

COURTESY TRANSLATION

Communication pursuant to Article 41(5) of Regulation on Issuers No. 11971 of 1999, as amended, promulgated by Consob pursuant to the Italian Securities Act

ALLIANZ AG



FINAL RESULTS OF THE VOLUNTARY PUBLIC TENDER OFFER FOR CASH FOR ORDINARY SHARES AND THE VOLUNTARY PUBLIC TENDER OFFER FOR CASH FOR SAVINGS SHARES OF

RAS S.p.A.



As described in paragraph C.5 of the offer document of October 19, 2005 (the "Offer Document") relating to the voluntary public tender offer for cash for 298,448,011 ordinary shares (the "Ordinary Shares Offer") and of the voluntary public tender offer for cash for 833,109 savings shares (the "Savings Shares Offer") of RAS S.p.A. ("RAS"), Allianz AG announces, pursuant to Article 41(5) and Annex 2C of the Regulation on Issuers, that the shares tendered in the offer amount to:

- (i) 139,719,262 RAS ordinary shares, representing approximately 46.8% of the ordinary shares object of the Ordinary Share Offer, 20.8% of RAS's ordinary share capital and 20.8% of RAS's total share capital, for a consideration of €19 per share;
- (ii) 328,867 RAS savings shares, representing approximately 39.5% of the savings shares object of the Savings Share Offer, 24.5% of RAS's savings share capital and 0.05% of RAS's total share capital, for a consideration of €55 per share.

As of the end of the offer period, RAS share capital amounts to €403,336,202.40 represented by 672,227,004 issued and outstanding RAS shares, of which 670,886,994 ordinary shares and 1,340,010 savings shares.

The total consideration for the shares tendered in the offer is equal to €2,672,753,663, of which €2,654,665,978 for the ordinary share and €18,087,685 for the savings share. The consideration for the shares tendered in the offer will be paid on the fifth business day after expiration of the acceptance

period, or November 30, 2005. Upon payment of the consideration, shares tendered in the offer will be transferred to Allianz AG.

Pending the tender offer, Allianz AG has purchased out of the tender offer 119,020 savings shares, 60,000 of which were purchased pursuant to call options, representing approximately 0.02% of RAS's total share capital and 8.9% of its savings share capital, for a consideration of €55 per share.

Following completion of the offer, Allianz AG will hold 512,158,245 ordinary shares, representing approximately 76.3% of RAS's ordinary share capital and 76.2% of RAS's total share capital, and 954,788 savings shares, representing approximately 71.3% of RAS's savings share capital and 0.1% of RAS's total share capital. As already described in the Offer Document, on December 15 and 16, respectively, the administrative bodies of Allianz AG and RAS will proceed with the approval of the merger plan for the merger of RAS into Allianz AG. The expected exchange ratio will be in the range of between 0.153 and 0.161 Allianz AG ordinary shares for each RAS share. Holders of ordinary shares and of savings shares who are legitimated will be entitled to cash exit rights. The liquidation value of the cash exit rights for the ordinary shares and the savings shares will be €16.72 and €24.24 per share, respectively. Following completion of the offer, the requirements for the residual tender offer or the exercise of the squeeze-out right are not fulfilled.

Allianz AG communicates that the condition, described in paragraph A.1 of the Offer Document, has been satisfied as no extraordinary events have occurred, nationally or internationally (such as exceptional events entailing major changes in the political, financial, economic, currency or market situation), and/or no events have occurred affecting the financial, balance sheet, income, tax, regulatory, corporate and legal situation of RAS or RAS's subsidiaries (RAS together with its subsidiaries the "RAS Group") that would substantially adversely alter the balance sheet, economic and/or financial condition of RAS or, on a consolidated basis, the RAS Group compared with the results reported in RAS's interim report for the period ended on June 30, 2005 and that no legal or regulatory changes have occurred that would limit or in any event prejudice Allianz AG's purchase of the ordinary shares and/or the savings shares or its exercise of voting rights and other rights attached to the ordinary shares and/or the savings shares.

Allianz AG was advised by Mediobanca Banca di Credito Finanziario S.p.A., Goldman Sachs International, and Dresdner Kleinwort Wasserstein.

The intermediaries appointed to coordinate the collection of tenders in the Offer are UniCredit Banca Mobiliare S.p.A., MCC S.p.A. – Capitalia Gruppo Bancario and RASFIN SIM S.p.A.

November 29, 2005

This communication is for informational purposes only. It shall not constitute an offer to purchase or buy or the solicitation of an offer to sell or exchange any securities of RAS S.p.A. or Allianz AG, nor shall there be any sale of securities in any jurisdiction (including Canada, Japan and Australia) in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. The distribution of this communication may, in some countries, be restricted by law or regulation. Accordingly, persons who come into possession of this document should inform themselves of and observe any such restrictions.