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Redemption of Profit Participation Certificate

The management board of Allianz SE has decided to call for redemption the Profit Participation Certificates issued by Allianz SE (ISIN DE0008404054 / WKN 840405) pursuant to Section 6 para. 4 of the conditions of the Profit Participation Certificates with effect of December 31, 2009. For each Profit Participation Certificate of Euro 5.12 nominal value the holders receive a cash compensation corresponding to 122.9 percent of the volume-weighted average price for Allianz SE shares, as determined on the basis of the quotations on the Munich Stock Exchange during the last three months prior to the termination of the profit participation relationship, but not less than the amount of Euro 72.39 per Profit Participation Certificate. This minimum amount shall be adjusted as described in Section 6 para. 4 of the conditions of the Profit Participation Certificates, in case that certain changes to the share capital of Allianz SE occur until December 31, 2009. The cash compensation shall be due for payment on January 4, 2010.

In addition, holders of the Profit Participation Certificate will receive upon presentation of the distribution coupon no. 32 a distribution payment for the fiscal year 2009 pursuant to Section 2 of the conditions of the Profit Participation Certificates on the first working day after the day of the Annual General Meeting of Shareholders of Allianz SE in 2010 (scheduled for May 5, 2010).

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.

No duty to update

The company assumes no obligation to update any information contained herein.