

Invitation
to the Extraordinary
General Meeting
of Allianz AG
on February 8, 2006

AKTBE1010Z0 PDF:12.05

Contents

Agenda	3
Item 1: Approval of the Merger Plan Dated December 16, 2005 between Allianz Aktiengesellschaft and RIUNIONE ADRIATICA DI SICURTÀ Società per Azioni, Milan, Italy ...	3
Merger Plan	3
Annex I to the Merger Plan: Statutes of Allianz SE	19
Annex II to the Merger Plan: Publication in accordance with Art.21 SE-Regulation	32
Item 2: Capital Increase to Implement the Merger	38
Item 3: Creation of an Authorized Capital 2006/I, Cancellation of the Authorized Capital 2004/I and Corresponding Amendment to the Articles of Association	38
Item 4: Creation of an Authorized Capital 2006/II for the Issuance of Shares to Employees, Cancellation of the Authorized Capital 2004/II and Corresponding Amendment to the Articles of Association ...	41
Item 5: Approval of New Authorization to Issue Bonds Carrying Conversion and/or Option Rights, Creation of Conditional Capital 2006, Cancellation of the Existing Authorization to Issue Bonds Carrying Conversion or Option Rights, for the Amount not Utilized, Corresponding Reduction of the Conditional Capital 2004 and Amendment to the Articles of Association	42
Item 6: Authorization to Acquire Treasury Shares for Trading Purposes	48
Item 7: Authorization to Acquire and Utilize Treasury Shares for Other Purposes	49
Note Regarding Documents Being Displayed	54
Participation in the General Meeting	55
Shareholder Proposals and Questions	56
Live Transmission of the General Meeting via Internet	56
Publication in the German Electronic Federal Gazette (elektronischer Bundesanzeiger)	57
Reports to the General Meeting	57
Notice According to Section 128 Paragraph 2 of the German Stock Corporation Act	79

Disclaimer

This is a translation of the Invitation and Agenda to the Extraordinary General Meeting of Allianz AG. Only the German version of this document is legally binding on Allianz AG. Every effort was made to ensure the accuracy of this translation, which is provided to shareholders for informational purposes only. No warranty is made as to the accuracy of this translation and Allianz AG assumes no liability with respect thereto.

Allianz Aktiengesellschaft, Munich
ISIN DE0008404005

Invitation to the Extraordinary General Meeting

We hereby invite our shareholders to the **Extraordinary General Meeting of Allianz Aktiengesellschaft** to be held **on Wednesday, February 8, 2006, at 10.00 a.m.** at the Düsseldorf Trade Fair, North Entrance, Hall 8, Messeplatz 1, 40474 Düsseldorf.

Agenda

1. Approval of the Merger Plan Dated December 16, 2005 between Allianz Aktiengesellschaft and RIUNIONE ADRIATICA DI SICURTÀ Società per Azioni, Milan, Italy.

The Board of Management (Vorstand) and the Supervisory Board (Aufsichtsrat) propose to resolve, whereas in accordance with Section 124 paragraph 3 sentence 1 of the German Stock Corporation Act (Aktien-gesetz) only the Supervisory Board submits the proposal for the appointment of the designated members and the respective substitute members of the first Supervisory Board of the future Allianz SE (see Section 6 paragraph 2 sentence 1 and paragraph 3 sentence 1 of the statutes of the future Allianz SE, which is attached as Annex I to the merger plan proposed for resolution):

- a) The merger plan of December 16, 2005 between Allianz Aktiengesellschaft and RIUNIONE ADRIATICA DI SICURTÀ Società per Azioni, Milan, Italy, is approved.

- b) The Board of Management is instructed not to file the merger for registration with the Company's commercial register before

- aa) the payment of the dividends for the financial year 2005 of Allianz AG and RIUNIONE ADRIATICA DI SICURTÀ Società per Azioni, Milan, Italy, which will be effected after the ordinary General Meetings of Allianz AG and RIUNIONE ADRIATICA DI SICURTÀ Società per Azioni have been held, and

- bb) the hive-down of the business of RIUNIONE ADRIATICA DI SICURTÀ Società per Azioni, Milan, Italy, to a 100% owned subsidiary of RIUNIONE ADRIATICA DI SICURTÀ Società per Azioni has become effective.

The merger plan, which was notarized bilingual (German and Italian), has the following wording in the German version (English convenience translation):

MERGER PLAN

for the merger between Allianz Aktiengesellschaft, Königinstr.28, D-80802 Munich, Germany - hereinafter also "Allianz AG" or "Acquiring Company" - and RIUNIONE ADRIATICA DI SICURTÀ Società per Azioni, Corso Italia 23, Milan, Italy - hereinafter also "RAS" or "Transferring Company" -

Preamble

Allianz AG is a stock corporation under German law, registered in the commercial register (Handelsregister) at the Local Court of Munich, Germany, under HRB 7158, with its registered office in Munich, Germany. Its share capital (Grundkapital) amounts to EUR 1,039,462,400 and is divided into 406,040,000 no-par value shares ("Allianz Shares"). Pursuant to Art. 2 para. 2 of the articles of association of Allianz AG the Allianz Shares are registered shares and can only be transferred with the consent of the company which consent may only be withheld if Allianz AG deems this necessary for exceptional grounds in the interest of the company. Other kinds of shares of Allianz AG, in particular preferred shares (Vorzugsaktien), do not exist.

Allianz AG is the holding company of the Allianz group ("Allianz Group") which operates in the areas of insurance, banking, asset management and other financial, consulting and similar services.

RAS is a stock corporation under Italian law (Società per Azioni) registered in the company register (Registro delle Imprese) of Milan, Italy, under No. 00218610327, having its registered office in Milan, Italy. Its share capital (Capitale Sociale) amounts to EUR 403,336,202.40, which is divided into 670,886,994 ordinary shares with voting rights (Azioni Ordinarie) ("RAS Ordinary Shares") and 1,340,010 savings shares without voting rights issued to the bearer (Azioni di Risparmio) ("RAS Savings Shares"), all having a par value of EUR 0.60.

Allianz AG held an interest in RAS prior to the announcement of the combination of the two companies described herein-after for several years in an amount of 372,438,983 of the RAS Ordinary Shares, representing approximately 55.51% of the RAS Ordinary Shares.

Both the Board of Management of Allianz AG (Vorstand) and the Board of Directors (Consiglio di Amministrazione) of RAS have decided on September 8 and 11, 2005 to combine both Allianz AG and RAS in a European Company (Societas Europaea) ("SE"). This shall be effected by merging RAS into Allianz AG whereby in the course of the merger Allianz AG adopts the legal form of an SE.

As a first step of such combination, Allianz AG launched a voluntary cash tender offer to the shareholders of RAS. In the course of this voluntary cash tender offer, Allianz AG has acquired 139,719,262 RAS Ordinary Shares and 328,867 RAS Savings Shares with the effect that, including the RAS Ordinary Shares already held, Allianz AG now holds 512,158,245 RAS Ordinary Shares, representing approximately 76.3% of RAS's share capital issued in the form of RAS Ordinary Shares and 76.2% of RAS's total share capital. Together with the RAS Savings Shares acquired outside the cash tender offer Allianz AG holds 954,788 RAS Savings Shares, representing approximately 71.3% of RAS's share capital issued in the form of RAS Savings Shares and 0.1% of RAS's total share capital.

As another preparative measure of the combination, RAS will prior to the effectiveness of the merger hive-down its business into a wholly-owned subsidiary, operating under the name RAS Italia S.p.A. (in the future RAS S.p.A.) with its registered office in Milan, Italy. This ensures that the insurance business so far operated directly by RAS, will not be transferred to Allianz AG upon the effectiveness of the merger. The interest of RAS in RAS INTERNATIONAL N.V., Amsterdam, as well as the minority interests of RAS in Koc Allianz Sigorta A.S., Istanbul, Koc Allianz Hayat ve Emeklilik A.S., Istanbul, and Companhia de Seguros Allianz Portugal S.A., Lisbon, are excluded from the hive-down. Furthermore, several tax claims and tax liabilities, several assets and liabilities related to certain administrative functions, as well as approximately 60 employees are retained by RAS.

In connection with the merger, both holders of RAS Ordinary Shares and RAS Savings Shares who either do not participate in the resolutions in the RAS extraordinary shareholders' meetings resolving upon the merger or who vote against the merger, have a right to dispose of their shares against cash prior to the effectiveness of the merger. According to Art. 2437 et seq. of the Italian Civil Code (Codice Civile), the cash exit liquidation value will be determined by the average closing prices on the Italian stock exchange during the last six months preceding the publication of the invitations to the extraordinary RAS shareholders' meetings. These invitations

have been published on September 27, 2005, so that, on the basis of the accordingly determined average of the closing prices, the cash exit price is EUR 16.72 per RAS Ordinary Share and EUR 24.24 per RAS Savings Share. As far as the cash-exit right is exercised, the number of shares in RAS held by Allianz AG can still increase prior to the effectiveness of the merger (see also Section 5.2).

Now, therefore, Allianz AG and RAS agree as follows:

SECTION 1

Merger of RAS into Allianz AG

RAS shall be merged into Allianz AG (as Acquiring Company) by way of merger by acquisition without liquidation pursuant to Art. 17 para. 2 lit. a) of Council Regulation (EC) No. 2157/2001 of October 8, 2001 (hereinafter "SE Regulation"). Upon effectiveness of the merger all assets and liabilities of RAS shall be transferred to Allianz AG, RAS shall cease to exist and Allianz AG shall adopt the legal form of an SE. Allianz AG shall issue new Allianz Shares to the holders of RAS Ordinary Shares and RAS Savings Shares according to the terms and conditions of this merger plan.

SECTION 2

Effectiveness of the Merger, Merger Effective Date

2.1 The merger shall become effective with its registration in the commercial register at the registered office of Allianz AG (cf. Art. 27 para. 1 SE Regulation).

2.2 For accounting purposes, the acquisition of the assets and liabilities of RAS shall occur with effect as of the beginning of January 1 of such year in which the merger becomes effective upon registration in the commercial register at the registered office of Allianz AG. From this time on, all actions and transactions of RAS and Allianz AG shall be deemed for accounting purposes as being those of Allianz SE (merger effective date).

2.3 The Board of Management of Allianz AG will ensure that the registration of the merger in the commercial register at the registered office of Allianz AG will take place only after the payment of dividends, if any, of Allianz AG and RAS, respectively, for the fiscal year, which precedes the effectiveness of the merger.

SECTION 3 European Company (SE)

3.1 Upon registration of the merger in the commercial register at the registered office of Allianz AG, according to Art. 17 para. 2 sentence 2 and Art. 29 para. 1 lit. d) of the SE Regulation, Allianz AG adopts ipso iure the legal form of an SE.

3.2 The company name of the SE shall be "Allianz SE"

3.3 Registered office of Allianz SE shall be Munich, Germany.

3.4 Allianz SE shall be given the statutes attached hereto as **Annex I**. Thereby, at the time of the change of legal form of Allianz AG into a Societas Europaea:

(i) the amount of the share capital set forth in Section 2 para. 1 of the statutes of Allianz SE shall correspond to the share capital displayed in Section 2 para. 1 of the articles of association of Allianz AG,

(ii) the amounts of the authorized capitals pursuant to Section 2 para. 3 and 4 of the statutes of Allianz SE, shall correspond respectively, to the amounts of the still remaining authorized capitals pursuant to Section 2 para. 3 and 4 of the articles of association of Allianz AG, and

(iii) the amount of the conditional capital pursuant to Section 2 para. 5 and the amount of the conditional capital pursuant to Section 2 para. 6 of the statutes of Allianz SE, shall correspond respectively, to the amounts stated in Section 2 para. 5 and Section 2 para. 6 of the articles of association of Allianz AG, provided, however, that the statutes of Allianz SE shall only provide for a conditional capital in Section 2 para. 6 in case that the creation of a conditional capital pursuant to agenda item 5 of the extraordinary general meeting of Allianz AG on February 8, 2006 in Section 2 para. 6 of the articles of association of Allianz AG, has become effective at the time of the effectiveness of the merger.

To this end, the Supervisory Board of Allianz SE is authorized and also instructed to accordingly adjust the wording (Fassung) of the draft statutes of Allianz SE in accordance with the preceding sentence.

Allianz AG and RAS agree that upon effectiveness of the merger by registration in the commercial register at the registered office of Allianz AG, only the German version of the statutes of Allianz SE shall be binding due to the reliance function (Publizitätsfunktion) of the commercial register.

SECTION 4 Hive-down of the business of RAS into RAS Italia S.p.A.

4.1 Prior to the effectiveness of the merger, RAS shall hive-down its business into RAS Italia S.p.A. (in the future RAS S.p.A.), a wholly-owned subsidiary of RAS, and shall propose to its extraordinary shareholders' meeting (Assemblea Straordinaria) of holders of RAS Ordinary Shares a corresponding amendment to the corporate purpose of RAS. The interest of RAS in RAS INTERNATIONAL N.V., Amsterdam, as well as the minority interests of RAS in Koç Allianz Sigorta A.S., Istanbul, Koç Allianz Hayat ve Emeklilik A.S., Istanbul, and Companhia de Seguros Allianz Portugal S.A., Lisbon, are excluded from the hive-down. Moreover several tax claims and tax liabilities, several assets and liabilities related to certain administrative functions, as well as approximately 60 employees are retained by RAS.

4.2 The Board of Management of Allianz AG and the Board of Directors of RAS shall ensure that the registration of the merger in the commercial register at the registered office of Allianz AG will only occur after the effectiveness of the hive-down according to Section 4.1.

SECTION 5 Cash Exit Right of RAS Shareholders

5.1 According to the applicable provisions of the Italian Civil Code (Codice Civile) a cash exit right will be granted to:

(a) Holders of RAS Ordinary Shares and holders of RAS Savings Shares who will not participate in, or vote against in the extraordinary shareholders meeting of RAS, resolving upon the resolutions to (i) amend the corporate purpose of RAS in connection with hive-down of the business of RAS or (ii) approve this merger plan provided that the registered office of the Acquiring Company will not be in Italy; as well as to

(b) holders of RAS Savings Shares who will not participate in, or will vote against in the extraordinary shareholders' meeting of holders of RAS Savings Shares, the resolutions to approve this merger plan provided that holders of RAS Savings Shares are not granted shares of Allianz SE with special economic rights as attached to the RAS Savings Shares.

According to Art. 2437-ter of the Italian Civil Code (Codice Civile), the cash exit liquidation value is to be calculated on the basis of the average of the closing prices of the RAS Ordinary Shares or RAS Savings Shares on the Italian stock exchange during the six months period prior to the publication of the invitations to the extraordinary shareholders' meetings of RAS shareholders which resolve upon the merger, respectively upon the amendment of the statutory business purpose. These invitations were

published on September 27, 2005, with the effect that, on the basis of the accordingly determined average of the closing prices, the liquidation value of the cash exit right amounts to EUR 16.72 per RAS Ordinary Share and EUR 24.24 per RAS Savings Share. RAS shareholders that exercised their cash exit rights and received the payment of the cash exit price shall not be entitled to any further dividend payment of RAS, if any.

5.2 Both RAS Ordinary Shares and RAS Savings Shares, with respect to which the cash exit right is exercised, have to be offered by RAS to the remaining RAS shareholders, and therefore also to Allianz AG, for purchase. The remaining RAS shareholders are entitled to purchase these RAS Shares in accordance with their respective proportion of participation in RAS. Allianz AG will purchase the shares offered to Allianz AG and those offered to the remaining RAS shareholders that do not purchase them.

SECTION 6

Exchange Ratio with respect to the Merger

6.1 As a consequence of the transfer of all assets and liabilities of RAS by way of merger, Allianz AG shall, upon effectiveness of the merger, grant shareholders of RAS existing at this point of time for every 19 (nineteen) RAS Ordinary Shares 3 (three) shares of Allianz SE and for every 19 (nineteen) RAS Savings Shares 3 (three) shares of Allianz SE. In the connection with the merger, Allianz AG shall not receive any shares in Allianz SE for such RAS Ordinary or Savings Shares that Allianz AG holds

itself, including such shares acquired by Allianz AG in connection with the cash exit right (see Section 5). The same shall apply to treasury shares held by RAS, if any.

6.2 The Allianz Shares granted in accordance with Section 6.1 above shall be entitled to share in the profits of Allianz AG from the merger effective date (Section 2) on.

6.3 No additional consideration, in particular no cash payments, shall be made by Allianz AG to the shareholders of the Transferring Company.

SECTION 7

Capital Increase

7.1 In order to consummate the merger, Allianz AG will increase its share capital by up to EUR 64,315,543.04 (in words: EUR sixty four million three hundred fifteen thousand five hundred forty three and four Cent). The capital increase shall be effected by issuance of up to 25,123,259 Allianz Shares.

7.2 To the extent Allianz AG holds shares in RAS or RAS holds treasury shares, the share capital of Allianz AG will, pursuant to Art. 18 SE Regulation in connection with Section 68 para. 1 sentence 1 no. 1 and no. 2 of the German Transformation Act (Umwandlungsgesetz – UmwG), not be increased.

SECTION 8

Trustee

8.1 RAS has appointed Deutsche Bank Aktiengesellschaft, Frankfurt am Main, Germany, as trustee for receiving the

Allianz-Shares to be issued and for delivery of these shares to the shareholders of RAS whereby Deutsche Bank Aktiengesellschaft shall use Deutsche Bank S.p.A., Milan, Italy as vicarious agent (Erfüllungsgehilfe) for the exchange of the shares.

8.2 Allianz AG shall hand over the new Allianz Shares to the trustee in the form of a global share certificate (Globalurkunde) after the capital increase in accordance with Section 7 has been registered with the commercial register at the registered office of Allianz AG and prior to the filing of the merger deed to the company register (Registro delle Imprese) at the registered office of RAS, and instruct the trustee, to deliver (Besitz verschaffen), after the registration of the merger in the commercial register at the registered office of Allianz AG and after the exchange of the Allianz Shares at a ratio of 1:1 into shares of Allianz SE, to the shareholders of RAS the shares in Allianz SE that they are entitled to, concurrently against (Zug um Zug) transfer of their RAS shares. The delivery (Besitzverschaffung) shall occur by way of corresponding book transfer in the security deposit accounts, in which the RAS shares are booked, by the central securities depository Monte Titoli S.p.A. by way of collective safe deposit account credit (Girosammeldepotgutschrift). Allianz AG shall bear the costs for the consummation of the exchange of the shares.

SECTION 9

Holders of Special Rights and Holders of Other Securities

9.1 The holders of RAS Savings Shares are granted ordinary shares of Allianz SE pursuant to Section 6.1. No further benefit shall be provided.

9.2 In February 2005, based on a stock option plan, the managing member of the Board of Directors of RAS (Amministratore Delegato) of the Board of Directors (Consiglio di Amministrazione) of RAS, Mr. Paolo Vagnone, as well as other executive employees of the RAS Group employed in Italy, who are not members of the Board of Directors of RAS, have received as part of their remuneration 1,200,000 stock options (thereof 100,000 stock options in favor of Mr. Paolo Vagnone who at that time was a managing director (Direttore Generale) of RAS) which entitle the beneficiaries to purchase an equivalent amount of RAS Ordinary Shares at a price of EUR 17.085 per share. This exercise price corresponds to the average price of RAS Ordinary Shares in the month preceding the issuance of the stock options, i.e. in the period from December 31, 2004 through January 31, 2005. According to the terms and conditions for the exercise, the stock options are exercisable from February 1, 2008 through January 31, 2012, provided that (i) in the fiscal year 2005 RAS has reached at least 80% of its planned targets in terms of both increase of value pursuant to the EVA®-concept (economic value added) as well as the annual net income under IAS, and

(ii) at the point in time the respective stock option is exercised, the price per RAS Ordinary Share is at least 10% higher than the average price in January 2005 (i.e. at least EUR 18.794).

As a result of the resignation of certain beneficiaries under this stock-option plan, the number of exercisable stock-options was reduced to 953,000 (thereof 100,000 stock-options in favor of Mr. Paolo Vagnone).

Upon effectiveness of the merger, these stock options will be adapted as follows: The beneficiaries shall be granted the right to purchase up to 173,241 shares in Allianz SE in lieu of 953,000 RAS Ordinary Shares. Thereof, 18,178 shares in Allianz SE are accounted for Mr. Paolo Vagnone. The exercise price shall thereby be EUR 93.99 per share in Allianz SE and corresponds to the average price of Allianz Shares during the same reference period of time that was applicable for the determination of the original exercise price for the RAS Ordinary Shares, i.e. from December 31, 2004 through January 31, 2005. The number of shares in Allianz SE to be delivered to the beneficiaries upon exercise of the stock options shall be calculated according to the ratio of the original exercise price per RAS Ordinary Share and the exercise price per share in Allianz SE. The exercise is subject to the condition that RAS in the fiscal year 2005 has reached at least 80% of its planned targets in terms of both increase of value pursuant to the EVA®-concept (economic value added) as well as the

annual net income under IAS. Allianz AG intends to satisfy the claims to purchase shares in Allianz SE by delivery of treasury shares.

SECTION 10

Special Advantages

10.1 Subject to Sections 9.2, 10.2, 10.3 and 10.4, no special advantages within the meaning of Art. 20 para. 1 lit. g) of the SE Regulation were or will be granted in connection with the merger to the members of the administrative, management, supervisory, or control bodies of RAS or Allianz AG, nor to the statutory auditors or the independent merger auditors or other experts of both companies.

10.2 Prior to the merger, the managing member (Amministratore Delegato) of the Board of Directors (Consiglio di Amministrazione) of RAS, Mr. Paolo Vagnone, and further executive employees of the RAS Group employed in Italy, who are not members of the Board of Directors of RAS, were granted the right to exercise their stock option rights granted in 2004 prematurely, i.e. during the period of the cash tender offer of Allianz AG for the purchase of RAS shares from October 20, 2005 through November 23, 2005 and not only during the original exercise period for these stock options from February 1, 2006 through January 31, 2011. All beneficiaries exercised their respective rights with the effect that RAS granted these beneficiaries a total of 680,000 RAS Ordinary Shares – 50,000 RAS Ordinary Shares thereof to the

managing member of the Board of Directors, Mr. Paolo Vagnone – at an exercise price of EUR 14.324 per RAS Ordinary Share.

10.3 As a matter of legal precaution, it is noted that, notwithstanding the competence of the Supervisory Board of Allianz SE according to stock corporation law, the members of the Board of Management of Allianz AG in office as of January 1, 2006 are expected to be appointed as members of the Board of Management of Allianz SE. Members of the Board of Management of Allianz AG as of January 1, 2006 will be Michael Diekmann, Dr. Paul Achleitner, Clement Booth, Jan R. Carendi, Enrico Cucchiani, Dr. Joachim Faber, Dr. Helmut Perlet, Dr. Gerhard Rupprecht, Jean-Philippe Thierry, Dr. Herbert Walter and Dr. Werner Zedelius.

Furthermore, members and substitute members of the Supervisory Board within the group of shareholder representatives of Allianz AG shall be appointed members or substitute members of the Supervisory Board of Allianz SE, respectively (see Section 6 para. 2 sentence 1 and para. 3 sentence 1 of the statutes of Allianz SE that are attached to this merger plan as Annex I).

10.4 As a matter of legal precaution it is further noted that members of the Board of Directors and the controlling body Collegio Sindacale of RAS were appointed members of the board of directors of RAS Italia S.p.A., Milan, Italy, in the future to operate under the corporate name RAS S.p.A., respectively

of the controlling body Collegio Sindacale, prior to the effectiveness of the merger in the course of the hive-down of the business of RAS into RAS Italia S.p.A., Milan, Italy, in the future to operate under the corporate name RAS S.p.A. These are, with respect to the board of directors of RAS Italia S.p.A. Giuseppe Vita, Michael Diekmann, Paolo Vagnone, Paolo Biasi, Detlev Breckamp, Carlo Buora, Vittorio Colao, Nicola Costa, Rodolfo De Benedetti, Klaus Duehrkop, Pietro Ferrero, Francesco Micheli, Salvatore Orlando, Dr. Helmut Perlet, Giampiero Pesenti, Andrea Pininfarina, Gianfelice Rocca and Carlo Salvatori, whereby Mr. Breckamp and Mr. Duehrkop will cease to be a member as of December 31, 2005. They will be followed by Enrico Cucchiani and Dr. Joachim Faber. With respect to the controlling body Collegio Sindacale of RAS respectively RAS Italia S.p.A. these are Pietro Manzonetto, Paolo Pascot and Giorgio Stroppiana, as well as Michele Carpaneda as substitute member.

SECTION 11

Rights of Creditors and Minority Shareholders

The rights of creditors and minority shareholders of Allianz AG and RAS are described in **Annex II**.

SECTION 12

Information on the Procedure Regarding the Agreement on Employee Involvement

12.1 In order to secure, in the context of the merger and the corresponding formation of an SE, the rights already acquired by the

employees of Allianz AG and RAS regarding their involvement in decisions of the company, a procedure for the involvement of the employees in the Allianz SE must be conducted. Its objective is the conclusion of an agreement regarding the involvement of employees within the SE, in particular regarding the co-determination within the Supervisory Board of Allianz SE and the procedure regarding the information and consultation of the employees by formation of an SE Works Council or by other means to be agreed upon with the Board of Management of Allianz AG and the Board of Directors of RAS.

The employee involvement procedure is shaped by the principle of protection of the acquired rights of the employees of the companies participating in the foundation of the SE, i.e. Allianz AG and RAS. The extent of the employee involvement within the SE is determined by the definition of the terms in Section 2 para. 8 of the German SE-Employee Participation Act (SE-Beteiligungsgesetz, SEBG), which essentially follows Art. 2 lit. h) of the Council Directive 2001/86/EC of October 8, 2001 supplementing the Statute for a European Company with regard to the involvement of employees. Involvement of employees therefore means every procedure – in particular information, consultation and co-determination – which enables the employee representatives to exercise influence on the decisions made within the company. Information, in this context, means the information of the SE Works Council or other employee representatives by the management body of the SE on issues

involving the SE, one of its subsidiaries or one of its establishments in another Member State, or which involve issues which exceed the authority of the competent bodies on the respective Member State level. The right to consultation means, apart from comments by the employee representatives on events significant to decisions, the exchange between the employee representatives and the management as well as the consulting with the objective of a mutual consent, provided, however, that the management remains free in its decision. The most far-reaching form of influence that is granted, is the co-determination; it either relates to the right to appoint or elect members of the Supervisory Board, or, alternatively, the right to propose these members or to object to proposals of third parties.

12.2 As parent company of Allianz Group, Allianz AG has a Supervisory Board with 20 members which is composed on a parity basis in accordance with the German Co-determination Act of 1976 (Mitbestimmungsgesetz – MitbestG 1976). With regard to the election of the ten employee representatives on the Supervisory Board of Allianz AG, only the employees in Germany have the active and passive voting right in accordance with the German Co-determination Act of 1976 (MitbestG 1976). Upon effectiveness of the merger and change of legal form of Allianz AG into an SE, the terms of office of the current employee representatives as well as the shareholder representatives of the Supervisory Board expire. The provisions of the German Co-determination Act of 1976 (MitbestG

1976) on the representation of employees within the Supervisory Board of Allianz AG will be substituted by the regime of the German SE-Employee Participation Act and its binding provisions.

Besides, there are additional supervisory boards in which the employees have co-determination rights in other group companies on the basis of the laws applicable. At Allianz, in addition to the works councils in the individual establishments and the general works councils of the individual German group companies, a group works council exists; these are not affected by the formation of the SE. In addition, a European Works Council (Allianz Europe Committee – AEC) has been established pursuant to the agreement on cross-border information and consultation of Allianz employees as amended by a third amendment dated March 31, 2003 between Allianz AG and the general works councils of Allianz.

In contrast, at RAS there is presently no employee co-determination at the corporate level, i.e. there are no employee representatives on the Board of Directors of RAS, because this is not provided for by Italian law. There are works councils on the operational level.

In principle, the formation of the SE itself has no consequences for the employees of Allianz Group. Their employment contracts are being continued as before with the respective group company; in the case of the employees of Allianz AG, their employment contracts are being continued unchanged with Allianz SE.

With respect to members of employee representations on an operational level of both Allianz AG and the Allianz Group, there will be no changes by the change of legal form into an SE. The existing works councils, general works councils, economic advisory committees (Wirtschaftsausschüsse), group works council and other employee representations on an operational level will be retained. Solely the continuity of the AEC is subject to the outcome of the employee involvement proceeding; in case of the application of the statutory fall-back solution, the AEC would be substituted by an SE Works Council (Sections 22 et seq. German SE-Employee Participation Act).

Specific issues with respect to the employees of RAS result from the hive-down of the RAS business (with the exception of certain shareholdings and other assets) into RAS Italia S.p.A. (in the future RAS S.p.A.) prior to the merger of RAS into Allianz AG. The majority of the employees of RAS will become employees of RAS Italia S.p.A. Approximately 60 employees will not become employees of RAS Italia S.p.A., but will, at first, remain employees of RAS and will become employees of Allianz SE upon the effectiveness of the merger.

On October 25, 2005, Allianz AG, RAS and the competent Italian trade unions have concluded an agreement. It provides that these employment contracts which are being transferred to RAS Italia S.p.A., are to be continued by the latter under the same terms and conditions as hitherto, including Italian stipulations made by collective agreements. Employees of RAS who become

employees of Allianz SE upon the effectiveness of the merger will continue to be employed at their current workplaces. Their employment relationships will be continued at the same terms and conditions, including the Italian stipulations made by collective agreements existing at the point in time of the effectiveness of the merger. The stipulations in collective agreements existing at RAS shall apply for the benefit of all employees who are hired after the implementation of the hive-down and the merger. If Allianz SE decides to stop such activities that are performed by the transferred employees of RAS, the concerned employees shall be entitled to demand within 30 days an employment with RAS Italia S.p.A. in the same position and at the same employment terms.

12.3 The initiation of the employee involvement procedure is conducted in accordance with the provisions of the German SE Employee Participation Act (SE-Beteiligungsgesetz, SEBG). It requires that the management bodies of the participating companies, i.e. the Board of Management of Allianz AG and the Board of Directors of RAS, request the employees to establish a Special Negotiating Body, and that they notify the employees or their representative bodies concerned, respectively, about the formation project. The procedure is to be initiated – by the required notification – unrequested and without undue delay after the management bodies of Allianz AG and RAS have published the merger plan prepared by them. The required notification of the employees or their representative bodies

concerned, respectively, includes, in particular, (i) the identity and structure of Allianz AG and RAS, their concerned subsidiaries and concerned establishments, as well as their allocation among the Member States; (ii) the bodies representing employees existing within these companies and establishments; (iii) the number of persons employed in these companies and establishments, and the total number of persons employed in a given Member State determined on the basis thereof; and (iv) the number of employees enjoying co-determination rights in the corporate bodies of these companies.

12.4 It is provided by statutory law that the employees or their representative bodies concerned, respectively, appoint or elect the members of the Special Negotiating Body, which is composed of employee representatives from all Member States of the EU and from all signatory states of the European Economic Area (EEA) concerned, within a period of ten weeks after the initiation of the procedure by the required notification of the employees or their representative bodies concerned, respectively.

The establishment and composition of the Special Negotiating Body is, in principle, governed by German law (Section 4 and Section 5 SEBG, respectively). However, with regard to the election or appointment of the members of the Special Negotiating Body from the individual EU Member States and EEA signatory states the relevant national provisions of law apply. The establishment of the Special Negotiating

Body is the responsibility of the employees and their representative bodies involved, or of the competent trade unions, respectively.

12.5 After the nomination of the members of the Special Negotiating Body but, in any case, no later than ten weeks after the initiation of the procedure by the required notification (cf. Section 12.3), both the management bodies of the concerned companies, i.e. Allianz AG and RAS, may convene the constitutive meeting of the Special Negotiating Body.

The negotiations commence on the day to which the management bodies of the companies concerned have invited for the constitutive meeting of the Special Negotiating Body. A maximum duration of the negotiations of six months is provided by law, which, however, the parties may extend to a period of up to one year by mutual resolution.

The negotiation procedure also takes place if the time limit for the election or appointment of a single or all members of the Special Negotiating Body elapsed for reasons for which the employees are responsible (Section 11 para. 2 sentence 1 of the German SE-Employee Participation Act (SE-Beteiligungsgesetz, SEBG)). It is in the interest of the employees to complete the election or the appointment of the members of the Special Negotiating Body within the ten weeks' time limit. Delays, for which the employees are not responsible may lead to a prolongation of the procedure.

Members elected or appointed during the ongoing negotiations are not definitely excluded; they can participate in the negotiations at any time [Section 11 para. 2 sentence 2 of the SE-Employee Participation Act (SE-Beteiligungsgesetz, SEBG)]. A member joining at a late stage, however, has to accept the status of the negotiations as existing at this time. There is no claim for a prolongation of the six months time limit for the negotiations [Section 20 SE-Employee Participation Act (SE-Beteiligungsgesetz, SEBG)].

The objective of the negotiations is the conclusion of an agreement on the employee involvement in Allianz SE. Subject matter of the negotiations are the employee co-determination within the Supervisory Board of Allianz SE and the stipulation of a procedure regarding the information and consultation of the employees, either by way of formation of an SE works council or by other means.

12.6 An agreement regarding the involvement of employees with regard to the co-determination within the Supervisory Board shall contain at least stipulations in respect of the number of employee representatives on the supervisory board, of the procedure according to which these employee representatives are appointed, and of the rights of such members. According to the binding provision in Art. 40 para. 3 of the SE Regulation, Section 17 para. 1 of the German SE-Implementation Act, the statutes of Allianz SE (Annex I) will stipulate the size of the

Supervisory Board. The corresponding provision in the statutes of Allianz SE provides for a Supervisory Board consisting of twelve members. The management bodies of Allianz AG and RAS have furthermore agreed to maintain the principle of employee co-determination on a parity basis. Accordingly, the statutes of Allianz SE provide that six of the members of the Supervisory Board are to be appointed by the general meeting upon proposal of the employees. The geographic allocation of these employee representatives is determined according to an agreement, if any, on the involvement of employees; in case such an agreement cannot be reached, the geographic allocation would be determined according to the statutory fall-back solution according to Section 12.10 below.

12.7 With regard to the stipulation of the proceeding regarding the information and consultation of the employees, the agreement has to stipulate whether an SE works council will be formed. In case it is formed, the number of its members and the allocation of seats, the information and consultation rights and the procedure therefore, the frequency of meetings, the financial and material resources to be made available, the date of entry into force and the duration of the agreement, as well as the circumstances in which the agreement is to be renegotiated and the procedure to be used in this regard, have to be stipulated.

Since the negotiating parties are not forced to opt for an SE works council, they can agree on a different procedure by which the information and consultation of the employees is assured.

In addition, the agreement should stipulate that further negotiations regarding employee involvement shall also be opened prior to structural changes to the SE.

12.8 The conclusion of an agreement for the involvement of employees requires a resolution adopted by the Special Negotiating Body which generally adopts resolutions by a majority of its members, provided that this majority also represents a majority of the employees. Where an agreement would lead to a reduction of employee co-determination rights, a qualified majority requirement of a two-thirds majority of the members of the Special Negotiating Body applies instead, provided that such majority represents at least two thirds of the employees in at least two Member States.

A reduction of co-determination rights would mean that the ratio of employees within the Supervisory Board of the SE is lower than the highest existing ratio within the participating companies, or that the right to elect, appoint, suggest or to refuse members of a supervisory body of the company, is abolished or restricted. In the Supervisory Board of Allianz AG, the employees have co-determination rights according to the parity-based co-determination pursuant to the German Co-determination Act of 1976 (MitbestG 1976), which grants to the

German employees the right to elect half of the twenty members of the Supervisory Board of Allianz AG. It would have to be checked at the time of the resolution relating to an agreement on the involvement of employees whether this would result in a reduction of the co-determination rights, compared to the aforementioned status.

12.9 The Special Negotiating Body may theoretically also resolve not to enter into negotiations or to break off negotiations already ongoing. Also in this case the qualified majority described above would be required. The Supervisory Board of Allianz SE would then not be subject to employee co-determination, neither on the basis of an agreement nor by operation of law; the statutory fall-back solution of the German SE-Employee Participation Act would not apply. The contemplated provision of the statutes would deviate in this respect, having the effect that the statutes would have to be adapted or the co-determination would have to be implemented solely on the basis of this provision in the statutes.

An SE works council would not be established. Moreover, the provisions on the information and consultation within the EU Member-States and the EEA signatory states will apply, unless a European Works Council exists. With respect to Allianz SE, the AEC would continue to exist and would still hold the right to information and consultation. Upon the resolution not to enter into negotiations or break off already ongoing negotiations the employee involvement procedure is terminated.

12.10 If no agreement regarding the involvement of employees is being reached within the negotiation period, the statutory fall-back solution applies; the latter can also be agreed upon as content of the agreement.

In the present case, the statutory fall-back solution with regard to employee co-determination within the Supervisory Board would have the consequence that the principle of co-determination on a parity basis is maintained, so that half of the members of the Supervisory Board of Allianz SE would be employee representatives. However, the employee representatives would no longer be appointed by the employees in Germany alone, but by all employees in Europe. On the basis of the current number of employees and their allocation by countries, in a supervisory board composed of twelve members with six employee representatives there would be four seats for employees employed in Germany, one seat for employees employed in France and one seat for employees employed in Great Britain of the Allianz SE.

The employees employed in Germany, France and Great-Britain would have to nominate their employee representatives, which are elected by the general meeting of Allianz SE, pursuant to the regulations of their respective country. In case a nomination would not occur, the SE Works Council would have to nominate them.

With regard to the protection of the right to information and consultation of the employees of Allianz SE, the statutory fall-back solution would have the consequence that

an SE Works Council would have to be established, the function of which would be to safeguard the right to information and consultation of the employees in the SE. It would be responsible for matters which affect the SE itself, one of its subsidiaries or one of its establishments in another Member State, or which go beyond the powers of the competent bodies at the level of the individual Member States. The SE Works Council would have to be informed and consulted annually with regard to the development of the business situation and the future prospects of the SE. It would have to be informed and consulted with regard to extraordinary circumstances. The composition of the SE Works Council as well as the election of its members would, in principle, follow the provisions applicable to the composition and appointment of the members of the Special Negotiating Body.

12.11 In the event of the application of the statutory fall-back solution, during the existence of the SE, it is to be reviewed every two years by the managing body of the SE whether changes within the SE, its subsidiaries and establishments require an alteration of the composition of the SE Works Council. In cases where the statutory fall-back solution applies, the SE Works Council, four years after its establishment, has to resolve with the majority of its members, whether negotiations shall be opened with regard to an agreement for the involvement of employees within the SE or whether the then current provisions shall continue to apply. In case a resolution to commence negotiations regarding an agree-

ment on the involvement of the employees, the SE Works Council takes the place of the Special Negotiating Body for purposes of such negotiations.

12.12 The necessary costs incurred by the constitution and the activity of the Special Negotiating Body are borne by Allianz AG and RAS as well as after its foundation by Allianz SE as joined debtors (Gesamt-schuldner). This obligation to bear the costs covers all material and personal resources, which arise in connection with the activity of the Special Negotiating Body, in particular in connection with the negotiations. In particular, there have to be provided for the meetings in the necessary amount rooms, material resources (e.g. telephone, fax, necessary literature), interpreters as well as office staff and the necessary costs for travel and for room and board of the members of the Special Negotiating Body have to be borne.

12.13 The statutory law provisions relating to the employee involvement procedure, in particular the provisions of the German SE-Employee Participation Act, shall not be affected by the provisions in Section 12.1 through 12.12.

Annex I: Statutes of Allianz SE

Annex II: Publication in accordance with Art. 21 of Council Regulation (EC) No. 2157/2001 of October 8, 2001

Annex I to the merger plan of December 16, 2005:

Statutes of Allianz SE

1. General Provisions

§1

1.1 The Company's name is Allianz SE with registered office in Munich.

1.2 The corporate purpose of the Company is the direction of an international group of companies, which is active in the areas of insurance, banking, asset management, and other financial, consulting, and similar services. The Company holds interests in insurance companies, banks, industrial companies, investment companies, and other enterprises.

As a reinsurer, the Company primarily assumes insurance business from its Group companies and other companies in which the Company holds direct or indirect interests.

1.3 The Company is authorized to transact any business and to take any measures, which appear appropriate to serve the Company's purpose. It may form and acquire companies and acquire interests in companies as well as manage companies or it may confine itself to managing its interests. Within the framework of its object, the Company is authorized to raise loans and to issue bonds.

1.4 Public announcements of the Company shall be effected in the electronic German Federal Gazette (elektronischer Bundesanzeiger).

1.5 The financial year corresponds to the calendar year.

§2

2.1 The share capital amounts to EUR 1,039,462,400. It is subdivided into 406,040,000 shares with no-par value. Each no-par value share grants one vote. The share capital of the Company is generated through the change of legal form of Allianz Aktiengesellschaft into Allianz SE by way of merger of RIUNIONE ADRIATICA DI SICURTÀ Società per Azioni, Milan, Italy, into Allianz Aktiengesellschaft.

2.2 The shares are registered and can only be transferred with the approval of the Company. The Company will withhold a duly applied approval only, if it deems this to be necessary in the interest of the Company on exceptional grounds; the applicant will be informed about the reasons.

2.3 The Board of Management is authorized to increase the Company's share capital once or several times on or before February 7, 2011, upon approval of the Supervisory Board, by issuing new registered no-par value shares against contribution in cash and/or in kind by up to a total of EUR 450,000,000, but only up to the amount in which the authorized capital according to Section 2 para. 3 of the articles

of association of Allianz Aktiengesellschaft is still available at the time of the effectiveness of the change of legal form of Allianz Aktiengesellschaft into a European company (SE) pursuant to the merger plan of December 16, 2005 (Authorized Capital 2006/I).

If the share capital is increased against contributions in cash the shareholders are to be granted a subscription right. The Board of Management is authorized, however, to exclude such shareholder subscription right upon approval of the Supervisory Board

– for fractional amounts;

– to the extent necessary to grant subscription rights to new shares to holders of bonds issued by Allianz SE or Allianz AG or its Group companies that carry conversion or option rights or a conversion obligation, respectively, to the extent such holders would be entitled to after having exercised their conversion or option rights or after any conversion obligation had been fulfilled, respectively;

– if the issue price of the new shares is not significantly below the stock market price and the aggregate number of the shares issued under exclusion of subscription rights pursuant to Section 186 paragraph 3 sentence 4 of the German Stock Corporation Act (AktG) does not exceed 10% of the share capital, neither on the date on which this authorization takes effect nor on the date of the exercise of this authorization. The sale of treasury shares shall be counted towards this limitation provided that the

sale occurs during the term of this authorization or the authorization of Allianz AG pursuant to the resolution of its General Meeting of February 8, 2006 (agenda item 3), subject to the exclusion of subscription rights pursuant to Section 186 paragraph 3 sentence 4 of the German Stock Corporation Act (AktG). Furthermore, such shares shall count towards this limitation that were or must be issued to service bonds with conversion or option rights or a conversion obligation, provided that the bonds were issued during the term of this authorization or the authorization of Allianz AG pursuant to the resolution of its General Meeting of February 8, 2006 (agenda item 3) subject to exclusion of subscription rights in corresponding application of Section 186 paragraph 3 sentence 4 of the German Stock Corporation Act (AktG).

Furthermore, the Board of Management is authorized, upon the approval of the Supervisory Board, to exclude shareholders' subscription rights in the case of a capital increase against contributions in kind.

The Board of Management is also authorized, upon the approval of the Supervisory Board, to determine the additional rights of the shares and the conditions of the share issuance.

2.4 Upon the approval of the Supervisory Board, the Board of Management is authorized to increase the share capital of the Company once or several times on or before February 7, 2011 by up to a total of EUR 15,000,000 by issuing new registered

no-par value shares against contributions in cash, but only up to the amount in which the authorized capital according to Section 2 para. 4 of the articles of association of Allianz Aktiengesellschaft is still available at the time of the effectiveness of the change of legal form of Allianz Aktiengesellschaft into a European company (SE) pursuant to the merger plan of December 16, 2005 (Authorized Capital 2006/II). The Board of Management may, upon the approval of the Supervisory Board, exclude the shareholders' subscription right in order to issue the new shares to employees of Allianz SE and its Group companies. The Board of Management is further authorized, upon the approval of the Supervisory Board, to exclude fractional amounts from the shareholders' subscription right.

The Board of Management is authorized, upon the approval of the Supervisory Board, to determine the additional rights of the shares and the conditions of the share issuance.

2.5 The share capital is conditionally increased by up to EUR 226,960,000 by issuing up to 88,656,250 new registered no-par value shares with entitlement to share in profits from the beginning of the financial year of their issuance, but only up to the amount the conditional capital in Section 2 para. 5 of the articles of association of Allianz Aktiengesellschaft is still stated at the time of the effectiveness of the change of legal form of Allianz Aktiengesellschaft into a European company (SE) pursuant to the merger plan of December 16, 2005 (Conditional Capital 2004). The conditional

capital increase shall be carried out only to the extent that conversion or option rights are exercised by holders of conversion or option rights attached to bonds that Allianz SE or Allianz AG or their Group companies have issued against cash payments in accordance with the resolution of the General Meeting of Allianz AG of May 5, 2004, or that conversion obligations under such bonds are fulfilled, and only insofar as no other methods of performance are used in serving these rights. The Board of Management is authorized to determine further details of the conditional share capital increase.

2.6 The share capital is conditionally increased by up to EUR 250,000,000 by issuing up to 97,656,250 new registered no-par value shares with entitlement to share in profits from the beginning of the financial year of their issuance, but only if and up to the amount in which a conditional capital in Section 2 para. 6 of the articles of association of Allianz Aktiengesellschaft is stated at the time of the effectiveness of the change of legal form of Allianz Aktiengesellschaft into a European company (SE) pursuant to the merger plan of December 16, 2005 (Conditional Capital 2006). The conditional capital increase shall be carried out only to the extent that conversion or option rights are exercised by holders of conversion or option rights attached to bonds which Allianz SE or Allianz AG or their Group companies have issued against cash payments in accordance with the resolution of the General Meeting of Allianz AG of February 8, 2006, or that conversion obligations under such bonds are fulfilled, and only in so far

as no other methods of performance are used in serving these rights. The Board of Management is authorized to determine further details of the conditional share capital increase.

2.7 If the capital is increased, the entitlement to share in profits of new shares may be determined in deviation from Section 60 paragraph 2 of the German Stock Corporation Act (AktG).

§ 3

3.1 The shareholders shall not have the right to receive share certificates, unless it is necessary pursuant to the rules applicable at a stock exchange where the shares are listed.

3.2 Profit participation certificates and renewal certificates will be issued to the bearer.

2. Corporate Bodies

§ 4

Corporate bodies of the Company are:

- the Board of Management
- the Supervisory Board, as well as
- the General Meeting.

3. Board of Management

§ 5

5.1 The Board of Management shall consist of at least two persons. Otherwise, the number of the members of the Board of Management shall be determined by the Supervisory Board.

5.2 The Company is legally represented by two members of the Board of Management or by one member of the Board of Management together with a person vested with a general power of attorney under German law (Prokurist).

5.3 The members of the Board of Management shall be appointed by the Supervisory Board for a maximum term of five years. Repeated appointments, in each case for a maximum of five years, are permitted.

5.4 The Board of Management constitutes a quorum, if all members of the Board of Management are invited and if at least half of its members – among them the Chairman or a member of the Board of Management appointed by him – participates in the meeting. Absent members of the Board of Management may cast their vote in writing, over the telephone, by telefax, or by electronic media. The absent members of the Board of Management shall be notified about the resolutions passed without undue delay.

5.5 The Board of Management adopts its decisions with a simple majority of the members of the Board of Management participating in adopting the resolution, unless mandatory statutory provisions require otherwise. In case of a vote tie, the vote of the Chairman shall be decisive.

5.6 The Chairman of the Board of Management has the right to veto a resolution of the Board of Management (veto right). If the Chairman of the Board of Management exercises his veto right, the resolution is deemed not to be adopted.

4. Supervisory Board

§ 6

6.1 The Supervisory Board consists of twelve members, who are appointed by the General Meeting. Of the twelve members, six members shall be appointed upon proposal of the employees. The General Meeting is bound to the proposals for the appointment of the employee representatives.

6.2 Appointed as members of the first Supervisory Board are until the end of the General Meeting, which will resolve on the ratification of actions for the first financial year of Allianz SE, however, not exceeding a period of three years:

Dr. Wulf H. Bernotat, Essen, Chairman of the Board of Management of E.ON AG,

Dr. Gerhard Cromme, Essen, Chairman of the Supervisory Board of ThyssenKrupp AG,

Dr. Franz B. Humer, Basle, Chairman of the Board of Directors and CEO of F. Hoffmann-La Roche AG,

Prof. Dr. Renate Köcher, Konstanz, Chairperson of the Institut für Demoskopie Allensbach,

Igor Landau, Paris, Member of the Board of Directors of Sanofi-Aventis S.A., and

Dr. Henning Schulte-Noelle, Munich, Chairman of the Supervisory Board of Allianz AG.

The first financial year of Allianz SE will be the financial year in which the merger of RIUNIONE ADRIATICA DI SICURTÀ Società per Azioni into Allianz Aktiengesellschaft will be registered with the commercial register of Allianz Aktiengesellschaft. The additional six members of the Supervisory Board to be appointed upon proposal of the employees are to be appointed after conclusion of the employee involvement procedure.

6.3 As substitute members for the Supervisory Board members named in paragraph 2 sentence 1 are appointed:

Dr. Albrecht E. H. Schäfer, Munich, Corporate Vice President Siemens AG, director Corporate Personnel World,

and

Dr. Jürgen Than, Hofheim a.Ts., attorney at-law, former chief general counsel of Dresdner Bank AG.

They shall become members of the Supervisory Board in the order listed, if a member of the Supervisory Board of the shareholders named in paragraph 2 or a member substituting such member in the Supervisory Board leaves prior to the expiration of the regular term and the General Meeting has not elected a successor prior to such leave. The term of substitute members joining the Supervisory Board shall end with the end of the Shareholders Meeting in which a successor for the member to be substituted is elected, but in any event

no later than the point in time in which the regular term of the substituted Supervisory Board member would have expired. A substitute member joining the Supervisory Board and leaving it again prematurely shall reassume his or her place in the order of the substitute members.

§ 7

7.1 The appointment of the members of the Supervisory Board will be effected by the General Meeting, subject to Section 6 para. 2 and 3, for the time until the close of the General Meeting which resolves on the ratification of actions in respect of the fourth financial year following the beginning of the term of office, not counting the financial year in which the term of office begins, but in no case longer than six years. Repeated appointments are permitted.

7.2 The members and substitute members of the Supervisory Board may resign from office at any time by submitting a written declaration to the Board of Management of the Company.

7.3 In the event of a member leaving the Supervisory Board before his term of office has expired, without a substitute member taking his place, a successor shall be elected only for the remaining term of office of the member who has left.

§ 8

8.1 From among its members, the Supervisory Board shall elect a Chairman as well as two Deputy Chairmen for a period corresponding to the term of their office on the Supervisory Board. During the election of

the Chairman of the Supervisory Board, the oldest member of the shareholder representatives of the Supervisory Board will act as the Chairman of the Supervisory Board. Paragraph 3 Sentence 1 is applicable.

8.2 The Chairman of the Supervisory Board having been elected, the Supervisory Board constitutes a quorum if all members are invited or requested to adopt a resolution and if either at least six members, among them the Chairman, or at least nine members, participate in the resolution. Resolutions shall be taken with the majority of the members participating in the vote.

8.3 In the case of a tie, the vote of the Chairman, and if he does not participate in the voting, the vote of the Deputy Chairman shall be decisive (casting vote), provided the Deputy Chairman is a shareholder representative. If the Deputy Chairman is an employee representative, he shall not be entitled to a casting vote.

§ 9

9.1 The following types of transactions may be entered into only upon the Supervisory Board's approval:

a) Acquisition of companies, participations in companies, and parts of companies (except for financial investments), if in the individual case the market value or, in case of a lack of a market value, the book value reaches or exceeds 10% of the equity of the last consolidated balance sheet.

b) Disposals of participations (except for financial investments) in a Group company, to the extent that it leaves the circle of

Group companies by virtue of the disposal and if in the individual case the market value or, in case of a lack of market value, the book value of the participation disposed of reaches or exceeds 10% of the equity of the last consolidated balance sheet.

c) Entering into intercompany agreements (Unternehmensverträge).

d) Development of new and abandonment of existing business segments, to the extent such action is of material importance for the Group.

The Supervisory Board may make further types of transactions contingent upon its approval.

§ 10

The Supervisory Board may alter the wording of the Statutes.

§ 11

11.1 The members of the Supervisory Board receive

a) a fixed annual remuneration in an amount of EUR 50,000;

b) a performance-based annual remuneration in an amount of EUR 150 for each one tenth percentage point or part thereof, by which the Group's earnings per share increased over the period of one year, such increase being determined by a comparison of the Group's earnings per share for the financial year, for which the remuneration is to be paid (year of remuneration) with

the Group's earnings per share for the financial year preceding the year of remuneration;

c) an annual remuneration, based on the Company's long-term business performance, of EUR 60 for each one tenth percentage point or part thereof by which the Group's earnings per share increased over a period of three years, such increase being determined by a comparison of the Group's earnings per share for the year of remuneration with the Group's earnings per share for the third financial year preceding the year of remuneration.

The remuneration based on b) and c) is limited to a maximum amount of EUR 24,000 each. The performance-based remuneration will be calculated based on the Group's earnings for the respective financial year as shown in the consolidated financial statements prepared in accordance with the International Financial Reporting Standards (IFRS). In case of subsequent amendments to the Group's earnings per share, the amended amount shall apply. If amendments to the accounting standards result in an increase or decrease in the Group's earnings per share, all the Group's earnings per share amounts relevant for the determination of the performance-based remuneration are to be determined in accordance with the changed standards in order to ensure comparability. The Allianz AG Group's earnings per share reported in the consolidated financial statements for the years up to and including 2004 are to be adjusted for the regular amortization of goodwill made.

If the Group's earnings per share, as determined in accordance with the above rules, for the year preceding the year of remuneration in the case of b) or for the third year preceding the year of remuneration in the case of c), are below EUR 5, the amount of the Group's earnings per share relevant for the performance-based remuneration for these financial years will be EUR 5.

11.2 The Chairman of the Supervisory Board will receive two times, and each deputy Chairman one-and-one-half times, the remuneration according to paragraph 1. Each member of a Supervisory Board committee, except for the audit committee will receive an additional 25% of the remuneration according to paragraph 1, while the Chairman of such committee will receive an additional 50%. Members of the audit committee will receive an additional annual fixed remuneration of EUR 30,000, while the Chairman will receive an additional EUR 45,000.

The total annual remuneration of a member of the Supervisory Board shall not exceed two times, and the remuneration of the Chairman of the Supervisory Board shall not exceed three times, the remuneration according to paragraph 1.

11.3 In addition, the members of the Supervisory Board will receive an attendance fee of EUR 500 for each personal attendance of meetings of the Supervisory Board and its committees requiring such personal attendance. Should several such meetings be held on the same or on consecutive days, the attendance fee will be paid only once.

11.4 Supervisory Board members, who served for only part of the financial year, shall receive one twelfth of the annual remuneration for each month of service or any part of such month. The same applies to membership in Supervisory Board committees.

11.5 The remuneration according to paragraphs 1 and 2 is due after the end of the General Meeting, to which the consolidated financial statements for the year of remuneration are submitted or which decides on their approval.

11.6 The Company reimburses the members of the Supervisory Board for their out-of-pocket expenses and the VAT payable on their Supervisory Board activity. The Company provides insurance coverage and technical support to the Supervisory Board members to an extent reasonable for carrying out the Supervisory Board duties.

5. General Meeting

§ 12

12.1 The regular General Meeting shall be held within the first six months after the end of the financial year.

12.2 Depending on the choice of the Board of Management, the General Meeting shall be held at the Company's registered office or in another German city with more than 100,000 residents.

12.3 The registration for participation in each General Meeting must be received by the Company at the address notified for this purpose in the convening notice no later

than on the last day of the statutory registration period, unless the Board of Management determines a later deadline for the registration. The registration deadline is published together with the notice convening the General Meeting in the Company's designated publications (Gesellschaftsblätter).

12.4 Shareholders shall be entitled to participate in the General Meeting and to exercise their voting right if they have registered for participation in due time and if their respective shares are registered in the share register.

12.5 The voting right may be exercised by representatives. Proxies, which the shareholder delivers to the Company or any voting right representative appointed by it, can be granted by electronic means as further designated by the Company. The details on granting these proxies will be announced in the Company's designated publications (Gesellschaftsblätter) along with the notice of the General Meeting.

§ 13

13.1 The General Meeting shall be presided over by the Chairman of the Supervisory Board or, if he is unable to attend, by another member of the Supervisory Board to be appointed by the Supervisory Board.

13.2 If announced in the invitation to the General Meeting, the meeting's Chairman may permit the audio-visual transmission of the General Meeting via electronic media in a manner to be specified by him in more detail.

13.3 The Chairman of the meeting governs the course of the General Meeting. He determines the order of the speakers. In addition, he can reasonably limit the time for the question and speaking rights of the shareholders; in particular, he may reasonably determine at the beginning or during the course of the General Meeting the temporal framework of the course of the meeting, of the discussion of the items of the agenda, as well as the individual question and speaking contributions. In determining the amount of time to be allocated to an individual speech or set of questions, the Chairman of the meeting can distinguish between a first and a repeated request to take the floor and pursuant to other reasonable criteria.

The voting procedure shall be determined by the chairman of the meeting. He may determine a sequence of discussion of items differing from that stated in the convening notice.

13.4 Resolutions of the General Meeting shall be passed, unless mandatory legal provisions require otherwise, by a simple majority of the valid votes cast. Unless this conflicts with mandatory legal provisions, changes of the statutes require a majority of two-thirds of the votes cast, or, as the case may be, if at least one-half of the share capital is represented, the simple majority of the votes cast. As far as the law requires a capital majority in addition to a majority of votes for resolutions of the General Meeting, a simple majority of the share

capital represented at the time the resolution is passed shall be sufficient, to the extent that this is legally admissible.

6. Annual Financial Statements; Appropriation of Profits

§ 14

Within the time prescribed by law, the Board of Management shall prepare the annual financial statements (balance sheet, income statement, notes) and the management report as well as the consolidated financial statement and management report for the Group and to submit these to the Supervisory Board and to the Auditor.

§ 15

If the Board of Management and the Supervisory Board adopt the annual financial statements, they may transfer more than one half of the annual net income (Jahresüberschuss) to other appropriated retained earnings (andere Gewinnrücklagen) until one half of the share capital is attained.

§ 16

To the extent the Company or its legal predecessor, Allianz AG, has issued profit participation rights and the respective terms of the profit participation rights result in a claim to a share in the unappropriated retained earnings (Bilanzgewinn) for the holders of the profit participation rights, any claim of the shareholders to such share in the unappropriated retained earnings (Bilanzgewinn) shall be excluded.

§ 17

The General Meeting decides about the appropriation of the unappropriated retained earnings (Bilanzgewinn). It may

also adopt a resolution for a distribution in kind instead of or in addition to a cash distribution.

7. Final Provisions

§ 18

18.1 The formation costs pertaining to the merger of RIUNIONE ADRIATICA DI SICURTÀ Società per Azioni (in the following also: RAS) and Allianz Aktiengesellschaft amount to EUR 95,000,000.

18.2 In the course of the change of legal form of Allianz Aktiengesellschaft into Allianz SE by way of merger of RIUNIONE ADRIATICA DI SICURTÀ Società per Azioni into Allianz Aktiengesellschaft, the following benefits have been granted:

a) RAS Stock Options Plan 2004

In connection with the merger, a managing member (Amministratore Delegato) of the Board of Directors (Consiglio di Amministrazione) of RIUNIONE ADRIATICA DI SICURTÀ Società per Azioni as well as other executive employees of RIUNIONE ADRIATICA DI SICURTÀ Società per Azioni and its group companies employed in Italy, who are not members of the Board of Directors of RIUNIONE ADRIATICA DI SICURTÀ Società per Azioni, have been granted the right to exercise their stock option rights granted in 2004 prematurely, i.e. during a tender offer period from October 20, 2005 through November 23, 2005 of Allianz Aktiengesellschaft to purchase shares of RIUNIONE ADRIATICA DI SICURTÀ Società per Azioni, and not only during the original exercise period for these stock options from February 1, 2006 through January 31, 2011. All beneficiaries exercised

their respective rights with the effect that RIUNIONE ADRIATICA DI SICURTÀ Società per Azioni granted these beneficiaries a total of 680,000 ordinary shares of RIUNIONE ADRIATICA DI SICURTÀ Società per Azioni at an exercise price of EUR 14.324 per ordinary share in RIUNIONE ADRIATICA DI SICURTÀ Società per Azioni. The names of the beneficiaries and the number of shares purchased by them, respectively, are shown in Annex 1 which is part of these Statutes.

b) RAS Stock Options Plan 2005

In February 2005, based on a stock option plan, a managing member (Amministratore Delegato) of the Board of Directors (Consiglio di Amministrazione) of RIUNIONE ADRIATICA DI SICURTÀ Società per Azioni as well as other executive employees of RIUNIONE ADRIATICA DI SICURTÀ Società per Azioni and its group companies employed in Italy, who are not members of the Board of Directors of RIUNIONE ADRIATICA DI SICURTÀ Società per Azioni, have received as part of their remuneration 1,200,000 stock options which entitle the beneficiaries to purchase an identical amount of ordinary shares in RIUNIONE ADRIATICA DI SICURTÀ Società per Azioni at a price of EUR 17.085 per share. This exercise price corresponds to the average price of the ordinary shares in RIUNIONE ADRIATICA DI SICURTÀ Società per Azioni in the month preceding the issuance of the stock options, i.e. in the period from December 31, 2004 through January 31, 2005. According to the terms and conditions for the exercise, the stock options are exercisable from February 1, 2008 through January 31, 2012, provided that (i) in the fiscal year 2005 RIUNIONE ADRIATICA DI

SICURTÀ Società per Azioni reaches at least 80% of its planned targets in terms of both increase of value pursuant to the EVA®-concept (economic value added) as well as the annual net income under IAS, and (ii) at the point in time the respective stock option is exercised, the price per ordinary share in RIUNIONE ADRIATICA DI SICURTÀ Società per Azioni is at least 10% higher than the average price in January 2005 (i.e. at least EUR 18.794).

As a result of the resignation of certain beneficiaries under this stock-option plan, the number of exercisable stock-options was reduced from 1,200,000 to 953,000.

Upon effectiveness of the merger, these stock options will be adapted as follows: The beneficiaries shall be granted the right to purchase 173,241 shares in Allianz SE in lieu of 953,000 ordinary shares in RIUNIONE ADRIATICA DI SICURTÀ Società per Azioni. The names of the beneficiaries and the stock option rights they are entitled to are shown in Annex 1 which is part of these Statutes. The exercise price shall thereby be EUR 93.99 per share in Allianz SE and correspond to the average price of Allianz shares during the same reference period of time that was applicable for the determination of the original exercise price for the ordinary shares in RIUNIONE ADRIATICA DI SICURTÀ Società per Azioni, i.e., from December 31, 2004 through January 31, 2005. The number of shares in Allianz SE to be delivered to the beneficiaries upon exercise of the stock options shall be calculated according to the ratio of the original exercise price per ordinary share in RIUNIONE ADRIATICA DI SICURTÀ Società per Azioni

and the exercise price per share in Allianz SE. Condition to the exercise is that RIUNIONE ADRIATICA DI SICURTÀ Società per Azioni in the fiscal year 2005 reaches at least 80% of its planned targets in terms of both increase of value pursuant to the EVA®-concept (economic value added) as well as the annual net income under IAS.

c) Appointment as Member of the Board of Management and the Supervisory Board of Allianz SE

As a matter of legal precaution, it is noted that, notwithstanding the legal competence of the Supervisory Board of Allianz SE under German stock corporation law, the members of the Board of Management of Allianz AG in office as of the January 1, 2006 are expected to be appointed as members of the Board of Management of Allianz SE. Members of the Board of Management of Allianz AG as of January 1, 2006 will be Michael Diekmann, Dr. Paul Achleitner, Clement Booth, Jan R. Carendi, Enrico Cucchiani, Dr. Joachim Faber, Dr. Helmut Perlet, Dr. Gerhard Rupprecht, Jean-Philippe Thierry, Dr. Herbert Walter and Dr. Werner Zedelius.

Furthermore, members and substitute members from the group of the shareholder representatives of the Supervisory Board of Allianz AG shall be appointed members or substitute members of the Supervisory Board of Allianz SE, respectively (see Section 6 para. 2 sentence 1 and para. 3 sentence 1).

d) Appointment as Members of the Board of Directors and the Controlling Body Collegio Sindacale of RAS Italia S.p.A. As a matter of legal precaution it is further noted that members of the Board of Directors and of the controlling body Collegio Sindacale of RIUNIONE ADRIATICA DI SICURTÀ Società per Azioni were appointed members of the Board of Directors or the controlling body Collegio Sindacale of RAS Italia S.p.A., Milan, Italy (in the future to operate under the corporate name RAS S.p.A.) prior to the effectiveness of the merger in the course of the hive-down of the business of RIUNIONE ADRIATICA DI SICURTÀ Società per Azioni into RAS Italia S.p.A. (in the future to operate under the corporate name RAS S.p.A.). These are for the Board of Directors of RIUNIONE ADRIATICA DI SICURTÀ Società per Azioni or, respectively RAS Italia S.p.A. Giuseppe Vita, Michael Diekmann, Paolo Vagnone, Paolo Biasi, Detlev Bremkamp, Carlo Buora, Vittorio Colao, Nicola Costa, Rodolfo De Benedetti, Klaus Duehrkop, Pietro Ferrero, Francesco Micheli, Salvatore Orlando, Dr. Helmut Perlet, Giampiero Pesenti, Andrea Pininfarina, Gianfelice Rocca and Carlo Salvatori, whereby Mr. Detlev Bremkamp and Mr. Klaus Duehrkop will cease to be members as of December 31, 2005. They will be followed by Enrico Cucchiani and Dr. Joachim Faber. With respect to the controlling body Collegio Sindacale of RIUNIONE ADRIATICA DI SICURTÀ Società per Azioni or, respectively RAS Italia S.p.A. these are Pietro Manzonetto, Paolo Pascot and Giorgio Stroppiana, as well as Michele Carpaneda as substitute member.

Annex 1 to the Statutes of Allianz SE

Beneficiaries	RAS Stock Option Plan 2004 Exercise Price EUR 14.324			RAS Stock Option Plan 2005 Exercise Price EUR 17.085		
	allotted	exercised	remaining	allotted	exercised	remaining
Managing Member of the Board of Directors						
Vagnone Paolo	50,000	- 50,000	0	100,000		100,000
General Managers						
Riches Pierluigi	50,000	- 50,000	0	100,000		100,000
Scarfò Alessandro	45,000	- 45,000	0	65,000		65,000
Total General Managers	95,000	- 95,000				
Albini Valter	12,000	- 12,000	0	15,000		15,000
Allievi Luca	7,000	- 7,000	0	20,000		20,000
Andreoni Aldo	15,000	- 15,000	0	15,000		15,000
Bellotto Paolo	20,000	- 20,000	0	30,000		30,000
Biagini Giancarlo	5,000	- 5,000	0	5,000		5,000
Brandolini Dario	11,000	- 11,000	0	11,000		11,000
Brustia Maria Giuseppina	15,000	- 15,000	0	15,000		15,000
Candia Camillo				20,000		20,000
Colio Michele	20,000	- 20,000	0	30,000		30,000
Costantini Pier Giorgio	7,000	- 7,000	0	15,000		15,000
Cuttini Attilio	7,000	- 7,000	0	7,000		7,000
D'Abramo Daniele	35,000	- 35,000	0	45,000		45,000
Devescovi Maurizio	45,000	- 45,000	0	65,000		65,000
Franzi Marco				5,000		5,000
Fumagalli Diego	38,000	- 38,000	0	40,000		40,000
Mancino Nicola	7,000	- 7,000	0	7,000		7,000
Marello Marco	30,000	- 30,000	0			
Militello Salvatore	27,000	- 27,000	0			
Milone Giuseppe	7,000	- 7,000	0	7,000		7,000
Moia Davide	17,000	- 17,000	0	20,000		20,000
Monteverdi Stefano				10,000		10,000
Morchio Massimo	15,000	- 15,000	0	15,000		15,000
Notarbartolo di Villarosa Roberto	30,000	- 30,000	0	35,000		35,000
Plazzotta Marco				15,000		15,000
Poggi Manuele	5,000	- 5,000	0	5,000		5,000
Raimondi Livio	38,000	- 38,000	0	40,000		40,000
Re Mauro	11,000	- 11,000	0	15,000		15,000
Santoliquido Alessandro	47,000	- 47,000	0	100,000		100,000
Sommella Guido	25,000	- 25,000	0	35,000		35,000
Stefanelli Salvatore	11,000	- 11,000	0	11,000		11,000
Verderosa Pierluigi	28,000	- 28,000	0	35,000		35,000
Total "allotted"	900,000			1,200,000		
Total "current"	680,000	- 680,000	0	953,000	0	953,000

Annex II to the merger plan of December 16, 2005:

Merger of RIUNIONE ADRIATICA DI SICURTÀ Società per Azioni, Milan, Italy (in the following also: RAS) into Allianz Aktiengesellschaft, Munich, Germany (in the following also: Allianz AG)

– Publication in accordance with Art. 21 of Council Regulation (EC) No. 2157/2001 of October 8, 2001 (SE Regulation) –

RAS shall be merged with Allianz AG (as acquiring company) by way of merger by acquisition without liquidation in accordance with Art. 17 para. 2 lit. a) of Regulation (EC) No. 2157/2001 of the Council of October 8, 2001 on the Statute for a European company (SE) (hereinafter: SE Regulation)

For each of the merging companies, the following particulars are hereby published according to Art. 21 lit a) to e) of the SE Regulation:

1. RIUNIONE ADRIATICA DI SICURTÀ Società per Azioni (RAS)

(a) Type, Name and Registered Office of RAS

Type: Italian stock corporation (società per azioni)

Name: RIUNIONE ADRIATICA DI SICURTÀ Società per Azioni, in short: RIUNIONE ADRIATICA DI SICURTÀ S.p.A. or RAS S.p.A.
Registered office: Milan, Italy, registered with the company register (Registro delle Imprese) of Milan, Italy under No. 00218610327

(b) Register, in which the documents referred to in Art. 3 para. 2 of Directive 68/151/EEC are filed, and the number of the entry in that register

Company register (Registro delle Imprese) of Milan, Italy under No. 00218610327. This is where the documents according to Art. 3 para. 2 of the Directive 68/151/EEC are filed.

(c) Indication of the arrangements made in accordance with Art. 24 para. 1 lit. a) to c) of the SE Regulation for the exercise of the rights of the creditors of RAS and the address at which complete information on those arrangements may be obtained free of charge

According to Art. 24 para. 1 of the SE Regulation, with respect to the protection of creditors of the merging companies, the law of the Member States governing the respective merging company shall apply as in the case of a merger of public limited-liability companies, taking into account, however, the cross-border nature of the merger.

Pursuant to Art. 2503 of the Italian Civil Code (Codice Civile), RAS's creditors are entitled to challenge the merger by filing an opposition within a 60-day period.

The address at which complete information on the arrangements made for the exercise of the rights of the creditors of RAS may be obtained free of charge, is the following:

RIUNIONE ADRIATICA DI SICURTÀ
Società per Azioni
Corporate Secretary
Attn. Aldo Andreoni
Corso Italia, 23
I-20122 Milano, Italy

(d) Indication of the arrangements made in accordance with Art. 24 para. 2 SE Regulation for the exercise of the rights of minority shareholders of RAS and the address at which complete information on those arrangements may be obtained free of charge

According to Art. 24 para. 2 of the SE Regulation, every Member State may, in case of the merging companies governed by its law, adopt provisions designed to ensure appropriate protection for minority shareholders who have opposed the merger.

Under Italian law, the following provisions with respect to protection of minority shareholders of RAS exist.

Cash Exit Right

According to Art. 2437 para. 1 lit. a), c) and g) of the Italian Civil Code (Codice Civile), cash exit rights will be granted to:

– Holders of RAS Ordinary Shares and holders of RAS Savings Shares who will not participate in, or vote against in the extraordinary shareholders meeting of RAS, resolving upon the resolutions to (i) amend the corporate purpose of RAS as a result of the hive-down of the business of RAS or (ii) approve the merger plan of December 16, 2005 on the merger of

RAS into Allianz AG, since the Acquiring Company will not have its registered office in Italy;

– holders of RAS Savings Shares who will not participate in, or will vote against in the extraordinary shareholders' meeting of holders of RAS Savings Shares, the resolutions to approve this merger plan provided that holders of RAS Savings Shares are not granted shares of Allianz AG with special economic rights as attached to the RAS Savings Shares.

The cash exit liquidation value is determined pursuant to the average closing price of RAS Ordinary Shares and RAS Savings Shares, respectively, at the Italian stock exchange within the six-month period prior to the publication of the invitations to the extraordinary shareholders' meetings resolving upon the merger respectively the amendment of the corporate purpose of RAS. In the present case, the liquidation value of the cash exit right amounts to EUR 16.72 per RAS Ordinary Share and EUR 24.24 per RAS Savings Share.

The liquidation value of such cash exit right will be actually received by the withdrawing shareholders of RAS Ordinary Shares or RAS Savings Shares only upon completion of the procedure set forth under Articles 2437 et seq. of the Italian Civil Code (Codice Civile), which essentially contemplates the following steps: (i) offer to the non-withdrawing RAS shareholders of the RAS shares tendered by the withdrawing RAS shareholders, (ii) exercise of the

preemption right (diritto di prelazione), which exceeds the statutory allotment right (diritto di opzione), regarding those shares remaining after the exercise of the statutory allotment right by those shareholders who have exercised such right simultaneously with their statutory preemption right, and (iii) payment for settlement of the obligations resulting from the actions referred to in points (i) and (ii) above.

Action for Annulment
Shareholders of RAS representing, also collectively, at least 0.1% of the RAS' ordinary share capital may file an action for annulment against the shareholders' resolution on the merger of the RAS extraordinary shareholders' meeting of February 3, 2006.

The action for annulment can be filed within 90 days as of the date on which the resolution of the extraordinary shareholders' meeting will be registered with the company register (Registro delle Imprese) of Milan, Italy. Any action for annulment has to be based on grounds specifically provided for in the Italian law. Exclusive jurisdiction lies with the Court of Milan (Foro di Milano) as the court in whose district RAS has its registered office.

The address at which complete information on the arrangements for the exercise of the rights of minority shareholders of RAS may be obtained free of charge, is the following:

RIUNIONE ADRIATICA DI SICURTÀ
Società per Azioni
Corporate Secretary
Attn. Aldo Andreoni
Corso Italia, 23
I-20122 Milano, Italy

(e) Name and registered office proposed for the SE

The SE which is formed by way of merger of RAS into Allianz AG will have the name "Allianz SE" and its registered office will be in Munich, Germany.

2. Allianz Aktiengesellschaft (Allianz AG)

(a) Type, Name and Registered Office of Allianz AG

Type: German stock corporation (Aktiengesellschaft)
Name: Allianz Aktiengesellschaft
Registered Office: Munich, Germany, registered in the Commercial Register (Handelsregister) of the local court of Munich under HRB 7158.

(b) Register, in which the documents referred to in Art. 3 para. 2 of Directive 68/151/EEC are filed, and the number of the entry in that register

Commercial Register (Handelsregister) of the local court of Munich, Germany, under HRB 7158. This is where the documents referred to in Art. 3 para. 2 of Directive 68/151/EEC are filed.

(c) Indication of the arrangements made in accordance with Art. 24 para. 1 lit a) to c)

of the SE Regulation for the exercise of the rights of the creditors of Allianz AG and the address at which complete information on those arrangements may be obtained free of charge

According to Art. 24 para. 1 of the SE Regulation, with respect to the protection of creditors of the merging companies, the law of the Member States governing the respective merging company shall apply as in the case of a merger of public limited-liability companies, taking into account, however, the cross-border nature of the merger.

Under German law, creditor protection is governed by Section 22 of the German Transformation Act (Umwandlungsgesetz – UmwG). Accordingly, security has to be provided for the creditors of Allianz AG to the extent they cannot demand satisfaction of their claims, provided, however, that they file in writing their claim stating its basis and amount within six months after the day on which the registration of the merger in the register of the registered office of Allianz AG is deemed to be published according to Section 19 para. 3 of the German Transformation Act. The merger is deemed to be published with the publication of the registration of the merger in its entirety in the German Federal Gazette (Bundesanzeiger) and in at least one other journal for publication. The publication for such entity shall be deemed to have taken place at the end of the day on which the journal was published that contains such notice the latest.

However, the creditors of Allianz AG shall be entitled to such right only if they demonstrate that the fulfillment of their claim is jeopardized by the merger. The creditors have to be informed of this right in the publication of the respective registration. According to Section 22 para. 2 German Transformation Act, creditors do not have the right to demand security if, in case of an insolvency, they have a right to a preferential payment from a fund which has been established pursuant to the law for their protection and is supervised by the government. Furthermore, creditor protection under Section 22 German Transformation Act in combination with Art. 24 para. 1 SE Regulation is limited to the protection of creditors of the German company – i. e. Allianz AG – in cases of a cross border merger, which applies also to the present case. Creditors of RAS are protected by the Italian creditor protection laws (see 1.(c) above).

With respect to bond holders of Allianz AG (especially creditors of convertible bonds, option bonds and profit bonds) and holders of securities, other than shares, which carry special rights in the managing companies (e.g. holders of profit-participation certificates of Allianz AG) no specific measures are provided. The aforementioned creditor protection rules apply.

The special creditor protection rights under Sections 8, 13 of the German SE Implementation Act (SEAG) are, in the present case, not applicable, since the registered office of the future Allianz SE will, from a German perspective, be inland.

The address at which complete information on the arrangements made for the exercise of the rights of the creditors of the company may be obtained free of charge, is the following:

Allianz Aktiengesellschaft
Group Legal Services
Attn. Dr. Peter Hemeling
Königinstraße 28
D-80802 München, Germany

(d) Indication of the arrangements made in accordance with Art. 24 para. 2 SE Regulation for the exercise of the rights of minority shareholders of Allianz AG and the address at which complete information on those arrangements may be obtained free of charge

According to Art. 24 para. 2 of the SE Regulation, every Member State may, in case of the merging companies governed by its law, adopt provisions designed to ensure appropriate protection for minority shareholders who have opposed the merger.

Shareholders of Allianz AG may file an action for annulment or a contestation action with respect to the shareholders' resolution of the Allianz AG extraordinary general meeting of February 8, 2006.

The action for annulment can be filed within one month of the adoption of the resolution by the shareholders' meeting (Section 14 para. 1 of the German Transformation Act). It has to be based on grounds for annulment specifically provided for in the law [Section 241 of the German Stock Corporation Act (Aktengesetz)]. Exclusive

jurisdiction lies with the district court Munich I (Landgericht München I), Germany, which is the district court in the district of which Allianz AG has its registered office.

A contestation action, too, has to be instituted within one month of the adoption of a resolution by the shareholders' meeting of Allianz AG. In general, it can be based upon every violation of the law or the articles of association. Every shareholder of Allianz AG who attended the shareholders' meeting has standing to institute a contestation action, provided, however, that he recorded in writing his objection to the resolution in the minutes of the meeting. Shareholders who did not attend the shareholders' meeting only have standing to institute a contestation action if they were wrongfully denied admission to the shareholders' meeting, if notice of the meeting was not properly given, if the object of the resolution was not properly published or insofar as the contestation action is based on Section 243 para. 2 German Stock Corporation Act (pursuit of special advantages). Here too, exclusive jurisdiction lies with the district court Munich I (Landgericht München I), Germany, which is the district court in the district of which Allianz AG has its registered office.

If, upon a contestation action or an action of annulment, the shareholder resolution has been declared void by a final and binding judgment, such judgment shall be binding on all shareholders and the members of the Board of Management and the Supervisory Board, even if such persons were not parties to the action. The annulment of the resolution cannot be declared if the resolu-

tion has been registered in the meantime in the commercial register at the registered office of Allianz AG and thereby the merger has become effective as a result of an approval procedure (Freigabeverfahren) pursuant to Section 16 para. 3 of the German Transformation Act. In this case, Allianz SE would be obliged pursuant to Section 16 para. 3 sentence 6 of the German Transformation Act to reimburse the defendant of the approval procedure for any damages which he suffers from the registration of the merger due to the approval order (Freigabebeschluss). The abolishment of the effects of the registration of the merger in the commercial register at the registered office of Allianz AG resp. Allianz SE cannot be claimed as damages.

The termination of the procedures, without regard to its reason, has to be published by Allianz AG without undue delay in its designated company journals (Gesellschaftsblätter) (Sections 248a sentence 1 of the German Stock Corporation Act). The publication of the termination of the procedures has to contain pursuant to Sections 248a sentence 2, 149 para. 2 and 3 German Stock Corporation Act the kind of termination, all agreements related thereto, including ancillary agreements, in their full text and the names of the parties. Benefits, if any, of Allianz AG and benefits granted by third parties which are attributable to Allianz AG have to be described separately and have to be emphasized. The full publication is prerequisite for the validity of all obligations entered into. The effectiveness of actions terminating the court proceedings (verfahrensbeendigende Maßnahmen) remains unaffected. Payments made in

spite of the ineffectiveness may be claimed back. The aforementioned provisions apply accordingly to agreements that are concluded to avoid a lawsuit.

By contrast, in the present case, shareholders of Allianz AG do not have a cash exit right. Although Section 7 German SE Implementation Act (SEAG) does provide for such a cash exit right for the benefit of the shareholders of the transferring company, provided the registered office of the future SE will, from a German perspective, be abroad. Section 7 of the German SE Implementation Act (SE-Ausführungsgesetz, SEAG) does not apply in the present case, since Allianz AG will be the receiving company and the registered office of the future Allianz SE will be within Germany.

The address at which complete information on the arrangements for the exercise of the rights of minority shareholders may be obtained free of charge, is the following:

Allianz Aktiengesellschaft
Group Legal Services
Attn. Dr. Peter Hemeling
Königinstraße 28
D-80802 München, Germany

(e) Name and registered office proposed for the SE

The SE which is formed by way of the merger of RAS into Allianz AG will have the corporate name "Allianz SE" and its registered office will be in Munich, Germany.

* * * * *

End of Annex

2. Capital Increase to Implement the Merger

The Board of Management and the Supervisory Board propose to resolve:

To implement the merger with RIUNIONE ADRIATICA DI SICURTÀ Società per Azioni, the share capital of the Company will be increased by up to EUR 64,315,543.04 (in words: Sixty four million three hundred fifteen thousand five hundred forty three Euro and four Cent). The capital increase will be performed by the issuance of up to 25,123,259 new registered no-par value shares. The new shares shall carry dividend rights as from January 1, 2006. Deviating from the foregoing provision, in the event that the merger of RIUNIONE ADRIATICA DI SICURTÀ Società per Azioni, Milan, Italy, into Allianz Aktiengesellschaft will only become effective after the beginning of January 1, 2007, the new shares shall then carry dividend rights only as from January 1, 2007. In the event of a further delay of the effectiveness of the merger after the beginning of January 1 of a subsequent year, the commencement of the dividend rights shall be delayed according to the foregoing provision for one year at a time, respectively. In the course of the merger of RIUNIONE ADRIATICA DI SICURTÀ Società per Azioni, Milan, Italy, into Allianz Aktiengesellschaft, the new shares shall be issued as consideration to the outside shareholders of RIUNIONE ADRIATICA DI SICURTÀ Società per Azioni, Milan, Italy, at the ratio of 19 (nineteen) savings shares (azioni di risparmio) of RIUNIONE ADRIATICA DI SICURTÀ Società per Azioni, Milan, Italy,

for 3 (three) shares of the future Allianz SE as well as 19 (nineteen) ordinary shares (azioni ordinarie) of RIUNIONE ADRIATICA DI SICURTÀ Società per Azioni, Milan, Italy, for 3 (three) shares of the future Allianz SE. The Board of Management is authorized to determine the further details of the capital increase and its implementation.

3. Creation of an Authorized Capital 2006/I, Cancellation of the Authorized Capital 2004/I and Corresponding Amendment to the Articles of Association

The statutes of the future Allianz SE (see item 1 of the Agenda) provide for an Authorized Capital 2006/I in Section 2 paragraph 3 in an amount of up to EUR 450,000,000. The Authorized Capital 2004/I of Allianz AG (Section 2 paragraph 3 of the Articles of Association of Allianz AG) has been partially utilized and currently amounts to EUR 424,100,864 (originally EUR 450,000,000). Also to achieve a synchronization of the Authorized Capitals of Allianz AG and the future Allianz SE, a new Authorized Capital 2006/I for Allianz AG is intended to be created and the current Authorized Capital 2004/I simultaneously to be cancelled.

The Board of Management and the Supervisory Board, therefore, propose that the following resolution be adopted:

- a) The Board of Management shall be authorized to increase the Company's share capital once or several times on or before February 7, 2011, upon the approval of the Supervisory Board,

by issuing new registered no-par value shares against contribution in cash and/or in kind by up to a total of EUR 450,000,000 (Authorized Capital 2006/I).

If the share capital is increased against contributions in cash the shareholders are to be granted a subscription right. The Board of Management shall be authorized, however, to exclude such shareholders' subscription right upon the approval of the Supervisory Board

- for fractional amounts;
- to the extent necessary to grant subscription rights to new shares to holders of bonds issued by Allianz AG or its Group companies that carry conversion or option rights or a conversion obligation, respectively, to the extent such holders would be entitled to after having exercised their conversion or option rights or after any conversion obligation had been fulfilled, respectively;
- if the issue price of the new shares is not significantly below the stock market price and the aggregate number of shares issued under exclusion of subscription rights pursuant to Section 186 paragraph 3 sentence 4 of the German Stock Corporation Act (AktG) does not exceed 10% of the share capital, neither on the date on which this authorization takes effect nor on the date of exercise of this authorization. The sale of treasury shares shall be counted towards this limitation provided that the sale

occurs during the term of this authorization, subject to the exclusion of subscription rights pursuant to Section 186 paragraph 3 sentence 4 of the German Stock Corporation Act (AktG). Furthermore, such shares shall count towards this limitation that were or must be issued to service bonds with conversion or option rights or a conversion obligation, provided that the bonds were issued during the term of this authorization subject to exclusion of subscription rights in corresponding application of Section 186 paragraph 3 sentence 4 of the German Stock Corporation Act (AktG).

Furthermore, the Board of Management shall be authorized, upon the approval of the Supervisory Board, to exclude shareholders' subscription rights in the case of a capital increase against contributions in kind.

The Board of Management shall also be authorized, upon the approval of the Supervisory Board, to determine the additional rights of the shares and the conditions of the share issuance.

- b) Section 2 paragraph 3 of the Articles of Association shall be amended as follows:

“3. The Board of Management is authorized to increase the Company's share capital once or several times on or before February 7, 2011, upon approval of the Supervisory Board, by

issuing new registered no-par value shares against contribution in cash and/or in kind by up to a total of EUR 450,000,000 (Authorized Capital 2006/I).

If the share capital is increased against contributions in cash the shareholders are to be granted a subscription right. The Board of Management is authorized, however, to exclude such shareholder subscription right upon approval of the Supervisory Board

- for fractional amounts;
- to the extent necessary to grant subscription rights to new shares to holders of bonds issued by Allianz AG or its Group companies that carry conversion or option rights or a conversion obligation, respectively, to the extent such holders would be entitled to after having exercised their conversion or option rights or after any conversion obligation had been fulfilled, respectively;
- if the issue price of the new shares is not significantly below the stock market price and the aggregate number of the shares issued under exclusion of subscription rights pursuant to Section 186 paragraph 3 sentence 4 of the German Stock Corporation Act (AktG) does not exceed 10% of the share capital, neither on the date on which this authorization takes effect nor on the date of the exercise of this authorization. The sale of treasury shares shall be counted towards this limitation provided that the sale

occurs during the term of this authorization, subject to the exclusion of subscription rights pursuant to Section 186 paragraph 3 sentence 4 of the German Stock Corporation Act (AktG). Furthermore, such shares shall count towards this limitation that were or must be issued to service bonds with conversion or option rights or a conversion obligation, provided that the bonds were issued during the term of this authorization subject to exclusion of subscription rights in corresponding application of Section 186 paragraph 3 sentence 4 of the German Stock Corporation Act (AktG).

Furthermore, the Board of Management is authorized, upon the approval of the Supervisory Board, to exclude shareholders' subscription rights in the case of a capital increase against contributions in kind.

The Board of Management is also authorized, upon the approval of the Supervisory Board, to determine the additional rights of the shares and the conditions of the share issuance."

- c) The Authorized Capital 2004/I pursuant to Section 2 paragraph 3 of the Articles of Association, adopted by the General Meeting on May 5, 2004 under item 5 of the Agenda, still existing in the amount of EUR 424,100,864, shall be cancelled upon effectiveness of the new Authorized Capital 2006/I.

- d) The Board of Management is instructed to file the resolution on the cancellation of the Authorized Capital 2004/I with the commercial register (Handelsregister) in such a manner that the cancellation will only be entered into the commercial register if the new Authorized Capital 2006/I to be adopted pursuant to lit. a) and b) of this Agenda item will be registered at the same time.

4. Creation of an Authorized Capital 2006/II for the Issuance of Shares to Employees, Cancellation of the Authorized Capital 2004/II and Corresponding Amendment to the Articles of Association

The statutes of the future Allianz SE (see item 1 of the Agenda) provide in Section 2 paragraph 4 for an Authorized Capital 2006/II in an amount of EUR 15,000,000.

The Authorized Capital 2004/II of Allianz AG which was created for purposes of issuing shares to employees (Section 2 paragraph 4 of the Articles of Association of Allianz AG) has been partially utilized and currently amounts to EUR 4,356,736 (originally EUR 10,000,000). Also to achieve a synchronization of the authorized capitals of Allianz AG and the future Allianz SE, a new Authorized Capital 2006/II shall be created and the current Authorized Capital 2004/II shall be simultaneously cancelled.

The Board of Management and the Supervisory Board, therefore, propose that the following resolution be adopted:

- a) Upon the approval of the Supervisory Board, the Board of Management shall be authorized to increase the share capital of the Company once or several times on or before February 7, 2011, by up to a total of EUR 15,000,000 by issuing new registered no-par value shares against contributions in cash (Authorized Capital 2006/II). The Board of Management may, upon the approval of the Supervisory Board, exclude shareholders' subscription rights in order to issue the new shares to employees of Allianz AG and its Group companies. The Board of Management shall further be authorized, upon the approval of the Supervisory Board, to exclude fractional amounts from the shareholders' subscription right.

The Board of Management shall be authorized, upon the approval of the Supervisory Board, to determine the additional rights of the shares and the conditions of their issuance.

- b) Section 2 paragraph 4 of the Articles of Association shall be amended as follows: "4. Upon the approval of the Supervisory Board, the Board of Management is authorized to increase the share capital of the Company once or several times on or before February 7, 2011 by up to a total of EUR 15,000,000 by issuing new registered no-par value shares against contributions in cash (Authorized Capital 2006/II). The Board of Management may, upon the approval

of the Supervisory Board, exclude the shareholders' subscription right in order to issue the new shares to employees of Allianz AG and its Group companies. The Board of Management is further authorized, upon the approval of the Supervisory Board, to exclude fractional amounts from the shareholders' subscription right.

The Board of Management is authorized, upon the approval of the Supervisory Board, to determine the additional rights of the shares and the conditions of the share issuance."

- c) The Authorized Capital 2004/II pursuant to Section 2 paragraph 4 of the Articles of Association, adopted by the General Meeting on May 5, 2004 under item 6 of the Agenda, still existing in the amount of EUR 4,356,736, shall be cancelled upon the effectiveness of the new Authorized Capital 2006/II.
- d) The Board of Management is instructed to file the resolution on the cancellation of the Authorized Capital 2004/II with the commercial register in such a manner that the cancellation will only be entered into the commercial register if the new Authorized Capital 2006/II to be adopted pursuant to lit. a) and b) of this Agenda item will be registered at the same time.

5. Approval of New Authorization to Issue Bonds Carrying Conversion and/or Option Rights, Creation of Conditional Capital 2006, Cancellation of the Existing Authorization to Issue Bonds Carrying Conversion or Option Rights, for the Amount not Utilized, Corresponding Reduction of the Conditional Capital 2004 and Amendment to the Articles of Association

By resolution pertaining to item 7 of the Agenda for the General Meeting on May 5, 2004, the Board of Management has been authorized, upon the approval of the Supervisory Board, to issue bonds carrying conversion or option rights for shares of the Company, on one or more occasions, on or before May 4, 2009, with a nominal value of up to EUR 10,000,000,000. This authorization has been partially utilized by issuing a bond carrying option rights with a nominal value of EUR 1,400,000,000 in the year 2005. In order to still be able to issue in adequate amount bonds carrying conversion and/or option rights also by Allianz SE, a new authorization shall be created and the existing authorization shall be cancelled to the extent it has not yet been utilized. Accordingly, a new conditional capital shall be created (Conditional Capital 2006) and the Conditional Capital 2004 (Section 2 paragraph 5 of the Articles of Association) shall be reduced taking into account the utilized authorization. In connection therewith, it has to be taken into account that the Conditional Capital 2004 has been reduced from originally EUR 250,000,000 to EUR 226,960,000 as a result of the exercise

of options. Taking into account the still outstanding options, the Conditional Capital 2004 shall be reduced to EUR 5,632,000.

The Board of Management and the Supervisory Board, therefore, propose that the following resolution be adopted:

- a) Authorization to Issue Bonds Carrying Conversion and/or Option Rights
 - aa) Nominal Amount, Term of Authorization, Number of Shares
The Board of Management of Allianz AG or Allianz SE, respectively, shall be authorized, upon the approval of the Supervisory Board, to issue bonds carrying conversion and/or option rights, in bearer or registered form (hereafter jointly referred to as "the bonds") once or several times on or before February 7, 2011, with a nominal amount of up to EUR 10,000,000,000 with or without definite maturity, and to grant the holders of the bonds conversion or option rights for the shares of the Company in a proportionate amount of the share capital of up to EUR 250,000,000 in accordance with the terms and conditions of the respective bonds. The bonds may also be issued against contributions in kind.

In addition to issuances in Euro, the bonds may also be issued in the legal currency of an OECD country –

limited to the appropriate equivalent amount in Euros. The bonds may also be issued by Group companies of the Company; in such case the Board of Management shall be authorized to issue a guarantee in respect of the bonds on behalf of the Company and to grant the holders of such bonds conversion or option rights, as applicable, on shares of the Company.

- bb) Granting of Subscription Rights, Exclusion of Subscription Rights
Shareholders shall generally have a subscription right to acquire the bonds. The bonds may also be acquired by one or several financial institutions provided that such institutions commit to offer them for purchase to the shareholders. The Board of Management shall, however, be authorized, upon the approval of the Supervisory Board, to exclude subscription rights of shareholders
 - for fractional amounts;
 - to the extent necessary to grant subscription rights to new shares of the Company to holders of bonds that carry conversion or option rights or conversion obligations to such an extent as such holders would be entitled to after having exercised their conversion or option rights or after any conversion obligations have been fulfilled, respectively;

- if the bonds are issued against payment in cash and the issue price is not significantly lower than the theoretical market value of the bonds as calculated using recognized finance-mathematical methods. The opinion of an experienced investment bank or audit firm shall be obtained to determine such market value. This authorization to exclude subscription rights shall only apply, however, to bonds carrying rights to receive shares corresponding to a proportionate amount of the share capital not exceeding 10% in the aggregate, neither on the date on which this authorization takes effect nor on the date of exercise of this authorization. The sale of treasury shares shall be counted towards this limitation if the sale occurs during the term of this authorization and subscription rights are excluded pursuant to Section 186 paragraph 3 sentence 4 of the German Stock Corporation Act. In addition, shares issued during the term of this authorization from Authorized Capital shall be counted towards this limit provided that subscription rights are excluded pursuant to Section 186 paragraph 3 sentence 4 of the German Stock Corporation Act;
- if the bonds are issued against contributions in kind, provided that the value of the contribution

in kind is appropriate in relation to the market value of the bonds as calculated in accordance with the preceding paragraph.

c) Conversion Right, Conversion Obligation

If bonds carrying conversion rights are issued, the holders can convert their bonds into Company shares in accordance with the terms and conditions of the bonds. The proportionate share in the share capital of the shares to be issued upon conversion shall not exceed the nominal value of the convertible bond. The exchange ratio shall be calculated by dividing the nominal value of the bond by the fixed conversion price for one share of the Company. The exchange ratio may also be calculated by dividing the issue price of the bond, which may be lower than its nominal value, by the fixed conversion price for one share of the Company. The exchange ratio may be rounded up or down to a whole number; in addition, a cash premium may be provided for. Also it may be provided for that fractional amounts are to be combined and/or settled in cash. The terms and conditions of the bonds may also provide for a variable exchange ratio.

The terms and conditions of the bonds may also provide for a conversion obligation. In such case, the

terms and conditions of the bonds may entitle the Company to settle in cash, either in part or in whole, any difference between the nominal value of the convertible bonds and the result obtained from multiplying a stock market price of the shares at the time of the mandatory exchange (such price to be more closely defined in the terms and conditions of the bonds, but to amount to at least 80% of the relevant stock market price per share for the lower conversion price limit, pursuant to lit. ee) below) and the exchange ratio.

dd) Option Right

If bonds carrying option rights are issued, one or more warrants shall be attached to each bond, entitling the bearer to purchase shares of the Company in accordance with the terms and conditions of the warrants to be more closely defined by the Board of Management. The proportionate share in the share capital of the shares to be issued per bond may not exceed the nominal value of the bond.

ee) Conversion/Option Price

The conversion or option price, as applicable, per share must be equal to either at least 80% of the average closing auction prices of shares of Allianz AG or Allianz SE, respectively, in the Xetra-trading system (or any comparable succeeding

system) over the ten trading days preceding the day on which the Board of Management resolves to issue the bonds carrying conversion or option rights, or at least 80% of the average closing auction prices of Allianz AG or Allianz SE shares, respectively, in the Xetra-trading (or any comparable succeeding system) over the days on which the rights are traded on the Frankfurt Stock Exchange, except the last two trading days of the rights trading period.

Notwithstanding Section 9 paragraph 1 of the German Stock Corporation Act, the terms and conditions of the bonds carrying conversion or option rights, respectively, may contain anti-dilution clauses to provide protection during the conversion or option period, respectively, against the Company raising its share capital, issuing additional bonds carrying conversion or options rights, or granting or guaranteeing further option rights without granting the holders of conversion or option rights the subscription rights to which they would be entitled if they exercised their conversion or option rights or if the conversion obligation were fulfilled, respectively. The terms and conditions may also provide for a value-preserving adjustment of the conversion or option price if the Company implements other meas-

ures that might result in a dilution of the value of the conversion or option rights. The proportionate share in the share capital of the shares to be issued per bond may in no instance exceed the nominal value of the bond.

- ff) Further Structuring Possibilities
The individual terms and conditions of the bonds may provide that treasury shares be issued in the case of a conversion or exercise of option rights. Moreover, the terms and conditions may provide for the Company not to grant to holders of conversion or option rights shares in the Company, but to pay the equivalent amount in cash. The terms and conditions of the bonds carrying conversion or option rights may also provide for a variable number of shares to be issued upon exercise of the option or conversion rights or upon fulfillment of the conversion obligations, as applicable; or the terms and conditions may provide for a variable exchange ratio, and/or for an adjustment of the option or conversion price during the term of the bonds within a range to be determined by the Board of Management to reflect the performance of the share price or as a result of anti-dilution clauses.

gg) Authorization to Stipulate Further Terms and Conditions of the Bonds
The Board of Management shall be authorized to determine (on its own or, if applicable, in agreement with the administrative bodies of the Group companies issuing the bonds carrying conversion or option rights) additional details related to the issuance of the bonds and the terms and conditions of the bonds, particularly with respect to interest rate, issue price, term and denomination, conversion or option price, and conversion or option period.

- b) Conditional Capital Increase
The share capital shall be conditionally increased by an amount of up to EUR 250,000,000 by issuing up to 97,656,250 new registered no-par value shares with entitlement to share in profits from the beginning of the financial year of their issuance (Conditional Capital 2006). The conditional capital increase shall enable the issuance of shares to the holders of bonds issued in accordance with the authorization referred to above, to the extent that such bonds have been issued against payment in cash.

The issuance of the new shares shall be made on the basis of the conversion or option price determined in accordance with the authorization referred to above. The conditional capital increase shall be carried out only to the extent that conversion or option rights, respectively,

granted under bonds issued against cash are exercised or that conversion obligations of such bonds are fulfilled, and to such extent as no other methods of servicing these rights are used.

The Board of Management shall be authorized to determine further details of the conditional capital increase.

- c) Cancellation of Authorization Dated May 5, 2004, to the Extent Not Yet Utilized, and Respective Reduction of Conditional Capital 2004
The authorization to issue bonds carrying conversion or option rights, resolved by the General Meeting under item 7 of the agenda on May 5, 2004, shall be cancelled, to the extent it has not yet been utilized. Accordingly, the Conditional Capital 2004 pursuant to Section 2 paragraph 5 of the Articles of Association shall be reduced to EUR 5,632,000. This cancellation and reduction shall only become effective after the new authorization to issue bonds carrying conversion or option rights, as resolved upon with respect to lit. a), as well as the new Conditional Capital 2006, as resolved upon with respect to lit. b), have become effective.
- d) Amendment to the Articles of Association
aa) Due to the reduction of the Conditional Capital 2004, Section 2 paragraph 5 of the Articles of Association (Conditional Capital 2004) shall be amended as follows:

“5. The share capital is conditionally increased by an amount of up to EUR 5,632,000 through issuance of up to 2,200,000 new registered no-par value shares with entitlement to share in profits from the beginning of the financial year of their issuance (Conditional Capital 2004). The conditional capital increase shall be carried out only to the extent that conversion or option rights are exercised by holders of bonds that Allianz AG or its Group companies have issued against cash payments in accordance with the resolution of the General Meeting of May 5, 2004, or that mandatory conversion obligations are fulfilled, and only insofar as no other methods of servicing these rights are used. The Board of Management is authorized to determine the further details of the conditional share capital increase.”

- bb) Section 2 of the Articles of Association (Conditional Capital 2006) shall be amended by the following paragraph 6; the previous paragraph 6 shall now be paragraph 7: “6. The share capital is conditionally increased by up to EUR 250,000,000 by issuing up to 97,656,250 new registered no-par value shares with entitlement to share in profits from the beginning of the financial year of their issuance (Conditional Capital 2006). The conditional capital increase shall be carried out

only to the extent that conversion or option rights are exercised by holders of conversion or option rights attached to bonds which Allianz AG or its Group companies have issued against cash payments in accordance with the resolution of the General Meeting of February 8, 2006, or that conversion obligations under such bonds are fulfilled, and only insofar as no other methods of performance are used in serving these rights. The Board of Management is authorized to determine further details of the conditional share capital increase.”

- e) Registration with the Commercial Register
In order to ensure that the reduction of the existing Conditional Capital 2004 will not become effective without being replaced by the new Conditional Capital 2006 pursuant to the foregoing resolution, the Board of Management is instructed to file the reduction of the Conditional Capital 2004 with the commercial register in such a manner that the reduction will only be entered in the commercial register if the new Conditional Capital 2006 is entered in the commercial register at the same time.

6. Authorization to Acquire Treasury Shares for Trading Purposes

The authorization to acquire treasury shares for trading purposes according to Section 71 paragraph 1 no. 7 of the German Stock Corporation Act, adopted by the

General Meeting on May 4, 2005, expires on November 3, 2006. Also to accommodate the planned change of legal form of Allianz AG into an SE, this authorization shall be renewed. In particular, this allows Dresdner Bank AG, Frankfurt am Main, which belongs to the Allianz Group, to trade in shares of Allianz AG or Allianz SE, respectively.

The Board of Management and Supervisory Board, therefore, propose that the following resolution be adopted:

- a) Domestic or foreign credit institutions, within the meaning of Section 71 paragraph 1 no. 7 of the German Stock Corporation Act, that are majority-owned by Allianz AG resp. Allianz SE shall be authorized to buy and sell shares of the Company for trading purposes. The total number of shares acquired, together with other treasury shares held by the Company (or that the Company is deemed to hold according to Sections 71a et seq. of the German Stock Corporation Act), shall at no time exceed 10% of the share capital.
- b) Based on this resolution, shares shall be acquired only if the consideration paid per share does not exceed by more than 10%, and does not fall short of by more than 10%, the average market price of shares of Allianz AG resp. Allianz SE (in the Xetra-trading system or any comparable succeeding system) during the three trading days preceding the acquisition of the shares.

- c) The trading position in shares acquired for this purpose shall not, at the end of any day, exceed 5% of the share capital of Allianz AG resp. Allianz SE.
- d) This authorization shall be effective until August 7, 2007. The currently existing authorization to acquire treasury shares for trading purposes, adopted by the General Meeting on May 4, 2005 and expiring on November 3, 2006, shall be cancelled upon the new authorization becoming effective.

7. Authorization to Acquire and Utilize Treasury Shares for Other Purposes

The authorization granted to the Board of Management by the General Meeting on May 4, 2005 to acquire treasury shares pursuant to Section 71 paragraph 1 no. 8 of the German Stock Corporation Act expires on November 3, 2006. Also to accommodate the planned change of legal form of Allianz AG into an SE, this authorization shall be renewed. The proposed resolution sets forth the possibilities of the Company both with regard to the modalities of the acquisition of treasury shares and their subsequent use.

The Board of Management and the Supervisory Board propose that the following resolution be adopted:

- a) Allianz AG resp. Allianz SE shall be authorized to acquire treasury shares in an amount of up to 10% of the current share capital of Allianz AG; the total

amount of treasury shares acquired, together with other treasury shares held by Allianz AG resp. Allianz SE (or shares that the Company is deemed to hold according to Sections 71a et seq. of the German Stock Corporation Act) shall at no time exceed 10% of the share capital. This authorization shall not be used for the purpose of trading in the Company's shares.

- b) This authorization may be exercised in part or in whole and once or several times, to pursue one or several purposes by Allianz AG resp. Allianz SE or by other companies controlled or majority-owned by Allianz AG resp. Allianz SE or by third parties acting for the account of such companies or for the account of the Company, respectively. This authorization shall be effective until August 7, 2007. The authorization to acquire treasury shares for other purposes, granted at the General Meeting of Allianz AG on May 4, 2005, shall be cancelled upon coming into effect of this new authorization.
- c) The share repurchase may be carried out, at the discretion of the Board of Management, (1) through a stock exchange, (2) through a public tender offer, or (3) through a public exchange offer for shares of a stock exchange-listed company within the meaning of Section 3 paragraph 2 of the German Stock Corporation Act.
(1) If the shares are repurchased over a stock exchange, the purchase price

per share (excluding incidental costs) shall not exceed by more than 15%, and not fall short of by more than 15%, the opening auction price on the respective trading day in the Xetra-trading system (or any comparable succeeding system).

- (2) If the shares are repurchased through a public tender offer, the tender price per share or the high and low ends of the price range (without incidental costs) shall not exceed by more than 20%, and not fall short of by more than 20%, the closing price in the Xetra-trading system (or any comparable succeeding system) on the third trading day prior to the public announcement of the tender offer. If, after the publication of the public tender offer, material deviations in the relevant market price occur, the offer or invitation to tender shares can be adjusted accordingly. In such a case, the basis of the adjustment will be the stock exchange price on the third trading day prior to the public announcement of an adjustment, if any.

The volume can be restricted. If the offer is over-subscribed, shares must be repurchased on a pro-rata basis to the respective tendered shares; insofar, the rights of shareholders to tender their shares pro-

rata to their participation quota is excluded. Preferential acceptance may be provided for small lots of up to 100 tendered shares per shareholder. The public tender offer may stipulate additional conditions.

- (3) If the shares are acquired through a public tender offer to exchange Allianz AG resp. Allianz SE shares for shares of a stock exchange-listed company within the meaning of Section 3 paragraph 2 of the German Stock Corporation Act ("exchange shares"), the exchange ratio may be stipulated or may be determined by way of an auction. Consideration in cash may supplement the delivery of exchange shares or may be used to settle fractional amounts. Irrespective of the procedure for the exchange, the exchange price per share or the relevant high and low ends of the exchange price range in form of one or more exchange shares and calculative fractional amounts, including any cash or fractional amounts (excluding incidental costs), shall not exceed by more than 20%, and not fall short of by more than 20%, the relevant value per share in Allianz AG resp. Allianz SE.

The relevant value of the shares of Allianz AG resp. Allianz SE and of the exchange shares shall be determined based on the relevant

closing price in the Xetra-trading system (or, if the respective shares are not traded in the Xetra-trading system, the trading system used in the particular market segment that is most similar to Xetra) on the third trading day prior to the public announcement of the exchange offer. If, after the public announcement of the public exchange offer, substantial deviations of the relevant prices occur, the offer can be adjusted. In such a case the basis of the adjustment will be the relevant prices on the third trading day prior to the public announcement of an adjustment, if any.

The volume can be restricted. If the offer is oversubscribed, the shares will be repurchased on a pro-rata basis to the respective tendered shares; insofar, the right of shareholders to tender their shares pro-rata to their participation quota is excluded. Preferential acceptance may be provided for small lots of up to 100 tendered shares per shareholder. The exchange offer may stipulate additional conditions.

- d) The Board of Management shall be authorized to use shares of the Company repurchased on the basis of this authorization for any lawful purposes, including any of the following:

- (1) The shares can be sold in ways other than on a stock exchange or through an offer to the shareholders if they are sold for cash at a price not substantially below the stock exchange price of shares of the Company at the time of the sale. This authorization is, however, subject to the requirement that the total number of shares sold under exclusion of subscription rights pursuant to Section 186 paragraph 3 sentence 4 of the German Stock Corporation Act shall not exceed 10% of the share capital, neither at the time of this authorization becoming effective nor at the time of its exercise. All shares must be counted towards this limitation that are issued from authorized capital during the term of this authorization under exclusion of subscription rights pursuant to Section 186 paragraph 3 sentence 4 of the German Stock Corporation Act. Furthermore, shares issued or required to be issued to meet obligations arising from bonds carrying conversion or option rights or conversion obligations must also be counted towards this limitation, provided that these bonds were issued during the term of this authorization under exclusion of subscription rights in corresponding application of Section 186 paragraph 3 sentence 4 of the German Stock Corporation Act.

- (2) The shares may be sold for contributions in kind, particularly in connection with the acquisition of companies or interests in companies.
- (3) The shares may be utilized for placement of Company shares on foreign stock exchanges on which they are not yet admitted for trading. The initial offer price (excluding incidental costs) of these shares when being placed on additional stock exchanges may not be more than 5% below the closing price in the Xetra-trading system (or any comparable succeeding system) on the last trading day prior to the listing.
- (4) The shares may be used to meet obligations under conversion or option rights which were granted by Allianz AG resp. Allianz SE or any of its Group companies in connection with bond issues, or to meet obligations arising from bonds carrying conversion obligations issued by Allianz AG resp. Allianz SE or any of its Group companies.
- (5) The shares may be offered for purchase to employees of Allianz AG resp. Allianz SE or any of its Group companies.
- (6) Up to 173,241 shares may also be used to fulfill the delivery obligations in the context of the stock option plan established by RIUNIONE ADRIATICA DI SICURTÀ Società per Azioni in 2005. This stock option plan shall be adapted in the course of the merger of RIUNIONE ADRIATICA DI SICURTÀ Società per Azioni into Allianz AG. According to the description in the merger plan (see Agenda item 1 of the Extraordinary General Meeting on February 8, 2006), the beneficiaries, upon effectiveness of the merger, receive in total up to 173,241 stock options for up to 173,241 Allianz SE shares (18,178 thereof for a managing member (Amministratore Delegato) of the Board of Directors (Consiglio di Amministrazione) of RIUNIONE ADRIATICA DI SICURTÀ Società per Azioni) at a price of EUR 93.99 per Allianz SE share. The stock options can be exercised from February 1, 2008 through January 31, 2012, provided that in the financial year 2005 RIUNIONE ADRIATICA DI SICURTÀ Società per Azioni has reached at least 80% of its planned targets in terms of both increase of value pursuant to the EVA[®]-concept (economic value added) as well as the annual net income under IAS. Entitled for subscription are a member of the Board of Directors of RIUNIONE ADRIATICA DI SICURTÀ

Società per Azioni as well as executive employees of RIUNIONE ADRIATICA DI SICURTÀ Società per Azioni and its group companies employed in Italy, who are not members of the Board of Directors of RIUNIONE ADRIATICA DI SICURTÀ Società per Azioni.

- (7) The shares may be redeemed without an additional resolution by the General Meeting authorizing such redemption of shares or its implementation. The redemption will result in a capital decrease. Deviating from this, the Board of Management may decide that the share capital shall remain unchanged by the redemption and that instead of that the redemption will increase the proportionate share of the remaining shares in the share capital pursuant to Section 8 paragraph 3 German Stock Corporation Act. In this case, the Board of Management shall be authorized to adjust the number of shares stated in the Articles of Association.
- e) The authorizations under lit. d) shall also apply to the use of shares of the Company repurchased on the basis of earlier authorizations according to Section 71 paragraph 1 no. 8 of the German Stock Corporation Act and to any shares repurchased by Group companies or in accordance with Section 71 d sentence 5 of the German Stock Corporation Act.
- f) The authorizations under lit. d) may be exercised once or several times, in part or in whole, individually or jointly. The authorizations under lit. d), (1), (2), (4), (5) and (6) may also be exercised by companies controlled or majority-owned by Allianz AG resp. Allianz SE or by third parties acting on the account of such companies or on the account of the Company.
- g) The shareholders' subscription rights on these treasury shares shall be excluded insofar as these shares are used according to the above authorization under lit. d) (1) through (6). Furthermore, the Board of Management shall be authorized, in the event of a sale of treasury shares through an offer to shareholders, to grant holders of bonds carrying conversion or option rights or conversion obligations issued by Allianz AG resp. Allianz SE or its Group companies subscription rights on these shares to the extent they would be entitled thereto after having exercised the conversion or option right or after any conversion obligation has been fulfilled; to this extent, shareholders' subscription rights for these treasury shares shall be excluded.

Note Regarding Documents Being Displayed

Prior to the convening of the Extraordinary General Meeting, the merger plan was submitted to the commercial register for the Company, the Local Court Munich. The particulars to be published pursuant to Article 21 of the Council Regulation (EC) No. 2157/2001 of October 8, 2001 (SE-Regulation) have been submitted pursuant to Section 5 of the German SE Implementation Act (SE-Ausführungsgesetz) to the Local Court Munich being the competent register court together with the submitting of the merger plan.

The following documents are displayed for inspection by the shareholders in the premises of Allianz Aktiengesellschaft, Königinstraße 28, 80802 Munich, as well as during the Extraordinary General Meeting. Furthermore, they are published on the Internet site of the Company under www.allianz.com/agm-documents.

- The merger plan dated December 16, 2005 between Allianz Aktiengesellschaft and RIUNIONE ADRIATICA DI SICURTÀ Società per Azioni, including the following annexes:
 - Statutes of Allianz SE;
 - Publication pursuant to Article 21 SE-Regulation.
- The annual financial statements including lists of shareholdings pursuant to Section 285 no. 11 of the German Commercial Code (Handelsgesetzbuch) as well as the management reports of Allianz Aktiengesellschaft, each for the financial years 2002, 2003 and 2004.
- The group annual financial statements including lists of shareholdings pursuant to Section 313 paragraph 2 of the German Commercial Code as well as the group management reports of Allianz Group, each for the financial years 2002, 2003 and 2004.
- The annual financial statements and the management reports of RIUNIONE ADRIATICA DI SICURTÀ Società per Azioni, each for the financial years 2002, 2003 and 2004.
- The group annual financial statements and the group management reports of RIUNIONE ADRIATICA DI SICURTÀ Group, each for the financial years 2002, 2003 and 2004.
- The interim financial statements of Allianz Aktiengesellschaft and Allianz Group as of September 30, 2005.
- The interim financial statements of RIUNIONE ADRIATICA DI SICURTÀ Società per Azioni and the RIUNIONE ADRIATICA DI SICURTÀ Group as of September 30, 2005.
- The merger report of the Board of Management of Allianz Aktiengesellschaft rendered pursuant to Art. 18 of the SE-Regulation in combination with Section 8 of the German Transformation Act (Umwandlungsgesetz).
- The merger report (Relazione illustrativa dell'organo amministrativo) of the Board of Directors (Consiglio di Amministrazione) of RIUNIONE ADRIATICA DI SICURTÀ Società per Azioni rendered pursuant to Art. 18 of the SE-Regulation in combination with Art. 2501

quinquies of the Italian Civil Code (Codice Civile) and Art. 70 (2) of the Italian Rules for Issuers (Regolamento Consob n. 11971 of May 14, 1999).

- The report of the judicially appointed auditor appointed at the request of Allianz AG, Deloitte & Touche GmbH Wirtschaftsprüfungsgesellschaft, Munich, rendered pursuant to Art. 18 of the SE-Regulation in combination with Sections 60, 12 of the German Transformation Act.
- The report of the judicially appointed auditor appointed at the request of RIUNIONE ADRIATICA DI SICURTÀ Società per Azioni, Mazars & Guérard S.p.A., Milan, Italy, rendered pursuant to Art. 18 of the SE-Regulation in combination with Art. 2501 sexies of the Italian Civil Code (Codice Civile).

On demand, a copy of these documents will be sent to each shareholder promptly and free of charge.

Participation in the General Meeting

Pursuant to Section 10 paragraph 3 of the Articles of Association of the Company, shareholders may participate in the General Meeting and exercise their voting rights – personally or by proxy – if they give notice of participation to the Board of Management of the Company by **Wednesday, February 1, 2006**, either in writing to

Hauptversammlung Allianz AG
c/o ADEUS Aktienregister-Service-GmbH
D-20722 Hamburg
Germany

or via the Internet according to the procedure laid out by the Company at

www.allianz.com/agm-service

provided that these shareholders are registered in the share register (Aktienregister) with their respective shares. For purposes of determining participation and voting rights, the status of the share register as at the end of February 1, 2006 shall be decisive. Due to the increasing number of participants at our General Meetings in the last few years, each shareholder registered in the share register will generally be allotted one admission ticket only.

Shareholders registered in the share register may also exercise their voting rights at the General Meeting through a representative, e. g. a credit institution or an association of shareholders. In such case, the representatives themselves have to give notice of participation or the shareholder has to give notice of participa-

tion on their behalf. If the representative is neither a credit institution nor an association of shareholders, the proxy must be granted in writing or via the Internet address shown above.

As a special service, we also offer to all our shareholders the option to authorize persons appointed by the Company to vote on the shareholders' behalf at the General Meeting. They can be authorized in writing with the form submitted to shareholders or via the Internet under www.allianz.com/agm-service. These representatives will vote solely on the basis of the instructions given by the shareholder. Please note that the representatives will not accept instructions with regard to requests to speak, questions to be asked or motions to be made.

Shareholders who wish to use the Internet to order admission tickets or to authorize the representatives appointed by the Company will need their shareholder number and the respective online password. Shareholders who have signed up to receive the documents for the General Meeting via E-mail, will receive their shareholder number in the invitation E-mail for the General Meeting, and will be required to use the password they chose when signing up for E-mail delivery. All other shareholders registered in the share register will receive their shareholder number and online password together with the invitation letter for the General Meeting by ordinary mail.

Credit institutions that are registered in the share register may exercise voting rights with respect to shares to which they do not hold title only by authorization of the shareholder.

Holders of American Depositary Shares (ADS) will be provided with proxy documents by JP Morgan Chase Bank (Depository).

More information regarding the registration for participation and regarding the authorization of a representative can be found in the documents which will be sent to the shareholders or under www.allianz.com/agm-service, respectively.

Shareholder Proposals and Questions

Questions regarding the General Meeting and shareholder proposals within the meaning of Section 126 of the German Stock Corporation Act ("shareholder counter-proposals") must be sent to the address below. Shareholder counter-proposals addressed otherwise cannot be taken into consideration.

Allianz AG
Investor Relations
Königinstraße 28
D-80802 München
Germany

E-Mail: investor.relations@allianz.com
Fax: +49 89.38 00-38 99

Shareholder counter-proposals received by us no later than 12 midnight CET, January 24, 2006, as well as any management statements with respect thereto, will be made accessible via Internet at www.allianz.com/shareholderproposals.

Live Transmission of the General Meeting via Internet

Shareholders of Allianz AG may watch the General Meeting on February 8, 2006 beginning

at 10:00 a.m. in its entirety live via Internet (www.allianz.com/agm-service). Shareholders can obtain online access by entering their shareholder number and online password. The opening of the General Meeting by the chairman of the General Meeting and the speech of the Chairman of the Board of Management will also be accessible to any interested person live on the Internet (www.allianz.com/agm) and will be available as replay after the General Meeting. No recording of the entire live transmission will be made.

Publication in the German Electronic Federal Gazette (elektronischer Bundesanzeiger)

The Extraordinary General Meeting on February 8, 2006 has been called by publication on December 29, 2005 of the foregoing agenda including the subsequent reports to the General Meeting in the German Electronic Federal Gazette (elektronischer Bundesanzeiger).

Munich, December 2005
The Board of Management

Reports to the General Meeting

1. Information Regarding Section 6 Paragraph 2 Sentence 1 and Paragraph 3 Sentence 1 of the Statutes of the Future Allianz SE (Appointment of the First Supervisory Board of Allianz SE and the Substitute Members of the Shareholder Representatives)

Pursuant to Section 6 paragraph 1 of the statutes of the future Allianz SE, the Supervisory Board of the future Allianz SE shall be comprised of 12 members (six shareholder representatives and six employee representatives). The members of the first Supervisory Board may be appointed by the statutes (Art. 40 paragraph 2 sentence 2 of the Council Regulation (EC) No. 2157/2001 (SE-Regulation)). This possibility is used by Section 6 paragraph 2 Sentence 1 of the statutes of Allianz SE which nominates the six shareholder representatives for the Supervisory Board. In Section 6 paragraph 3 sentence 1 of the statutes of the future Allianz SE, two substitute members of the shareholder representatives will be appointed. The employee representatives will be appointed after the completion of the procedure regarding the involvement of the employees in the future Allianz SE pursuant to the Council Directive 2001/86/EC (SE-Employee Involvement Directive).

For information purposes for our shareholders, we provide the following information regarding the six shareholder representatives and their respective substitute members:

Dr. Wulf H. Bernotat, Essen,
Chairman of the Board of Management of E.ON AG

Personal Data:

Date of birth: 14. 9. 1948
Place of birth: Goettingen, Germany
Marital status: married, 2 children

Education:

- Studies of Law at the University of Goettingen
- 1st and 2nd State Examination in Law
- Graduation as Dr. jur.

Work Experience:

- 1976–1981 Shell AG, Hamburg – counsel in the Legal Department
- 1981–1984 Shell, London – Business Development Manager for Eastern Europe
- 1984–1986 Shell AG, Hamburg – Head of Lubricant and Fuel Trading Business, Germany
- 1986–1987 Strategic Planning (New Technologies/Diversification)
- 1987–1988 Marketing Erdgas (natural gasoline), Germany
- 1988–1989 Head of Distribution for Aviation and Public Authorities Business
- 1989–1992 Shell, Lisbon – General Manager Portugal
- 1992–1995 Shell, London – Area Coordinator Africa/Coordinator Coal Business Southern Hemisphere
- 1995–1996 Shell, Paris – Member of the Board of Management (Vorstand) of Shell France, responsible for Downstream
- 1996–1998 VEBA OEL AG, Gelsenkirchen – Member of the Board of Management, responsible for Marketing & Distribution, Downstream Overall (from 1. 1. 1998)
- 1998–2002 Stinnes AG, Mülheim an der Ruhr – Chairman of the Board of Management; VEBA AG, Duesseldorf – Member of the Board of Management until 6/2000
- since 1. 5. 2003 E.ON AG, Duesseldorf – Chairman of the Board of Management

Membership in other statutory Supervisory Boards in Germany:

- Allianz AG
- METRO AG
- RAG AG (chairman)
- E.ON Energie AG (group mandate, chairman)
- E.ON Ruhrgas AG (group mandate, chairman)

Membership in Comparable Supervisory Bodies:

- E.ON Nordic AB (group mandate, chairman)
- E.ON US Investments Corp. (group mandate, chairman)
- E.ON UK Limited (group mandate, chairman)
- E.ON Sverige AB (group mandate, chairman)



Dr. Gerhard Cromme, Essen,
Chairman of the Supervisory Board of ThyssenKrupp AG

Personal Data:

Date of birth: 25. 2. 1943
Place of birth: Vechta, Germany
Marital status: married, 4 children

Education:

- Studies of Law and Economics at the Universities of Muenster, Lausanne, Paris and Harvard (PMD)
- 1st and 2nd State Examination in Law
- Graduation as Dr. jur.

Work Experience:

- 1971–1986 Compagnie de Saint-Gobain, last position as Deputy General representative of Compagnie de Saint-Gobain for the Federal Republic of Germany at the same time: VEGLA/Vereinigte Glaswerke GmbH, Aix-la-Chapelle (Aachen) Chairman of the Management
- Ab 1986 Krupp-Group
- 1986–1989 Krupp Stahl AG, Bochum – Chairman of the Board of Management
- 1989–1999 Fried. Krupp AG Hoesch-Krupp, Essen/Dortmund Chairman of the Board of Management
- 1999–2001 ThyssenKrupp AG – Chairman of the Board of Management
- since 1. 10. 2001 ThyssenKrupp AG – Chairman of the Supervisory Board

Membership in other statutory Supervisory Boards in Germany:

- Allianz AG
- Axel Springer AG
- Deutsche Lufthansa AG
- E.ON AG
- Hochtief AG
- Siemens AG
- ThyssenKrupp AG (Chairman)
- Volkswagen AG

Membership in Comparable Supervisory Bodies:

- BNP PARIBAS S.A.
- Compagnie de Saint-Gobain
- Suez S.A.



Dr. Franz B. Humer, Basle,
Chairman of the Board of Directors and CEO
of F. Hoffmann-La Roche AG

Personal Data:

Date of birth: 1.7.1946
Place of birth: Salzburg, Austria
Marital status: married

Education:

- University of Innsbruck, Dr. jur
- European Institute for Business Administration (INSEAD), MBA

Work Experience:

- 1971–1973 ICME Consulting, Zurich
- 1973–1981 Schering Plough Corporation – inter alia General Manager Ecuador, Great Britain, Portugal
- 1981–1995 Glaxo Holdings plc – inter alia Area Manager Southern Europe, head of Marketing Development and Product Licensing, last position as Chief Operating Director
- since 1995 F. Hoffmann-La Roche AG – member of the Board of Directors Roche Holding AG, Basle, and head of the Pharmaceutical Division
- 1996 F. Hoffmann-La Roche AG – Chief Operating Officer
- 1998 Roche Holding AG – Chief Executive Officer
- 2001 Roche Holding AG – Chairman of the Board of Directors and Chief Executive Officer

Membership in other statutory Supervisory Boards in Germany:

- Allianz AG
- Hoffmann-La Roche AG (group mandate, chairman)
- Roche Deutschland Holding GmbH (group mandate, chairman)
- Roche Diagnostics GmbH (group mandate, chairman)

Membership in Comparable Supervisory Bodies:

- Chugai Pharmaceutical Co. Ltd., Tokyo (group mandate)
- DIAGEO PLC, London
- Roche Holding AG, Basel (group mandate, chairman)



Prof. Dr. Renate Köcher, Konstanz,
Chairperson of Institut für Demoskopie Allensbach

Personal Data:

Date of birth: 17.7.1952
Place of birth: Frankfurt am Main, Germany

Education:

- Studies of Economics, Communication Sciences and Sociology in Mainz and Munich
- Degree (Diplom) in Economics
- 1985 graduation as Dr. rer. pol. in Munich

Work Experience:

- from 1977 Researcher at Institut für Demoskopie Allensbach
- from 1980 Project leader, inter alia, for the marketing research areas Financial Services, Energy and New Technologies
- 1988 Joining the management of Institut für Demoskopie Allensbach
- Frequent publications in the Frankfurter Allgemeine Zeitung

Membership in other statutory Supervisory Boards in Germany:

- Allianz AG
- BASF AG
- Infineon Technologies AG
- MAN AG



Igor Landau, Paris,
Member of the Board of Directors of Sanofi-Aventis S.A.

Personal Data:

Date of birth: 13.7.1944
Place of birth: Saint-Flour (Cantal), France
Marital status: married, 1 child

Education:

- Degree at HEC (École des Hautes Études Commerciales)
- MBA, INSEAD Fontainebleau

Work Experience:

- 1968–1970 Roneo GmbH Frankfurt – General Manager
- 1971–1975 McKinsey & Co. – Consultant
- 1975–1981 Rhône-Poulenc – Deputy to the President of the Health Division
- 1981–1992 Rhône-Poulenc – President of the Health Division, from 1986 on member of the Executive Committee
- 1992–2000 Rhône-Poulenc – Directeur Générale (CEO) and member of the Board of Directors
- 2000–2002 Aventis S.A. – member of the Board of Management of Aventis S.A.
- 2002–2004 Aventis S.A. – Chairman of the Board of Management of Aventis S.A.

Membership in other statutory Supervisory Boards in Germany:

- adidas-Salomon AG
- Allianz AG
- Dresdner Bank AG

Membership in Comparable Supervisory Bodies:

- H.S.B.C. France
- Essilor S.A.
- Sanofi-Aventis S.A.
- Thomson (until 31.12.2005)



Dr. Henning Schulte-Noelle, Munich,
Chairman of the Supervisory Board of Allianz AG

Personal Data:

Date of birth: 26.8.1942
Place of birth: Essen, Germany

Education:

- Studies of Law and Business Administration at the Universities of Tuebingen, Bonn, Cologne, Edinburgh and Pennsylvania
- 1st and 2nd State Examination in Law
- Graduation as Dr. jur.
- Master of Business Administration at Wharton School, University of Pennsylvania

Work Experience:

- 1974 Attorney-at-law in the law firm Eckholt, Westrick and Partners, Frankfurt
- 1975 Joined Allianz Group, positions in administration and sales
- 1979–1983 Head of Chairman's office at the head office in Munich
- 1984–1987 Head of Management of the Branch Office for North-Rhine-Westphalia, Cologne
- 1988 Appointed to the Boards of Management of Allianz Versicherungs-AG and Allianz Lebensversicherungs-AG
- 1991 Appointed Chairman of the Board of Management of Allianz Lebensversicherungs-AG and member of the Board of Management of Allianz AG Holding
- 1.10.1991–29.4.2003 Chairman of the Board of Management of Allianz AG
- since 29.4.2003 Chairman of the Supervisory Board of Allianz AG

Membership in other statutory Supervisory Boards in Germany:

- Allianz AG
- E.ON AG
- Siemens AG
- ThyssenKrupp AG



Substitute Members

Dr. Albrecht E. H. Schäfer, Munich,
Corporate Vice President Siemens AG,
Director Corporate Personnel World

Personal Data:

Date of birth: 3.8.1948
Place of birth: Buckenhof, Germany
Marital status: married, 2 children

Education:

- 1967–1976 Studies of Law at the Universities of Erlangen-Nürnberg, Hamburg (Dr. jur.) and University of Georgia, Athens, Ga. USA (LL.M)
- 1st and 2nd State Examination in Law

Work Experience:

- 1976 Joining the legal department of Siemens AG
- 1983–1987 Head of the legal and tax department of Siemens S.A., Sao Paolo, Brazil
- 1987–1992 Legal and tax department of Siemens AG
- 1992–2004 General counsel of Siemens AG
- since 2004 Head of the division Corporate Personnel World, Siemens AG

No further Memberships



Dr. Jürgen Than, Hofheim a.Ts.,
Attorney at-law,
former General Counsel of Dresdner Bank AG

Personal Data:

Date of birth: 25.7.1941
Place of birth: Chemnitz, Germany
Marital status: married

Education:

- A-Level (Abitur)
- Apprenticeship at a bank
- Studies of Law
- Graduation as Dr. jur.

Work Experience:

- 1972–1992 In-house Counsel of Dresdner Bank AG
- 1992–1997 Deputy General Counsel of Dresdner Bank AG
- 1997–2004 General counsel of Dresdner Bank AG

Membership in other statutory Supervisory Boards in Germany:

- CSC Ploenzke AG (Chairman)
- KarstadtQuelle AG



2. Report on Agenda Item 3 (Creation of an Authorized Capital 2006/I of Allianz AG and, at the Same Time, on Section 2 Paragraph 3 of the Statutes of the Future Allianz SE (Authorized Capital 2006/I))

On item 1 of the Agenda, the Administration recommends that the merger plan dated December 16, 2005 between Allianz Aktiengesellschaft and RIUNIONE ADRIATICA DI SICURTÀ Società per Azioni, Milan, Italy, be adopted. As a consequence of this merger, Allianz AG will adopt the legal form of a European Company (Societas Europaea), SE. Being an integral part of the merger plan, the requested approval under item 1 of the Agenda also extends to the statutes of the future Allianz SE.

Section 2 paragraph 3 of the statutes of the future Allianz SE provides for an Authorized Capital 2006/I with an aggregate nominal amount of up to EUR 450,000,000 against contributions in cash and/or kind. This Authorized Capital 2006/I at Allianz SE functionally replaces the existing Authorized Capital 2004/I at Allianz AG which consisted originally of an amount of EUR 450,000,000 and after being partially utilized now consists of an amount of EUR 424,100,864. Through the new Authorized Capital 2006/I, in economic terms, the status as of the General Meeting of May 5, 2004, will be achieved again.

In addition, to ensure a synchronization between the Authorized Capitals of Allianz AG and Allianz SE, the proposal of the management under item 3 of the Agenda provides that Allianz AG creates an Authorized

Capital 2006/I and that the Authorized Capital 2004/I shall be cancelled. This Authorized Capital 2006/I to be created by Allianz AG corresponds to the Authorized Capital 2006/I pursuant to Section 2 paragraph 3 of the statutes of Allianz SE which have been proposed in the context of the merger. In order to ensure a synchronization of the Authorized Capital 2006/I of Allianz AG and Allianz SE, Section 2 paragraph 3 of the statutes of Allianz SE provides that the Authorized Capital 2006/I shall comprise in its maximum the amount still existing pursuant to Section 2 paragraph 3 Articles of Association of Allianz AG at the time the merger of RIUNIONE ADRIATICA DI SICURTÀ Società per Azioni into Allianz Aktiengesellschaft has become effective.

The Authorized Capital 2006/I is proposed because both Allianz SE resp. Allianz AG have to be, at any time, in a position to act in a quick and flexible manner for the benefit of their shareholders according to changing market conditions. The Board of Management therefore believes that it is its duty to ensure that the Company always has the required instruments to raise capital, regardless of any current and precise plans for utilization. In most cases, the tight timeframe for decisions regarding capital needs does not allow the Company to be dependent on the cycle of the annual General Meetings. The instrument of "authorized capital" has therefore been created by law to address this issue. The most common purposes for authorized capital are strengthening a company's equity basis and financing acquisitions.

If shares are issued pursuant to the Authorized Capital 2006/I against cash contributions, shareholders generally have subscription rights.

However, upon the approval of the Supervisory Board, it should be possible to exclude shareholders' subscription rights in the case of a capital increase against contributions in cash when the issue price is not substantially lower than the market price, as provided for by Section 186 paragraph 3 sentence 4 of the German Stock Corporation Act. This authorization enables the Company to take advantage, in a quick and flexible manner, of market opportunities in the various areas of its business activities and to meet capital needs on very short notice when necessary. By excluding subscription rights, the Company is given the ability to quickly respond and to place shares at a price close to the market price, i.e. without the discounts usually necessary in connection with the issuance of subscription rights. As a result, the Company benefits from higher proceeds. Furthermore, new investor groups may be attracted by such issuances. When utilizing this authorization, the Board of Management will fix the discount as low as possible in light of the market conditions existing at the time of the placement, and in no event in excess of 5% of the then prevailing market price when utilizing the Authorized Capital 2006/I. Furthermore, pursuant to Section 186 paragraph 3 sentence 4 of the German Stock Corporation Act, the number of shares issued without subscription rights may not exceed 10% of the existing share capital, neither at the

time of this authorization becoming effective, nor at the time of its exercise. The sale of treasury stock will be counted towards this limitation if the sale occurs during the term of this authorization or the authorization of Allianz SE, respectively, and if subscription rights are excluded pursuant to Section 186 paragraph 3 sentence 4 of the German Stock Corporation Act. In addition, shares issued or required to be issued with respect to bonds carrying conversion or option rights or conversion obligations will also count towards this limit, if the bonds are issued during the term of this authorization or the authorization for Allianz SE, respectively, under exclusion of subscription rights in corresponding application to Section 186 paragraph 3 sentence 4 of the German Stock Corporation Act. These requirements ensure compliance with the legal provisions governing the protection of shareholders against dilution. Each shareholder has, in principle, the opportunity to acquire via the stock exchange the shares necessary to avoid dilution on substantially similar terms, given that the issue price of the new shares is close to the market price and the size of the placement without subscription rights is restricted. This ensures that the economic and voting rights of shareholders are adequately protected when shares are issued from the Authorized Capital 2006/I under exclusion of subscription rights in accordance with the principles provided in Section 186 paragraph 3 sentence 4 of the German Stock Corporation Act, while granting the Company flexibility for the benefit of all of its shareholders.

Furthermore, it shall be possible to exclude shareholders' subscription rights to the extent this is necessary to grant subscription rights to shares to holders of bonds already issued or to be issued in the future that carry conversion and/or option rights, if the terms and conditions of these bonds provide for such subscription rights. Instead of a reduction in the option or conversion price, such bonds usually provide for protection against dilution by granting bond holders subscription rights in subsequent share issuances, in the same manner as shareholders are entitled to subscription rights. Such holders are thus placed in the same position as if they had already exercised their option or conversion rights or a conversion obligation had been fulfilled. Compared to a protection against dilution through reduction of the option or conversion price, this has the advantage that the Company can realize a higher issue price for the shares to be issued in connection with the exercise of a conversion or option right.

Furthermore, the Board of Management shall be authorized, upon the approval of the Supervisory Board, to exclude shareholders' subscription rights with respect to fractional amounts. This enables the Company to increase the share capital in round numbers. The technical handling of an issuance will be facilitated by such authorization. The fractional shares excluded from the subscription rights will be sold in a way most efficient for the Company.

Also, an authorization to exclude shareholders' subscription rights shall be given in the case of a capital increase against contributions in kind. This authorization enables the Board of Management to deliver shares of the Company, as appropriate in the individual cases, in connection with the acquisition of companies or interests in companies, or other assets. In negotiations, there may be situations in which consideration is to be required in the form of shares rather than in cash. This option will increase the company's competitive position with respect to potential acquisition targets and increase its flexibility to take advantage of opportunities to acquire companies, interests in companies or other assets while maintaining its liquidity levels. Using shares as acquisition currency can also be advantageous when optimizing the financing structure. The recommended authorization is not disadvantageous to the Company as the issuance of shares against contributions in kind is only permissible if such contributions in kind represent a fair value compared to the delivered shares.

The Board of Management shall further be authorized to issue shares using the Authorized Capital 2006/I, instead of providing cash settlement, to satisfy in part or in whole securitized or non-securitized monetary claims against the Company. The Company is thus granted additional flexibility to settle such cash claims by the issuance of shares even in instances where it had initially agreed to pay in cash (e. g., for an acquisition target).

Moreover, under the Authorized Capital 2006/I, it shall be possible – under the exclusion of shareholders' subscription rights – to issue shares for the settlement of bonds carrying conversion or option rights originally issued not against contributions in cash but against contributions in kind. This creates the possibility to also use bonds carrying conversion and option rights as acquisition currency in connection with the acquisition of companies, interests in companies, or other assets and therefore also increases the Company's competitive position with respect to attractive acquisition targets.

The Board of Management will carefully analyze in each case whether to exclude shareholders' subscription rights when raising capital pursuant to this authorization. This option will only be used if, following the assessment of the Board of Management and the Supervisory Board, it is deemed to be in the best interest of the Company, and, therefore, of its shareholders.

The Board of Management will report on the use of the authorization at each General Meeting following such use.

- 3. Report on Agenda Item 4 (Creation of an Authorized Capital 2006/II of Allianz AG) and, at the Same Time, on Section 2 Paragraph 4 of the Statutes of the Future Allianz SE (Authorized Capital 2006/II)**
On item 1 of the Agenda the Administration recommends that the merger plan dated December 16, 2005 between Allianz Aktien-

gesellschaft and RIUNIONE ADRIATICA DI SICURTÀ Società per Azioni, Milan, Italy, be adopted. As a consequence of this merger, Allianz AG will adopt the legal form of a European Company (Europäische Gesellschaft or Societas Europaea), SE. Being an integral part of the merger plan, the requested approval under item 1 of the Agenda also extends to the statutes of the future Allianz SE.

Section 2 paragraph 4 of the statutes of the future Allianz SE provides for an Authorized Capital 2006/II against contributions in cash with an aggregate nominal amount of up to EUR 15,000,000 to issue shares to employees. In its function, the Authorized Capital 2006/II at Allianz SE replaces the existing Authorized Capital 2004/II at Allianz AG which consisted originally of an amount of EUR 10,000,000 and, after being partially utilized, now consists of an amount of EUR 4,356,736.

To also ensure a synchronization of the Authorized Capitals of Allianz AG and Allianz SE, the management proposal under item 4 of the Agenda provides that Allianz AG creates an Authorized Capital 2006/II and that the Authorized Capital 2004/II shall be cancelled. This Authorized Capital 2006/II, to be created by Allianz AG, conforms to the Authorized Capital 2006/II pursuant to Section 2 paragraph 4 of the statutes of Allianz SE which have been proposed in the context of the merger. In order to ensure a synchronization of the Authorized Capital 2006/II of Allianz AG

and Allianz SE, Section 2 paragraph 4 of the statutes of Allianz SE provides that the Authorized Capital 2006/II constitutes in its maximum the amount still existing pursuant to Section 2 paragraph 4 of the Articles of Association of Allianz AG at the time of the effectiveness of the merger of RIUNIONE ADRIATICA DI SICURTÀ Società per Azioni into Allianz Aktiengesellschaft.

The proposed authorization is intended to enable the Company to offer treasury shares to the employees of Allianz AG resp. Allianz SE or its Group companies at preferential conditions without having to purchase those shares on the stock exchange.

Offering shares to employees is in the best interest of the Company and its shareholders, because it enhances employee identification with the Company and encourages them to take responsibility for the Company. Under the German Stock Corporation Act, shares required for this purpose may be issued from authorized capital. In order to have sufficient authorized capital for the issuance of stock to employees over the next several years, this authorized capital shall be dimensioned with an amount of EUR 15,000,000. The scope of this authorization has been determined by taking into account the number of employees entitled to participate, the expected subscription results, and the term of the authorization. To be able to offer shares from authorized capital to employees, it is necessary to

exclude shareholders' subscription rights. At the moment, it is not possible to state the issuance price, because neither the date nor the amount of the respective use of the Authorized Capital has been fixed. Shares sold to employees may be offered with customary discounts. Furthermore, the Board of Management may exclude fractional amounts from shareholders' subscription rights, upon the approval of the Supervisory Board, to facilitate the implementation of this capital increase. Employee shares that are not subscribed will be sold over the stock exchange.

4. Report on Agenda Item 5 (Authorization to Issue Bonds Carrying Conversion or Option Rights)

The Board of Management is currently authorized by a resolution of the General Meeting dated May 5, 2004 regarding item 7 of the agenda, to issue by May 4, 2009, bonds carrying conversion or option rights for registered shares in the Company, once or several times, upon approval by the Supervisory Board. Accordingly, bonds carrying conversion and/or option rights (together hereinafter "bonds") can be issued up to a nominal value of EUR 10,000,000,000, with or without a defined period, and be equipped with conversion or option rights for shares in the Company in a proportionate share of the share capital of up to EUR 250,000,000. Under certain circumstances the Board of Management shall be authorized to exclude subscription rights, upon the approval of the Supervisory Board.

To date, the Board of Management has made partial use of this authorization and issued a bond carrying conversion rights in the amount of EUR 1,400,000,000. In order to, in the future, be able to issue in an adequate amount bonds carrying conversion and/or option rights with respect to Allianz SE (the authorization granted to Allianz AG continues to be effective after the effectiveness of the change of legal form in favor of Allianz SE), the management proposes to the General Meeting to approve a new authorization and a new conditional capital for the issuance of bonds carrying conversion and/or option rights. The currently existing authorization to issue bonds – as far as not yet utilized – shall be cancelled. The Conditional Capital 2004 created for the existing authorization shall be reduced accordingly.

We believe that setting the maximum issuance volume at EUR 10,000,000,000 would be useful in exploiting the spectrum of capital markets instruments that securitize conversion or option rights. The conditional capital, in order to meet the obligations arising from the exercise of conversion and option rights, shall be EUR 250,000,000. This increase ensures that the scope of this authorization can be utilized in full. The number of shares required to settle the obligations arising from the exercise of option or conversion rights of a bond with a certain issuance volume generally depends on the market price of the Allianz share at the time the bond is issued. If sufficient

conditional capital is available, the scope of authorization for issuing bonds carrying conversion or option rights can be exploited in full.

The proposed extent of the issuance volume and of the conditional capital has the effect that the status resolved upon by the General Meeting on May 5, 2004 will be achieved on an economic level again.

Adequate equipment with capital is an important prerequisite for the Company's development. By issuing bonds carrying conversion or option rights, the Company can make use of attractive financing opportunities, depending on the market situation, to obtain low-interest capital. The Company benefits from the conversion or option premium. Some hybrid financings can only be placed if option or conversion rights can be granted.

Shareholders will generally be given subscription rights when bonds carrying conversion or option rights are issued.

The Board of Management shall, however, upon an issuance against cash contributions, be authorized in corresponding application of Section 186 paragraph 3 sentence 4 of the German Stock Corporation Act to exclude these subscription rights, upon approval of the Supervisory Board, if the issue price of the bonds is not substantially lower than their market value. This can be a suitable way to take advantage of favorable stock

market conditions and to place bonds quickly and flexibly at attractive conditions on the market. The stock markets have become much more volatile. Achieving the most beneficial outcome possible from an issue therefore depends increasingly on the ability to respond to market developments on short notice. Favorable terms that correspond as much as possible to market conditions can generally only be secured if the Company is not tied to them for too long an offer period. In the case of issuances with subscription rights, a considerable discount is generally required to guarantee the attractiveness of the terms and thus the chance of the issue being successful over the entire offer period. Even though Section 186 paragraph 2 of the German Stock Corporation Act now allows the subscription price to be published (and, as such, the terms and conditions of bonds carrying conversion or option rights) up to the third day before the end of the subscription period, there still exists, due to the volatility of the equity markets, a market risk over several days leading to discounts when determining the terms and conditions of the bond and, hence, resulting in terms that are not close to market conditions. Furthermore, when subscription rights are granted, an alternative placement with third parties is more difficult or entails additional efforts, given the uncertainty surrounding the exercise (subscription behavior). After all, the Company cannot react to changes in market conditions on short notice when granting subscription rights, given the dura-

tion of the subscription period. This could lead to the Company procuring capital on unfavorable terms.

Shareholders' interests are protected by the bonds being issued on terms that are not substantially lower than the market value. The market value must be determined using recognized finance-mathematical methods. For this purpose, the opinion of an experienced investment bank or audit firm must be obtained. When determining the price, the Board of Management will take into consideration the then prevailing conditions on the capital markets and keep the discount on the market value as low as possible. This would result in the computed value of the subscription rights being close to zero, thus, ensuring that the shareholders will not suffer any material economic disadvantages from the exclusion of subscription rights. Moreover, shareholders can maintain their share of the share capital of the Company through purchases on virtually the same terms and conditions via the stock exchange. This ensures reasonable protection of their economic interests. The authorization to exclude subscription rights as provided for in Section 186 paragraph 3 sentence 4 of the German Stock Corporation Act only applies to bonds with rights to shares that account for a proportionate share of the share capital of not more than 10%, neither at the time of this authorization becoming effective, nor at the time of its exercise. The sale of treasury stock must be counted towards this limit if

it occurs during the term of this authorization under exclusion of subscription rights in accordance with Section 186 paragraph 3 sentence 4 of the German Stock Corporation Act. In addition, shares issued from Authorized Capital under exclusion of subscription rights in accordance with Section 186 paragraph 3 sentence 4 of the German Stock Corporation Act during the term of this authorization must be counted towards this limit. These provisions serve the interest of shareholders by minimizing the dilution of their investment as much as possible.

Moreover, the Board of Management shall be authorized, upon the approval of the Supervisory Board, to exclude subscription rights with respect to fractional amounts. Such fractional amounts can be the result of the amount of the relevant issuing volume and the need to fix a practicable exchange ratio. In such cases, excluding subscription rights simplifies the execution of the capital increase.

Furthermore, the Board of Management shall be given the authority to exclude, upon the approval of the Supervisory Board, the subscription rights of the shareholders in order to grant the holders of conversion or option rights or the holders of mandatory convertible bonds the same subscription rights which they would be entitled to if they were to exercise their conversion or option rights, or following fulfillment of a conversion obligation, as

applicable. Instead of lowering the option or conversion price, this ensures that holders of option or conversion rights already existing at this point in time can be offered subscription rights as dilution protection. Equipping bonds with such a dilution protection is standard market practice.

Bonds can also be issued against contributions in kind if this is in the interest of the Company. In such cases, the Board of Management shall be authorized to exclude the subscription rights of the shareholders with the approval of the Supervisory Board provided that the value of the contribution in kind is appropriate in relation to the theoretical market value of the bonds as calculated using recognized financial methods. This makes it possible to use bonds in individual cases as acquisition currency, for example when acquiring companies, interests in companies, or other assets. In negotiations, there may be situations in which consideration is to be provided in a form other than cash. This option will increase the Company's competitive position with respect to potential acquisition targets and increase its flexibility to take advantage of opportunities with respect to the acquisition of companies, interests in companies, or other assets, while maintaining its liquidity levels. This can also be advantageous when optimizing the financing structure. The Board of Management will carefully examine each individual case to decide whether to make use of the

authorization to issue bonds with conversion or option rights against contributions in kind under exclusion of subscription rights. It will only do so if such an action is in the interest of the Company and, thus, of its shareholders.

The proposed conditional capital is needed to meet the obligations arising from the conversion or option rights issued with the bonds carrying conversion or option rights or to fulfill conversion obligations on shares of the Company, to the extent that the bonds were issued against cash. Other forms of fulfillment can also be used instead.

The obligations arising from conversion or option rights from bonds issued against contributions in kind cannot, however, be met by using conditional capital. In such cases, the Company must turn either to treasury shares or to an increase of share capital against contributions in kind. For an increase of share capital against contributions in kind, the Authorized Capital 2006/I, as proposed for resolution under item 3 of the agenda, will be available. The claims of the bondholders under the bond would be included as a contribution in kind, whereby the impairment review must also include confirmation of whether the claim is impaired, and that the underlying contribution in kind was appropriate to the issue price.

The Board of Management will report on the extent to which it has made use of the authorization to issue bonds carrying

conversion or option rights at the respective next General Meeting following such issuance.

5. Report on Agenda Item 7 (Authorization for Purchase and for Use of Treasury Shares for Other Purposes)

Item 7 contains the proposal to authorize Allianz AG resp. Allianz SE to repurchase its own shares in an amount of up to 10% of the current share capital. This may be done by the Company itself, by other companies controlled by the Company, or by third parties acting for the account of such companies or the account of the Company in the period through August 7, 2007. The authorization for Allianz AG will continue to be effective after the effectiveness of the change of legal form in favor of Allianz SE.

Pursuant to Section 71 paragraph 1 no. 8 of the German Stock Corporation Act, the shares may also be repurchased and sold in ways other than via a stock exchange. In addition to buying over a stock exchange, Allianz AG resp. Allianz SE should also be given the alternative to acquire treasury shares by means of a public tender offer to the shareholders of the Company. The principle of equal treatment set forth by the German Stock Corporation Act must thereby be observed. In this instance, the shareholders may decide how many shares they wish to tender and, if a price range has been fixed, at what price.

Allianz AG resp. Allianz SE shall also be given the option to offer as consideration shares of a listed company within the

meaning of Section 3 paragraph 2 of the German Stock Corporation Act. Pursuant to this provision, a company is deemed to be a listed company if its shares are admitted to trading on a market which is regulated and supervised by state-recognized authorities, has regular trading and is directly or indirectly accessible to the general public. Thus, this provision allows the Company more flexibility than it would have if it were restricted to cash offers. At the same time, the Company would obtain the opportunity to dispose of its shareholdings. Correspondingly, shareholders could exchange all or part of their shares in Allianz for shares in other companies.

If, in case of a public tender offer or a public exchange offer, the number of tendered shares exceeds the number of shares which was intended to be purchased, the purchase shall not take place in the ratio of the participation but in the ratio of the tendered shares. This serves the simplification of the allocation process. A preferred consideration from up to 100 tendered shares per shareholder can be provided for (minimum allocation).

Treasury shares acquired within the scope of this authorization may be used for any lawful purposes, including the following:

The shares can be sold in ways other than through a stock exchange for cash under exclusion of subscription rights. As a prerequisite, these shares must be sold at a price that is at the time of the sale not substantially below the market price of shares

of the Company. This authorization makes use of the eased exclusion of subscription rights provided for by Section 71 paragraph 1 no. 8 in corresponding application of Section 186 paragraph 3 sentence 4 of the German Stock Corporation Act. As shares may be sold only at a price not substantially below the applicable market price, shareholders are duly protected against dilution. The final sales price of the Company's treasury shares will be determined shortly before the sale. The Board of Management will set any potential discount on the shares' market price as low as possible, taking into account market conditions prevailing at the time of placement. The discount on the market price will in no event exceed 5% of the current stock market price at the time of the exercise. This authorization is, however, restricted pursuant to Section 186 paragraph 3 sentence 4 of the German Stock Corporation Act to the extent that the total number of shares issued under exclusion of subscription rights shall not exceed 10% of the share capital of the Company, neither at the time when this authorization takes effect nor at the time when it is exercised. In determining this 10%-limit, all shares must be included that are issued from authorized capital during the term of this authorization under exclusion of subscription rights pursuant to Section 186 paragraph 3 sentence 4 of the German Stock Corporation Act. Furthermore, shares issued or required to be issued to meet obligations arising from bonds carrying conversion or option rights or conversion obligations must also be included in determining this 10%-limit, if these bonds were

issued under exclusion of subscription rights during the term of this authorization in corresponding application of Section 186 paragraph 3 sentence 4 of the German Stock Corporation Act. This limitation, and the fact that the sales price must be based on the stock market price, adequately protects the economic interests and voting rights of the shareholders. The shareholders have the option to maintain the percentage of their interest in the Company by buying Allianz shares over the stock exchange. This authorization is in the interest of the Company because it gives it more flexibility. It enables the Company, for example, to sell treasury shares to institutional investors or to target new investor groups.

The disposal of treasury shares may also be made against contributions in kind under exclusion of shareholders' subscription rights. As a result, the Board of Management would be able to offer treasury shares in appropriate cases as consideration for the acquisition of a company, interests in companies, or other assets. In negotiations, there are situations in which it is necessary to provide treasury shares instead of cash as consideration. The ability to offer treasury shares as consideration is advantageous when competing for attractive acquisition targets and increases flexibility when exploiting market opportunities to acquire companies, interests in companies or other assets, while at the same time maintaining its liquidity. This can also be advantageous when optimizing the financing structure. When determining the valuation ratios, the

Board of Management will ensure that the interest of the shareholders are adequately protected and take into account the stock market price of the Allianz share as a basis to assess the value of the shares offered as consideration.

The authorization is also intended to enable the Company to place its own shares for trading on foreign exchanges where it is not yet listed. The listing of Allianz shares on foreign exchanges widens its shareholder base abroad and enhances the attractiveness of its shares as an investment.

Item 5 provides for an authorization of the Board of Management to issue bonds carrying conversion or option rights against contributions in cash or in kind. In order to fulfill the obligations resulting from the bondholders' rights to obtain Allianz shares, it may also be reasonable to use, in part or in whole, treasury shares, rather than have a capital increase. Therefore, this is also contained in the authorization.

The acquired treasury shares may also be offered for sale to the employees of the Company or its Group companies. This may be an economically viable alternative to a capital increase. Offering shares to the employees is in the best interest of the Company and its shareholders, because it enhances employee identification with the Company and encourages them to take responsibility for the Company. For treasury shares to be offered to employees, the

shareholders' subscription rights must be excluded. In determining the price to be paid by the employees, a customary discount on offers of shares to employees may be granted.

Treasury shares may be also used to satisfy obligations to deliver shares arising from the exercise of option rights from the stock option plan set up in 2005 of RIUNIONE ADRIATICA DI SICURTÀ Società per Azioni. RIUNIONE ADRIATICA DI SICURTÀ Società per Azioni is to be merged into Allianz Aktiengesellschaft pursuant to the merger plan dated December 16, 2005. RIUNIONE ADRIATICA DI SICURTÀ Società per Azioni has granted a member of the Board of Directors (Consiglio di Amministrazione) of RIUNIONE ADRIATICA DI SICURTÀ Società per Azioni and executive employees of RIUNIONE ADRIATICA DI SICURTÀ Società per Azioni and its Group companies employed in Italy who are not members of the Board of Directors of RIUNIONE ADRIATICA DI SICURTÀ Società per Azioni option rights to purchase 1,200,000 ordinary shares of RIUNIONE ADRIATICA DI SICURTÀ Società per Azioni (RAS Ordinary Shares). As a result of the resignation of certain beneficiaries under this stock-option plan, the number of purchasable RAS Ordinary Shares was reduced to 953,000. As a result of the merger of RIUNIONE ADRIATICA DI SICURTÀ Società per Azioni into Allianz AG, the stock option plan shall be adapted. The merger plan (see Section 9.2 of the merger plan) states that holders of option rights will receive up to 173,241 shares in Allianz SE

instead of 953,000 RAS Ordinary Shares upon the effectiveness of the merger. The exercise price will be EUR 93.99 per share in Allianz SE. Originally, the issue price amounted to EUR 17.085 per RAS Ordinary Share and corresponded to the average price of the RAS ordinary shares during the month preceding the issuance of the option rights, i.e. December 31, 2004 through January 31, 2005.

The now fixed exercise price per share in Allianz SE amounts to EUR 93.99 and corresponds to the average price per Allianz AG share during the same period of time, i.e. from December 31, 2004 through January 31, 2005. The number of shares in Allianz SE to be granted to the beneficiaries upon exercise of the option rights is calculated by the ratio of the original exercise price for holders of RAS Ordinary Shares to the exercise price per share in Allianz SE. As a result, the beneficiaries will be in the same position as if they had originally been given the right on shares in Allianz SE instead of RAS Ordinary Shares. This was necessary to ensure comparability with the original stock option plan of RIUNIONE ADRIATICA DI SICURTÀ Società per Azioni. The comparability is necessary to ensure certain tax privileges for the beneficiaries. The tax privileges consist of a taxation of share price profits of only 12.5% upon exercise of the option rights and sale of the then granted shares. Therefore, the comparable rights had been formed taking into account the taxation requirements.

Stock options are usual instruments for remuneration of managers and to create certain incentives. The stock options chosen by RIUNIONE ADRIATICA DI SICURTÀ Società per Azioni thereby stay within the timeframe of more than two years for the exercise of the options specified by the German law, and contain, in addition, certain barriers with respect to the business development of the company as well as the share price.

Finally, for the benefit of holders of bonds carrying conversion or option rights or conversion obligations, the authorization allows for the partial exclusion of shareholders' subscription rights in the case of a sale of shares by offering them to the shareholders. This provides the alternative of providing holders of already existing conversion of option rights a subscription right instead of a reduction of the conversion or option price in order to protect them against dilution.

The Company may redeem treasury shares acquired on the basis of this authorization and previous authorizations without obtaining another resolution by the General Meeting. This basically leads to a decrease in the share capital. Alternatively, the Board of Management is authorized to carry out the redemption without changing the share capital pursuant to Section 237 paragraph 3 no. 3 of the German Stock Corporation Act. In this case, the proportionate share in the share capital of the remaining shares

shall be increased pursuant to Section 8 paragraph 3 of the German Stock Corporation Act.

The aforementioned possibilities of utilizing treasury shares do not pertain only to shares purchased on the basis of this authorization, but also to shares acquired (pursuant to Section 71 paragraph 1 no. 8 of the German Stock Corporation Act) on the basis of authorizations granted by previous General Meetings, and shares purchased by Group companies or pursuant to Section 71d sentence 5 of the German Stock Corporation Act.

The Board of Management will report on the use of the Authorization at the next General Meeting.

Notice According to Section 128 Paragraph 2 Sentences 6 to 8 of the German Stock Corporation Act

Four Members of the Supervisory Board of Allianz AG are also employees of the following credit institution:

Dresdner Bank AG

Two Members of the Board of Management of Allianz AG are also members of the Supervisory Board of the following domestic credit institution:

Dresdner Bank AG
(intra-group mandates)

The following credit institution subscribed to the most recent issuance of securities of Allianz AG within the past five years:

Deutsche Bank AG

We have not received information on participations of financial institutions in the Company, which must be reported pursuant to Section 21 of the German Securities Trading Act (Wertpapierhandelsgesetz).