The following translation is provided to you for information purposes only and is not intended to substitute the original French language document entitled "Informations relatives aux caractéristiques notamment juridiques, financières et comptables d'Allianz Holding France" filed with the Autorité des marchés financiers (AMF) on March 21, 2007.

SIMPLIFIED MIXED CASH AND EXCHANGE OFFER

FOR THE SHARES OF

INITIATED BY

AND

ALLIANZ HOLDING FRANCE SAS

PRESENTED BY

Goldman Sachs International | **Rothschild & Cie Banque** | **Calyon**

INFORMATION ON THE LEGAL, FINANCIAL, ACCOUNTING AND OTHER CHARACTERISTICS OF ALLIANZ HOLDING FRANCE

This document setting out additional information concerning Allianz Holding France was filed with the *Autorité des marchés financiers* (the "**AMF**") on 21 March 2007, in accordance with article 231-28 of the General Regulations of the AMF. This document has been prepared under the responsibility of Allianz Holding France.

This document is available on the websites of Allianz (www.allianz.com) and the AMF (www.amf-france.org) and may be obtained free of charge from:

Allianz Holding France SAS
12, rue Notre-Dame des Victoires
75002 Paris

Goldman Sachs International
c/o Goldman Sachs Paris Inc. et Cie
2, rue de Thann
75017 Paris

Rothschild & Cie Banque
29, avenue de Messine
75008 Paris

Calyon
9, quai du Président Paul Doumer
92920 Paris La Défense Cedex

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TABLE OF CONTENTS

I. PRESENTATION OF ALLIANZ HOLDING FRANCE 3
- I.1 General information concerning Allianz Holding France 3
  - I.1.1 Corporate name 3
  - I.1.2 Legal form - Registered office 3
  - I.1.3 Companies registry 3
  - I.1.4 Term 3
  - I.1.5 Objects 3
  - I.1.6 Financial year 3
- I.2 General information concerning the share capital of Allianz Holding France 3
  - I.2.1 Share capital 3
  - I.2.2 Form of the shares 4
  - I.2.3 Sale and transfer of the shares 4
  - I.2.4 Financial instruments not representing share capital 4
  - I.2.5 Shareholders' agreements 4
  - I.2.6 Rights and obligations attaching to the shares 4
  - I.2.7 Ownership of share capital and voting rights in Allianz Holding France 4
  - I.2.8 Other securities giving access to the share capital 4
  - I.2.9 Dividends 4
- I.3 Administration and management of Allianz Holding France 4
  - I.3.1 President 4
  - I.3.2 Management 5
  - I.3.3 Representation 5
  - I.3.4 Statutory auditors 5
- I.4 Description of Allianz Holding France's business activities 5
  - I.4.1 Main business activities 5
- I.5 Assets – Financial situation – Profit 6
  - I.5.1 Historical financial information : opening balance sheet 6
  - I.5.2 Statutory auditors' report on the opening balance sheet 7

II. RESTRICTIONS CONCERNING THE OFFER OUTSIDE FRANCE 8

III. PERSONS RESPONSIBLE 8
- III.1 Name and title of the person responsible for the information 8
- III.2 Attestation 8

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I. PRESENTATION OF ALLIANZ HOLDING FRANCE

I.1 General information concerning Allianz Holding France

I.1.1 Corporate name

Allianz Holding France.

I.1.2 Legal form - Registered office

Allianz Holding France is a French *société par actions simplifiée* (form of limited liability company) owned by a sole shareholder. It is incorporated under the laws of France and has its registered office at 12 rue Notre Dame des Victoires, 75002 Paris.

I.1.3 Companies registry

Allianz Holding France is registered with the Companies Registry of Paris under number 494 450 455.

I.1.4 Term

Allianz Holding France was incorporated on 20 February 2007 for a period of ninety-nine years with effect from its date of registration with the Companies Registry, i.e., until 19 February 2106, unless such term is extended or if the Company is wound up before due date.

I.1.5 Objects

Allianz Holding France's objects, directly or indirectly, both in France and abroad, consist of:

- the acquisition and the management of any and all securities,

- the acquisition of shareholdings or interests in any commercial, industrial, civil, agricultural, financial, moveable or real property companies or undertakings, by way of the creation of a new company, or by way of contribution, or by way of subscription or purchase of securities or corporate interests, or by way of merger, partnership (*société en participation*) or otherwise,

- the supply of services of whatever kind and loans to any subsidiaries or affiliates,

- and more generally, the study and implementation of any industrial, commercial, financial, civil, moveable and real property transactions, which may directly or indirectly relate to these objects or which could be conducive to the extension or development thereof, carried out in any form whatsoever.

I.1.6 Financial year

The financial year begins on 1 January and ends on 31 December of each year.

Exceptionally, the first financial year shall comprise the period from the date of Allianz Holding France's registration with the Companies Registry until 31 December 2008.

I.2 General information concerning the share capital of Allianz Holding France

I.2.1 Share capital

Allianz Holding France has a share capital of 37,000 euros divided into 3,700 shares of a nominal value of 10 euros each, ranking pari passu and paid up in full.

I.2.2 Form of the shares

The shares are in registered form. Ownership and transfer of the shares is evidenced by being recorded in the owner's name in the registers and accounts opened by the Company, kept in accordance with the regulations in force.

I.2.3 Sale and transfer of the shares

Ownership of the shares is evidenced by being recorded in the individual shareholder account in the owner(s) name(s) in the registers kept for such purposes at the registered office.

The shares are freely transferable, whether such transfers are for a consideration or for no consideration. Shares transfers are validly binding vis-à-vis third parties and Allianz Holding France by way of a share transfer form signed by the transferor or his representative. Share transfers are recorded on the registers kept for such purposes at the registered office.

I.2.4 Financial instruments not representing share capital

None.

I.2.5 Shareholders' agreements

None.

I.2.6 Rights and obligations attaching to the shares

Each share carries the right to a share in the ownership of the corporate assets or liquidation proceeds in proportion to the fraction of the share capital it represents.

I.2.7 Ownership of share capital and voting rights in Allianz Holding France

Allianz SE, a European company (*societas europaea*) with a share capital of 1,106,304,000 euros, registered with the commercial register of the Munich local court (*Amtsgericht*) under HRB 164232, having its registered office at Königinstrasse 28, 80802 Munich, Federal Republic of Germany ("**Allianz SE**" or the "**Sole Shareholder"**), holds, as at today's date, the whole of the share capital and voting rights of Allianz Holding France.

I.2.8 Other securities giving access to the share capital

As at today's date, no securities giving access to the share capital have been issued by Allianz Holding France.

I.2.9 Dividends

Allianz Holding France has not distributed any dividends since its incorporation.

I.3 Administration and management of Allianz Holding France

I.3.1 President

Allianz Holding France is represented, directed and administered by a President, who may be a private individual or legal entity, and who may or may not be a shareholder.

The President's term of office is for one financial year.

The first President is Mr Neil Allen, of British nationality, born in Derby, United Kingdom, on 24 September 1968. His term of office expires at the close of the general meeting called to approve the

Company's accounts for the financial year ended 31 December 2008.

I.3.2 Management

The Sole Shareholder, or the collective body of the shareholders, may appoint one or more private individuals to assist the President with the title of Managing Director (*Directeur Général*). The Managing Director's(s') (*Directeur(s) Général(aux)*) term of office is for one financial year. The Managing Director(s) may be removed from office at any time by the Sole Shareholder or the collective body of the shareholders. The reasons for removing him from office do not have to be given and such removal from office does not give rise to any compensation whatsoever.

The Managing Director(s) represent the Company vis-à-vis third parties. The Managing Director(s) have the same powers as the President.

The first Managing Director (*Directeur Général*) is Mr Alain Cornu-Thénard, of French nationality, born in Reims on 3 February 1951.

I.3.3 Representation

The Company is represented vis-à-vis third parties by the President or by the Managing Director.

The President or the Managing Director are vested with the most extensive powers to act in all circumstances on behalf of the Company. They exercise their powers within the limit of the Company's objects and subject to those powers expressly attributed by law and/or the articles of association to the shareholders.

In accordance with the rules in force at the Sole Shareholder's Group, any document committing the Company must bear the signatures of the President and of the Managing Director. However, this limitation of powers is not binding as against third parties.

I.3.4 Statutory auditors

Names	Date of appointment	Expiry of term of office
Principal Statutory Auditor: KPMG SA 3-5 cours du Triangle 92939 Paris la Défense Cedex Represented by Mrs. Francine Morelli	February 20, 2007	Close of the general meeting called to consider the accounts for the financial year ending 31 December 2013.
Alternate Statutory Auditor: Mrs. Isabelle Goalec 3-5 cours du Triangle 92939 Paris la Défense Cedex	February 20, 2007	Close of the general meeting called to consider the accounts for the financial year ending 31 December 2013.

I.4 Description of Allianz Holding France's business activities

I.4.1 Main business activities

Allianz Holding France was incorporated by Allianz SE on 20 February 2007 with a view to the filing of the mixed cash and exchange offer for the shares of Assurances Générales de France SA, a French *société anonyme* with a share capital of 876,271,334.86 euros, registered with the Companies Registry of Paris under number 303 265 128, having its registered office at 87 rue Richelieu, 75002 Paris ("**AGF**"), whose

shares are traded on Eurolist (*Compartiment A*) of Euronext Paris SA under ISIN Code FR0000125924, which took place on 22 February 2007 (*Décision et Information* n°207C0466 dated 22 February 2007) (the "**Offer**").

In this context, Allianz SE and Allianz Holding France (the "**Co-Offerors**"), acting in concert, have undertaken irrevocably and jointly and severally to purchase the AGF shares tendered in the Offer. In accordance with the provisions of article 231-13 of the AMF General Regulations, Goldman Sachs International and Calyon, acting as Presenting Banks, guarantee the content and the irrevocable nature of the undertakings given in this respect by the Co-Offerors.

The AMF, at its meeting held on 20 March 2007, declared that the Offer was in compliance with the applicable legal and regulatory provisions (*Décision et Information* n°207C0537 dated 21 March 2007), this decision also constituting the AMF's *visa* in respect of the offer document (*note d'information*) prepared by Allianz Holding France and Allianz SE (*visa* n° 07-090 dated 20 March 2007) (the "**Offer Document**").

The incorporation of Allianz Holding France, which was made for the purposes of internal organisation of the shareholding structure of the Allianz Group, will allow, in particular, if the necessary conditions are met, the creation of a tax consolidated group, of which it will be the parent.

The cash component of the Offer and the related acquisition expenses that may be borne by Allianz Holding France in connection with the Offer shall be financed by bridge loans guaranteed by Allianz or by loans granted to it by Allianz Group companies (other than AGF and its subsidiaries). In that context, Allianz Holding France has already been funded by loans in the amount of approximately 2 billion euros.

The allocation between Allianz SE and its wholly-owned subsidiary Allianz Holding France of the AGF shares purchased through the Offer will be determined by the Co-Offerors depending on the results of the Offer.

I.5 Assets – Financial situation – Profit

Allianz Holding France was incorporated on 20 February 2007. To date, it has not had any activity other than preparing the Offer.

I.5.1 Historical financial information : opening balance sheet

i) Opening balance sheet as of 20 February 2007 (in euros)

ASSETS As of 20 February 2007		LIABILITIES AND EQUITY As of 20 February 2007	
FIXED ASSETS	0		
Cash at bank	37,000	Share capital	37,000
CIRCULATING ASSETS	**37,000**	**SHAREHOLDERS' EQUITY**	**37,000**
TOTAL ASSETS	**37,000**	**TOTAL LIABILITIES AND EQUITY**	**37,000**

ii) Notes (Annexes)

- Note 1: Accounting rules and methods

The opening balance sheet has been prepared in accordance with accounting rules applicable in France using the historical cost principle.

As it is an opening balance sheet as at the date of creation of the company, the balance sheet consists solely of cash as assets and share capital as liabilities and equity.

- Note 2: Other information

Financial year
The company was created on 20 February 2007.
The financial year begins on 1 January and ends on 31 December.
Exceptionally, the first financial year shall end on 31 December 2008.

Share capital
Allianz Holding France has a share capital of 37,000 euros, divided into 3,700 shares of 10 euros each, all of which are fully paid up. The shares are registered shares.

Structure of the share capital and voting rights in Allianz Holding France
Allianz SE owns the whole of the share capital and voting rights in Allianz Holding France.

Number of employees
The company has no employees.

I.5.2 Statutory auditors' report on the opening balance sheet

"*Opening balance sheet dated 20 February 2007*

Dear Sirs, Dear Mesdames,

Further to the request made to us and in our capacity as statutory auditors of Allianz Holding France SAS, we have audited the opening balance sheet and notes thereto (Annexes), as annexed to this report. This opening balance sheet and the notes thereto have been prepared under the responsibility of the President (Président). We therefore, on the basis of our audit, express an opinion on this balance sheet and notes thereto.

We conducted our audit in accordance with the professional standards applicable in France. These standards require that we plan and perform the audit to obtain the reasonable assurance about whether the balance sheet and notes thereto are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in these accounts. An audit also includes assessing the accounting principles used and significant estimates used, as well as evaluating the overall presentation used for this opening balance sheet. We believe that our audit provides a reasonable basis for our opinion expressed below.

In our opinion, the opening balance sheet and the notes thereto give a true and fair view of the company's financial position and its assets and liabilities, as of 20 February 2007, in accordance with the accounting rules and principles applicable in France."

Paris la Défense, 20 March 2007

KPMG Audit
Département de KPMG S.A.
Francine Morelli
Partner

II. RESTRICTIONS CONCERNING THE OFFER OUTSIDE FRANCE

The Offer is being made to the public exclusively in France.

Generally, the distribution of any document relating to the Offer and participation in the Offer may be subject to legal restrictions outside France. The Offer is not directed at persons who are directly or indirectly subject to such restrictions, and cannot be accepted in a country where the Offer is subject to restrictions. Persons having obtained any document relating to the Offer must comply with the legal restrictions in force locally. Non-compliance with the legal restrictions may constitute a breach of the laws and regulations applicable to stock exchange transactions in one of these countries. Allianz SE and Allianz Holding France shall not bear any liability in the event of breach by any person of the legal restrictions applicable to such person.

The distribution of this document and the information it contains, as well as the Offer itself, are subject to specific restrictions in the United States of America, the United Kingdom, Japan and Canada, in accordance with the legislation in force in such countries.

The Offer is not and will not be made to the public in the United States of America and cannot be accepted from there. The Allianz SE shares offered in the Offer have not and will not be registered under the United States Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or available exemption from registration. Therefore, as it relates to the United States, authorized intermediaries may not accept orders to tender shares which have not been made according to the provisions set forth in section 2.12 of the Offer Document (except as otherwise expressly authorized or instructed by or on behalf of the Co-Offerors, in their absolute discretion).

Restrictions concerning the Offer outside of France are described in detail in section 2.12 of the Offer Document, which should be referred to.

III. PERSONS RESPONSIBLE

III.1 Name and title of the person responsible for the information

Neil Allen, President of Allianz Holding France.

III.2 Attestation

"*We declare that this document contains all the information relating to Allianz Holding France required by article 231-28 of the AMF General Regulations and by Instruction n°2006-07 in connection with the offer made by Allianz SE and Allianz Holding France for the shares of Assurances Générales de France S.A. This information is, to our knowledge, in accordance with the facts, and nothing has been omitted which could affect the import thereof.*"

Neil Allen President	Alain Cornu-Thénard Managing Director