

Invitation

to the Annual
General Meeting
of Allianz SE
on May 4, 2011

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Allianz SE, Munich, ISIN DE0008404005

Disclaimer

This is a translation of the Invitation to and Agenda of the Annual General Meeting of Allianz SE. Only the German version of this document is legally binding on Allianz SE. This translation is provided to shareholders for convenience purposes only. No warranty is made as to the accuracy of this translation and Allianz SE assumes no liability with respect thereto.

We hereby invite our shareholders to the **Annual General Meeting of Allianz SE, Munich**, to be held on **Wednesday, May 4, 2011 at 10.00 a.m.** at the Olympiahalle in the Olympiapark, Coubertinplatz, 80809 Munich, Germany.

I. Agenda

1. **Presentation of the approved Annual Financial Statements and the approved Consolidated Financial Statements as at December 31, 2010, and of the Management Reports for Allianz SE and for the Group, the Explanatory Reports on the information pursuant to § 289 (4), § 315 (4) and § 289 (5) of the German Commercial Code (HGB), as well as the Report of the Supervisory Board for fiscal year 2010**

The documents are available on the Internet at www.allianz.com/agm and will also be made available and explained at the Annual General Meeting. As stipulated by law, no resolution is planned for Agenda item 1, as the Supervisory Board has already approved the Annual Financial Statements of Allianz SE and the Consolidated Financial Statements of the Allianz Group.

2. **Appropriation of net earnings**

The Management Board and the Supervisory Board propose that the available net earnings (Bilanzgewinn) of Allianz SE of EUR 2,045,250,000 for fiscal year 2010 be appropriated as follows:

Distribution of a dividend of EUR 4.50 per no-par share entitled to a dividend
..... EUR 2,045,250,000

To the extent that the Company holds treasury shares on the day of the Annual General Meeting that are not entitled to dividends pursuant to § 71b of the German Stock Corporation Act (AktG)¹, the amount attributable to such shares shall be carried forward to new account.

1) The provisions of the German Stock Corporation Act (Aktengesetz) apply to the Company pursuant to Art. 9 (1) lit. c) ii), Art. 10 of the Council Regulation (EC) No. 2157/2001 dated October 8, 2001 on the Statute for a European company (SE) (hereinafter SE-Regulation or SE-VO), insofar as nothing else is stipulated in special rules of the SE-Regulation.

3. Approval of the actions of the members of the Management Board

The Management Board and the Supervisory Board propose that the actions in fiscal year 2010 of the members of the Management Board of Allianz SE that held office in the fiscal year 2010 be approved.

4. Approval of the actions of the members of the Supervisory Board

The Management Board and the Supervisory Board propose that the actions in fiscal year 2010 of the members of the Supervisory Board of Allianz SE that held office in the fiscal year 2010 be approved.

5. By-election to the Supervisory Board

Through the decision of the Amtsgericht München (Munich Local Court), Mr. Franz Heiß has been appointed a member of the Supervisory Board of Allianz SE, as the employee representative to replace Mr. Karl Grimm, who is no longer a member of the Supervisory Board, until the end of the Annual General Meeting on May 4, 2011.

Pursuant to Art. 40 (2), (3) of Council Regulation (EC) No. 2157/2001 of October 8, 2001 on the Statute for a European company (SE) (hereinafter: SE Regulation or SE-VO), § 17 SE Implementation Act (SE-Ausführungsgesetz, SEAG), § 21 (3) SE Participation Act (SE-Beteiligungsgesetz, SEBG), Part B of the Agreement on the Participation of Employees in Allianz SE of September 20, 2006 (hereinafter: Employee Participation Agreement), § 6 of the Statutes of Allianz SE, the Supervisory Board comprises twelve members who are appointed by the Annual General Meeting.

Out of those twelve members, under Part B Fig. 2 of the Employee Participation Agreement, § 6 sentence 2 of the Company's Statutes, six members are to be appointed at the proposal of the employees. Pursuant to § 6 sentence 3 of the Company's Statutes, § 36 (4) sentence 2 SEBG, the Annual General Meeting is bound by the proposals made by the employees on the appointment of the employee representatives.

Pursuant to § 21 (3) SEBG, Part B Fig. 3.2, 3.3, 4 of the Employee Participation Agreement, an employee representative for Germany is to be elected to succeed Mr. Grimm. The employees have made the following proposal for the employee representative to be appointed by the Annual General Meeting:

Mr. Franz Heiß,
born 31.3.1950 in Ihrlerstein, Germany, resident in 93342 Saal, Germany,
insurance employee, employee of Allianz Beratungs- und Vertriebs-AG, Regensburg,
Chairman of the Works Council of Allianz Beratungs- und Vertriebs AG FD
Regensburg,
is to be appointed as a member of the Supervisory Board of Allianz SE for a term
of office lasting until the end of the Annual General Meeting which resolves on
the approval of the actions for fiscal year 2011, but for no longer than two years.

6. Amendment to the Statutes on Supervisory Board remuneration

The current provisions set out in the Statutes on the remuneration of the Supervisory Board of Allianz SE (§ 11 of the Statutes) provide for a performance-based remuneration depending on earnings per share. The current provisions comply with a recommendation set out in the German Corporate Governance Code, which states that members of the Supervisory Board should receive both fixed and performance-based remuneration. The current Statutes are available on the Internet at www.allianz.com/agm and will also be displayed for inspection at the Annual General Meeting of Allianz SE.

In the future, the remuneration of the Supervisory Board shall be changed to a pure fixed remuneration. The Company believes that such remuneration structure is more suitable to the control function of the Supervisory Board irrespective of success of the Company. Furthermore, the committee remuneration shall be adjusted to the scope of responsibilities and actual workload.

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

§ 11 of the Statutes shall be amended as follows:

- 11.1 The members of the Supervisory Board will receive an annual remuneration in an amount of EUR 100,000. The Chairman of the Supervisory Board will receive an annual remuneration of EUR 200,000 and each deputy shall receive EUR 150,000.
- 11.2 Each member of a committee, except for the audit committee and the nomination committee, will receive an additional annual remuneration of EUR 20,000 and committee chairmen will receive an additional annual remuneration of EUR 40,000. Members of the audit committee will receive an additional annual remuneration

of EUR 40,000, while the Chairman of such committee will receive EUR 80,000. Members of the nomination committee will not receive any additional annual remuneration.

- 11.3 In addition, the members of the Supervisory Board will receive an attendance fee of EUR 750 for each personal attendance of meetings of the Supervisory Board and its committees requiring such personal attendance. Should several such meetings be held on the same or on consecutive days, the attendance fee will be paid only once.
- 11.4 Supervisory Board members who served for only part of the financial year shall receive one-twelfth of the annual remuneration for each month of service or any part of such month. The same applies to membership in Supervisory Board committees.
- 11.5 The remuneration according to § 11.1 and § 11.2 is due after the end of the respective fiscal year. The attendance fee according to § 11.3 is due after the respective meeting.
- 11.6 The Company reimburses the members of the Supervisory Board for their out-of-pocket expenses and the VAT payable on their Supervisory Board activity. The Company provides insurance coverage and technical support to the Supervisory Board members to an extent reasonable for carrying out the Supervisory Board duties.
- 11.7 The provisions of this § 11 will first apply for the fiscal year 2011.

7. Approval of profit transfer agreement between Allianz SE and Allianz Global Investors AG

Allianz SE has entered into a profit transfer agreement with Allianz Global Investors AG (hereinafter referred to as: AGI) having its registered office in Munich, Germany, dated February 10/21, 2011. The Annual General Meeting of AGI has already approved the conclusion of the profit transfer agreement, and such approval has been notarized. The Supervisory Board of Allianz SE approved the agreement on March 16, 2011. The sole shareholders of AGI are Allianz SE with a stake of 74.47 % and Allianz Finanzbeteiligungs GmbH with a stake of 25.53 % in the capital stock of AGI. Allianz Finanzbeteiligungs GmbH is a wholly-owned subsidiary of Allianz SE and affiliated with the

latter via a profit transfer agreement. Consequently, Allianz Finanzbeteiligungs GmbH is not an outside shareholder within the meaning of § 304 AktG.

The Management Board and the Supervisory Board propose that the profit transfer agreement between Allianz SE and Allianz Global Investors AG, which has its registered office in Munich, Germany, dated February 10/21, 2011 be approved.

The agreement has essentially the following content:

- AGI undertakes to transfer during the term of the agreement its entire profit to Allianz SE. Subject to the creation or liquidation of reserves, the annual net income (Jahresüberschuss) which is generated without taking into account the transfer of profits, reduced by any loss carry forward from the preceding year and the amount that is barred from distribution on the basis of statutory provisions, must be transferred. Only the amount remaining after the deduction of any amounts that have to be allocated by law, ordinance or requirements imposed by the supervisory authorities may be transferred as profit. § 301 AktG shall apply accordingly as amended.
- AGI may, upon the approval of Allianz SE, establish appropriated retained earnings (Gewinnrücklagen) (§ 272 (3) HGB) from the annual net income (Jahresüberschuss) only if and to the extent that this is permitted under German commercial law and is economically justified based on reasonable business judgment. Other appropriated retained earnings (andere Gewinnrücklagen) pursuant to § 272 (3) HGB that are established during the term of the profit transfer agreement must, upon the request of Allianz SE, be liquidated and offset against any annual net loss or transferred as profit. The transfer of amounts from the liquidation of other appropriated retained earnings (andere Gewinnrücklagen) established before the commencement of the agreement is excluded.
- Allianz SE is obliged under § 302 (1), (3) and (4) AktG to compensate any annual net loss generated during the term of the agreement, to the extent that such loss is not compensated by transferring funds that had been placed during the term of the agreement into the other appropriated retained earnings (andere Gewinnrücklagen) established pursuant to § 272 (3) HGB. The provision set out in § 302 AktG shall apply accordingly as amended.
- The agreement is to take effect upon its registration with the commercial register of AGI and shall apply for the period starting January 1, 2011.

- The agreement shall be concluded for a fixed term until the end of December 31, 2015 and shall thereafter be renewed, with unchanged terms and conditions, for one calendar year at a time, if it is not terminated by either party by giving at least six months' advance notice before its expiry. The right to terminate the agreement without notice for material cause remains unaffected. Allianz SE shall, in particular, be entitled to terminate the agreement for material cause if the shareholding of Allianz SE in AGI is disposed of in whole or in part or if Allianz SE no more directly holds the majority of the votes from the shares in AGI.

The following documents are available on the Internet at www.allianz.com/agm and at www.allianzglobalinvestors.com/hv2011 and will also be displayed for inspection at the Annual General Meeting of Allianz SE:

- the profit transfer agreement;
- the joint report of the Management Boards of Allianz SE and Allianz Global Investors AG pursuant to § 293a AktG;
- the audit report of the agreement auditor pursuant to § 293e AktG;
- the Annual Financial Statements and Management Reports of Allianz SE for fiscal years 2008, 2009 and 2010;
- the Annual Financial Statements and Management Reports of Allianz Global Investors AG for fiscal years 2008, 2009 and 2010.

8. Approval of the spin-off agreement between Allianz SE and Allianz Deutschland AG

In order to adjust the group structure, the stakes held directly by Allianz SE in Allianz Versicherungs-Aktiengesellschaft of around 5.39 %, and in Allianz Private Krankenversicherungs-Aktiengesellschaft of 5.1 %, shall be transferred to Allianz Deutschland AG. Allianz Deutschland AG is a wholly-owned subsidiary of Allianz SE and currently holds 94.61 % of the shares in Allianz Versicherungs-Aktiengesellschaft and 94.9 % of the shares in Allianz Private Krankenversicherungs-Aktiengesellschaft. As a consequence of the transfer of the shares by Allianz SE, Allianz Deutschland AG will be the sole shareholder of Allianz Versicherungs-Aktiengesellschaft and Allianz Private Krankenversicherungs-Aktiengesellschaft.

On March 21, 2011, Allianz SE and Allianz Deutschland AG concluded a spin-off agreement, notarized by the notary Dr. Tilman Götte, having his registered office in Munich, according to which the interests held by Allianz SE in Allianz Versicherungs-Aktiengesellschaft and Allianz Private Krankenversicherungs-Aktiengesellschaft are transferred to Allianz Deutschland AG by way of a spin-off to an existing entity (Ausgliederung zur Aufnahme) (§ 123 (3) no. 1 of the German Transformation of Companies Act (UmwG) in conjunction with §§ 124 et seq., 141 et seq. UmwG).

The spin-off agreement only becomes effective once it has been approved by the General Meetings of Allianz SE and Allianz Deutschland AG. Allianz Deutschland AG will approve the spin-off agreement on April 8, 2011. The spin-off also requires the registration with the commercial register of Allianz SE to become effective.

The Management Board and the Supervisory Board propose that the spin-off agreement dated March 21, 2011 concluded between Allianz SE and Allianz Deutschland AG, which was notarized by Dr. Tilman Götte, who has his registered office in Munich, be approved.

The notarized spin-off agreement has essentially the following content:

- As the transferring legal entity, Allianz SE shall transfer, by way of a spin-off to an existing entity (Ausgliederung zur Aufnahme) pursuant to § 123 (3) no. 1 UmwG, 3,060 partly paid-up and 4,618 fully paid up no-par value registered shares of Allianz Versicherungs-Aktiengesellschaft and 10,200 fully paid up no-par value registered shares with restricted transferability of Allianz Private Krankenversicherungs-Aktiengesellschaft (shares to be transferred) in their entirety to Allianz Deutschland AG as the absorbing legal entity with all of the corresponding rights and obligations.
- The transfer shall be made between Allianz SE and Allianz Deutschland AG with effect from January 1, 2011 (0 hrs) (spin-off date). As of the spin-off date, all action taken by Allianz SE relating to the transferred assets and liability shall be deemed as having been performed for the account of Allianz Deutschland AG in the relationship between Allianz SE and Allianz Deutschland AG. The spin-off is based on the balance sheet of Allianz SE dated December 31, 2010, which was audited by KPMG AG Wirtschaftsprüfungsgesellschaft, Berlin, and awarded an unqualified audit opinion, as the final balance sheet pursuant to §§ 125 sentence 1, 17 (2) UmwG.

- For consideration, Allianz SE shall receive 500 new no-par value shares in Allianz Deutschland AG, which carry dividend rights as of January 1, 2011, free of charge. In order to execute the spin-off, Allianz Deutschland AG shall increase its capital stock by EUR 500 from the current level of EUR 200,500,500 to EUR 200,501,000. No additional cash payments have been provided for. To the extent the value of the assets to be spinned off to Allianz Deutschland AG exceeds the amount of the capital stock that is attributable to the new shares, the excess amount shall be allocated to the capital reserve of Allianz Deutschland AG pursuant to § 272 (2) no. 4 HGB.
- The transfer in rem of the shares to be transferred and the other rights and obligations covered by the spin-off shall take effect at the time the spin-off is registered with the commercial register of Allianz SE (completion date). In the period between the conclusion of the agreement and the completion date, Allianz SE shall dispose of the shares to be transferred only within the ordinary course of business and subject to the diligence of a prudent businessman.
- No special rights and advantages pursuant to § 126 (1) no. 7 UmwG are awarded to individual shareholders, and no special advantages pursuant to § 126 (1) no. 8 UmwG are awarded to any member of a representative or supervisory body of the legal entities involved in the spin-off, or to any managing shareholder or auditor.
- The spin-off has no consequences for the employees and their representative bodies pursuant to § 126 (1) no. 11 UmwG.
- The contribution in kind has been audited by an independent auditor pursuant to § 142 (1) UmwG in conjunction with § 183 (3) AktG. Furthermore, the Management Boards of Allianz SE and Allianz Deutschland AG have prepared a spin-off report pursuant to § 127 in conjunction with § 142 (2) UmwG.
- The agreement only becomes effective once it has been approved by the General Meetings of Allianz SE and Allianz Deutschland AG with the required majority of at least 3/4 of the capital stock represented at the passing of the resolution pursuant to § 125 in conjunction with § 65 (1) UmwG.

- The costs resulting from the agreement and its execution shall be split equally between the two parties. All other costs shall be borne by the party in question alone; this also includes the costs of the relevant Annual General Meeting and registration with the commercial register.
- The final provisions contain formal requirements for amendments to the agreement and a severability clause.

The following documents are available on the Internet at www.allianz.com/agm and will also be displayed for inspection at the Annual General Meeting of Allianz SE:

- the spin-off agreement;
- the joint spin-off report of the Management Boards of Allianz SE and Allianz Deutschland AG pursuant to § 127 UmwG;
- the report on the audit of the contribution in kind pursuant to § 142 (1) UmwG in conjunction with §§ 183 (3), 33 et seq. AktG;
- the Annual Financial Statements and Management Reports of Allianz SE for fiscal years 2008, 2009 and 2010;
- the Annual Financial Statements and Management Reports of Allianz Deutschland AG for fiscal years 2007, 2008 and 2009.

II. Additional Information

1. Prerequisites for participating in the Annual General Meeting and exercising voting rights

Pursuant to § 12 (4) of the Statutes of the Company, shareholders may participate in the Annual General Meeting and exercise their voting rights – personally or by proxy – if they send notice of participation to the Management Board of the Company by **Wednesday, April 27, 2011** at the latest, either to the following address

Hauptversammlung Allianz SE
 c/o ADEUS Aktienregister-Service-GmbH
 20722 Hamburg
 Fax: +49 69 25 62 70-49
 E-mail: hv-service@allianz.com

or via the Internet pursuant to the procedure laid down by the Company at

www.allianz.com/agm-service

provided that these shareholders have their shares registered in the share register (Aktienregister). For purposes of determining participation and voting rights, the status of the share register as at the end of April 27, 2011 shall be decisive.

Shareholders wishing to give notice of participation via the Internet require their shareholder number and online password. Shareholders who have signed up to receive the documents for the Annual General Meetings via e-mail, will receive their shareholder number in the invitation e-mail for the Annual General Meeting, and will be required to use the password they chose when signing up for e-mail delivery. All other shareholders registered in the share register will receive their shareholder number and online password together with the invitation letter for the Annual General Meeting by ordinary mail.

After having given notice of participation, shareholders or their representatives will be sent an admission ticket to the Annual General Meeting. Shareholders giving notice of participation online have the possibility of printing out their admission ticket themselves. Unlike the notice of participation, the admission ticket is not a prerequisite for participation but merely serves to simplify admission control to the Annual General Meeting.

Credit institutions that are registered in the share register may only exercise voting rights for shares they do not own if they are authorized to do so by the respective shareholder.

Applications for registration of transfers in the share register received by the Company after the end of April 27, 2011 and up to the end of the Annual General Meeting on May 4, 2011, will only be entered in the Company's share register with effect after the Annual General Meeting on May 4, 2011.

Holders of American Depositary Shares (ADS) will be provided with proxy documents by JP Morgan Chase Bank (depository).

Notices of participation in the Annual General Meeting do not result in shares being blocked from trading, i.e. shareholders can continue to dispose of their shares freely after giving notice of participation.

2. Procedure for voting by proxy

Shareholders registered in the share register can opt to have their voting rights exercised by a representative, such as a credit institution or shareholders' association, at the Annual General Meeting. Here, too, shareholders or their representatives should ensure that timely notice of participation is given.

Proxies, their revocation and evidence of proxy must be submitted to the Company in text form or under the Internet address www.allianz.com/agm-service; if credit institutions, shareholders' associations or other persons as specified in § 135 (8) or (10) AktG are appointed as proxy, the procedure and form of the proxy is governed by their provisions, which can be requested from them.

Proxies, their revocation and evidence of proxy can be submitted to the Company at the following address:

Hauptversammlung Allianz SE
c/o ADEUS Aktienregister-Service-GmbH
20722 Hamburg
Fax: +49 69 25 62 70-49
E-mail: hv-service@allianz.com

Proxies can also be granted via the Internet, pursuant to the procedure laid down by the Company, at

www.allianz.com/agm-service.

As a special service, we also offer our shareholders the option to authorize persons appointed by the Company to vote on their behalf at the Annual General Meeting. These persons can be authorized in text form or via the Internet at www.allianz.com/agm-service. They will vote solely on the basis of the instructions given by the shareholder. If the vote on an item of the Agenda is splitted into separate votes, the instruction given on this item will apply accordingly to all sub-items. Please note that these appointed representatives will not accept instructions to request to speak or to raise objections against resolutions of the Annual General Meeting or to ask questions or to submit shareholder proposals.

Those credit institutions or shareholders' associations participating in the Company's online service can also be granted proxy via the Internet, pursuant to the procedures laid down by the Company, at www.allianz.com/agm-service.

Shareholders who wish to grant proxy via the Internet to representatives appointed by the Company or to credit institutions and shareholders' associations participating in the online service will require their shareholder number and online password.

3. Procedure for absentee voting

Shareholders registered in the share register can exercise their voting rights at the Annual General Meeting by way of an absentee vote (Briefwahl), without attending the Annual General Meeting.

Pursuant to § 12 (4) of the Statutes of the Company, shareholders are entitled to exercise their voting rights by absentee vote – personally or by proxy – if they send notice of participation to the Management Board of the Company by **Wednesday, April 27, 2011** at the latest, either to the above address or via the Internet, pursuant the procedure laid down by the Company at www.allianz.com/agm-service, provided that these shareholders are registered with the share register with their respective shares. For purposes of exercising the voting rights by absentee voting, the status of the share register at the end of April 27, 2011 shall be decisive.

Absentee votes can be sent to the Company either in writing to the address

Hauptversammlung Allianz SE
c/o ADEUS Aktienregister-Service-GmbH
20722 Hamburg

or, pursuant to the procedure laid down by the Company, at

www.allianz.com/agm-service.

Shareholders wishing to exercise their voting rights at the Annual General Meeting by online absentee voting, pursuant to the procedure laid down by the Company, at www.allianz.com/agm-service will require their shareholder number and online password.

Authorized credit institutions, shareholders' associations or other persons as specified in § 135 (8) or (10) AktG may also avail themselves of the option of absentee voting.

4. Forms provided by the Company for notice of participation, granting of proxy and absentee voting

Forms provided by the Company can be used to submit notices of participation, grant proxies and/or vote by absentee voting. Shareholders who are registered in the share register, but have not applied to receive their invitation to the Annual General Meeting by e-mail, will receive the relevant form by regular mail. Shareholders who are registered in the share register and have applied to receive their invitation to the Annual General Meeting by e-mail can access the online service for the Annual General Meeting via the link contained in the e-mail and submit their notice of participation, grant proxies and/or submit absentee votes online. Furthermore, the forms for the notice of participation, granting of proxy and/or absentee voting are also available at www.allianz.com/agm.

In addition, proxy can be granted using the form on the admission ticket.

5. Information on shareholders' rights pursuant to Art. 56 sentence 2 and sentence 3 SE-VO, § 50 (2) SEAG, §§ 122 (2), 126 (1), 127, 131 (1), 293g (3) AktG, §§ 125, 64 (2) UmwG

a) Request for amendments to the Agenda pursuant to Art. 56 sentence 2 and sentence 3 SE-VO, § 50 (2) SEAG, § 122 (2) AktG

Shareholders whose holdings together account for one twentieth (5%) of the capital stock (this corresponds to EUR 58,176,000 or 22,725,000 Allianz shares) or a prorated amount of EUR 500,000 (this corresponds to 195,313 Allianz shares – rounded up to the next highest whole number of shares) may request that items be placed on the Agenda and announced. This quorum is required pursuant to Art. 56 sentence 3 of Regulation (EC) No. 2157/2001 (hereinafter: SE-Regulation, SE-VO) in conjunction with § 50 (2) of the SE Implementation Act (SEAG) for requests for amendments to the Agenda made by the shareholders of a European company (SE). In this respect, the content of § 50 (2) SEAG corresponds to that set out in § 122 (2) AktG.

Each new item must be accompanied by a statement of reasons or a proposed resolution. Requests must be addressed to the Company's Management Board in writing and be received by the Company at least 30 days prior to the Annual General Meeting, i.e. by 12 midnight on April 3, 2011. Please send your request to the following address:

Allianz SE
Investor Relations
Königinstrasse 28
80802 Munich

Requests for amendments to the Agenda that must be announced and have not already been announced on convocation of the Annual General Meeting will be published in the Electronic Federal Gazette (elektronischer Bundesanzeiger) without delay after receipt. In addition, they will be announced on the Internet at www.allianz.com/agm and communicated to the shareholders.

b) Shareholder proposals and election nominations pursuant to §§ 126 (1), 127 AktG

All shareholders are entitled to make proposals that are directed against proposals made by the Management Board and/or the Supervisory Board on specific items of the Agenda, and to make nominations for the election of a Supervisory Board member (§§ 126 (1), 127 AktG).

The Company will make shareholder proposals accessible, subject to the provisions set out in § 126 (2) and 126 (3) AktG, and will make shareholder nominations accessible, subject to the provisions set out in §§ 127 sentence 1, 126 (2) and 126 (3) AktG, under the prerequisites outlined below; shareholder proposals and election nominations, including the shareholder's name, statement of reasons and the management's comments, if any, will be accessible on the Internet at www.allianz.com/shareholderproposals.

Shareholder proposals that are to be made accessible must be directed against a proposal by the Management Board and/or the Supervisory Board and address a specific item of the Agenda. Shareholder nominations that are to be made accessible must relate to the election of a Supervisory Board member.

Shareholder proposals and nominations that are to be made accessible must only be sent to the Company at the following address. Proposals and nominations sent elsewhere cannot be considered.

Allianz SE
Investor Relations
Königinstrasse 28
80802 Munich

Fax: +49 89 38 00 38 99
E-mail: investor.relations@allianz.com

Shareholder proposals to be made accessible must state reasons, shareholder nominations need not state reasons.

Shareholder proposals and nominations to be made accessible must be received by us by 12 midnight on April 19, 2011.

c) Shareholders' right to be informed pursuant to §§ 131 (1), 293g (3) AktG, §§ 125, 64 (2) UmwG

Pursuant to § 131 (1) AktG, at the Annual General Meeting the Management Board shall inform any shareholders, on request, about the Company's affairs to the extent as this is necessary for the proper assessment of the subject matter of the Agenda. The obligation to provide information shall extend to Allianz SE's legal and business relations with its associated enterprises, as well as to the situation of the Allianz consolidated group and the enterprises included in the consolidated financial statements.

The Management Board is entitled, in certain cases set out in § 131 (3) AktG, to refuse to provide information. Furthermore, pursuant to § 131 (2) sentence 2 AktG in conjunction with § 13 (3) sentences 3 and 4 of the Statutes of Allianz SE, the Chairman of the Annual General Meeting is entitled to impose appropriate time limits on the shareholder's right to ask questions and speak.

In respect of Agenda item 7, pursuant to § 293g (3) AktG, each shareholder is also to be provided, at the Annual General Meeting and upon request, with information on all matters concerning Allianz Global Investors AG that are material to the conclusion of the profit transfer agreement.

In respect of Agenda item 8, pursuant to §§ 125, 64 (2) UmwG, each shareholder is also to be provided, at the Annual General Meeting and upon request, with information on all matters concerning Allianz Deutschland AG that are material to the spin-off.

d) Additional explanations

Additional explanations on shareholders' rights pursuant to Art. 56 sentence 2 and sentence 3 SE Regulation, § 50 (2) SEAG, §§ 122 (2), 126 (1), 127, 131 (1), 293g (3) AktG, §§ 125, 64 (2) UmwG can be found on the Internet at www.allianz.com/agm.

6. Web site where information pursuant to § 124a German Stock Corporation Act can be accessed

Information pursuant to § 124a AktG can be accessed at www.allianz.com/agm.

7. Limitations set forth in the Statutes on registering shares belonging to others in the share register in one's own name

Pursuant to the terms and conditions set out above, registration in the share register is a prerequisite for participation in the Annual General Meeting and for exercising voting rights.

Pursuant to § 3a of the Statutes of Allianz SE, the registration in the share register of shares belonging to another in one's own name is permissible under the following prerequisites:

- a) without limitation for registration of up to 0.2 % of the capital stock stated in the Statutes per registered person;
- b) for registration of more than 0.2 % and up to 3 % of the capital stock stated in the Statutes per registered person, registration of the portion of the shares in excess of 0.2 % of the statutory capital stock is permissible as long as the Company is informed of the data pursuant to § 67 (1) sentence 1 AktG of each of the persons on whose behalf the registered person holds more than 0.2 % of the statutory capital stock;
- c) at most, registration is only permissible up to a maximum of 3 % of the statutory capital stock per registered person.

These special provisions shall only apply to the extent that shares that do not belong to the registered person are to be registered in that person's own name. In addition, they only apply to registrations that are to be made for more than 0.2 % of the capital stock per registered person. Thus, at the time of convocation of the Annual General Meeting, this only affects registrations for more than 909,000 shares per registered person.

Disclosures pursuant to b) above can be submitted to the Company at

Hauptversammlung Allianz SE
c/o ADEUS Aktienregister-Service-GmbH
20722 Hamburg
Fax: +49 69 25 62 70-49
E-mail: hv-service@allianz.com

and must be received by the Company by April 27, 2011. Forms that can be used for the disclosure will be sent to the registered individual on request.

In order to prevent a registration from exceeding the 3 % ceiling pursuant to lit. c) above, requests for register transfers can be forwarded to the Company by way of the usual procedure. For purposes of determining participation and voting rights, the status of the share register at the end of April 27, 2011 shall be decisive.

8. Live webcast of the Annual General Meeting

Shareholders of Allianz SE can watch the Annual General Meeting on May 4, 2011 beginning at 10.00 a.m. in its entirety live on the Internet (www.allianz.com/agm-service). Shareholders can obtain online access by entering their shareholder number and online password. The opening of the Annual General Meeting by the Chairman of the Annual General Meeting and the speech of the Chairman of the Management Board will also be accessible to any other interested person live on the Internet (www.allianz.com/agm) and will be available as a replay after the Annual General Meeting. No recording of the entire live webcast will be made. Shareholders may use the procedure for absentee voting, but do not have the option of participating in the Annual General Meeting without being present and without an authorized representative pursuant to § 118 (1) sentence 2 AktG, and do not have the option of exercising all or some of their rights either in full or in part by way of electronic communication; in particular, the live webcast does not enable participation in the Annual General Meeting within the meaning of § 118 (1) sentence 2 AktG.

9. Publication in the Electronic Federal Gazette (elektronischer Bundesanzeiger)

The Annual General Meeting on May 4, 2011 has been called by publication on March 24, 2011 of the foregoing Agenda in the Electronic Federal Gazette (elektronischer Bundesanzeiger).

10. Information on Agenda item 5 (details regarding the candidate for election as employee representative to the Supervisory Board)

Franz Heiß, resident in Saal, Germany

Insurance employee, employee of Allianz Beratungs- und Vertriebs-AG, Regensburg,
Chairman of the Works Council of Allianz Beratungs- und Vertriebs-AG FD Regensburg

Personal data

Date of birth: March 31, 1950
Place of birth: Ihrlersstein, Germany
Marital status: married, 3 children

Education

Studied at the University in Regensburg, English/French/Social Studies,
first state examination for teaching at German grammar schools (Gymnasien)



Professional history

- 1979 - 2000 Claims handler, Auto Claims office Regensburg, Bayerische Versicherungsbank-AG
- 1999 Project member (for "Quality Management" and "KSC – Market Leadership in Service Quality" projects), Bayerische Versicherungsbank-AG Unterföhring
- Since 1989 Various Works Council functions/committee work at different levels of the Allianz Group
- 2000 - 2006 Chairman of Works Council released from his duties, Auto Claims office (until 2004) and Regensburg Local Head Office (FD), Chairman of the Sales Force Committee and Deputy Chairman of the Central Works Council of Bayerische Versicherungsbank-AG, member of the Group Works Council and European Works Council A.E.C., member of the Supervisory Board of Allianz Versicherungsbank-AG (2003 - 2006)
- Since 2006 Chairman of the Works Council for the Regensburg Local Head Office (FD) released from his duties, Chairman of the Regional Works Council for the South-East Sales Region and member of the Central Works Council of Allianz Beratungs- und Vertriebs-AG, member of the Supervisory Board of Allianz Beratungs- und Vertriebs-AG (2006 - 2008), member of the Supervisory Board of Allianz Deutschland AG (since 2008)
- Since 2010 Additional functions as Chairman of the Economic Committee of Allianz Beratungs- und Vertriebs-AG and 2nd Deputy Chairman of the Group Works Council of the Allianz Group

Membership of statutory supervisory boards in Germany
Allianz Deutschland AG

Munich, March 2011
The Management Board

Allianz SE
Chairman of the Supervisory Board: Dr. Henning Schulte-Noelle
Management Board: Michael Diekmann, Chairman;
Dr. Paul Achleitner, Oliver Bäte, Manuel Bauer, Clement B. Booth, Enrico Cucchiani,
Dr. Joachim Faber, Dr. Christof Mascher, Jay Ralph, Dr. Werner Zedelius
Registered Office: Munich, Germany
Registration Court: Munich HRB 164232

www.allianz.com

Allianz SE