

**Invitation**  
to the Annual  
General Meeting  
of Allianz SE  
on April 29, 2009

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This is a translation of the Invitation to and Agenda of the Annual General Meeting of Allianz SE. Only the German version of this document is legally binding on Allianz SE. This translation is provided to shareholders for convenience purposes only. No warranty is made as to the accuracy of this translation and Allianz SE assumes no liability with respect thereto.		<b>Report on agenda item 8 (authorization to use derivatives in connection with the acquisition of treasury shares pursuant to § 71 (1) no.8 of the German Stock Corporation Act (Aktiengesetz))</b>	<b>28</b>
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## Invitation to the Annual General Meeting

We hereby invite our shareholders to the **Annual General Meeting of Allianz SE** to be held on **Wednesday, April 29, 2009 at 10.00 a.m.** at the Olympiahalle in the Olympiapark, Coubertinplatz, 80809 Munich, Germany.

## Agenda

1. **Presentation of the approved Annual Financial Statements and the approved Consolidated Financial Statements as of and for the fiscal year ended December 31, 2008, and of the Management Reports for Allianz SE and for the Group, the Explanatory Report on the information pursuant to § 289 (4), § 315 (4) of the German Commercial Code (Handelsgesetzbuch) as well as the Report of the Supervisory Board for the fiscal year 2008**

The documents mentioned above are available for inspection on the Internet at [www.allianz.com/agm](http://www.allianz.com/agm) and in the premises at the registered office of the Company, Koeniginstrasse 28, 80802 Munich, Germany. Copies will be sent to shareholders upon request.

2. **Appropriation of net earnings**

The Management Board and the Supervisory Board propose that the available net earnings (Bilanzgewinn) of Allianz SE of EUR 1,585,675,000 for the fiscal year 2008 be appropriated as follows:

Distribution of a dividend of EUR 3.50 per no-par share entitled to a dividend \_\_\_\_\_ EUR 1,585,675,000

To the extent the Company holds treasury shares on the day of the Annual General Meeting, that are not entitled to dividends pursuant to § 71 b of the German Stock Corporation Act (Aktiengesetz, AktG), the amount attributable to such shares shall be carried forward to new account.

3. **Approval of the actions of the members of the Management Board**

The Management Board and the Supervisory Board propose that the actions in fiscal year 2008 of the members of the Management Board of Allianz SE that held office in the fiscal year 2008 be approved.

#### 4. Approval of the actions of the members of the Supervisory Board

The Management Board and the Supervisory Board propose that the actions in fiscal year 2008 of the members of the Supervisory Board of Allianz SE that held office in the fiscal year 2008 be approved.

#### 5. By-election to the Supervisory Board

Through the decision of the Amtsgericht München (Munich Local Court), Mr. Karl Grimm has been appointed a member of the Supervisory Board of Allianz SE, as the employee representative instead of Ms. Claudia Eggert-Lehmann, who is no longer a member of the Supervisory Board, until the end of the Annual General Meeting on April 29, 2009.

In accordance with Art. 40 (2), (3) of Council Regulation (EC) No.2157/2001 of October 8, 2001 on the Statute for a European company (SE) (referred to hereinafter as the SE Regulation), § 17 SE Implementation Act (SE-Ausführungsgesetz), § 21 (3) SE Participation Act (SE-Beteiligungsgesetz, SEBG), Part B of the Agreement on the Participation of Employees in Allianz SE of 20 September 2006 (in the following called: Employee Participation Agreement), § 6.1 of the Statutes of Allianz SE, the Supervisory Board is made up of twelve members who are appointed by the General Meeting. Out of those twelve members, under Part B Fig. 2 of the Employee Participation Agreement, § 6.1 sentence 2 of the Company's Statutes, six members are to be appointed at the proposal of the employees. Under § 6.1 sentence 3 of the Company's Statutes, § 36 (4) sentence 2 SEBG, the General Meeting is bound by the employees' proposals for the appointment of the employee representatives.

Under § 21 (3) SEBG, and Part B Fig. 3.2, 3.3, 4 of the Employee Participation Agreement, an employee representative for Germany is to be elected as the successor to Ms. Eggert-Lehmann. The employees submit the following proposal for the employee representative to be appointed by the General Meeting:

Mr. Karl Grimm,  
born 2.3.1948 in Memmingen,  
Qualified bank clerk, organization programmer, employee of Allianz Deutschland AG, Munich, Germany,  
Chairman of the Works Council Allianz Deutschland AG/Allianz Versicherungs-AG/  
Allianz Private Krankenversicherungs-AG Munich Headquarters,  
offices at Koeniginstrasse 28, 80802 Munich, Germany,  
resident in 84453 Muehldorf, Germany

is appointed a member of the Supervisory Board of Allianz SE for a period of office until the end of the General Meeting formally approving the actions for the 2011 fiscal year of Allianz SE, such period not to exceed six years.

#### **6. Authorization to acquire treasury shares for trading purposes**

The authorization to acquire treasury shares for trading purposes according to § 71 (1) no. 7 of the German Stock Corporation Act, adopted by the Annual General Meeting on May 21, 2008, expires on November 20, 2009. This authorization shall therefore be renewed.

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

- a) Domestic or foreign credit institutions, within the meaning of § 71 (1) no. 7 of the German Stock Corporation Act, that are majority-owned by 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 §§ 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 of the share prices (closing price in the Xetra-trading system or any comparable succeeding system) of Allianz SE 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 SE.
- d) This authorization shall be effective until October 28, 2010. The currently existing authorization to acquire treasury shares for trading purposes, adopted by the Annual General Meeting on May 21, 2008, and expiring on November 20, 2009, shall be cancelled upon the new authorization becoming effective.

#### **7. Authorization to acquire and utilize treasury shares for other purposes**

The authorization to acquire treasury shares according to § 71 (1) no. 8 German Stock Corporation Act, adopted by the Annual General Meeting on May 21, 2008,

expires on November 20, 2009. This authorization shall therefore 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 Management Board and the Supervisory Board propose that the following resolution be adopted:

- a) Allianz SE shall be authorized to acquire treasury shares in an amount of up to 10% of the current share capital of Allianz SE; the total amount of treasury shares acquired, together with other treasury shares held by Allianz SE (or shares that the Company is deemed to hold according to §§ 71a et seq. German Stock Corporation Act) must 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 SE or by other companies controlled or majority-owned by 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 October 28, 2010. The authorization to acquire treasury shares for other purposes, granted at the Annual General Meeting of the Company on May 21, 2008, shall be cancelled upon coming into effect of this new authorization.
- c) The acquisition may be carried out, at the discretion of the Management Board, (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 § 3 (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 10%, and not fall short of by more than 10%, 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. In such a case, the basis of any adjustment, if any, will be the stock exchange price on the third trading day prior to the public announcement of an adjustment.

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 SE shares for shares of a stock exchange-listed company within the meaning of § 3 (2) 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 SE.

The relevant value of the shares of 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 any adjustment, if any, will be the relevant prices on the third trading day prior to the public announcement of an adjustment.

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 Management Board 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 § 186 (3) sentence 4 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 § 186 (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 § 186 (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 the Company or any of its Group companies in connection with bond issues, or to meet obligations arising from bonds carrying conversion obligations issued by the Company or any of its Group companies.
- (5) The shares may, up to a maximum corresponding share capital amount of EUR 5,000,000, be offered for purchase, or transferred to, employees of Allianz SE or any of its Group companies.
- (6) Up to 117,824 shares may also be used to fulfill the delivery obligations in the context of the stock option plan established in 2005 by the former RIUNIONE ADRIATICA DI SICURTÀ S.p.A. with corporate seat in Milan/Italy (in the following: RAS). This stock option plan had been adapted in the course of the merger of RAS into Allianz AG (now Allianz SE). The beneficiaries, upon effectiveness of the merger, had received in total up to 173,241 stock options for up to 173,241 Allianz SE shares at a price of EUR 93.99 per Allianz SE share, of which 117,824 options are still existent. The stock options can be exercised from February 1, 2008 through January 31, 2012. The exercise had been made subject to the condition that in the financial year 2005 RAS 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. These conditions were met. Entitled for subscription under the outstanding options are former executive employees of the former RAS who were not members of the board of directors of RAS and who are now employed by Allianz S.p.A., Trieste, Italy, or its group companies or the Allianz Group company A.C.I.F. Allianz Compagnia Italiana Finanziamenti S.P.A., Trieste, Italy.
- (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 Management Board 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 § 8(3) German Stock Corporation Act. In this case, the Management Board shall be authorized to adjust the number of shares stated in the Statutes.

- 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 § 71 (1) no. 8 German Stock Corporation Act and to any shares repurchased by Group companies or in accordance with § 71d sentence 5 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 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 Management Board shall be authorized, in the event of an offer to acquire treasury shares to shareholders, to grant holders of bonds carrying conversion or option rights or conversion obligations issued by the Company 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.

#### **8. Authorization to use derivatives in connection with the acquisition of treasury shares pursuant to § 71 (1) no. 8 of the German Stock Corporation Act (Aktiengesetz)**

In addition to the authorization to be resolved under agenda item 7 to acquire treasury shares pursuant to § 71 (1) no. 8 German Stock Corporation Act the Company shall also be authorized to acquire treasury shares using derivatives.

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

- a) In addition to the authorization resolved by the General Meeting on April 29, 2009 under agenda item 7, the acquisition of treasury shares may pursuant to said authorization also be carried out by (1) selling options whereby the Company takes on the obligation to acquire shares in Allianz SE upon the exercise (“put options”), (2) purchasing options that entitle the Company to acquire shares in Allianz SE upon the exercise (“call options”), or (3) a combination of put and call options (in the following “options”).
- b) All put options sold and call options purchased under this authorization must not exceed a total of 5% of the current share capital of the Company. The term of the options must end on October 28, 2010, at the latest, and must be chosen in such way that the acquisition of Allianz shares upon the exercise of the options will take place no later than October 28, 2010.
- c) The terms and conditions of the options shall ensure that the shares to be delivered to the Company upon exercise of the options have previously been acquired in keeping with the legal principle of equal treatment via the stock exchange at the share price in the Xetra-trading system (or any comparable succeeding system) effective at the time the shares were acquired.
- d) The price stipulated in the option for the acquisition of one share (excluding incidental costs) in case the option is exercised (exercise price) shall not exceed by more than 10%, and not fall short of by more than 10%, the opening auction price in the Xetra-trading system (or any comparable succeeding system) on the day the option contract is concluded. The acquisition price paid by the Company for options shall not materially exceed, the sale price received by the Company for options shall not materially fall short of, the theoretical market value of the respective options determined in accordance with recognized principles of financial mathematics, the calculation of such market value taking into account inter alia the agreed exercise price.
- e) If treasury shares are acquired using options in accordance with the above rules, the right of shareholders to conclude such option contracts with the Company is excluded, applying mutatis mutandis § 186 (3) sentence 4 German Stock Corporation Act. Shareholders shall have a right to tender their shares in the Company

only insofar as the Company is obligated vis-à-vis the respective shareholder to purchase shares under the option terms and conditions. Any further right to tender is excluded.

- f) For the use of treasury shares acquired using options the rules resolved by the General Meeting on April 29, 2009 under agenda item 7 lit. d) to g) shall apply mutatis mutandis.

## **9. Amendment to the Statutes in accordance with § 67 German Stock Corporation Act (Aktiengesetz)**

The shares issued by Allianz SE are registered shares. In principle, in accordance with § 67 (1) sentence 1 German Stock Corporation Act, they are to be entered in the share register with the name of the holder stated. To some extent, however, banks and intermediaries are registered in their own name for shares that do not belong to the bank or intermediary (so called nominees). This makes communication with shareholders and the exercise of their shareholder rights difficult. For instance, all shareholders entered in the share register receive the invitation to General Meetings directly by regular mail or E-mail and may use the Online Service for General Meetings.

Under § 67 German Stock Corporation Act as amended in August 2008 by the German Risk Limitation Act (Risikobegrenzungsgesetz), the statutes may contain requirements for the permissibility of so called nominee registrations. A provision to this effect in the Statutes of Allianz SE is to improve the transparency in the Company's share register.

The registration of nominee shareholdings will not become generally impermissible as a result. Rather, adequate thresholds for the permissibility of registrations in one's own name for shares that are owned by someone else will be introduced. Small investors will not be burdened by the new provision because it only applies to shareholdings exceeding 0.2% of the share capital. Based on the current share capital of the Company this corresponds to more than 900,000 shares. The maximum limit for the registration of nominee shareholdings is to be set at 3% of the share capital per nominee. Shareholdings held by investment funds that are directly entered in the share register will not be affected by the proposed provision in the Statutes as they are registered as own shareholdings (Eigenbesitz).

The communication of the required information by the participating credit institutions will be effected against reimbursement of the necessary costs by the Company.

A transitional provision regarding the coming into force of the new rules will ensure that all market participants have sufficient time to adapt to them.

The Management Board and the Supervisory Board therefore propose the following resolution:

A new § 3a is added to the Statutes as follows:

“§ 3a

The registration in the share register for shares belonging to someone else in one's own name is permissible under the following conditions:

- a) without further ado in the event of a registration of up to 0.2% of the share capital according to the statutes per registered party;
- b) a registration of more than 0.2% of the share capital according to the statutes, up to and including 3% of the share capital according to the statutes per registered party is permissible for the part of the shares exceeding 0.2% of the share capital according to the statutes only, insofar as the data according to § 67 (1) sentence 1 German Stock Corporation Act are disclosed to the Company for those persons for whom the registered party holds each more than 0.2% of the share capital according to the statutes;
- c) a registration shall only be permissible up to a maximum limit of 3% of the share capital according to the statutes per registered party.

The Company's rights under § 2.2 of these Statutes shall remain unaffected. The provisions of this § 3a shall come into force on January 1, 2010 and shall also be applied to existing entries from this date onward.”

## 10. Other amendments to the Statutes

### a) Cancellation of provisions regarding the first Supervisory Board

The provisions of §§ 6.2 and 6.3 of the Statutes of Allianz SE concerning the first Supervisory Board of Allianz SE, whose tenure expired at the closure of the Annual General Meeting of Allianz SE on 2 May 2007, have become irrelevant. The reference to §§ 6.2 and 6.3 of the Statutes in § 7.1 sentence 1 of the Statutes has also become irrelevant.

The Management Board and the Supervisory Board therefore propose the following resolution:

§§ 6.2 and 6.3 of the Statutes are deleted. § 6.1 of the Statutes becomes § 6 of the Statutes. § 7.1 sentence 1 of the Statutes is reworded as follows:

“The members of the Supervisory Board shall be appointed by the General Meeting for a period until the end of the General Meeting approving discharge for the fourth financial year after the start of the tenure, the financial year in which the tenure starts being excluded, and for no longer than six years.”

§ 7.1 sentence 1 of the Statutes currently reads as follows:

“The members of the Supervisory Board shall be appointed by the General Meeting subject to §§ 6.2 and 6.3 for a period until the end of the General Meeting approving discharge for the fourth financial year after the start of the tenure, the financial year in which the tenure starts being excluded, and for no longer than six years.”

### b) Anticipatory resolutions on the planned Law on the Implementation of the Shareholder Rights Directive (Gesetz zur Umsetzung der Aktionärsrechterichtlinie)

The Government draft of the Law on the Implementation of the Shareholder Rights Directive (ARUG), Bundestags Printed Matter 16/11642, inter alia proposes changes in the German Stock Corporation Act concerning the exercise of shareholder rights in the general meeting. In order to be able to use the extended options for participation and voting in the general meeting as of the next Annual

General Meeting, an appropriate amendment of the Statutes shall be resolved in good time. In addition, the provision in the Statutes regarding the internet transmission of the general meeting shall be adapted to the planned provision of the ARUG in order to be able to further provide this possibility in future. However, the Management Board will only register the changes in the Statutes with the Commercial Register after the ARUG has come into force.

The Management Board and the Supervisory Board therefore propose the following resolution:

(1) The following Paragraph 6 is added to § 12 of the Statutes:

“12.6 The Management Board can foresee that the shareholders may participate in the General Meeting without being present at its location and without an authorized representative and may exercise all or some of their rights either in whole or in part through electronic communication.”

(2) The following Paragraph 7 is added to § 12 of the Statutes:

“12.7 The Management Board can foresee that shareholders may give their votes, without participating in the General Meeting, in writing or through electronic communication.”

(3) § 13.2 of the Statutes is reworded as follows:

“13.2 The Management Board can allow the visual and sound transmission of the General Meeting.”

Currently, § 13.2 of the Statutes reads as follows:

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

(4) The Management Board is instructed

- to submit the change in Statutes in the above Fig. (1) for entry in the Commercial Register only if the provision of § 118 (1) sentence 2 German Stock Corporation Act,
- to submit the change in Statutes in the above Fig. (2) for entry in the Commercial Register only if the provision of § 118 (2) German Stock Corporation Act and
- to submit the change in Statutes in the above Fig. (3) for entry in the Commercial Register only if the provision of § 118 (4) German Stock Corporation Act

have come into force in the version of the Government draft of the ARUG, Bundestags Printed Matter 16/11642 dated January 21, 2009, without change.

**11. Approval of control and profit transfer agreement between Allianz SE and Allianz Shared Infrastructure Services SE**

The Management Board and the Supervisory Board propose that the control and profit transfer agreement between Allianz SE and Allianz Shared Infrastructure Services SE with its registered seat in Munich, Germany (formerly having the company name Atrium Siebzehnte Europäische VV SE) dated February 17, 2009 be approved.

The agreement has essentially the following content:

- Allianz Shared Infrastructure Services SE makes the management of its company subject to Allianz SE. Allianz SE shall accordingly be entitled to issue instructions to the management board of Allianz Shared Infrastructure Services SE with regard to the management of the company. Allianz SE will exercise its right to issue instructions to Allianz Shared Infrastructure Services SE only by its Management Board.
- Allianz Shared Infrastructure Services SE undertakes to transfer during the term of the agreement its entire profit to Allianz SE. Subject to creation or liquidation of reserves, the annual net income (Jahresüberschuss) which is generated without taking into account the transfer of profits, reduced by any loss carry forward from the preceding year, must be transferred.

- Allianz Shared Infrastructure Services SE may, upon the approval of Allianz SE, establish retained earnings (Gewinnrücklagen) (§ 272 (3) German Commercial Code (Handelsgesetzbuch, HGB)) from the annual net income (Jahresüberschuss) only if and to the extent that this is permitted by German commercial law and economically justified under reasonable business judgment. Other retained earnings (andere Gewinnrücklagen) in accordance with § 272 (3) German Commercial Code that are established during the term of the control and profit transfer agreement must upon the request of Allianz SE be liquidated and offset against any annual net loss or transferred as profit. The transfer of amounts from the liquidation of other retained earnings (andere Gewinnrücklagen) established before commencement of the agreement is excluded.
- Allianz SE is obliged under Art. 9 (1) lit. c) fig. ii) of the Council Regulation (EC) No. 2157/2001 (SE Regulation) in connection with § 302 (1), (3) and (4) German Stock Corporation Act to compensate any annual net loss generated during the term of the agreement, to the extent that such loss is not compensated by transferring funds that had been placed during the term of the agreement into the other retained earnings (andere Gewinnrücklagen) established pursuant to § 272 (3) German Commercial Code.
- The agreement shall take effect with its entry into the Commercial Register of Allianz Shared Infrastructure Services SE and shall apply retroactively for the period starting January 1, 2009. The control through the right to issue instructions shall in any case only be effective as from the entry of the agreement into the Commercial Register of Allianz Shared Infrastructure Services SE.
- The agreement shall be concluded for a fixed term until the end of December 31, 2013 and shall after that renew with unchanged terms and conditions for one calendar year at a time, if it is not terminated by either party with six months' advance notice before its expiry. The right to terminate the agreement without notice period for material cause remains unaffected. Allianz SE shall in particular be entitled to terminate for material cause if the shareholding of Allianz SE in Allianz Shared Infrastructure Services SE is disposed of in whole or in part or if Allianz SE no more directly holds the majority of the votes of the shares in Allianz Shared Infrastructure Services SE.

The general shareholders' meeting of Allianz Shared Infrastructure Services SE has already approved the control and profit transfer agreement, and such approval has been notarized. The Supervisory Board of Allianz SE has approved the agreement on March 11, 2009.

At the time the agreement was concluded and the general shareholders' meeting of Allianz Shared Infrastructure Services SE and the Supervisory Board of Allianz SE resolved on the approval, Allianz SE was the sole shareholder of Allianz Shared Infrastructure Services SE. Therefore, Allianz SE has to pay neither compensation nor consideration to any outside shareholders.

The following documents are displayed for inspection by the shareholders in the premises at the registered office of Allianz SE, Investor Relations Department, Koeniginstrasse 28, 80802 Munich, Germany, as well as in the premises at the registered office of Allianz Shared Infrastructure Services SE, Koeniginstrasse 28, 80802 Munich, Germany:

- the control and profit transfer agreement;
- the joint report of the Management Board of Allianz SE and the management board of Allianz Shared Infrastructure Services SE;
- the Annual Financial Statements and Management Reports of Allianz SE for the past three fiscal years;
- the Annual Financial Statement of Allianz Shared Infrastructure Services SE for the short fiscal year from April 24, 2008 until December 31, 2008 and the Annual Financial Statements of Allianz Shared Infrastructure Services GmbH (formerly AGIS Allianz Dresdner Informationssysteme GmbH), Munich, Germany, which as of January 1, 2008 (Verschmelzungstichtag) was merged into Allianz Shared Infrastructure Services SE, for the fiscal years 2006 and 2007.

Upon request, each shareholder will promptly and free of charge be sent a copy of these documents. The documents are also available on the Internet ([www.allianz.com/agm](http://www.allianz.com/agm)) and will also be displayed for inspection at the Annual General Meeting of Allianz SE.

## Participation in the Annual General Meeting

At the time of the convocation of the Annual General Meeting, the share capital of the Company is divided into 453,050,000 shares entitled to participate and vote; thereof 1,544,217 are treasury shares from which the Company has no rights. Pursuant to §12.4 of the Statutes of the Company, shareholders may participate in the Annual General Meeting and exercise their voting rights – personally or by proxy – if they give notice of participation to the Management Board of the Company by **Wednesday, April 22, 2009**, either to

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

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

[www.allianz.com/agm-service](http://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 April 22, 2009, shall be decisive.

Shareholders registered in the share register may also exercise their voting rights at the Annual General Meeting through a representative, e.g. a credit institution or an association of shareholders. In this case, too, timely notice of participation by the shareholder or the proxy must be assured. A proxy must be granted in writing or via the Internet address shown above; in case a credit institution, a shareholder association or any other person referred to in § 135 (9) German Stock Corporation Act is being authorized, the form of the authorization is governed by the respective offer to exercise the voting rights.

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 Annual General Meeting. They can be authorized in writing with the form submitted to shareholders or via the Internet at [www.allianz.com/agm-service](http://www.allianz.com/agm-service). These representatives will vote solely

on the basis of the instructions given by the shareholder. If a separate vote is to be held on an item of the agenda, the instruction given on this item will cover all sub-items. Please note that these representatives will not accept instructions with regard to requests to speak or to make protests against resolutions of the Annual General Meeting or with regard to 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, or a credit institution or association of shareholders participating in the Online-Service, will need their shareholder number and the respective online password. Shareholders who have signed up to receive the documents for the General Meetings via E-mail, will receive their shareholder number in the invitation E-mail for the Annual 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 Annual 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 (Depositary).

Upon notice of participation at the General Meeting a shareholder's stock will not be blocked from trading, i.e., even after having given notice of participation shareholders are free to dispose of their shares.

## Shareholder proposals and questions

Questions regarding the Annual General Meeting and shareholder proposals within the meaning of § 126 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 SE  
Investor Relations  
Koeniginstrasse 28,  
80802 München, Germany  
E-mail: [investor.relations@allianz.com](mailto:investor.relations@allianz.com)  
Fax: +49 89 3800 3899

Shareholder counter-proposals that require disclosure and are received by us no later than 12 midnight Central European Summer Time, April 15, 2009, as well as any management statements with respect thereto, will be made accessible on the Internet at [www.allianz.com/shareholderproposals](http://www.allianz.com/shareholderproposals).

## Live transmission of the Annual General Meeting via Internet

Shareholders of Allianz SE may watch the Annual General Meeting on April 29, 2009 beginning at 10.00 a.m. in its entirety live on the Internet ([www.allianz.com/agm-service](http://www.allianz.com/agm-service)). Shareholders can obtain online access by entering their shareholder number and online password. The opening of the Annual General Meeting by the chairman of the Annual General Meeting and the speech of the Chairman of the Management Board will also be accessible to any interested person live on the Internet ([www.allianz.com/agm](http://www.allianz.com/agm)) and will be available as replay after the Annual General Meeting. No recording of the entire live transmission will be made.

## Publication in the German Electronic Federal Gazette (elektronischer Bundesanzeiger)

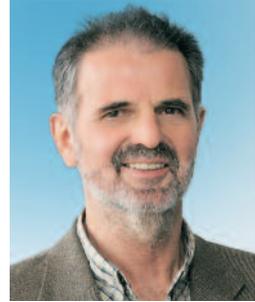
The Annual General Meeting on April 29, 2009 has been called by publication on March 19, 2009 of the foregoing agenda in the German Electronic Federal Gazette (elektronischer Bundesanzeiger).

Munich, March 2009  
The Management Board

## Information to agenda item 5 (details regarding the candidate for election as employee representative to the Supervisory Board)

**Karl Grimm**, 84453 Muehldorf

Qualified bank clerk, organization programmer,  
employee of Allianz Deutschland AG, Munich, Germany



### Personal data

Date of birth: March 2, 1948  
Place of birth: Memmingen, Germany  
Marital status: married

### Education

1969–1971 Apprenticeship as bank clerk, Bayerische Staatsbank  
1971–1972 Apprenticeship as assembler-programmer,  
Bayerische Vereinsbank  
1981–1983 German University entrance qualification, Berufsoberschule für Wirtschaft in München

### Work experience

1973–1976 Bayerische Vereinsbank, programmer  
1976–1981 Kuratorium Bayerischer Maschinenringe, organization programmer  
1983–1984 TSI International, system consultant  
1985–1988 Allianz Versicherungs-AG, IT instructor  
1988–2006 Allianz Versicherungs-AG, organization programmer application development  
since 2007 Allianz Deutschland AG, organization programmer application development  
since 1990 Works council activity (works council released of normal duties)  
currently Chairman of the Works Council Allianz Deutschland AG/Allianz Versicherungs-AG/  
Allianz Private Krankenversicherungs-AG Munich Headquarters  
Vice-chairman of the Joint Works Council of Allianz Deutschland AG  
Vice-chairman of the Group Works Council of Allianz Group

### Membership in statutory supervisory boards in Germany

- Allianz SE, Munich
- Allianz Deutschland AG, Munich (until April 2, 2009) (vice-chairman)
- Allianz Versorgungskasse Versicherungsverein a.G., Munich (vice-chairman)

No membership in comparable supervisory bodies

## Report on agenda item 7 (authorization to acquire and utilize treasury shares for other purposes)

Agenda item 7 contains the proposal to authorize the Company 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 October 28, 2010.

Pursuant to § 71 (1) no. 8 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, the Company shall 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.

The Company shall also be given the option to offer as consideration shares of a listed company within the meaning of § 3 (2) German Stock Corporation Act instead of cash. 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 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 such 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 of up to 100 tendered shares per shareholder can be provided for (minimum allocation).

The treasury shares acquired may be used for any lawful purposes, including the following:

The acquired treasury 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 against a cash consideration 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 § 71 (1) no. 8 German Stock Corporation Act in corresponding application of § 186 (3) sentence 4 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 Management Board 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 of the authorization. This authorization is, however, restricted pursuant to § 186 (3) sentence 4 German Stock Corporation Act to the extent that the total number of shares issued under exclusion of subscription rights must in total 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 § 186 (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 § 186 (3) sentence 4 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 Management Board 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 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 Management Board will ensure that the interests of the shareholders are adequately protected and take into account the stock market price of the Allianz share.

The authorization also gives the Company the opportunity to use treasury shares for placement on foreign stock exchanges where it is not yet listed. By this, the shareholder base abroad can be widened and the attractiveness of the Allianz share as an investment can be enhanced.

The Extraordinary General Meeting on February 8, 2006, authorized the Management Board under agenda item 5 to issue bonds carrying conversion and/or option rights against contributions in cash or in kind. In order to fulfill the bondholders' rights to obtain Allianz shares resulting therefrom, 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 with regard to such shares 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. The authorization also provides the possibility to offer shares to employees without consideration; the Management Board will make use of this possibility only to a very restricted extent in order to provide further incentive and achieve a more widespread employee participation.

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 by former RIUNIONE ADRIATICA DI SICURTÀ S.p.A., Milan/Italy (in the following: RAS). The former RAS was

merged into Allianz AG (now Allianz SE) pursuant to the merger plan dated December 16, 2005. As a result of the merger the stock option plan had been adapted. The beneficiaries had been put in the same position as if they had originally been given option rights to shares in Allianz SE instead of option rights to RAS ordinary shares. The beneficiaries, upon effectiveness of the merger, had received instead of options for 953,000 RAS ordinary shares in total up to 173,241 stock options for up to 173,241 Allianz SE shares, of which 117,824 options are still existing. Entitled for subscription under the outstanding options are former executive employees of the former RAS, who were not members of the board of directors of RAS and who are now employed by Allianz S.p.A., Trieste, Italy, or its group companies or the Allianz Group company A.C.I.F. Allianz Compagnia Italiana Finanziamenti S.P.A., Trieste, Italy. The exercise price is EUR 93.99 per share in Allianz SE. The stock options can be exercised from February 1, 2008 through January 31, 2012. The exercise had been made subject to the condition that in the financial year 2005 RAS reached at least 80% of its planned targets in terms of both increase of value pursuant to the EVA<sup>®</sup>-concept (economic value added) as well as the annual net income under IAS. These conditions have been met. The stock options chosen by RAS 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. The authorization to use treasury shares allows to use treasury shares for fulfillment of the obligation to supply Allianz shares under the stock options.

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 or 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. In principle, this leads to a decrease in the share capital. Alternatively, the Management Board is authorized to carry out the redemption without changing the share capital pursuant to § 237 (3) no. 3 German Stock Corporation Act. In this case, the proportionate share in the share capital of the remaining shares pursuant to § 8 (3) German Stock Corporation Act is increased.

The aforementioned possibilities of utilizing treasury shares also pertain to shares acquired (pursuant to § 71 (1) no. 8 German Stock Corporation Act) on the basis of authorizations granted by previous General Meetings. This also applies for shares purchased by Group companies or pursuant to § 71d sentence 5 German Stock Corporation Act.

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

## Report on agenda item 8 (authorization to use derivatives in connection with the acquisition of treasury shares pursuant to § 71 (1) no. 8 of the German Stock Corporation Act (Aktiengesetz))

Apart from the possibility to acquire treasury shares as provided for under agenda item 7, a limited use of derivatives shall be permitted. For the Company, it may be advantageous to sell put options or purchase call options instead of directly acquiring shares in the Company. In doing so, the Management Board intends to use put and call options only as a supplement to conventional share repurchases.

Selling put options, the Company grants the acquirer of the put options the right to sell Allianz shares to the Company at a price laid down in the put option (exercise price). As consideration, the Company receives an option premium, which corresponds to the value of the disposal right taking into account the exercise price, the term of the option and the volatility of the Allianz share. If the put option is exercised, the option premium paid by the acquirer of the put option reduces the overall consideration rendered by the Company for the acquisition of the share. It is economically favorable to the option holder to exercise the put option if the Allianz share price at the time of exercise is lower than the exercise price, because the put option holder can then sell the shares at the higher exercise price. From the Company's point of view, the advantage of a share repurchase using put options is that the exercise price is fixed already on the day the option contract is concluded, while the liquidity does not flow until the exercise date. Moreover, due to the option premium collected, the overall acquisition price of the shares for the Company is lower than the share price at the time the option contract is concluded. If the option holder does not exercise the option because the share price at the exercise date is higher than the exercise price, the Company will not be able to acquire treasury shares in this way, but can still keep the collected option premium.

In the case a call option is purchased, the Company acquires the right to purchase, against payment of an option premium, a predetermined number of shares at a predetermined price (exercise price) from the seller of the option, the option writer. It is economically favorable to the Company to exercise the call option if the Allianz share price is higher than the exercise price, because it can then purchase the shares from the option writer at the lower exercise price. In this way, the Company hedges against rising share prices. Furthermore, the Company's liquidity is not affected, since the fixed acquisition price for the shares does not need to be paid until the call options are exercised.

The term of the options must end on October 28, 2010, at the latest, and must be chosen in such way that the acquisition of Allianz shares upon the exercise of the options will take place no later than October 28, 2010. The total volume of treasury share acquisitions via options is limited to 5% of the current share capital.

The acquisition price to be paid by the Company for the shares is the exercise price fixed in the particular put or call option. The exercise price may be higher or lower than the market price of Allianz shares when the put option is sold or the call option acquired. However, the exercise price (excluding any incidental costs) may not exceed by more than 10% and not fall short of by more than 10%, the price determined for Company shares in the opening auction in the Xetra-trading system (or any comparable succeeding system) on the day the option contract is concluded. The option premium agreed on by the Company when selling the put options or acquiring the call options may in the case of put options not be materially lower, in the case of call options not be materially higher than the theoretical market value of the respective options on the date the option contract is concluded, determined according to recognized principles of financial mathematics, the calculation of such market value considering among other things the agreed exercise price. The discount from the theoretical market value determined according to recognized principles of financial mathematics in case put options are sold, or the add-on in case call options are acquired, will, however, in no event exceed 5% of the determined theoretical market value of the options.

The terms and conditions of the options shall ensure that the shares to be delivered to the Company upon exercise of the options have previously been acquired in keeping with the legal principle of equal treatment via the stock exchange at the share price in the Xetra-trading system (or any comparable succeeding system) effective at the time the shares were acquired.

The determination of the option premium and the exercise price in the manner described above and the obligation to settle options only with shares that have previously been acquired in keeping with the legal principle of equal treatment via the stock exchange, rule out economic disadvantages for shareholders as a consequence of the acquisition of treasury shares via options. Since the Company receives or pays a fair market value, the shareholders not involved in the option transactions do not suffer any loss in value. This is comparable to the position of shareholders in the case of share buy-backs via the stock exchange, where in fact not all shareholders are able to sell shares to

the Company. Both the regulations governing the structure of the options and the regulations governing the shares suitable for delivery ensure that full account is also taken of the principle of equal treatment of shareholders in this form of acquisition.

Therefore it is justified that a claim by shareholders to conclude such option contracts with the Company is excluded, applying mutatis mutandis the provisions of § 186(3) sentence 4 German Stock Corporation Act. By excluding subscription rights, the Company – unlike in an offer to all shareholders to purchase options – is in a position to conclude option contracts at short notice and is provided with the necessary flexibility to react quickly to market situations.

If shares are repurchased using put or call options, shareholders shall have a right to offer their shares only insofar as the Company is obligated vis-à-vis the respective shareholder to purchase the relevant shares under the options. Otherwise the use of put or call options in repurchasing shares would not be possible, and thus the Company would not be able to generate the associated benefits. Having carefully weighed up the interests of the shareholders and the interests of the Company, the Management Board considers the non-granting or restriction of the shareholders' rights to offer shares to be justified, given the advantages resulting from the use of put or call options for the Company.

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

Munich, March 2009

The Management Board

## Notice according to § 128 (2) sentences 6 to 8 of the German Stock Corporation Act

No employees or management board members of a credit institution are member of the Supervisory Board of Allianz SE.

One Management Board member of Allianz SE is also a member of the supervisory board of the following domestic credit institution:

Dresdner Bank AG

The following credit institution took over the most recent issuance of securities of Allianz SE within the past five years:

Deutsche Bank AG

We have not been informed of any participation of a credit institution in the Company that requires notification under § 21 German Securities Trading Act (Wertpapier-handelsgesetz).

Allianz SE

Chairman of the Supervisory Board: Dr. Henning Schulte-Noelle

Management Board: Michael Diekmann, Chairman;

Dr. Paul Achleitner, Oliver Bäte, Clement B. Booth, Enrico Cucchiani, Dr. Joachim Faber,

Dr. Helmut Perlet, Dr. Gerhard Rupprecht, Jean-Philippe Thierry, Dr. Werner Zedelius

Registered Office: Munich, Germany

Registration Court: Munich HRB 164232

[www.allianz.com](http://www.allianz.com)

Allianz SE