

Allianz SE

Minority buyout of core insurance subsidiaries

January 18, 2007



Disclaimer

These materials are for informational purposes only. They are not the extension of a tender offer for any securities nor an offer to purchase, sell or exchange (or the solicitation of an offer to sell, purchase or exchange) any securities in any jurisdiction, including the United States. There may be no such offer (or solicitation), purchase, sale or exchange of any securities, and the tender offer referred to herein may not be extended, in any jurisdiction outside the Republic of France, where it would be unlawful absent prior registration, filing or qualification under applicable laws, including the United States, Canada, Italy and Japan. The securities to be offered have not been and may not be registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an applicable exemption from registration. This presentation is not made and may not be attended from, and these materials may not be distributed or sent into, any jurisdiction where it would be unlawful, including the United States, Canada, Italy and Japan. The distribution of this communication may be restricted by law in certain other jurisdictions. Accordingly, persons in whose possession it comes are required to inform themselves of and observe any such restrictions. The offer remains subject to review by the French Autorité des marchés financiers (AMF). An offer document submitted for approval to the AMF will be published.

Forward-Looking Statements

Certain statements made in this communication are forward-looking statements. Although Allianz' management believes that the expectations reflected in such forward-looking statements are reasonable, readers are cautioned that these forward-looking statement by their nature involve risk and uncertainty because they relate to events and depend on circumstances that will occur in the future. Many factors could cause actual results and developments to differ materially from those expressed or implied by these forward-looking statements, including those listed in our Annual Report on Form 20-F filed with the SEC on April 6, 2006. We undertake no obligation to update forward-looking statements.

Transaction summary

1. Allianz bids for outstanding AGF shares (42.4% including treasury shares)
 - Voluntary unconditional tender offer for implied EUR 126.43 per share
 - Mixed offer: EUR 87.5 in cash and 0.25 Allianz shares for one AGF share
 - Followed by squeeze-out or cross border merger

2. Allianz bids for outstanding 9.0% Allianz Leben shares
 - Voluntary unconditional tender offer for EUR 750 per share in cash
 - Followed by squeeze-out
 - Equal treatment of shareholders participating in the tender offer or in the squeeze-out with respect to the consideration

3. Transaction will be predominantly cash financed with a total cash component of EUR 7.5bn

Rationale for the transaction

Strengthening of Allianz position in our core markets



- AGF has strong market positions in Europe and in growth markets
- AGF with significantly improved operating performance with further upside (CR AGF France has moved from 112.3% in 2001 to 98.0% in 2005)
- Allianz Leben is the leading German life insurance company and integral part of Allianz' German operations

Continued streamlining of Allianz Group



- Simplifies ownership structure
- Enhances ability to globally manage across regions/business lines
- Provides greater latitude to distribute excess capital
- More efficient cash and capital management

Limited execution/integration risk



- Deep knowledge of targets
- Proven management team
- Attractive and low risk use of excess capital

Financially attractive



- Transaction is EPS accretive for Allianz shareholders already in 2008
- Further acceleration of sustainability program
- Ability to directly access AGF cash flow (incl. current dividend payout)
- Allianz expected to retain current ratings

AGF at a glance

Overview	Geographic mix ² (2005)												
<ul style="list-style-type: none"> AGF accounts for 20% of worldwide Allianz Group insurance premiums in 2005 France: P/C # 3; L/H #8 Market cap (16.01.2007): EUR 24.1bn Shareholders' equity¹: EUR 8.8bn 													
Full access to dividends	Business mix ² (2005)												
<p>In EUR m</p> <table border="1"> <thead> <tr> <th>Year</th> <th>Dividends received by Allianz (EUR m)</th> <th>Dividends received by AGF minority shareholders (EUR m)</th> </tr> </thead> <tbody> <tr> <td>2004</td> <td>263</td> <td>158</td> </tr> <tr> <td>2005</td> <td>286</td> <td>176</td> </tr> <tr> <td>2006</td> <td>397</td> <td>253</td> </tr> </tbody> </table>	Year	Dividends received by Allianz (EUR m)	Dividends received by AGF minority shareholders (EUR m)	2004	263	158	2005	286	176	2006	397	253	
Year	Dividends received by Allianz (EUR m)	Dividends received by AGF minority shareholders (EUR m)											
2004	263	158											
2005	286	176											
2006	397	253											

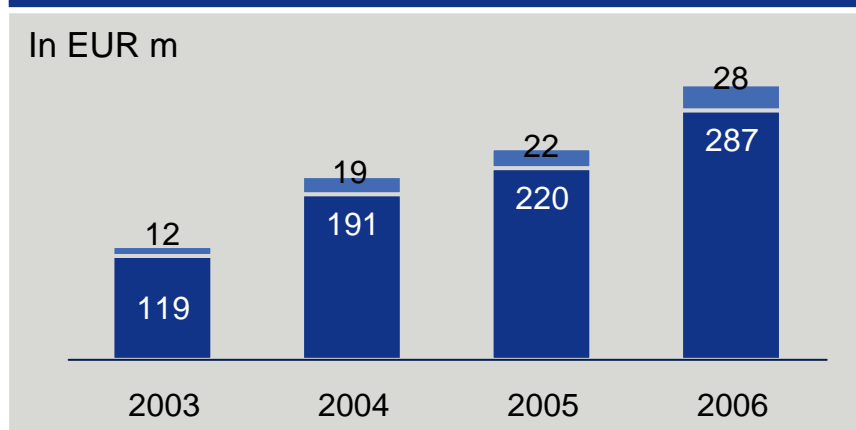
- Dividends received by AGF minority shareholders
- Dividends received by Allianz

1) AGF H1 2006 interim report
 2) Revenues, AGF annual report 2005

Allianz Leben at a glance

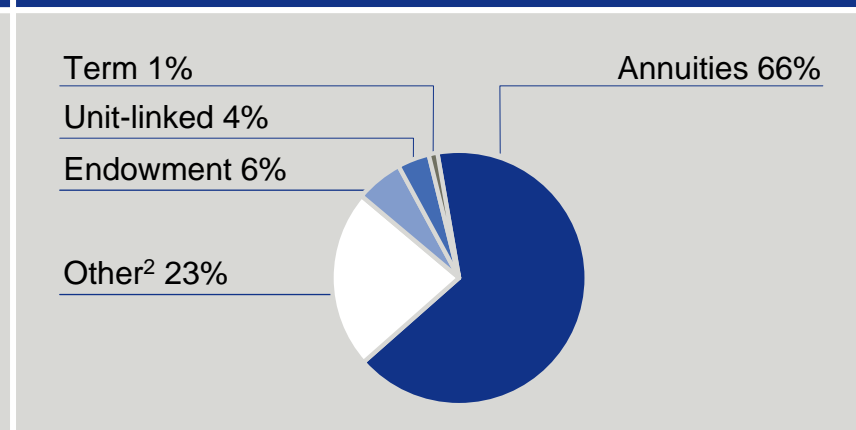
Overview	Key figures (IFRS)	2005
<ul style="list-style-type: none"> Allianz Leben accounts for 25% of Allianz Group worldwide Life/Health insurance premiums Germany: Life #1 Market cap (16.01.2007): EUR 6.9bn Shareholders' equity¹: EUR 2.5bn 	Statutory premiums ¹ (EUR bn)	12.2
	Net income after minorities ¹ (EUR m)	347
	Market share (new business, %)	23.5
	Market share (stat. premiums, %)	16.3

Full access to dividends



- Dividends received by Allianz Leben minority shareholders
- Dividends received by Allianz

Product mix



- 1) Allianz Leben annual report 2005 (IFRS)
- 2) E.g. time account insurance

Key elements of AGF transaction

Tender offer	<ul style="list-style-type: none"> ▪ Voluntary tender offer to provide AGF shareholders with an attractive exit option and price certainty <ul style="list-style-type: none"> - Offer valued at EUR 126.43 per AGF ordinary share, a premium of 19.1% to the last 6-month volume-weighted average share price of AGF <ul style="list-style-type: none"> - EUR 87.5 in cash and 0.25 Allianz shares for one AGF share - Aggregate consideration: EUR 9.8bn¹ ▪ No minimum acceptance rate ▪ If the Allianz shares are delivered ex 2006 dividend, the cash component of the tender offer will be increased by 0.25x the amount of the Allianz 2006 dividend
Squeeze-out	<ul style="list-style-type: none"> ▪ 95% ownership would enable Allianz to cause the minority squeeze-out of the remaining AGF shareholders
Merger	<ul style="list-style-type: none"> ▪ Merger provides certainty of achieving 100% ownership ▪ Valuation will be based on auditor's fundamental valuations <ul style="list-style-type: none"> - Merger exchange ratio might be less favorable than terms of the tender offer - Merger exchange ratio to be determined by intrinsic values based on German auditor standard IDW S1 ▪ Exchange ratio has to be confirmed by court appointed auditor

1) Assuming Allianz share price EUR 155.72

Key elements of Allianz Leben transaction

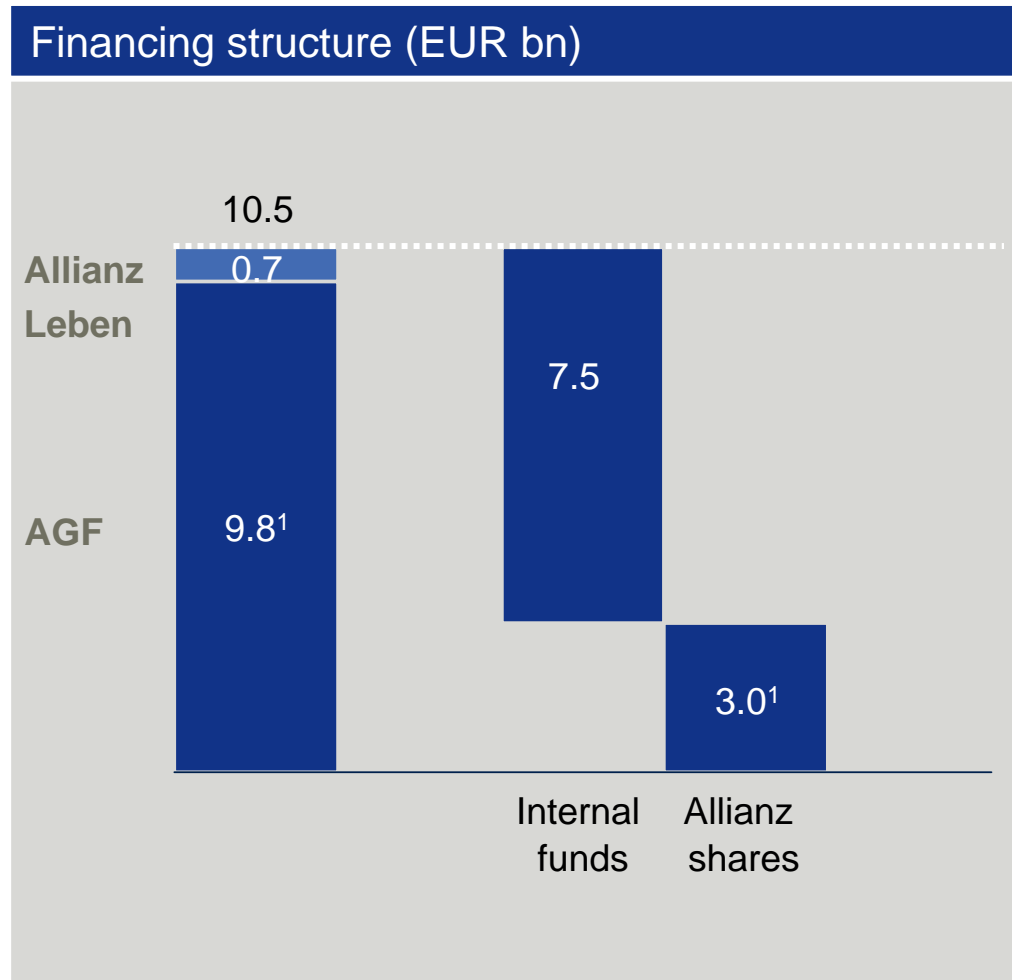
Background	<ul style="list-style-type: none"> ▪ Market capitalization of EUR 6.9bn ▪ Current Allianz ownership of 91.03%
Structure	<ul style="list-style-type: none"> ▪ Cash offer price of EUR 750 per Allianz Leben ordinary share ▪ Maximum consideration: EUR 0.7bn ▪ No minimum acceptance rate ▪ Equal treatment of shareholders participating in the tender offer or in the squeeze-out with respect to the consideration
Squeeze-out	<ul style="list-style-type: none"> ▪ Unconditional tender offer followed by squeeze-out

Indicative transaction timetable

AGF	2007
Pre-announcement of tender offer	● 18 January
Filing of tender offer with AMF and publication of draft tender offer	● End of February
Allianz publication of 2006 financials	● 22 February
Tender offer period	● March/April
Publication of acceptance ratio of tender offer	● End of April
Allianz AGM	● 2 May
Settlement of tender offer and admission of new Allianz shares for trading	● 3-8 May
AGF AGM	● 9 May
Squeeze-out or merger	● After May

Allianz Leben	2007
Announcement of tender offer	● 18 January
Start of acceptance period	● End of February/ beginning of March
End of acceptance period	● End of March/ beginning of April
Settlement of tender offer	● Beginning of April
Allianz Leben AGM	● 9 May
Squeeze-out	● After May

Transaction consistent with Allianz capital discipline



- Aggressive financing structure (EUR 7.5bn internal)
- Efficient use of excess capital
- EPS accretive in 2008
- RoI > CoC in 2008
- Strong solvency ratio retained
- Current ratings expected to be maintained
- High efficiency of group-wide liquidity and capital management
- Group dividend paying capacity unchanged

1) Assumptions: AGF stake fully diluted (based on outstanding shares minus treasury shares plus stock options); 100% acceptance of tender offer AGF/Allianz Leben and Allianz share price of EUR 155.72

Summary

- Increases exposure in home market
- High quality franchise with excellent operating track record
- Significant benefits through streamlining Group from operating perspective
- Financial benefits from greater ease of accessing excess capital and liquidity
- Excellent use of Allianz enhanced capital strength in a low risk, well understood investment
- Strong financial characteristics
 - EPS accretive in 2008
 - Constitutes an attractive and low risk use of excess capital
 - Further enhances capital efficiency