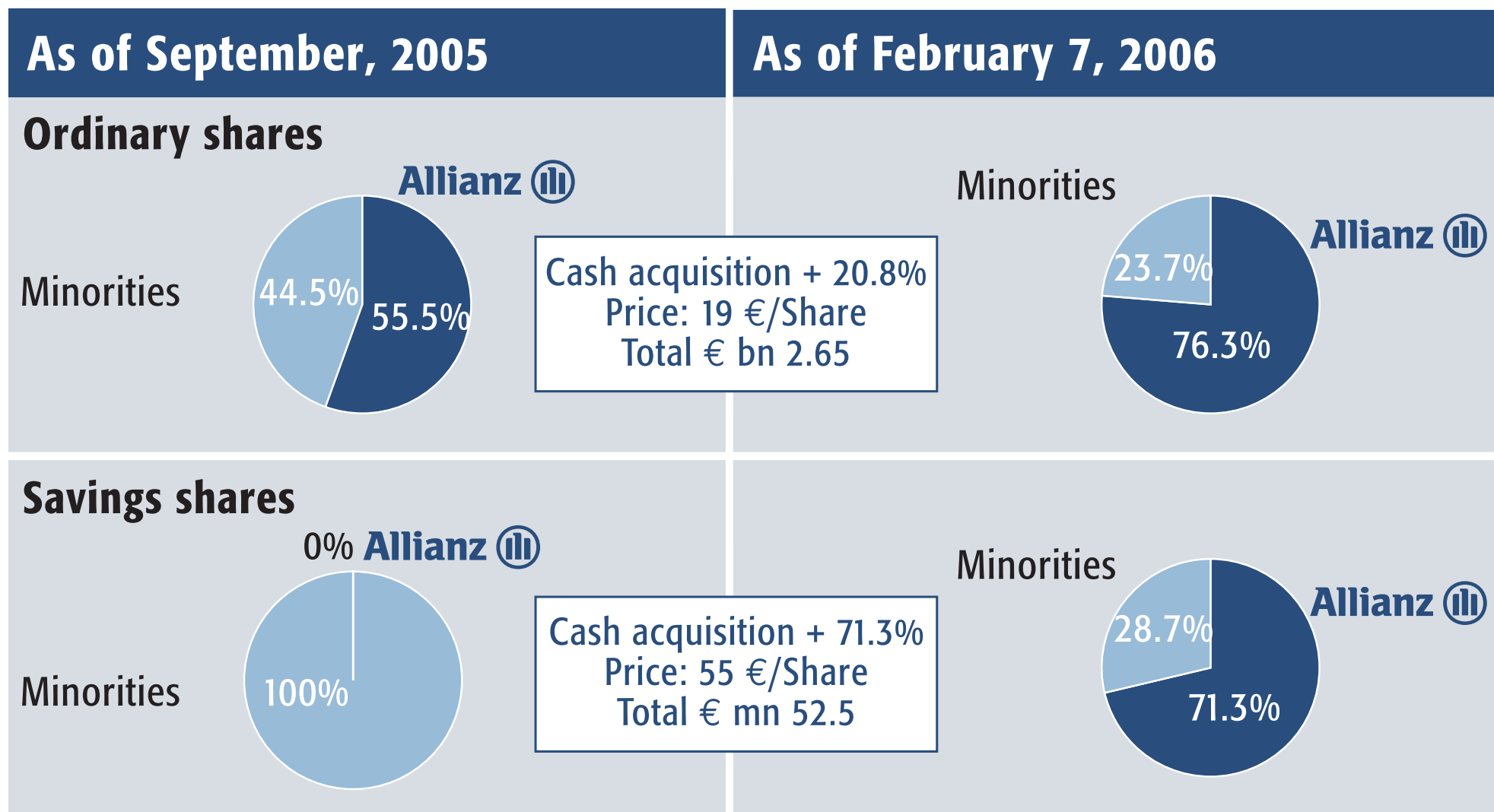


3<sup>+ One</sup>

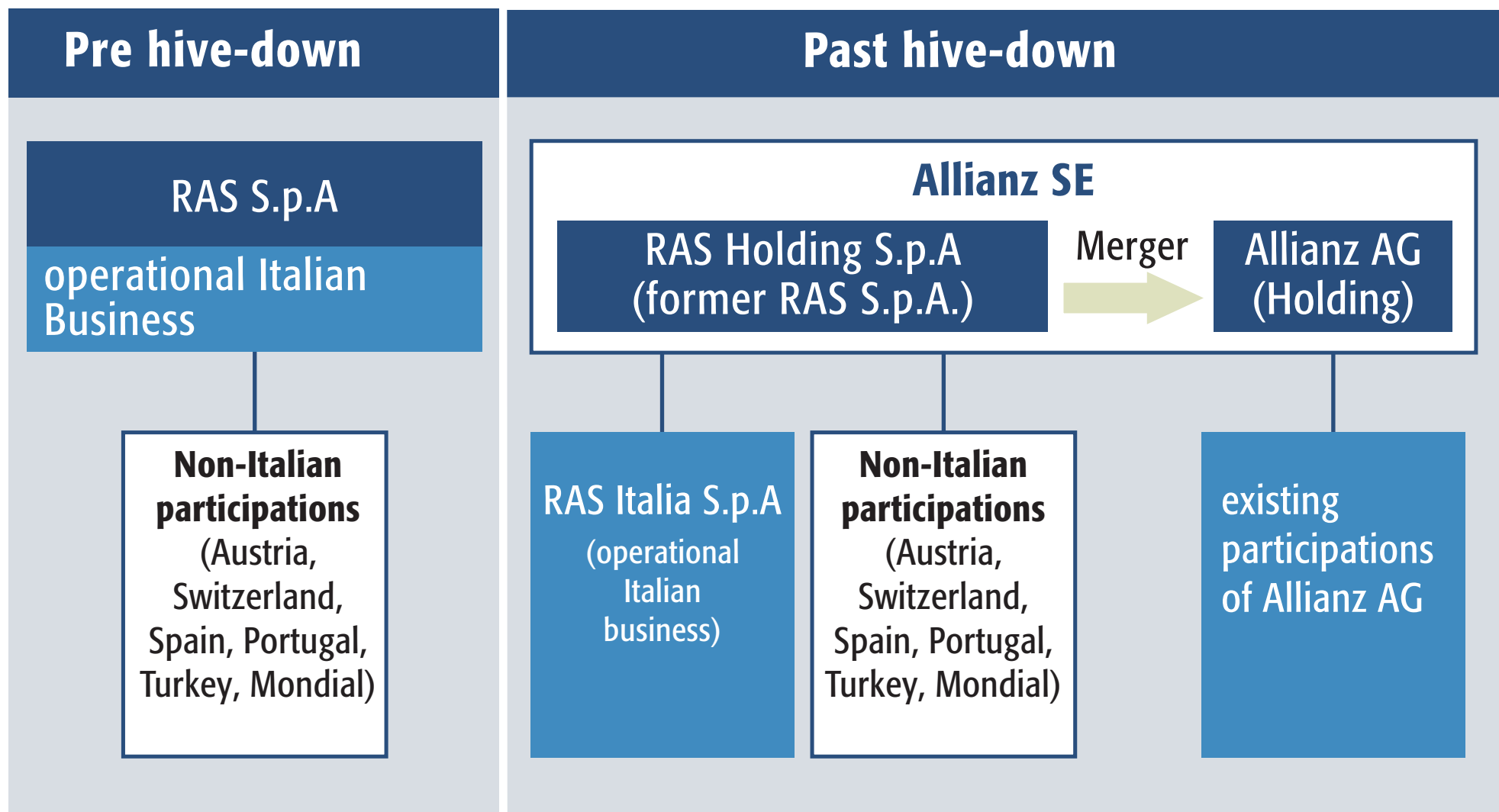
# Extraordinary General Meeting of Allianz AG

Allianz 

# Voluntary tender offer and additional cash acquisitions - change of ownership of RAS shares



# Hive-down of operational business of RAS S.p.A



# Legal effects of the merger

(Art. 29 para. 1 SE-Regulation)

- Transfer of all assets and liabilities of RAS to Allianz (so-called universal succession)
- RAS ceases to exist as a company
- Allianz AG will become Allianz SE
- RAS shareholders will become Allianz SE shareholders

## Key points of the statutes of Allianz SE - general provisions

### Allianz SE

**Registered Office: Munich**

**Share capital: € 1,039,462,400**

# Key points of the statutes of Allianz SE - dualistic structure

**Supervisory Board**

**Management Board**

## Key points of the statutes of Allianz SE - Management Board

### Management Board

- Term of office up to 5 years
- Appointment/dismissal of Management Board members with simple majority
- Chairman with veto right

## Key points of the statutes of Allianz SE - Supervisory Board

### Supervisory Board

- 6 shareholder representatives
- 6 employee representatives
- Casting vote of the chairman
- Supervises Management Board
- Appointment/dismissal of Supervisory Board members with simple majority
- Catalogue of transactions requiring approval of Supervisory Board (acquisitions, divestment of participations, company agreements, entering in and withdrawal from business segments)

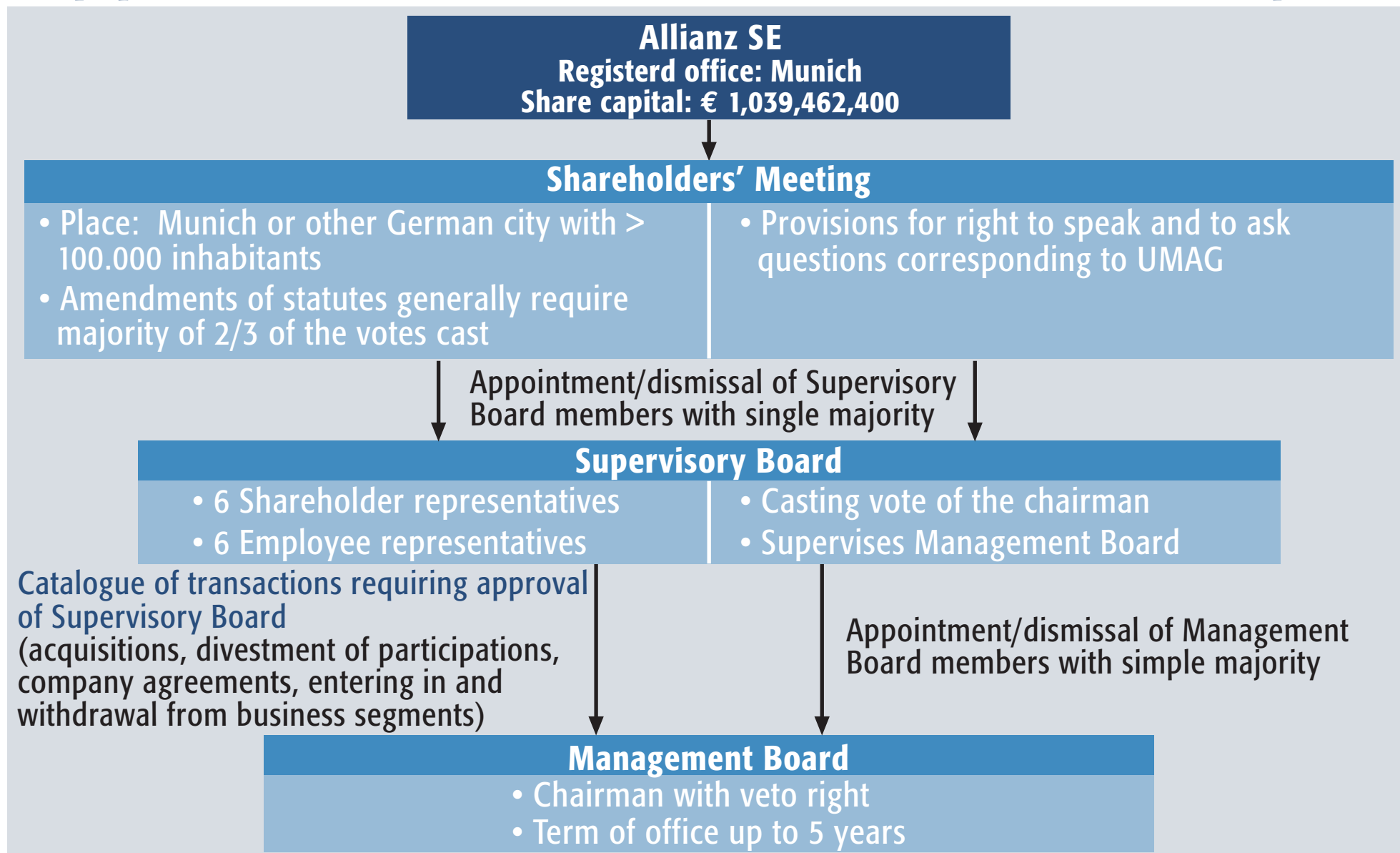


# Key points of the statutes of Allianz SE - Shareholders' Meeting

## Shareholders Meeting

- Place: Munich or other German city with > 100,000 inhabitants
- Provisions for right to speak and to ask questions corresponding to UMAG
- Amendments of statutes generally require majority of 2/3 of the votes cast

# Key points of the statutes of Allianz SE - Summary



## Merger plan - Cash exit right

### Cash Exit Right of RAS Shareholders

- Price per ordinary share: € 16.72
- Price per savings share: € 24.24

## Merger plan - Exchange Ratio

### **Basis of determination**

- Capitalized earnings method according to IDW S1
- Stand-alone valuations of Allianz and RAS
- Allianz valuation based on 76.3% RAS participation
- Valuation date February 3, 2006

# Business plan with detailed planning period - Allianz

Basis of the capitalized earnings valuation was the IFRS business plan 2006 - 2008 (in € mn):

	Allianz <sup>1</sup>		
	2006	2007	2008
Operating profit	8,359	9,239	10,362
Net income	4,919	5,366	5,911



1) The business plan assumes a RAS-participation of 76.3%

## Business plan with detailed planning period - RAS

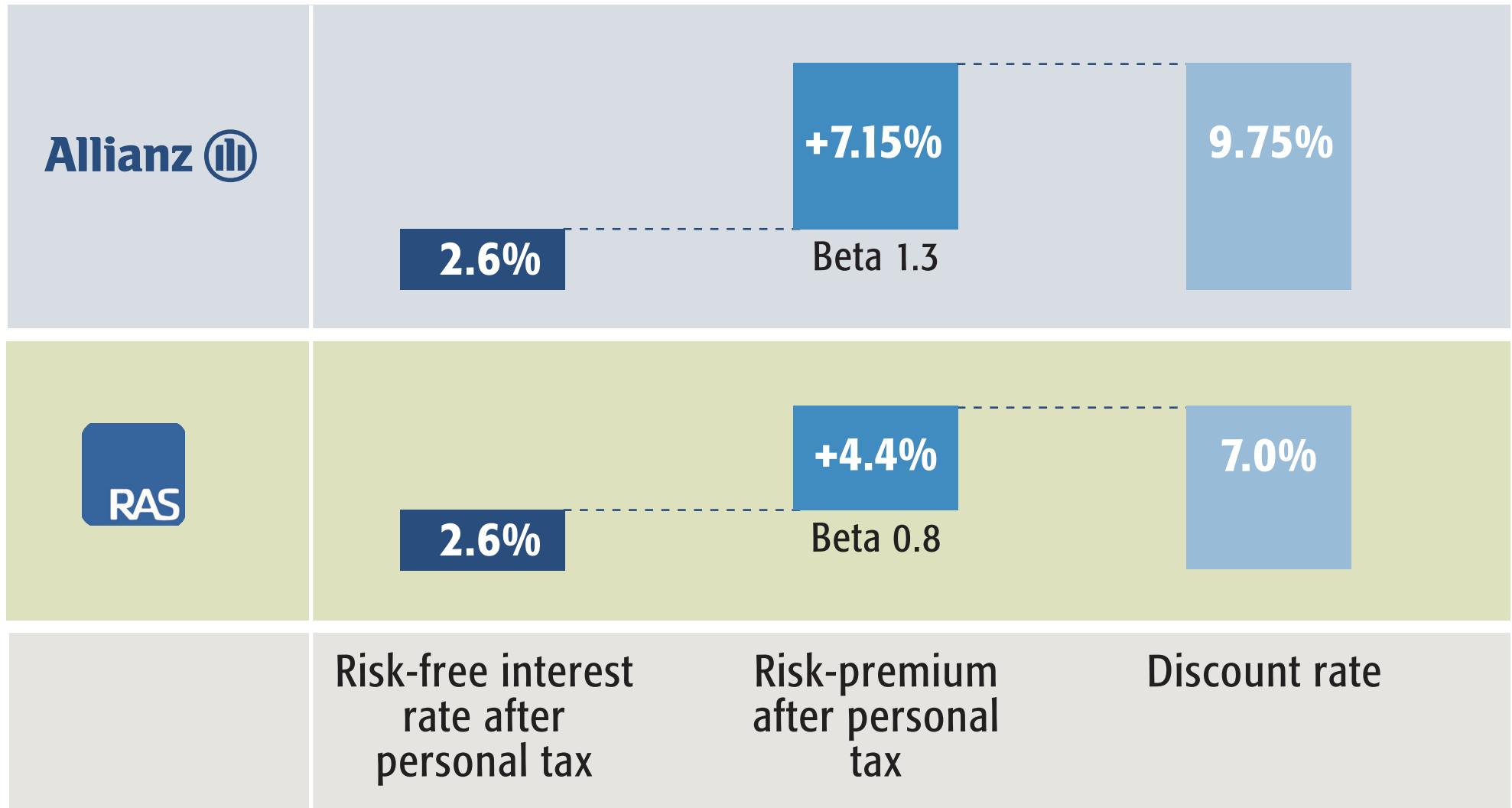
Basis of the capitalized earnings valuation was the IFRS business plan 2006 - 2008  
(in € mn):

	RAS		
	2006	2007	2008
Operating profit	1,271	1,387	1,508
Net income	824	848	929

# Terminal value

Terminal value from 2009 onwards (in € bn)	
Allianz 	7.2
 RAS	1.1

# Discount rates



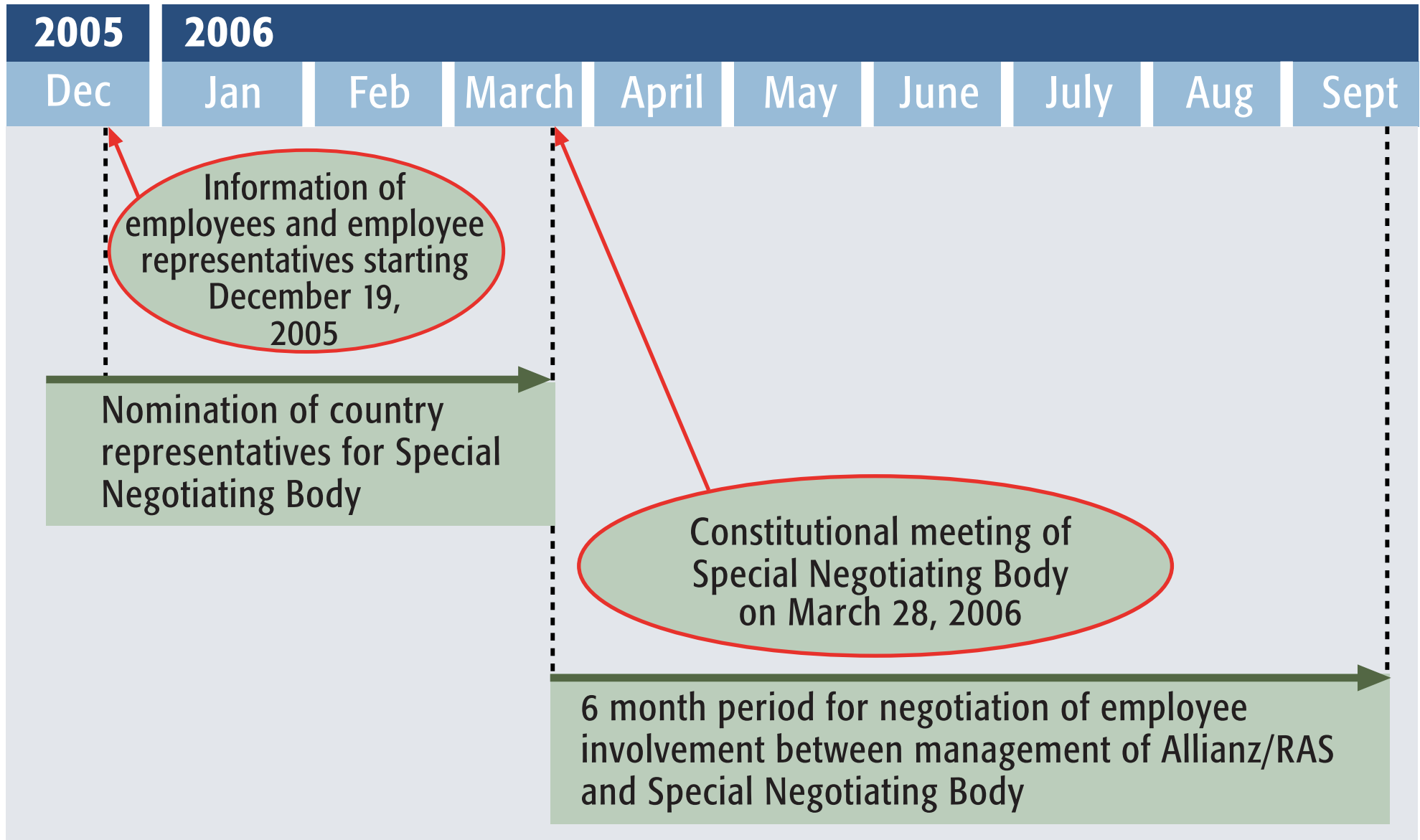


## Exchange ratio

	Allianz	RAS
<b>Business Value</b>	<b>€ bn 57.708</b>	<b>€ bn 15.105</b>
<b>Value per share</b>	<b>€ 142.27</b>	<b>€ 22.47</b>
<b>Exchange ratio</b>	<b>0.1579</b>	<b>to 1</b>

**For 19 RAS ordinary shares respectively 19 RAS savings shares, a RAS shareholder receives 3 Allianz shares.**

# Employee involvement process - overview



## Agenda – Items 3-7

- **Agenda item 3:** Creation of Authorized Capital 2006/I
- **Agenda item 4:** Creation of Authorized Capital 2006/II (Employee shares)
- **Agenda item 5:** Authorisation to issue bonds carrying conversion and/or option rights (Conditional Capital 2006)
- **Agenda item 6:** Authorisation for acquisition of own shares for purposes of securities trading
- **Agenda item 7:** Authorisation for acquisition and use of own shares for other purposes

These assessments are, as always, subject to the disclaimer provided below.

### **Cautionary note regarding forward-looking statements**

Certain of the statements contained herein may be statements of future expectations and other forward-looking statements that are based on management's current views and assumptions and involve known and unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those expressed or implied in such statements. In addition to statements which are forward-looking by reason of context, the words 'may, will, should, expects, plans, intends, anticipates, believes, estimates, predicts, potential, or continue' and similar expressions identify forward-looking statements. Actual results, performance or events may differ materially from those in such statements due to, without limitation, (i) general economic conditions, including in particular economic conditions in the Allianz Group's core business and core markets, (ii) performance of financial markets, including emerging markets, (iii) the frequency and severity of insured loss events, (iv) mortality and morbidity levels and trends, (v) persistency levels, (vi) the extent of credit defaults, (vii) interest rate levels, (viii) currency exchange rates including the Euro-U.S. dollar exchange rate, (ix) changing levels of competition, (x) changes in laws and regulations, including monetary convergence and the European Monetary Union, (xi) changes in the policies of central banks and/or foreign governments, (xii) the impact of acquisitions, including related integration issues, (xiii) reorganization measures, and (xiv) general competitive factors, in each case on a local, regional, national and/or global basis. Many of these factors may be more likely to occur, or more pronounced, as a result of terrorist activities and their consequences. The matters discussed herein may also involve risks and uncertainties described from time to time in Allianz AG's filings with the U.S. Securities and Exchange Commission. The company assumes no obligation to update any forward-looking statement.

### **No duty to update**

The company assumes no obligation to update any information contained herein.