

**Invitation to the  
Annual General Meeting  
of Allianz AG  
on 29 April 2003**

2003

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#### **Disclaimer**

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**Allianz Aktiengesellschaft, Munich**  
**Security Identification Number (WKN) 840400**

## Invitation to the Annual General Meeting

Our shareholders are invited to the **Annual General Meeting** of Allianz Aktiengesellschaft, to be held on **Tuesday, 29 April 2003, at 10:00 a.m.** at the Olympiahalle in the Olympiapark, Coubertinplatz, 80809 Munich, Germany.

## Agenda

### 1. Report of the Board of Management on the Development of Business

Presentation of the approved Financial Statements, the Management Report and the report of the Supervisory Board as well as the approved Consolidated Financial Statements and the Management Report for the Group for the fiscal year 2002.

The above records are available for inspection at the registered office of the Company, Königinstrasse 28, 80802 Munich, Germany and on the Internet under [www.allianzgroup.com/agm](http://www.allianzgroup.com/agm) as part of the Annual Reports of Allianz AG and the Allianz Group. Upon request, a copy will be sent to shareholders.

### 2. Appropriation of Net Earnings

The Board of Management and the Supervisory Board propose that the available net earnings of € 1,164,997,000.– for the fiscal year 2002 be appropriated as follows:

- Distribution of a dividend of € 1.50 per no-par share entitled to a dividend  
€ 373,908,940.50
  - Allocation to retained earnings  
€ 791,088,059.50
- 
- Net earnings            € 1,164,997,000.00

The proposal on the appropriation of net earnings takes into consideration shares held by the Company, directly or indirectly, which are not entitled to dividends pursuant to Section 71 b of the German Stock Corporation Act. Until the Annual General Meeting, the number of shares entitled to dividends may be reduced or increased through further share repurchases or the sale of treasury shares. In such case, the proposed resolution will be adjusted, while the distribution of a dividend of € 1.50 per no-par share entitled to a dividend will remain unchanged.

### 3. Approval of the Actions of the Members of the Board of Management

The Board of Management and the Supervisory Board propose that the actions of the members of the Board of Management for the fiscal year 2002 be approved.

### 4. Approval of the Actions of the Members of the Supervisory Board

The Board of Management and the Supervisory Board propose that the actions of the members of the Supervisory Board for the fiscal year 2002 be approved.

## 5. Elections to the Supervisory Board

The term of office of all members of the Supervisory Board expires at the end of the Annual General Meeting on 29 April 2003. The employee representatives on the Supervisory Board were elected by the employees on 17 March 2003. The names of the elected representatives will be published in the Bundesanzeiger (German Federal Gazette) and the Internet ([www.allianzgroup.com/agm](http://www.allianzgroup.com/agm)). The shareholder representatives are to be elected by the Annual General Meeting on 29 April 2003.

The Supervisory Board proposes that the following resolution be adopted:

The following persons are elected for a term of five years until the end of the Annual General Meeting 2008 as shareholder representatives to the Supervisory Board:

Dr. Wulf H. Bernotat, Essen,  
Chairman of the Board of  
Management of E.ON AG  
(from 1 May 2003)

Dr. Diethart Breipohl, Icking,  
Former Member of the Board of  
Management of Allianz AG

Bertrand Collomb, Paris,  
Président Directeur  
Général Lafarge

Dr. Gerhard Cromme, Essen,  
Chairman of the Supervisory Board  
of ThyssenKrupp AG

Jürgen Dormann, Zurich,  
President of the Board of Directors,  
and Chairman of the Board of  
Management of ABB Ltd.

Dr. Renate Köcher, Konstanz,  
Head of the Institut für  
Demoskopie Allensbach

Dr. Manfred Schneider, Leverkusen,  
Chairman of the Supervisory Board  
of Bayer AG

Dr. Hermann Scholl, Stuttgart,  
Chairman of the Board of Manage-  
ment of Robert Bosch GmbH

Jürgen E. Schrempp, Stuttgart,  
Chairman of the Board of Manage-  
ment of DaimlerChrysler AG

Dr. Henning Schulte-Noelle,  
Munich,  
Chairman of the Board of  
Management of Allianz AG  
(until 29 April 2003)

The following persons are elected as  
substitute members of the Supervisory  
Board for the shareholder representatives  
named above:

Dr. Albrecht Schäfer, Munich,  
General Counsel of Siemens AG

Dr. Jürgen Than, Hofheim a. Ts.,  
General Counsel  
of Dresdner Bank AG

These persons will become members of the Supervisory Board in the listed sequence if Supervisory Board members that are shareholder representatives or substitute members for such Supervisory Board members resign from the Supervisory Board prior to the end of the regular term and the Annual General Meeting does not elect a successor before such resignation. The term of substitute members who join the Supervisory Board shall expire at the end of the Annual General Meeting in which a successor of the replaced Supervisory Board member is elected, and not later than the time at which the regular term of such replaced Supervisory Board member would have expired.

A substitute member who has joined and then left the Supervisory Board before the end of his term will re-assume his initial position in the order of the substitute members.

The Annual General Meeting is not bound by election proposals. Pursuant to Sec. 96 par. 1, 101 par. 1 of the German Stock Corporation Act and Sec. 7 par. 1 No. 3 of the German Co-Determination Act, the Supervisory Board is composed of ten members to be elected by the Annual General Meeting and ten members to be elected by the employees.

## 6. Cancellation of Authorised Capital 1998, Creation of Authorised Capital 2003/I, and Amendment to the Articles of Association

The Authorised Capital 1998 (Art. 2 par. 5 of the Articles of Association) will expire on 7 July 2003 and should therefore be renewed. The authorised capital serves to protect against dilution caused by bonds carrying conversion or option rights that might be issued in the future.

The Board of Management and the Supervisory Board propose that the following resolution be adopted:

- a) The Board of Management shall be authorised to increase the capital stock of the Company on one or more occasions on or before 28 April 2008 by up to € 10,000,000 in the aggregate, upon the approval of the Supervisory Board, by issuing new registered no-par shares against contribution in cash (Authorised Capital 2003/I). The Board of Management shall be authorised, upon the approval of the Supervisory Board, to exclude shareholders' pre-emptive rights in the case of a capital increase against contributions in cash in order to grant pre-emptive rights on new shares to holders of bonds issued by Allianz AG or its Group companies that carry conversion or option rights or conversion obligations to such an extent as such holders would be entitled after having exercised their conversion or option rights

or after any conversion obligations have been fulfilled. Furthermore, the Board of Management shall be authorised, upon the approval of the Supervisory Board, to exclude fractional amounts from the shareholders' pre-emptive rights.

The Board of Management shall be authorised, upon the approval of the Supervisory Board, to determine additional rights of the shares and the conditions of their issuance.

- b) Art. 2 par. 5 of the Articles of Association shall be amended as follows:

“5. The Board of Management is authorised to increase the capital stock of the Company on one or more occasions on or before 28 April 2008 by up to € 10,000,000 in the aggregate, upon the approval of the Supervisory Board, by issuing new registered no-par shares against contribution in cash (Authorised Capital 2003/I). The Board of Management is authorised, upon the approval of the Supervisory Board, to exclude shareholders' pre-emptive rights in the case of a capital increase against contributions in cash in order to grant pre-emptive rights on new shares to holders of bonds issued by Allianz AG or its Group companies that carry conversion and/or option rights or conversion obligations to such an extent as such holders would be entitled after having exercised their conversion or option rights

or after any conversion obligations have been fulfilled. Furthermore, the Board of Management is authorised, upon the approval of the Supervisory Board, to exclude fractional amounts from the shareholders' pre-emptive rights.

The Board of Management is authorised, upon the approval of the Supervisory Board, to determine additional rights of the shares and the conditions of their issuance.”

- c) The authorisation adopted by the Annual General Meeting on 8 July 1998 for the Authorised Capital 1998 pursuant to Art. 2 par. 5 of the Articles of Association shall be revoked upon the adoption of the Authorised Capital 2003/I. The Board of Management is instructed to file the resolution regarding cancellation of the Authorised Capital 1998 with the Commercial Register in such a manner that the cancellation is entered after the Authorised Capital 2003/I to be adopted pursuant to lit. (a) and (b) of this agenda has been filed with the Commercial Register.

## 7. Authorisation to Acquire Company Shares for Trading Purposes

The authorisation to acquire Company shares for trading purposes according to Sec. 71 par. 1 No. 7 of the German Stock Corporation Act, adopted by last year's Annual General Meeting on 12 June 2002, expires 11 December 2003, and there-

fore should be renewed. In particular, the renewal will allow Dresdner Bank AG, which belongs to the Allianz Group, to trade in shares of Allianz AG.

The Board of Management and the Supervisory Board therefore propose that the following resolution be adopted:

- a) Domestic or foreign credit institutions, within the meaning of Sec. 71 par. 1 No. 7 of the German Stock Corporation Act, that are majority-owned by the Company shall be authorised to buy and sell shares of the Company for trading purposes. The total number of shares acquired under this authorisation, together with other treasury shares held by the Company (or that the Company is deemed to hold according to Sec. 71a et seq. of the German Stock Corporation Act), shall at no time exceed 10% of the capital stock of Allianz AG.
- b) Based on this resolution, shares shall be acquired only if the consideration paid per share is not more than 10% higher or lower than the average closing auction price of shares of Allianz AG (in the XETRA-trading system or any comparable succeeding system) during the three trading days preceding the acquisition of the shares.
- c) The trading position in shares acquired for this purpose shall not, at the end of any day, exceed 5% of the capital stock of Allianz AG.

- d) This authorisation shall be effective until (and including) 28 October 2004. The currently existing authorisation to acquire Company shares for the purpose of securities trading, adopted by the Annual General Meeting on 12 June 2002 and expiring 11 December 2003, shall be revoked upon adoption of the new authorisation.

#### **8. Authorisation to Acquire Company Shares for Other Purposes**

The authorisation granted to the Board of Management by the Annual General Meeting on 12 June 2002 to buy Company shares pursuant to Sec. 71 par. 1 No. 8 of the German Stock Corporation Act expires 11 December 2003, and therefore should be renewed. The proposed resolution sets forth alternative methods by which the Company may acquire and subsequently use its own shares.

The Board of Management and the Supervisory Board propose that the following resolution be adopted:

- a) The Company shall be authorised to acquire Company shares up to a total of 10% of the current capital stock of Allianz AG; the total amount of Company shares acquired, together with other treasury shares held by the Company, or that the Company is deemed to hold according to Sec. 71a et seq. of the German Stock Corporation Act, shall at no time exceed 10% of the capital stock

of Allianz AG. This authorisation shall not be used for the purpose of trading in the Company's shares.

- b) This authorisation may be exercised, in whole or in part and on one or more occasions, to pursue one or several purposes by the Company or by other companies controlled by the Company or that are majority-owned by the Company or by third parties acting for the account of such companies or for the account of the Company. This authorisation shall be effective until 28 October 2004. The authorisation to acquire Company shares for other purposes, granted at the Annual General Meeting of Allianz AG on 12 June 2002, shall be revoked upon adoption of the new authorisation.
- c) The share repurchase may be carried out, at the discretion of the Board of Management, (1) through a stock exchange, (2) through a public tender offer or a public invitation to tender shares, or (3) through an exchange offer against shares of a listed company within the meaning of Sec. 3 par. 2 of the German Stock Corporation Act, or through a public invitation to tender shares. Alternatives (2) and (3) are subject to the provisions of the German Takeover Act, if and to the extent applicable.
  - (1) If the shares are repurchased over a stock exchange, the purchase price per share (excluding incidental costs) shall not be more than 15% higher or lower than the opening auction price on the respective trading day in the XETRA-trading system or any comparable succeeding system.
  - (2) If the shares are repurchased through a public tender offer or a public invitation to tender shares, the tender price per share (without incidental costs), or the high and low ends of the price range, shall not be more than 20% higher or lower than the closing price in the XETRA-trading system or a comparable succeeding system on the third trading day prior to the public announcement of the tender offer or the public invitation to tender shares. If, after the publication of the public tender offer or public invitation to tender shares, material deviations in the relevant stock exchange price occur, the offer or invitation to tender shares can be adjusted accordingly. In such a case, the basis of the adjustment will be the stock exchange price on the third trading day prior to the public announcement of the adjustment. The volume can be restricted. If the offer is over-subscribed or, in the case of an



invitation to tender shares, not all equivalent offers are accepted, shares shall be repurchased on a pro-rata basis. Preferential acceptance may be provided for small lots of up to 100 shares per shareholder. The public tender offer or the invitation to tender shares may stipulate additional conditions.

- (3) If the repurchase is made through a public offer to exchange, or a public invitation to tender shares in exchange of, shares of Allianz AG against shares of a listed company within the meaning of Sec. 3 par. 2 of the German Stock Corporation Act ("exchange shares"), the exchange ratio may be stipulated or may be determined by way of an auction. Consideration in cash may supplement the delivery of exchange shares or may be used to settle fractional amounts. Irrespective of the procedure for the exchange, the exchange price per share or the relevant high and low ends of the exchange price range in form of one or more exchange shares and fractional amounts, including any cash or fractional amounts (excluding incidental costs), shall not be more than 20% higher or lower than the relevant value of a share in Allianz AG.

The value of the shares of Allianz AG and of the exchange shares shall be determined based on the relevant closing price in the XETRA-trading system (or, if the respective shares are not traded in the XETRA-trading system, the trading system used in the particular market segment that is as close to XETRA as possible) on the third trading day prior to the public announcement of the exchange offer or public invitation to tender shares. If, after the public announcement of the public exchange offer or the invitation to tender shares, substantial price deviations occur, the offer or invitation to tender shares can be adjusted. In such a case the basis of the adjustment will be the prices on the third trading day prior to the public announcement of an adjustment. The volume can be restricted. If the offer is oversubscribed or, in the case of an invitation to tender shares, not all equivalent offers are accepted, the shares will be repurchased on a pro-rata basis. Preferential acceptance may be provided for small lots of up to 100 shares per shareholder. The exchange offer or invitation to tender shares may stipulate additional conditions.

d) The Board of Management shall be authorised to use shares of the Company repurchased on the basis of this authorisation for any lawful purposes, including any of the following:

- (1) No additional resolution by the Annual General Meeting will be required for the redemption of the shares or its execution.
- (2) The shares can be sold in ways other than on a stock exchange or through an offer to the shareholders if they are sold for cash at a price not substantially below the stock exchange price of shares of the same class at the time of the sale. This authorisation is, however, restricted pursuant to Sec. 186 par. 3 sentence 4 of the German Stock Corporation Act to the extent that the total number of shares sold under exclusion of pre-emptive rights shall not exceed 10% of the capital stock of Allianz AG, either at the time when this authorisation takes effect or when it is exercised. In determining this 10% limit, all shares must be included that are issued on the basis of either (i) an authorisation to issue from authorised capital new shares that exclude pre-emptive rights pursuant to

Sec. 186 par. 3 sentence 4 of the German Stock Corporation Act, which is in effect at the time of this authorisation taking effect, or (ii) a subsequent authorisation replacing such existing authorisation. Furthermore, shares required to be issued to meet obligations arising from bonds carrying conversion and/or option rights or conversion obligations must also be included in determining this limitation to 10% of the capital stock of Allianz AG, if these bonds were issued or are to be issued excluding pre-emptive rights pursuant to Sec. 186 par. 3 sentence 4 of the German Stock Corporation Act on the basis of either (i) an authorisation that is in effect at the time of this authorisation taking effect, or (ii) a subsequent authorisation replacing such existing authorisation.

- (3) The shares may be sold for contributions in kind, particularly in the case of mergers or in the case of acquisitions of an enterprise, a business unit, or an interest in an enterprise.
- (4) The shares may be placed on foreign stock exchanges on which they are not yet admitted for trading. The initial offer price

- (excluding incidental costs) of these shares may not be more than 5% below the closing price in the XETRA-trading system or a comparable succeeding system on the last trading day prior to the listing.
- (5) The shares may be delivered to fulfil the rights of holders of bonds carrying conversion or option rights issued by the Company or any of its Group companies.
- e) The authorisations under sub-item d) shall also apply to Company shares repurchased on the basis of earlier authorisations according to Sec. 71 par. 1 No. 8 of the German Stock Corporation Act and – with the exception of sub-item d), (1) – to any such shares repurchased according to Sec. 71d sentence 5 of the German Stock Corporation Act.
- f) The authorisations under sub-item d) may be exercised on one or more occasions, in whole or in part, individually or jointly. The authorisations under sub-item d), (2), (3), (5) may also be exercised by companies controlled by the Company or that are majority-owned by the Company or by third parties acting on the account of such companies or on the account of the Company.
- g) The shareholders' pre-emptive rights on these Company shares shall be excluded insofar as these shares are used according to the above authorisation under sub-item d), (2)–(5). Furthermore, the Board of Management shall be authorised, in the event of a sale of treasury shares previously acquired through an offer to shareholders, to grant holders of bonds carrying conversion and/or option rights or conversion obligations issued by the Company or its Group companies pre-emptive rights on these shares to the extent they would be entitled thereto after having exercised the conversion/option right or after any conversion obligation has been fulfilled; to this extent, shareholders' pre-emptive rights shall be excluded.
- 9. Amendment to the Articles of Association Relating to Supervisory Board Remuneration**
- The provisions of the Articles of Association relating to Supervisory Board remuneration are to be amended to take into account the recommendations of the German Corporate Governance Code.
- The Board of Management and the Supervisory Board propose that the following resolution be adopted:
- Art. 9 of the Articles of Association shall be amended as follows:

"1. Each member of the Supervisory Board will receive an annual fixed remuneration of € 4,000 and, in addition, a remuneration of € 500 for every cent by which the dividend per share declared by the Annual General Meeting exceeds the amount of 15 cents.

2. The Chairman of the Supervisory Board will receive double, and each Vice Chairman one-and-one-half times, the remuneration according to par. 1. Each member of a Supervisory Board committee, except for the mediation committee according to Sec. 27 par. 3 of the Co-Determination Act and the audit committee, will receive an additional 25% of the remuneration formed according to par. 1, while the chairmen of these committees will receive an additional 50%. Members of the audit committee will receive an additional annual fixed remuneration of € 30,000, while the chairman will receive an additional € 45,000. Supervisory Board members who served for only part of the fiscal year shall receive one twelfth of the annual remuneration for each initiated month of service. This applies in the same manner to members of Supervisory Board committees. The total annual remuneration of a member of the Supervisory Board shall not exceed double, and the remuneration of the Chairman of the Supervisory Board shall not exceed triple, the remuneration according to par. 1.

3. The Company reimburses the members of the Supervisory Board for their out-of-pocket expenses and for the VAT payable on these salaries. The Company provides insurance coverage and technical support to the Supervisory Board members to the extent reasonably adequate to carry out the Supervisory Board duties.

4. For the time period until the Annual General Meeting in 2003, the remuneration of the members of the Supervisory Board will be calculated according to the provisions of the Articles of Association governing at that time."

Currently, Art. 9 of the Articles of Association reads as follows:

"1. Each member of the Supervisory Board will receive an annual remuneration of € 4,000, which will increase by € 500 for every cent which the dividend per share exceeds the amount of 15 cents. The Chairman of the Supervisory Board will receive double these amounts and every other member of a Committee of the Supervisory Board, except for the mediation committee according to Sec. 27 par. 3 of the Co-determination Act, one-and-a-half times these amounts.

2. The Company reimburses the members of the Supervisory Board for their out-of-pocket expenses and for the VAT payable on these salaries. The Company provides insurance coverage and technical support to the Supervisory Board members to the extent reasonably adequate for the exercise of their Supervisory Board office."

#### 10. Miscellaneous Amendments to the Articles of Association

Since the last Annual General Meeting, several new German statutes (in particular the German Transparency and Disclosure Act) have become effective. To adapt the Articles of Association to the new legislation and to clarify existing provisions, the Board of Management and the Supervisory Board propose that the following resolutions be adopted:

- a) Art. 11 pars. 2, 3 and 4 of the Articles of Association shall become Art. 11 pars. 3, 4 and 5. A new Art. 11 par. 2 shall be inserted to read as follows:

"2. The members of the Board of Management and the Supervisory Board shall attend the Annual General Meeting in person. Members of the Supervisory Board, who cannot attend the Annual General Meeting due to an important reason or who are not able to complete the round trip to and from the premises of the Annual General Meeting within one day, can participate by means of audio and visual transmission."

- b) Art. 12 of the Articles of Association shall be amended to read as follows:

"The Board of Management shall prepare the Annual Financial Statements (Balance Sheet, the Profit and Loss Statement and Notes) and the Management Report, as well as the Consolidated Financial Statements and the Management Report for the Group, and submit these to the Supervisory Board and to the Auditor within the time prescribed by law."

Currently, Art. 12 of the Articles of Association reads as follows:

"The Board of Management shall draw up the Annual Balance Sheet, the Profit and Loss Account and Notes (Annual Accounts) and the Annual Report, and submit these to the Auditor within the time prescribed by law."

- c) A new Art. 15 of the Articles of Association shall be inserted to read as follows:

"The Annual General Meeting shall adopt a resolution on the appropriation of net earnings. The distribution may be a dividend in kind instead of, or in addition to, a cash dividend."

As a result of this insertion, the heading of Section 5, above Art. 12 of the Articles of Association, shall be amended to read as follows:

"5. Annual Financial Statements, Appropriation of Net Earnings"

## 11. Approval of Control and Profit Transfer Agreements

The Board of Management and the Supervisory Board propose that the control and profit transfer agreements between Allianz AG and the enterprises listed hereafter (the "Controlled Enterprises") be approved:

- a) Advance Holding Aktiengesellschaft, Munich  
Control and Profit Transfer Agreement dated 19/20 November 2002;
- b) Allianz Autowelt GmbH, Munich  
Control and Profit Transfer Agreement dated 20 November 2002, amended by agreement dated 27 January 2003;
- c) Allianz Far East Holding GmbH, Munich  
Control and Profit Transfer Agreement dated 31 October 2002;
- d) Allianz Osteuropa Vermögensverwaltungsgesellschaft mbH, Munich  
Control and Profit Transfer Agreement dated 12 November 2002;
- e) Allianz Private Equity Holding GmbH (previously: „Antiope Vermögensverwaltungsgesellschaft mbH“), Munich  
Control and Profit Transfer Agreement dated 12 November 2002;
- f) Allianz ProzessFinanz GmbH, Munich  
Control and Profit Transfer Agreement dated 20 November 2002, amended by agreement dated 27/28 January 2003;
- g) AZ-Arges Vermögensverwaltungsgesellschaft mbH, Munich  
Control and Profit Transfer Agreement dated 30 August 2002;
- h) AZ-Argos 3 Vermögensverwaltungsgesellschaft mbH, Munich  
Control and Profit Transfer Agreement dated 30 August 2002;
- i) AZ-Argos 10 Vermögensverwaltungsgesellschaft mbH, Munich  
Control and Profit Transfer Agreement dated 1 October 2002;
- j) AZ-Argos 15 Vermögensverwaltungsgesellschaft mbH, Munich  
Control and Profit Transfer Agreement dated 19 November 2002;
- k) AZ-Argos 19 Vermögensverwaltungsgesellschaft mbH, Munich  
Control and Profit Transfer Agreement dated 31 October 2002;
- l) AZ-BDF Vermögensverwaltungsgesellschaft mbH, Munich  
Control and Profit Transfer Agreement dated 30 August 2002;
- m) Orpheus Vermögensverwaltungsgesellschaft mbH, Munich  
Control and Profit Transfer Agreement dated 31 October 2002.

The main points of the agreements are as follows:

- The Controlled Enterprises subject their management to Allianz AG, which is entitled to issue instructions to them. In addition, the Controlled Enterprises – with the exception of those listed under lit. a), b), e) and f) – obligate themselves, for the duration of the agreement, to undertake only such transactions as would also be permissible for Allianz AG.
- The Controlled Enterprises must transfer all their profits to Allianz AG.
- Notwithstanding the establishment of legal reserves, the Controlled Enterprises may, upon the approval of Allianz AG, establish earnings reserves (Sec. 272 par. 3 of the German Commercial Code) from their net income for the fiscal year only, if and to the extent that such reserves are permitted by the Commercial Code and are economically prudent under reasonable business judgement. Disposable reserves (other earnings reserves under Sec. 272 par. 3 of the Commercial Code and capital reserves from additional paid in capital under Sec. 272 par. 2 No. 4 of the Commercial Code) that were established during the term of the profit transfer agreements must be liquidated upon request of Allianz AG and shall be offset against any year's net loss or shall be transferred as profit. The transfer of amounts from the liquidation of disposable reserves established before the respective agreement was entered into is not permissible.
- Allianz AG is obligated under Sec. 302 pars. 1 and 3 of the German Stock Corporation Act to compensate the net loss of the Controlled Enterprises in any year, to the extent that the loss is not compensated by transferring funds from disposal reserves (other earnings reserves under Sec. 272 par. 3 of the Commercial Code and capital reserves from additional paid-in capital under Sec. 272 par. 2 No. 4 of the Commercial Code) which were established during the term of the agreement.
- The agreements shall take effect retroactively – except with respect to the right of Allianz AG to issue instructions – as of the dates indicated below (“Inception of agreement”) and may be terminated by any party thereto with effect from the dates indicated thereafter (“First termination date”) with six months’ advance notice:
  - a) Advance Holding Aktiengesellschaft  
Inception of agreement: 01.01.2003  
First termination date: 31.12.2007

- b) Allianz Autowelt GmbH  
Inception of agreement: 21.03.2002  
First termination date: 31.12.2007
- c) Allianz Far East Holding GmbH  
Inception of agreement: 01.01.2002  
First termination date: 31.12.2006
- d) Allianz Osteuropa Vermögens-  
verwaltungsgesellschaft mbH  
Inception of agreement: 01.01.2002  
First termination date: 31.12.2006
- e) Allianz Private Equity Holding GmbH  
Inception of agreement: 01.01.2002  
First termination date: 31.12.2006
- f) Allianz ProzessFinanz GmbH  
Inception of agreement: 20.03.2002  
First termination date: 31.12.2007
- g) AZ-Arges Vermögensverwaltungs-  
gesellschaft mbH  
Inception of agreement: 12.08.2002  
First termination date: 31.08.2007
- h) AZ-Argos 3 Vermögensverwaltungs-  
gesellschaft mbH  
Inception of agreement: 22.08.2002  
First termination date: 31.08.2007
- i) AZ-Argos 10 Vermögensverwaltungs-  
gesellschaft mbH  
Inception of agreement: 23.08.2002  
First termination date: 31.10.2007
- j) AZ-Argos 15 Vermögensverwaltungs-  
gesellschaft mbH  
Inception of agreement: 21.09.2002  
First termination date: 31.12.2007
- k) AZ-Argos 19 Vermögensverwaltungs-  
gesellschaft mbH  
Inception of agreement: 02.09.2002  
First termination date: 31.10.2007
- l) AZ-BDF Vermögensverwaltungs-  
gesellschaft mbH  
Inception of agreement: 12.08.2002  
First termination date: 31.08.2007
- m) Orpheus Vermögensverwaltungs-  
gesellschaft mbH  
Inception of agreement: 01.01.2002  
First termination date: 31.12.2006

If the applicable agreement is not terminated within the same termination period, it is automatically renewed for one year from the termination date. The right to terminate the agreements for material reasons without notice remains unaffected.

The shareholders' meetings of the Controlled Enterprises have approved the respective control and profit transfer agreements, and those listed under lit. b) and f) have also approved the amendment to the agreements, and such approval has been notarized.



At the time when the respective agreements were concluded and when the Controlled Enterprises' shareholders' meeting approved such agreements, these controlled enterprises had no outside shareholders. Therefore, Allianz AG does not have to pay compensation or consideration to any outside shareholders. However, instead of Allianz AG, Allianz Versicherungs-AG, a wholly-owned subsidiary of Allianz AG, is the sole shareholder of Allianz Autowelt GmbH and Allianz ProzessFinanz GmbH. Therefore, pursuant to Sec. 293 b–293 e of the German Stock Corporation Act, these agreements had to be audited by a common qualified auditor.

The following documents are available for inspection by the shareholders at the premises of Allianz AG, Königinstrasse 28, 80802 Munich, as well as at the business premises of the respective Controlled Enterprise:

- the respective control and profit transfer agreement;
- the respective joint report of the Board of Management of Allianz AG and the management of the respective Controlled Enterprise;
- Financial Statements and Management Reports of Allianz AG for the past three fiscal years;
- for Advance Holding Aktiengesellschaft additionally:
  - the Financial Statements for the past three fiscal years;
  - the Management Reports for the fiscal years 2001 and 2002 (for the fiscal year 2000 preparation of a Management Report was not required pursuant to Sec. 264 par. 1 lit. 3 of the Commercial Code);
- for Allianz Far East Holding GmbH and Allianz Osteuropa Vermögensverwaltungsgesellschaft mbH additionally:
  - the respective Financial Statements for the past three fiscal years;
- for Allianz Private Equity Holding GmbH (previously "Antiope Vermögensverwaltungsgesellschaft mbH") and Orpheus Vermögensverwaltungsgesellschaft mbH additionally:
  - the respective Financial Statements for the fiscal years 2001 and 2002;
- for Allianz Autowelt GmbH and Allianz ProzessFinanz GmbH additionally:
  - the respective amendments to the Control and Profit Transfer Agreement dated 27 January 2003 and 27/28 January 2003;
  - the respective Financial Statements for its first fiscal year 2002;
  - the respective Audit Report by Susat & Partner OHG, Auditors, Munich;

- for AZ-Arges Vermögensverwaltungsgesellschaft mbH, AZ-Argos 3 Vermögensverwaltungsgesellschaft mbH and AZ-BDF Vermögensverwaltungsgesellschaft mbH additionally:
  - respective Financial Statements as of the balance sheet date 31/08/2002 for the first fiscal year (according to the Articles of Association, fiscal year from September 1 to August 31)
- for AZ-Argos 10 Vermögensverwaltungsgesellschaft mbH and AZ-Argos 19 Vermögensverwaltungsgesellschaft mbH additionally:
  - respective Financial Statements as of the balance sheet date 31/10/2002 for its first fiscal year (according to the Articles of Association, fiscal year from November 1 to October 31)
- for AZ-Argos 15 Vermögensverwaltungsgesellschaft mbH additionally:
  - Financial Statements for the stub fiscal years as of the balance sheet date 20/09/2002 (stub fiscal year 02/09/2002–20/09/2002) and for the stub fiscal year as of the balance sheet date 31/12/2002 (stub fiscal year 21/09/2002–31/12/2002);

Upon request, each shareholder will receive promptly a copy of these documents free of charge. The documents

are also available on the Internet ([www.allianzgroup.com/agm](http://www.allianzgroup.com/agm)) and will also be available for inspection at the Annual General Meeting of Allianz AG.

## 12. Cancellation of Authorised Capital 2001/I, Creation of Authorised Capital 2003/II, and Amendment to the Articles of Association

**Note to our Shareholders:** Item 12 will be submitted for approval to the Annual General Meeting on 29 April 2003 only if the Board of Management decides, upon the approval of the Supervisory Board, on or before 28 April 2003 to utilize the Authorised Capital 2001/I in whole or in part for the purpose of a capital increase against a contribution in cash. Should this not be the case, Item 12 is not applicable.

The Board of Management intends, upon the approval of the Supervisory Board, to increase the capital stock of the Company before the Annual General Meeting on 29 April 2003 pursuant to Art. 2 par. 3 of the Articles of Association (Authorised Capital 2001/I), if current political and economic developments so permit. If the Authorised Capital 2001/I is utilized in whole or in part for a capital increase against a contribution in cash, the creation of a corresponding new Authorised Capital will be proposed to the Annual General Meeting.

Accordingly, if the Board of Management decides, upon the approval of the Supervisory Board, on or before 28 April 2003, to utilize the Authorised Capital 2001/I in whole or in part for the purpose of a capital increase against a contribution in cash, the following resolution is proposed to the Annual General Meeting:

The Board of Management and the Supervisory Board propose that the following resolution be adopted:

- a) The authorisation granted by the Annual General Meeting on 11 July 2001 to the Board of Management under item 5 of the agenda to increase, upon the approval of the Supervisory Board, the capital stock of the Company on one or more occasions by up to €300,000,000 through the issuance of new registered no-par shares against contributions in cash or in kind, valid until 10 July 2006, in accordance with Art. 2 par. 3 of the Articles of Association (Authorised Capital 2001/I) is hereby revoked. This cancellation shall apply only to the extent that the relevant authorisation has not been fully utilized by the entry in the Commercial Register of a capital increase approved by the Board of Management no later than 28 April 2003 as permitted by the Authorised Capital 2001/I.

b) New Authorised Capital 2003/II

- aa) The Board of Management is authorised to increase the capital stock of the Company on one or more occasions on or before 28 April 2008 by up to €300,000,000 in the aggregate, upon the approval of the Supervisory Board, by issuing new registered no-par value shares against contributions in cash or in kind (Authorised Capital 2003/II), as soon as the cancellation of the Authorised Capital 2001/I pursuant to sub-item a) is registered with the Commercial Register or the Authorised Capital 2001/I becomes invalid due to its full utilization through the completion of a capital increase.

The Board of Management shall be authorised, upon the approval of the Supervisory Board, to exclude shareholders' pre-emptive rights with respect to shares issued against contributions in kind. Whenever shares are issued against contributions in cash, the shareholders shall retain their pre-emptive rights. The Board of Management shall be nevertheless authorised, upon the approval of the Supervisory Board, to exclude fractional amounts from share-

holders' pre-emptive rights. The Board of Management shall be further authorised, upon the approval of the Supervisory Board, to exclude shareholders' pre-emptive rights in the case of a capital increase against contributions in cash if the issue price is not materially lower than the market price. This authorisation, however, shall apply only to the extent that the number of shares issued without pre-emptive rights – in a manner consistent with the fourth sentence of Sec. 186 (3) of the German Stock Corporation Act – does not exceed 10% of the capital stock existing either at the time this authorisation becomes effective or at the time it is exercised. In determining this 10% limit, the sale of treasury shares must be included to the extent that this sale is made pursuant to an authorisation that excludes pre-emptive rights in a manner consistent with the fourth sentence of Sec. 186 (3) of the German Stock Corporation Act and that is either applicable at the time this authorisation becomes effective or replaced by a subsequent authorisation. Moreover, in determining this 10% limit, all shares must be included that are issued to meet obligations arising from bonds carrying conversion and/or other option rights or conversion

obligations, to the extent that these bonds have been issued pursuant to an authorisation that excludes pre-emptive rights in a manner consistent with the fourth sentence of Sec. 186 (3) of the German Stock Corporation Act and that is valid and existing at the time this authorisation becomes effective or that is replaced by a subsequent authorisation.

The Board of Management shall be authorised, upon the approval of the Supervisory Board, to determine additional rights of the shares and the conditions of their issuance.

- bb) After the cancellation of the existing Authorised Capital 2001/I pursuant to sub-item a) is registered with the Commercial Register or after the Authorised Capital 2001/I becomes invalid due to its full utilization and completion of the capital increase, Art. 2 (3) of the Articles of Association shall be amended to read as follows:

“3. The Board of Management is authorised, upon the approval of the Supervisory Board, to increase the capital stock of the Company on one or more occasions on or before 28 April 2008 by up to € 300,000,000 in the aggregate by

issuing new registered no-par shares against contributions in cash or in kind (Authorised Capital 2003/II). The Board of Management is authorised, upon the approval of the Supervisory Board, to exclude shareholders' pre-emptive rights with respect to shares issued against contributions in kind. Whenever shares are issued against contributions in cash, the shareholders shall retain their pre-emptive rights. The Board of Management is nevertheless authorised, upon the approval of the Supervisory Board, to exclude fractional amounts from the shareholders' pre-emptive rights. The Board of Management is further authorised, upon the approval of the Supervisory Board, to exclude shareholders' pre-emptive rights in the case of a capital increase against contributions in cash if the issue price is not materially lower than the market price. This authorisation, however, shall apply only to the extent that the number of shares issued without pre-emptive rights – in a manner consistent with the fourth sentence of Sec. 186 (3) of the German Stock Corporation Act – does not exceed a total of 10% of the capital stock existing either at the time this authorisation becomes effective or at the time it is exercised. In

determining this 10% limit, the sale of treasury shares must be included to the extent that this sale is made pursuant to an authorisation that excludes pre-emptive rights in a manner consistent with the fourth sentence of Sec. 186 (3) of the German Stock Corporation Act and that is valid and existing at the time this authorisation becomes effective or that is replaced by a subsequent authorisation. Furthermore, in determining this 10% limit, all shares must be included that are issued to meet obligations arising from bonds carrying conversion and/or other option rights or conversion obligations, to the extent that these bonds have been issued pursuant to an authorisation that excludes pre-emptive rights in a manner consistent with the fourth sentence of Sec. 186 (3) of the German Stock Corporation Act and that is either valid and existing at the time this authorisation becomes effective or that is replaced by a subsequent authorisation.

The Board of Management is authorised, upon the approval of the Supervisory Board, to determine additional rights of the shares and the conditions of their issuance."

## c) Filing with the Commercial Register

The Board of Management is instructed to file the above resolution under sub-item a) regarding the cancellation of the Authorised Capital 2001/I for entry into the Commercial Register only if

- the completion of a capital increase, utilizing the Authorised Capital 2001/I and adopted on or before 28 April 2003, has been entered into the Commercial Register and
- the filing with the Commercial Register provides that the resolution regarding the creation of the new Authorised Capital 2003/II in the amount of € 300,000,000 under sub-item b) aa) and the respective amendment to the Articles of Association under sub-item b), bb) will be entered into the Commercial Register immediately after the entry of the cancellation.

## Participation in the Annual General Meeting

Pursuant to Art. 10 par. 3 of the Articles of Association, shareholders may participate in the Annual General Meeting and exercise their voting rights – personally or by proxy – if they give notice to the Board of Management of the Company by **Tuesday, 22 April 2003**, either in writing to

Allianz AG  
Hauptversammlung 2003  
c/o ADEUS  
Aktienregister-Service-GmbH  
60215 Frankfurt  
Germany

or electronically according to the procedure defined by the Company under the Internet address

[www.allianzgroup.com/agm-service](http://www.allianzgroup.com/agm-service)

provided the respective shares are registered in the share register. For purposes of determining participation and voting rights, the status of the share register as of 22 April 2003 shall be decisive. Persons entitled to participate will be provided with admission tickets and ballots.

Shareholders registered in the share register may also exercise their voting rights during the Annual General Meeting

through a representative, e.g. a credit institution or an association of shareholders. In such case, the representative itself must notify the Board of Management of its attendance or the shareholder must do so in time. If neither a credit institution nor an association of shareholders is the representative, the proxy has to be granted in writing or under the Internet address above.

As a special service, we also offer to all our shareholders at this year's Annual General Meeting the option to authorize persons appointed by the Company to vote on the shareholders' behalf. These persons can be authorised in writing with the form submitted to the shareholders or via Internet ([www.allianzgroup.com/agm-service](http://www.allianzgroup.com/agm-service)) under the procedure defined by the Company. The representatives will vote solely on the basis of the instructions given by the shareholder.

Shareholders who wish to use the Internet to order admission tickets or to authorize a representative appointed by the Company will need their shareholder number and the respective online password for the Annual General Meeting. These data will be sent by ordinary mail to all shareholders who are registered in the share register.

Credit institutions which are listed in the share register but do not hold title to these shares may exercise the voting rights pertaining thereto only by proxy of the shareholder.

Holders of American Depositary Receipts (ADR) will be provided with proxy documents by JP Morgan Chase (Depositary).

Queries regarding the Annual General Meeting should be addressed to

Allianz AG  
Investor Relations  
Königinstrasse 28  
80802 Munich  
Germany

Telefax: +49.89.38 00-38 99  
E-mail:  
[investor.relations@allianz.com](mailto:investor.relations@allianz.com)

Shareholder proposals within the meaning of Sec. 126 of the German Stock Corporation Act ("shareholder proposals") must be sent to the above address; Shareholder proposals addressed otherwise cannot be taken into consideration. Shareholder proposals received by us no later than midnight CET, 14 April 2003, will be made accessible via Internet ([www.allianzgroup.com/agm](http://www.allianzgroup.com/agm)). A notice in writing to be sent to all shareholders is no longer required by the German Stock Corporation Act. Comments on share-

holder proposals by the management will be published under the Internet address ([www.allianzgroup.com/agm](http://www.allianzgroup.com/agm)) above.

Shareholders may watch the Annual General Meeting on 29 April 2003 beginning at 10:00 A.M. in its entirety live via Internet ([www.allianzgroup.com/agm-service](http://www.allianzgroup.com/agm-service)). Shareholders can obtain online access by entering their shareholder number and the respective online password. The opening of the Annual General Meeting by the host of the Annual General Meeting and the speech of the Chairman of the Board of Management will be accessible to all shareholders live on the Internet ([www.allianzgroup.com/agm](http://www.allianzgroup.com/agm)) and will also be available as a recording after the Annual General Meeting. No recording of the entire live transmission will be made.

Further details on registration, granting of proxy, and Internet transmission of the Annual General Meeting are provided with the documents sent to the shareholders.

Munich, March 2003

**The Board of Management**



**Reports of the Board of Management to the Annual General Meeting Regarding Items 6, 8 and 12 of the Agenda Pursuant to Sec. 203 par. 2 Sentence 2, Sec. 71 par. 1 No. 8 in Conjunction With Sec. 186 par. 4 Sentence 2 and Sec. 186 par. 3 Sentence 4 of the German Stock Corporation Act:**

**1. Report on Item 6 of the agenda regarding the exclusion of shareholders' pre-emptive rights in connection with the Authorised Capital 2003/I**

Within the framework of the Authorised Capital 2003/I, it should be possible to exclude shareholders' pre-emptive rights to the extent this is necessary to grant pre-emptive rights on shares to holders or creditors of bonds to be issued in the future that carry conversion and/or option rights, if the terms of the relevant bonds provide for such pre-emptive rights. Such bonds have as a rule a protection against dilution, which provides that the holders or creditors in the case of subsequent share issuances may be granted pre-emptive rights, to which the shareholders are also entitled, instead of a reduction in the option or conversion price. Such holders or creditors are thus placed in the same position as if they had already exercised their option or conversion rights or a conversion obligation had been fulfilled. This has the advantage that the Company – in contrast to a protection against dilution

through reduction of the option or conversion price – can realize a higher issue price for the shares to be issued in connection with the exercise of a conversion or option right. In order to be able to provide the bonds with this protection against dilution, the shareholders' pre-emptive rights on these shares must be excluded. Furthermore, the Board of Management is authorised, upon the approval of the Supervisory Board, to exclude any fractional amounts from the shareholders' pre-emptive rights in order to facilitate the capital measure.

**2. Report on Item 8 of the agenda regarding the exclusion of shareholders' pre-emptive rights in connection with the authorisation of use of Company shares**

At previous Annual General Meetings, Allianz AG adopted resolutions authorising the Board of Management to repurchase, and subsequently dispose of, Company shares, the most recent such authorisation expiring 11 December 2003. The authorisation should therefore be renewed.

Item 8 would authorize the Company to repurchase, on or before 28 October 2004, directly or through controlled enterprises or other subsidiaries, or through other third parties acting for the account of such enterprises or other subsidiaries or for the account of the

Company, Company shares totalling up to 10% of the current capital stock of Allianz AG.

Pursuant to Sec. 71 par. 1 No. 8 of the German Stock Corporation Act, the shares may also be repurchased and sold in ways other than via a stock exchange. The authorisation makes use of this option.

In addition to buying on a stock exchange, the Company should also be given the alternative to acquire Company shares by a tender offer to the shareholders of the Company or by making a public invitation to tender shares. The principle of equal treatment set forth by the German Stock Corporation Act must thereby be observed. In this instance, the offerees may decide how many shares they wish to tender and, if a price range has been fixed, at what price. If the tender offer is oversubscribed or, in the case of a public invitation to tender shares, not all equivalent offers can be accepted, the shares should be repurchased on a pro-rata basis. It should, however, be permissible to provide for preferential treatment of small offers or of small fractions of offers of up to 100 shares per shareholder. This procedure is intended to prevent fractional amounts in the determination of amounts to be acquired on a pro-rata basis, thus facilitating technical settlement of the offer.

The price offered per share, or the high and low ends of the price range offered (excluding incidental costs), may not be more than 20% higher or lower than the closing price in the XETRA-trading system or a comparable succeeding system on the third trading day prior to the public announcement of the tender offer, or the public invitation to tender shares. Should the share price deviate materially from the applicable price after the public announcement of the tender offer, or the invitation to tender shares, the price may alternatively be determined by the share price on the third trading day prior to the public announcement of a potential adjustment. The tender offer or the invitation to tender shares may stipulate further conditions.

The Company should also be given the option to offer as consideration shares of a listed company within the meaning of Sec. 3 par. 2 of the German Stock Corporation Act. Accordingly, a company is deemed to be a listed company if its shares are admitted to trading on a market which is regulated and supervised by a state-recognized authority, has regular trading and is directly or indirectly accessible to the general public. Therefore, the Company would have more flexibility than if it were restricted to cash offers. At the same time, the Company would obtain the opportunity to dispose of its shareholdings. Corre-

spondingly, shareholders could exchange their shares in Allianz AG for shares in those companies. A specific exchange ratio may be stipulated or may be determined by way of an auction. Cash consideration may supplement the delivery of exchange shares or be used to settle fractional amounts. The ratio determined for the exchange or the high and low ends of the exchange range may not, based on the then current stock exchange closing price, be 20% higher or lower than the relevant value of a share in Allianz AG. In case of material deviations of the share prices, the tender offer or the invitation to tender shares can be adjusted as well. The tender offer or the invitation to tender shares may stipulate further conditions.

The acquisition of Company shares through a public tender offer or a public exchange offer must comply with the provisions of the German Takeover Act, if and to the extent applicable. Therefore, the Company will use its authorisation to acquire its own shares through a public invitation to tender shares or to exchange shares only if and to the extent to which the provisions of the German Takeover Act are not violated. At present, there exists no legal certainty, if and to what extent these regulations will apply to the acquisition of Company shares through a public tender offer or a public invitation to tender shares.

Treasury shares acquired within the scope of this authorisation may be used for any lawful purpose, including the following:

The disposal of treasury shares may also be made against contributions in kind, with shareholders' pre-emptive rights being excluded. As a result, the Company would be enabled to offer its own shares, in particular, as consideration in a merger or for the acquisition of an enterprise, a business unit, or an interest in an enterprise. Treasury shares may also be used as consideration for the purchase of other assets. This type of consideration is often preferred by the selling party in such transactions. The proposed authorisation provides the Company with the leeway necessary to quickly and flexibly exploit market opportunities to acquire enterprises, business units or interests in enterprises or other assets in domestic or international markets. The proposed exclusion of pre-emptive rights takes these factors into account. When determining the valuation ratios, the Board of Management will ensure adequate protection of the interests of the shareholders. As a general rule, the Board of Management will use the stock exchange price of the Allianz share to assess the value of the shares offered as consideration. To prevent the results of prior negotiations from being called into question due to fluctuations in share

prices, no fixed link to a stock exchange price should be established. Allianz AG also has at its disposal the Authorised Capital 2001/I approved by the Annual General Meeting on 11 July 2001, for the acquisition of enterprises, business units or interests in enterprises. In deciding on the method of obtaining shares to be used to finance such transactions, the Board of Management will be guided solely by the interests of the shareholders and the Company.

The proposed resolution also includes the authorisation to sell treasury shares, with an exclusion of pre-emptive rights, in ways other than via a stock exchange for cash consideration. These shares must, however, be sold at a price that is, at the time of the sale, not substantially below the stock exchange price of shares of the same class of the Company. This authorisation makes use of the exclusion of pre-emptive rights provided for by Sec. 71 par. 1 No. 8 in conjunction with Sec. 186 par. 3 sentence 4 of the German Stock Corporation Act. As shares may be sold only at a price not substantially below the applicable stock exchange price, shareholders are duly protected against dilution. The final sales price of the Company's treasury shares will be determined shortly before the sale.

The Board of Management will set any discount on the share's stock exchange price as low as possible, taking into account market conditions prevailing at the time of placement. The discount on the stock exchange price will in no event exceed 5% of the current stock exchange price. This authorisation is, however, restricted pursuant to Sec. 186 par. 3 sentence 4 of the German Stock Corporation Act to the extent that the total number of shares issued excluding pre-emptive rights shall not exceed 10% of the capital stock of Allianz AG, at the time when this authorisation takes effect or when it is exercised. In determining this 10%-limit, all shares must be included that are issued on the basis of either (i) an authorisation to issue from authorised capital new shares that exclude pre-emptive rights pursuant to Sec. 186 par. 3 sentence 4 of the German Stock Corporation Act, which is in effect at the time of this authorisation taking effect, or (ii) a subsequent authorisation replacing such existing authorisation. Furthermore, shares required to be issued to meet obligations arising from bonds carrying conversion and/or option rights must also be included in determining this 10%-limit, if these bonds were issued or will be issued excluding pre-emptive rights pursuant to Sec. 186 par. 3 sentence 4 of the German Stock Corporation Act on the basis of either (i) an authori-

sation that is in effect at the time of this authorisation taking effect, or (ii) a subsequent authorisation replacing such existing authorisation. This limitation, and the fact that the sales price must be based on the stock exchange price, adequately protect the economic interests and voting rights of the shareholders. The shareholders have the option to maintain the percentage of their interest by buying Allianz shares on the stock market. This authorisation is in the interest of the Company because it provides it with more flexibility. It enables the Company, for example, to sell treasury shares to institutional investors and to target new investors.

The authorisation is also intended to enable the Company to place its own shares for trading on foreign exchanges where it is not yet listed. Allianz AG faces strong competition in the international capital markets. It is of great importance for its future business development to be in a position to raise equity in the capital markets at reasonable conditions at any given time. The listing of Allianz shares on foreign exchanges serves this purpose, because it widens its shareholder base abroad and enhances the demand for its shares as an investment. The price at which these shares may be offered in connection with the listing

on other stock exchanges shall not be more than 5% lower than the closing price in XETRA-trading (or a comparable succeeding system) on the last trading day prior to the new listing (excluding incidental costs).

The Annual General Meeting held on 11 July 2001 authorised the issuance of bonds carrying convertible and/or option rights for cash contribution or contribution in kind (Item 7). To meet the resulting obligations to deliver shares, it may sometimes be advisable to use, in whole or in part, treasury shares rather than increasing the capital stock of Allianz AG. This is also provided for by the authorisation.

Finally, the authorisation allows for the partial exclusion of pre-emptive rights in the case of a sale of shares by offering them to the shareholders for the benefit of holders of bonds carrying conversion and/or option rights or conversion obligations. This offers the option to grant holders of already existing conversion and/or option rights a pre-emptive right instead of a reduction of the option and/or conversion price in order to protect them against dilution. To provide the bonds with this protection against dilution, shareholders' pre-emptive rights on these shares must be excluded.

The aforementioned possibilities to make use of Company shares do not pertain only to shares purchased on the basis of this authorisation but also to shares acquired on the basis of authorisations pursuant to Sec. 71 par. 1 No. 8 of the German Stock Corporation Act granted by previous Annual General Meetings, and shares purchased pursuant to Sec. 71 d sentence 5 of the German Stock Corporation Act. This authorisation benefits the Company by creating further flexibility to use these treasury shares in the same way as those acquired on the basis of this authorisation.

The Company may redeem Company shares acquired on the basis of this authorisation and previous authorisations without obtaining another resolution by the Annual General Meeting.

The Board of Management will advise next year's Annual General Meeting on the use of this authorisation.

### **3. Report on Item 12 of the agenda regarding the exclusion of shareholders' pre-emptive rights in connection with the Authorised Capital 2003/II**

The Board of Management and the Supervisory Board recommend to the Annual General Meeting the creation of an Authorised Capital 2003/II with a nominal total value of € 300,000,000.

This new Authorised Capital 2003/II shall replace the previous Authorised Capital 2001/I, if, as currently intended, a capital increase in cash is completed for which the authorisation pursuant to Art. 2 par. 3 of the Articles of Association to increase the capital stock against contributions in cash or in kind (Authorised Capital 2001/I) is utilized in whole or in part. Legislation allows companies to create authorised capital in order to provide them with the ability to issue new shares quickly and independently of the cycle of the annual general meeting. It is therefore the responsibility of the board of management of a company to ensure that the company is provided with enough authorised capital even if there is no current need for it to be used.

There are a variety of reasons for the use of authorised capital. The current development of the financial markets has shown that, for example, the strengthening of a company's equity position can be an important reason. Furthermore, the financing of the acquisitions of companies, stakes in companies or parts of companies is a classical application for the use of authorised capital. The Company intends to retain the opportunity to acquire, in an appropriate economic environment, other companies, stakes in companies or parts of companies to improve its competitive position. In order to use equity as a source of finance, it is

necessary to create the proposed new Authorised Capital. Because of the narrow time frame available to implement a capital increase within the context of an acquisition, it is generally not possible to submit the respective capital increase for the approval of the Annual General Meeting, which meets once a year. Therefore, it is necessary to have sufficient authorised capital available which the Board of Management may utilise on short notice.

The Board of Management is to be authorised, upon the approval of the Supervisory Board, to exclude shareholders' pre-emptive rights when shares are issued against contributions in kind. This authorisation enables the Board of Management to deliver shares of the Company without having to use the stock market in connection with acquisitions of companies, stakes in companies, parts of companies or other acquisition-related transactions. Allianz AG is currently facing tough competition and must therefore be in a position to respond quickly and flexibly to the changes in the market for the benefit of its shareholders. Particularly when considered within the context of an optimal financing structure, it is sometimes sensible to deliver non-cash consideration. Furthermore, the seller often insists on receiving shares of the acquiring company as consideration because this form of payment may

be more favourable to him. The ability to offer shares as acquisition currency therefore constitutes a clear advantage in the competition for attractive acquisition targets. The recommended authorisation enables the Company to respond with speed and flexibility to upcoming acquisition opportunities using its own shares.

The Board of Management should also be authorised to use the Company's Authorised Capital in whole or in part instead of cash to satisfy cash claims when they arise from the acquisition of majority or minority interests in companies. Thus, the Company additionally would have the flexibility to deliver shares as consideration in acquisitions even when the original payment obligation was intended to be discharged with cash.

The Board of Management should also be authorised, upon the approval of the Supervisory Board, to exclude shareholders' pre-emptive rights when shares are issued against contributions in kind to meet the obligations arising from convertible bonds or bonds with warrants. This authorisation enables the Company to use convertible bonds or bonds with warrants as acquisition currency for the acquisition of majority or minority stakes in companies and therefore improves its competitive position for the acquisition of attractive targets.

The Board of Management should be further authorised, as provided by Sec. 203 par. 2 and the fourth sentence of Sec. 186 par. 3 of the German Stock Corporation Act, upon the approval of the Supervisory Board, to exclude shareholders' pre-emptive rights in the case of a capital increase against contributions in cash when the issue price is not materially lower than the market price. This authorisation, however, shall apply only to the extent that the number of shares issued without pre-emptive rights does not exceed 10% of the capital stock existing at the time this authorisation becomes effective or at the time this authorisation is exercised. This authorisation enables the Company to take advantage, in a flexible and expedient manner, of market opportunities in the various fields of its activities and to meet capital demands on short notice when necessary. By excluding pre-emptive rights, the Board of Management is given the ability to quickly respond and to place the shares at a price close to the market price, i.e. without the discounts necessary when an issuance includes pre-emptive rights. As a result, the proceeds for the Company may be higher. Furthermore, new investor groups may be attracted by such a placement. Pursuant to this authorisation, the Board of Management will determine the discount (which shall be as low as possible) in light of the market conditions existing

at the time of the placement. When the authorised capital is issued, the price after the discount shall in no case be more than 5% lower than the then current market price. Furthermore, the number of shares issued without pre-emptive rights may not exceed 10% of the existing capital stock at the time when the authorisation becomes effective or at the time when the authorisation is exercised. These requirements ensure compliance with the legal provisions governing shareholders' dilution protection. Each shareholder has, in principle, the opportunity to acquire via a stock exchange the shares necessary to avoid dilution under roughly similar conditions, given that the issue price of the new shares is close to the market price and the size of the placement is restricted. Hence, it is ensured that the shareholders' economic and voting rights are adequately protected when pre-emptive rights are excluded from authorised capital in a manner consistent with the fourth sentence of Sec. 186 (3) of the German Stock Corporation Act, while granting flexibility to the Company for the benefit of its shareholders.

However, the authorisation described above shall apply only to the extent that the shares issued without pre-emptive rights as provided by the fourth sentence of Sec. 186 par. 3 of the German Stock



Corporation Act do not exceed 10% of the existing capital stock at the time the authorisation becomes effective or at the time the authorisation is exercised.

This 10% limitation shall be offset by the sale of treasury shares, to the extent that this sale is made pursuant to an authorisation that excludes pre-emptive rights in a manner consistent with the fourth sentence of Sec. 186 par. 3 of the German Stock Corporation Act and that is either applicable at the time when this authorisation becomes effective or replaced by a subsequent authorisation. Furthermore, this 10% limitation shall also be offset by the number of shares necessary to meet the obligations arising from bonds carrying conversion and/or other option rights or conversion obligations, to the extent that these bonds have been issued pursuant to an authorisation that excludes pre-emptive rights in a manner consistent with the fourth sentence of Sec. 186 par. 3 of the German Stock Corporation Act and that is either applicable at the time when this authorisation becomes effective or replaced by a subsequent authorisation.

The Board of Management will carefully analyse in each case whether it will exclude shareholders' pre-emptive rights when it increases the capital pursuant to this authorisation. This option should only be used if, following the assessment of the Board of Management and the Supervisory Board, it is deemed to be in the best interests of the Company and, therefore, of its shareholders.

The Board of Management will report on the use of the authorised capital at the Annual General Meeting thereafter.

If the Board of Management does not exclude pre-emptive rights pursuant to the above-mentioned authorisation, it may nevertheless exclude shareholders' pre-emptive rights from fractional amounts, upon the approval of the Supervisory Board, when such fractional amounts cannot be distributed equally among all shareholders as a result of the pre-emptive ratio.

Munich, March 2003

**The Board of Management**

**Notice according to Sec. 128 par. 2  
of the German Stock Corporation Act**

**Members of the Supervisory Board of Allianz AG are members of staff of the following credit institution:**

Dresdner Bank AG

**Members of the Board of Management of Allianz AG are members of the Supervisory Board of the following domestic credit institution:**

Dresdner Bank AG  
(intra-group mandate)

**The following credit institutions hold an interest in Allianz AG subject to an obligation to notification pursuant to Sec. 21 of the German Securities Trading Act:**

Dresdner Bank AG  
(through Herakles Beteiligungs-Ges. mbH)

**The following credit institutions were part of the consortium which subscribed to the most recent issuance of securities of Allianz AG within the past five years:**

Deutsche Bank AG London  
Dresdner Bank AG London  
Salomon Brothers International Limited  
UBS AG

## Elections to the Supervisory Board

### Information about the proposed candidates:

**Dr. Wulf H. Bernotat**, Essen, Germany  
 Chairman of the Board of Management of E.ON AG  
 (starting 1.5.2003)



#### Personal and Family:

Birth Date 14.9.1948  
 Place of Birth Göttingen, Germany  
 Family Married, 2 children

#### Education:

- Studied law at the University of Göttingen
- Passed first and second "Staatsexamen" (state examination for lawyers)
- Awarded Doctorate in Law

#### Professional Experience:

- 1976–1981 Shell AG, Hamburg – Counsel in the Legal Department
- 1981–1984 Shell, London – Business Development Manager for Eastern Europe (Russia, Poland, Romania and Bulgaria)
- 1984–1986 Shell AG, Hamburg  
 Head of Lubricant and Fuel Trading Business, Germany
- 1986–1987 Strategic Planning (New Technologies/Diversification)
- 1987–1988 Marketing Erdgas, Germany
- 1988–1989 Head of Distribution for Aviation and Public Authorities Business
- 1989–1992 Shell, Lisbon – General Manager for Portugal
- 1992–1995 Shell, London – Area Coordinator for Africa/Coordinator of Coal Business, Southern Hemisphere
- 1995–1996 Shell, Paris – Member of the Board of Management, Shell France, Responsible for Downstream
- 1996–1998 Member of the Board of Management of VEBA OEL AG, Gelsenkirchen, Germany, Responsible for Marketing & Distribution, Downstream Overall (starting 1.1.1998)
- 15.11.1998–  
 15.10.2002 Chairman of the Board of Management of Stinnes AG, Mülheim an der Ruhr, Germany  
 Member of the Board of Management of VEBA AG, Düsseldorf, Germany (12/1998 to 6/2000)
- beginning 1.5.2003 Chairman of the Board of Management of E.ON AG

#### Member of Domestic Supervisory Boards Required to be Formed under German Company Law:

- Ruhrgas AG (Group Mandate)
- E.ON Energie AG (Group Mandate)

**Dr. Diethart Breipohl**, Icking, Germany  
Former Member of the Board of Management of Allianz AG



**Personal and Family:**

Birth Date 23. 8. 1939  
Place of Birth Königsberg, East Prussia  
Family Married

**Education:**

- Completed bank apprenticeship at Bankhaus Hermann Lampe KG
- Studied business administration and law at the Universities of Hamburg, Münster und Tübingen
- Passed first and second "Staatsexamen" (state examination for lawyers)
- Awarded Doctorate in Law

**Professional Experience:**

- After apprenticeship and university studies, worked for several years at Compagnie du Soleil (French insurance company) in Baden-Baden and at the private bank Varin-Bernier in Paris
- Beginning in 1970 Allianz Lebensversicherungs-AG, Stuttgart
- 1985 Deputy Member of the Board of Management of Allianz Versicherungs-AG, Munich, beginning in 1986 Member of the Board of Management of Allianz Versicherungs-AG, Munich, responsible for Asset Management
- 1990 Responsible for Human Resources as Member of the Board of Management of Allianz Versicherungs-AG, Munich and Member of the Board of Management of Allianz Lebensversicherungs-AG, Stuttgart
- 1991–1999 Responsible for Group Finance as Member of the Board of Management of Allianz AG

**Member of Domestic Supervisory Boards Required to be Formed under German Company Law:**

- Allianz AG
- Beiersdorf AG
- Continental AG
- Karstadt Quelle AG
- KM Europa Metal AG (Chairman)
- mg technologies ag

**Member of Similar Supervisory Bodies:**

- Assurances Générales de France
- Banco Popular Español
- BPI Banco Português de Investimento
- Crédit Lyonnais
- EULER & Hermes

**Bertrand Collomb**, Paris, France  
Président Directeur Général Lafarge

**Personal:**

Birth Date 14. 8. 1942  
Place of Birth Lyon, France

**Education:**

- Studied engineering at the Ecole Polytechnique and Ecole des Mines de Paris (Diplom)
- Studied law at the Universities of Paris and Nancy
- PhD in Management at the University of Texas/Austin (USA)



**Professional Experience:**

- 1966–1975 Various posts in the French government
- 1975 Joined Lafarge, a French conglomerate and leading supplier of building materials worldwide
- 1975–1985 Various positions within the Lafarge Group
- 1985–1988 Head of the North American subsidiary of Lafarge
- 1989 Assumed leadership of the Lafarge Group as President/Chairman of the Board of Directors

**Member of Domestic Supervisory Boards Required to be Formed under German Company Law:**

- Allianz AG

**Member of Similar Supervisory Bodies:**

- ATCO
- Total-Fina-Elf
- Lafarge (Chairman; Group Mandate)
- Vivendi Universal

**Dr. Gerhard Cromme**, Essen, Germany  
Chairman of the Supervisory Board of ThyssenKrupp AG



**Personal and Family:**

Birth Date 25.2.1943  
Place of Birth Vechta, Germany  
Family Married, 4 children

**Education:**

- Studied law and economics at the Universities of Münster, Lausanne, Paris and Harvard (PMD)
- Passed first and second "Staatsexamen" (state examination for lawyers)
- Awarded Doctorate in Law

**Professional Experience:**

- 1971–1986 Compagnie de Saint-Gobain, last position as Deputy General representative for Germany  
simultaneously: VEGLA/Vereinigte Glaswerke GmbH, Aachen  
Chairman of the Board of Management
- beginning in 1986 Krupp Group
- 1986–1989 Krupp Stahl AG, Bochum – Chairman of the Board of Management
- 1989–1999 Fried. Krupp AG Hoesch-Krupp, Essen/Dortmund  
Chairman of the Board of Management
- 1999–2001 ThyssenKrupp AG – Chairman of the Board of Management
- since 1.10.2001 ThyssenKrupp AG – Chairman of the Supervisory Board

**Member of Domestic Supervisory Boards Required to be Formed under German Company Law:**

- Allianz AG
- Axel Springer Verlag AG
- Deutsche Lufthansa AG
- E.ON AG
- Ruhrgas AG
- Siemens AG
- ThyssenKrupp AG (Chairman)
- Volkswagen AG

**Member of Similar Supervisory Bodies:**

- Suez S.A.

**Jürgen Dormann**, Zurich, Switzerland  
 President of the Board of Directors and Chairman  
 of the Management Board of ABB Ltd.



**Personal and Family:**

Birth Date            12.1.1940  
 Place of Birth        Heidelberg, Germany  
 Family                Married

**Education:**

- Diplom in Economics (University of Heidelberg)

**Professional Experience:**

Hoechst AG, Frankfurt, Germany

- 1963–1984            Various positions at Hoechst AG
- 1984–1994            Member of the Management Board
- 1994–1999            Chairman of the Management Board

Aventis, Strasbourg, France

- 1999–2002            Chairman of the Management Board
- 5.5.2002              Elected Chairman of the Supervisory Board

ABB Ltd., Zurich, Switzerland

- 1998–2001            Member of the Board of Directors
- 21.11.2001            Elected Chairman of the Board of Directors
- 5.9.2002              President of the Board of Directors and Chairman of the Management Board of ABB Ltd.

**Member of Domestic Supervisory Boards Required to be Formed under German Company Law:**

- Allianz AG
- LION bioscience AG

**Member of Similar Supervisory Bodies:**

- ABB Ltd. (Chairman)
- Aventis S.A. (Chairman)
- IBM Corporation

**Dr. Renate Köcher**, Konstanz, Germany  
Head of the "Institut für Demoskopie Allensbach"  
(Public opinion research institute in Allensbach, Germany)

**Personal:**

Birth Date 17.7.1952  
Place of Birth Frankfurt am Main, Germany

**Education:**

- Studied economics, communications and sociology in Mainz and Munich
- Received graduate degree ("Diplom") in Economics
- Awarded Doctorate in Economics (Munich, 1985)

**Professional Experience:**

- beginning in 1977 Researcher at the "Institut für Demoskopie Allensbach"
- beginning in 1980 Project leader in market research in the areas of financial services, energy and technical innovations (among others)
- 1988 Appointed to the Management Board of the "Institut für Demoskopie Allensbach"
- Frequent media work for the newspaper "Frankfurter Allgemeine Zeitung"

**Member of Domestic Supervisory Boards Required to be Formed under German Company Law:**

- MAN AG





**Dr. Manfred Schneider**, Leverkusen, Germany  
Chairman of the Supervisory Board of Bayer AG



**Personal:**

Birth Date 21.12.1938  
Place of Birth Bremerhaven, Germany

**Education:**

- Studied business administration at the Universities of Freiburg, Hamburg und Cologne
- Received graduate degree ("Diplom") in Business Administration
- Awarded Doctorate in Business Administration

**Professional Experience:**

- 1963–1965 Teaching assistant in the Economics Department at the Technical University of Aachen (Germany)
- 1966 Joined Bayer AG – Various positions in accounting
- 1971–1981 Joined Duisburger Kupferhütte AG  
Head of Accounting and Finance, with final position as Chairman of the Management Board
- 1982 Return to Bayer AG – Controlling, coordination of regions
- 1987 Promoted to the Management Board
- 1992–2002 Chairman of the Management Board
- since 26. April 2002 Chairman of the Supervisory Board

**Member of Domestic Supervisory Boards Required to be Formed under German Company Law:**

- Allianz AG
- Bayer AG (Chairman)
- DaimlerChrysler AG
- Linde AG
- METRO AG
- RWE AG
- TUI AG

**Dr. Hermann Scholl**, Stuttgart, Germany

Chairman of the Management Board of Robert Bosch GmbH



**Personal and Family:**

Birth Date 21. 6. 1935  
Place of Birth Stuttgart, Germany  
Family Married, 1 child

**Education:**

- Studied electrical engineering (specialisation in communications engineering) at the University of Stuttgart
- Graduate degree in engineering (Diplom-Ingenieur)
- Awarded Doctorate of Engineering

**Professional Experience:**

Positions in the Bosch group

- 1962 Department of Pre-Development of Automobile Equipment
- 1968 Head of Development of Fuel Injection
- 1971 Director of Development of Electric and Electronic Engine Equipment
- 1973 Member of the General Management of Robert Bosch GmbH
- 1975 Deputy Member of the Management Board of Robert Bosch GmbH
- 1978 Member of the Management Board of Robert Bosch GmbH
- since 1.7.1993 Chairman of the Management Board of Robert Bosch GmbH

**Member of Domestic Supervisory Boards Required to be Formed under German Company Law:**

- Allianz AG
- BASF AG

**Member of Similar Supervisory Bodies:**

- Robert Bosch Corporation (Group Mandate)
- Robert Bosch Internationale Beteiligungen AG (Group Mandate)

**Jürgen E. Schrempp**, Stuttgart, Germany  
Chairman of the Board of Management of DaimlerChrysler AG

**Personal:**

Birth Date 15. 9. 1944  
Place of Birth Freiburg i. Br., Germany

**Education:**

- Degree in mechanical engineering (Polytechnic Offenburg)



**Professional Experience:**

- 1961 Daimler-Benz AG, Stuttgart – various positions
- 1974 Mercedes-Benz of South Africa – Manager After-Sale Services
- 1980 Mercedes-Benz of South Africa – Member of the Management Board
- 1982 Euclid Inc., Cleveland, Ohio – President
- 1985 Mercedes-Benz of South Africa – Chairman of the Management Board
- 1987 Daimler-Benz AG – Deputy Member of the Management Board, Responsible for Global Sales of Commercial Vehicles
- 1989 Daimler-Benz Aerospace AG (DASA) – Chairman of the Management Board and Member of the Management Board of Daimler-Benz AG
- 1995 Daimler-Benz AG – Chairman of the Management Board
- since Nov. 1998 DaimlerChrysler AG – Chairman of the Management Board

**Member of Domestic Supervisory Boards Required to be Formed under German Company Law:**

- Allianz AG
- DaimlerChrysler Services AG (Chairman, Group Mandate)

**Member of Similar Supervisory Bodies:**

- New York Stock Exchange (NYSE)
- South African Coal, Oil and Gas Corporation (Sasol) Ltd.
- Vodafone Group Plc.
- DaimlerChrysler of South Africa (Pty) Ltd., S.A. (Chairman, Group Mandate)
- DaimlerChrysler Corporation (Chairman, Group Mandate)

**Dr. Henning Schulte-Noelle**, Munich, Germany  
Chairman of the Board of Management of Allianz AG  
(until 29. 4. 2003)



**Personal and Family:**

Birth Date            26. 8. 1942  
Place of Birth        Essen, Germany  
Family                Married, 2 children

**Education:**

- Studied law and business administration at the Universities of Tübingen, Bonn, Cologne, Edinburgh and Pennsylvania
- Passed first and second "Staatsexamen" (state examination for lawyers)
- Awarded Doctorate in Law
- Received Master of Business Administration, The Wharton School, University of Pennsylvania

**Professional Experience:**

- 1974                    Attorney-at-law, law firm of Eckholt, Westrick and Partner, Frankfurt
- 1975                    Various positions in administration and sales at the Allianz Group
- 1979–1983            Assistant to the Chairman at the Allianz Headquarters in Munich
- 1984–1987            Head of Management Committee at the Allianz Branch Office for North Rhine-Westphalia
- 1988                    Member of the Board of Management of Allianz Versicherungs-AG and Allianz Lebensversicherungs-AG
- 1991                    Chairman of the Board of Management of Allianz Lebensversicherungs-AG, Member of the Board of Management of Allianz AG
- since October 1991 Chairman of the Board of Management of Allianz AG

**Member of Domestic Supervisory Boards Required to be Formed under German Company Law:**

- BASF AG
- E.ON AG
- Linde AG (Deputy Chairman)
- Siemens AG
- ThyssenKrupp AG
- Allianz Lebensversicherungs-AG (Chairman, Group Mandate)
- Allianz Versicherungs-AG (Chairman, Group Mandate)
- Dresdner Bank AG (Chairman, Group Mandate)

**Member of Similar Supervisory Bodies:**

- Assurances Générales de France (Vice President, Group Mandate)
- Riunione Adriatica di Sicurtà S.p.A. (Vice President, Group Mandate)

**Substitute Members:**

**Dr. Albrecht Schäfer**, Munich, Germany  
General Counsel of Siemens AG

**Personal and Family:**

Birth Date 3. 8. 1948  
Place of Birth Buckenhof  
Family Married, 2 children

**Education:**

- 1967–1976 Studied law at the Universities of Erlangen-Nürnberg, Hamburg and at the University of Georgia, Athens, Georgia, USA (LL.M)  
Passed first and second “Staatsexamen” (state examination for lawyers)

**Professional Experience:**

- 1976 Joined the legal department of Siemens AG
- 1983–1987 Head of the legal and tax department of Siemens S.A., Sao Paulo, Brazil
- since 1992 General Counsel of Siemens AG

**Member of Domestic Supervisory Boards Required to be Formed under German Company Law:**

- RISICOM Rückversicherung AG (Chairman; Group Mandate)

**Dr. Jürgen Than**, Hofheim a.Ts., Germany  
General Counsel of Dresdner Bank AG

**Personal and Family:**

Birth Date 25.7.1941  
Place of Birth Chemnitz, Germany  
Family Married

**Education:**

- "Abitur" (equivalent to high school diploma)
- Bank apprenticeship
- Studied law
- Awarded Doctorate in Law

**Professional Experience:**

- 1972 In-house counsel of Dresdner Bank AG
- 1992 Deputy General Counsel of Dresdner Bank AG
- 1997 General Counsel of Dresdner Bank AG

**No Mandates Requiring Disclosure**





