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Allianz redeems remaining part of the BITES exchangeable bond with Munich Re shares

Allianz will redeem the remaining part of 35.65 percent of the BITES bond issued in February 2005 with Munich Re shares at the final maturity date. A first tranche of the BITES bond had also been redeemed with Munich Re shares in March 2007.

An exchange notice was published today in Luxembourg. The number of Munich Re shares required to redeem the remaining part of the bond will be based on the averages of the DAX index and the Munich Re share price during a 20-day reference period. The reference period will start on January 22, 2008 and end on February 18, 2008. The delivery of the Munich Re shares will take place on February 27, 2008.

As a result of the redemption of this index-linked exchangeable bond, Allianz's stake in Munich Re will be reduced to approximately 2 percent.

Allianz has hedged the price risk during the reference period with forward contracts and expects the redemption of the BITES bond not to affect the stock-market price of Munich Re shares.

The BITES index-linked exchangeable bond was issued on February 18, 2005. The current market value of the bond, which matures on February 18, 2008, amounts to approximately 850 million euros.

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

Cautionary Note Regarding Forward-Looking Statements:

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

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