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PRESS RELEASE

Further to the success of their simplified combined tender offer on AGF shares, Allianz S.E. and its subsidiary Allianz Holding France S.A.S. announced their intent to implement a squeeze-out procedure on AGF shares that remain as of today held by minority shareholders.

In the framework of such squeeze-out, minority shareholders of AGF will receive EUR 125 per AGF share, in line with the consideration that was offered by Allianz S.E. and Allianz Holding France S.A.S. during their simplified combined tender offer, taking into account the fact that AGF will distribute a dividend of EUR 4.25 per share for fiscal year 2006.

Pursuant to the provisions of the AMF General Regulation, AGF acknowledged that the fairness of such consideration will have to be confirmed by an independent expert prior to the approval of the squeeze-out procedure by the AMF, and thus prior to its implementation.

Therefore, the Board of Directors of AGF today appointed Ricol Lasteyrie & Associés as independent expert, in order for such firm to prepare a report which shall include a fairness opinion with respect to the terms of the squeeze-out, in the conditions set forth by applicable laws.

The Board of Directors of AGF will meet as soon as it will be provided with the said report in order to issue a reasoned opinion as to the implementation of the squeeze-out procedure on AGF shares, and on the financial terms of such procedure.

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The offer remains subject to review by the Autorité des marchés financiers (AMF). An offer document and a document in response will be published and will be available on the AMF's website (www.amf-france.org).

Certain 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. A statement may be forward-looking by nature or the forward-looking character may derive from the statement's 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) interest rate levels, (vii) currency exchange rates including the Euro-U.S. dollar exchange rate, (viii) changing levels of competition, (ix) changes in laws and regulations, including monetary convergence and the European Monetary Union, (x) changes in the policies of central banks and/or foreign governments, (xi) the impact of acquisitions (e.g. Dresdner Bank), including related integration issues, and (xii) general competitive factors, in each case on a local, regional, national and/or global basis. Many of these events may be more likely to occur, and possibly even to a greater extent, as a result of the events of 11 September 2001 and their consequences.

The matters discussed in this release may also involve risks and uncertainties described from time to time in Allianz AG's filings with the U.S. Securities and Exchange Commission. Allianz AG assumes no obligation to update any forward-looking information contained in this release.