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The AGF Group was informed that a project for a tender offer on all Credit Lyonnais's outstanding capital has been filed with the Conseil des Marchés Financiers by Credit Agricole S.A. and SACAM Développement. The AGF Group holds 10.09% of Credit Lyonnais's share capital.

The AGF Group will fully support the offer. The AGF Group welcomes this friendly transaction and believes that the joint entrepreneurial project developed by Credit Agricole's and Credit Lyonnais's teams is a perfect fit for the stability and development policy favoured since the privatisation of Credit Lyonnais with the groupe d'actionnaires partenaires ("GAP"). The AGF Group will tender its shares to the cash and share offer proposed by Credit Agricole S.A. and SACAM Développement.

This transaction underlines AGF's partnerships with Credit Lyonnais and opens up new possibilities for future co-operations.

Jean-Philippe Thierry, Chairman and CEO of the Group, stated:

"The AGF Group welcomes the opportunity to value its investment in Credit Lyonnais and reinforce its long-standing partnerships. We look forward, with confidence, to the new prospects of co-operation this will open up with the new group Credit Agricole - Credit Lyonnais. We remain committed to the growth of the new entity, as long-lasting partner and shareholder."

These assessments are, as always, subject to the disclaimer provided below.
Cautionary Note Regarding Forward-Looking Statements

Certain of the statements contained herein may be statements of future expectations and other forward-looking statements that are based on management's current views and assumptions and involve known and unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those expressed or implied in such statements. In addition to statements which are forward-looking by reason of context, the words 'may, will, should, expects, plans, intends, anticipates, believes, estimates, predicts, potential, or continue' and similar expressions identify forward-looking statements. Actual results, performance or events may differ materially from those in such statements due to, without limitation, (i) general economic conditions, including in particular economic conditions in the Allianz Group's core business and core markets, (ii) performance of financial markets, including emerging markets, (iii) the frequency and severity of insured loss events, (iv) mortality and morbidity levels and trends, (v) persistency levels, (vi) interest rate levels, (vii) currency exchange rates including the Euro-U.S. dollar exchange rate, (viii) changing levels of competition, (ix) changes in laws and regulations, including monetary convergence and the European Monetary Union, (x) changes in the policies of central banks and/or foreign governments, (xi) the

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impact of acquisitions (e.g. Dresdner Bank), including related integration issues, and (xii) general competitive factors, in each case on a local, regional, national and/or global basis. Many of these factors may be more likely to occur, or more pronounced, as a result of the events on, and following, September 11th 2001.

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