

Invitation

to the Annual General
Meeting of Allianz SE
on May 7, 2014

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Allianz SE, Munich, ISIN DE0008404005

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We hereby invite our shareholders to the **Annual General Meeting of Allianz SE, Munich**, to be held on **Wednesday, May 7, 2014 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 of December 31, 2013, 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 2013**

The documents are available on the Internet at www.allianz.com/agm and may be inspected at the registered office of the Company, Königinstr. 28, 80802 Munich, Germany. Upon request, a copy of the materials will also be sent to shareholders. In addition, the materials will be available and explained at the Annual General Meeting.

As stipulated by law, no resolution is planned for Agenda Item 1.

2. **Appropriation of net earnings**

The Board of Management and the Supervisory Board propose that the net earnings (Bilanzgewinn) of Allianz SE of EUR 3,068,573,879.31 for the 2013 fiscal year shall be appropriated as follows:

Distribution of a dividend of EUR 5.30 per no-par share entitled to a dividend:	EUR 2,404,893,952.80
Unappropriated earnings carried forward:	EUR 663,679,926.51

The proposal for appropriation of net earnings reflects the 2,746,424 treasury shares held directly and indirectly by the Company at the time of the publication of the convocation of the Annual General Meeting in the Federal Gazette. Such treasury shares are not entitled to the dividend pursuant to § 71b of the German Stock

Corporation Act (AktG). Should there be any change in the number of shares entitled to the dividend by the date of the Annual General Meeting, the above proposal will be amended accordingly and presented for resolution on the appropriation of net earnings at the Annual General Meeting, with an unchanged dividend of EUR 5.30 per each share entitled to dividend.

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 2013 of the members of the Management Board of Allianz SE that held office in fiscal year 2013 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 2013 of the members of the Supervisory Board of Allianz SE that held office in fiscal year 2013 be approved.

5. By-Election to the Supervisory Board

Mr. Igor Landau resigned as member of the Supervisory Board effective with the conclusion of the Annual General Meeting on May 7, 2014.

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) (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 (Employee Participation Agreement), § 6 of the Statutes of Allianz SE, the Supervisory Board comprises twelve members who are appointed by the Annual General Meeting.

Due to the resignation of Mr. Landau effective with the conclusion of the Annual General Meeting on May 7, 2014, a shareholder representative is to be elected to the Supervisory Board by the Annual General Meeting.

The Supervisory Board proposes that the following resolution be adopted:

Mr. **Jim Hagemann Snabe**, residing in Copenhagen, Denmark, Co-Chief Executive Officer of SAP AG and Director of Snabe ApS, is elected 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 actions for fiscal year 2016, but in no case longer than four years.

The General Meeting is not bound by this election proposal.

6. Creation of an Authorized Capital 2014/I, cancellation of the Authorized Capital 2010/I and corresponding amendment to the Statutes

The Authorized Capital 2010/I of Allianz SE (§ 2 (3) of the Statutes of Allianz SE) in the amount of EUR 550,000,000 has not been utilized and is valid up to May 4, 2015. A new Authorized Capital amounting to EUR 550,000,000 shall be created (Authorized Capital 2014/I). The Authorized Capital 2010/I shall be cancelled when the new Authorized Capital 2014/I becomes effective.

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

- a) The Management Board shall be authorized to increase the Company's capital stock once or several times on or before May 6, 2019, upon the approval of the Supervisory Board, by issuing new registered no-par value shares against contribution in cash and/or in kind by up to a total of EUR 550,000,000 (Authorized Capital 2014/I).

If the capital stock is increased against contributions in cash the shareholders are to be granted a subscription right. The shares shall be taken over by credit institutions along with the obligation that they shall be offered to shareholders for subscription. The Management Board shall be authorized, however, to exclude such shareholders' subscription right upon the approval of the Supervisory Board

- for fractional amounts;
- to the extent necessary to grant subscription rights to new shares to holders of bonds (including participation rights) issued by Allianz SE or its Group compa-

nies that carry conversion or option rights or a conversion obligation to the extent that such holders would be entitled to after having exercised their conversion or option rights or after any conversion obligation had been fulfilled;

- if the issue price of the new shares is not significantly below the stock market price and the aggregate number of shares issued under exclusion of subscription rights pursuant to § 186 (3) sentence 4 of the German Stock Corporation Act (AktG) does not exceed 10% of the capital stock, neither on the date on which this authorization takes effect nor on the date of exercise of this authorization. The sale of treasury shares shall be counted towards this limitation provided that the sale occurs during the term of this authorization, subject to the exclusion of subscription rights pursuant to § 186 (3) sentence 4 of the German Stock Corporation Act. Furthermore, such shares shall count towards this limitation that must be issued to service bonds (including participation rights) with conversion or option rights or a conversion obligation, provided that the bonds or participation rights were issued during the term of this authorization subject to exclusion of subscription rights in corresponding application of § 186 (3) sentence 4 of the German Stock Corporation Act.

Furthermore, the Management Board shall be authorized, upon the approval of the Supervisory Board, to exclude shareholders' subscription rights in the case of a capital increase against contributions in kind.

The sum total of shares issued against contribution in cash and/or in kind in accordance with this authorization, subject to the exclusion of the subscription right, shall not exceed a proportionate amount of the capital stock of EUR 233,728,000 (equivalent to 20% of the current capital stock). Such shares shall count towards this limitation that must be issued, subject to the exclusion of the subscription right, to service bonds (including participation rights) with conversion or option rights or a conversion obligation, provided that the bonds or participation rights were issued during the term of this authorization or in exercise of the authorization set out in Agenda item 9 of the Annual General Meeting dated May 5, 2010.

The Management Board shall also be authorized, upon the approval of the Supervisory Board, to determine the additional rights of the shares and the conditions of the share issue.

b) § 2 (3) of the Statutes shall be amended as follows:

“2.3 The Management Board is authorized to increase the Company’s capital stock once or several times on or before May 6, 2019, upon the approval of the Supervisory Board, by issuing new registered no-par value shares against contribution in cash and/or in kind by up to a total of EUR 550,000,000 (Authorized Capital 2014/I).

If the capital stock is increased against contributions in cash the shareholders are to be granted a subscription right. The shares shall be taken over by credit institutions along with the obligation that they shall be offered to shareholders for subscription. The Management Board shall be authorized, however, to exclude such shareholders’ subscription right upon the approval of the Supervisory Board

- for fractional amounts;
- to the extent necessary to grant subscription rights to new shares to holders of bonds (including participation rights) issued by Allianz SE or its Group companies that carry conversion or option rights or a conversion obligation to the extent that such holders would be entitled to after having exercised their conversion or option rights or after any conversion obligation had been fulfilled;
- if the issue price of the new shares is not significantly below the stock market price and the aggregate number of shares issued under exclusion of subscription rights pursuant to § 186 (3) sentence 4 of the German Stock Corporation Act (AktG) does not exceed 10% of the capital stock, neither on the date on which this authorization takes effect nor on the date of exercise of this authorization. The sale of treasury shares shall be counted towards this limitation provided that the sale occurs during the term of this authorization, subject to the exclusion of subscription rights pursuant to § 186 (3) sentence 4 of the German Stock Corporation Act. Furthermore, such shares shall count towards this limitation that must be issued to service bonds (including participation rights) with conversion or option rights or a conversion obligation, provided that the bonds or

participation rights were issued during the term of this authorization subject to exclusion of subscription rights in corresponding application of § 186 (3) sentence 4 of the German Stock Corporation Act.

Furthermore, the Management Board shall be authorized, upon the approval of the Supervisory Board, to exclude shareholders' subscription rights in the case of a capital increase against contributions in kind.

The sum total of shares issued against contribution in cash and/or in kind in accordance with this authorization, subject to the exclusion of the subscription right, shall not exceed a proportionate amount of the capital stock of EUR 233,728,000; such shares shall count towards this limitation that must be issued, subject to the exclusion of the subscription right, to service bonds (including participation rights) with conversion or option rights or a conversion obligation, provided that the bonds or participation rights were issued during the term of this authorization or in exercise of the authorization set out in Agenda item 9 of the Annual General Meeting dated May 5, 2010.

The Management Board shall also be authorized, upon the approval of the Supervisory Board, to determine the additional rights of the shares and the conditions of the share issue."

- c) The Authorized Capital 2010/I pursuant to § 2 (3) of the Statutes, adopted by the Annual General Meeting on May 5, 2010 under item 7 of the Agenda, in the amount of EUR 550,000,000, shall be cancelled upon effectiveness of the new Authorized Capital 2014/I.
- d) The Management Board is instructed to file the resolution on the cancellation of the Authorized Capital 2010/I with the commercial register (Handelsregister) in such a manner that the cancellation will only be entered into the commercial register if the new Authorized Capital 2014/I to be adopted pursuant to lit. a) and b) of this Agenda item will be registered at the same time. The Management Board shall be authorized to apply to have the Authorized Capital 2014/I registered in the commercial register independently from the other resolutions of the Annual General Meeting.

7. Creation of an Authorized Capital 2014/II for the issuance of shares to employees, cancellation of the Authorized Capital 2010/II and corresponding amendment to the Statutes

The Authorized Capital 2010/II of Allianz SE (§ 2 (4) of the Statutes of Allianz SE) created for the purpose of issuing shares to employees has been partially utilized and currently amounts to EUR 8,344,000 (originally EUR 15,000,000). The Authorized Capital 2010/II is still valid until May 4, 2015. A new Authorized Capital for the issue of shares to employees shall therefore be created (Authorized Capital 2014/II). The Authorized Capital 2010/II shall be cancelled when the new Authorized Capital 2014/II becomes effective.

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

- a) The Management Board shall be authorized to increase, upon the approval of the Supervisory Board, the capital stock of the Company once or several times on or before May 6, 2019, by up to a total of EUR 15,000,000 by issuing new registered no-par value shares against contributions in cash (Authorized Capital 2014/II). The Management Board may, upon the approval of the Supervisory Board, exclude shareholders' subscription rights in order to issue the new shares to employees of Allianz SE and its Group companies. The Management Board shall further be authorized, upon the approval of the Supervisory Board, to exclude fractional amounts from the shareholders' subscription right.

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

- b) § 2 (4) of the Statutes shall be amended as follows:

“2.4 The Management Board is authorized to increase, upon the approval of the Supervisory Board, the capital stock of the Company once or several times on or before May 6, 2019, by up to a total of EUR 15,000,000 by issuing new registered no-par value shares against contributions in cash (Authorized Capital

2014/II). The Management Board may, upon the approval of the Supervisory Board, exclude shareholders' subscription rights in order to issue the new shares to employees of Allianz SE and its Group companies. The Management Board shall further be authorized, upon the approval of the Supervisory Board, to exclude fractional amounts from the shareholders' subscription right.

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

- c) The Authorized Capital 2010/II pursuant to § 2 (4) of the Statutes, adopted by the General Meeting on May 5, 2010 under item 8 of the Agenda, still existing in the amount of EUR 8,344,000, shall be cancelled upon the effectiveness of the new Authorized Capital 2014/II.
- d) The Management Board is instructed to file the resolution on the cancellation of the Authorized Capital 2010/II with the commercial register in such a manner that the cancellation will only be entered into the commercial register if the new Authorized Capital 2014/II to be adopted pursuant to lit. a) and b) of this Agenda item will be registered at the same time. The Management Board shall be authorized to apply to have the Authorized Capital 2014/II registered in the commercial register independently from any other resolutions of the Annual General Meeting.

8. Approval of a new authorization to issue bonds carrying conversion and/or option rights as well as convertible participation rights, cancellation of the current authorization to issue bonds carrying conversion and/or option rights, unless fully utilized, amendment of the existing Conditional Capital 2010 and corresponding amendment of the Statutes

By resolution pertaining to Agenda item 9 for the Annual General Meeting on May 5, 2010, the Management Board was authorized, upon the approval of the Supervisory Board, to issue bonds (including participation rights) carrying conversion or option rights for shares of the Company, on one or more occasions, on or before May 4, 2015, with a nominal value of up to EUR 10,000,000,000. To service these conversion or option rights, a Conditional Capital 2010 amounting to EUR 250,000,000 was created.

A new authorization shall be created and the current authorization, unless fully utilized, shall be cancelled. The current authorization was partially utilized in 2011 by issuing a bond carrying conversion rights in the total nominal amount of EUR 500,000,000 which both entitles and obligates the holder thereof to draw up to 6,632,285 shares of the Company (subject to possible adjustment according to the terms and conditions of the bond). Consequently, the Conditional Capital 2010 (§ 2 (5) of the Statutes) for securing the holder of the current bond must further be retained. To be able to also use the Conditional Capital 2010 for this authorization, the Conditional Capital 2010 should be amended to the effect that it is available also to service conversion or option rights or a conversion obligation, which are issued on the basis of the authorization requested under Agenda Item 8.

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

- a) Authorization to issue bonds carrying conversion rights, bonds carrying option rights and/or convertible participation rights
 - aa) Nominal amount, term of authorization, number of shares

The Management Board of Allianz SE shall be authorized, upon the approval of the Supervisory Board, to issue bonds carrying conversion rights, bonds carrying option rights and/or convertible participation rights (hereinafter jointly referred to as "the bonds") in bearer or registered form, once or several times on or before May 6, 2019, in the nominal amount of up to EUR 10,000,000,000 with or without definite maturity, and to grant the holders of the bonds conversion or option rights for the shares of the company in a proportionate amount of the capital stock of up to EUR 230,000,000 according to the terms and conditions of the bonds. The bonds may also be issued against contributions in kind.

In addition to euros, the bonds may also be issued in the legal currency of an OECD country – limited to the appropriate equivalent amount in euros. The bonds may also be issued by Group companies of the Company; in such case, the Management Board shall be authorized to issue a guarantee in respect of the bonds on behalf of the Company and to grant the holders of such bonds conversion or option rights, as applicable, on shares of the Company.

bb) Granting of subscription rights, exclusion of subscription rights

Shareholders shall generally have a subscription right to acquire the bonds. The bonds may also be acquired by one or several financial institutions, provided that such institutions commit to offer them for subscription to the shareholders. The Management Board shall, however, be authorized, upon the approval of the Supervisory Board, to exclude subscription rights of shareholders

- for fractional amounts;
- to the extent necessary to grant subscription rights to shares of the Company to holders of bonds carrying conversion or option rights or mandatory convertible bonds and/or convertible participation rights to such an extent as such holders would be entitled to after having exercised their conversion or option rights or after any conversion obligations have been fulfilled;
- if the bonds are issued against payment in cash and the issue price is not significantly lower than the theoretical market value of the bonds as calculated using recognised finance-mathematical methods. This authorization to exclude subscription rights shall only apply, however, to bonds carrying rights to receive shares corresponding to a proportionate amount of the capital stock not exceeding 10% in the aggregate, neither on the date on which this authorization takes effect nor on the date of exercise of this authorization. The sale of treasury shares shall be counted towards this limitation, if the sale occurs during the term of this authorization to the exclusion of subscription rights pursuant to § 186 (3), sentence 4 of the German Stock Corporation Act. In addition, shares issued during the term of this authorization from Authorized Capital shall be counted towards this limitation, provided that subscription rights are excluded pursuant to § 186 (3), sentence 4 of the German Stock Corporation Act;
- if the bonds are issued against contributions in kind, provided that the value of the contribution in kind is proportionate to the market value of the bonds as calculated pursuant to the preceding paragraph.

The sum total of shares which are to be issued in connection with bonds, which in accordance with this authorization had been issued to the exclusion of the subscription right or which have been issued to the exclusion of the subscription right in exercise of the authorization set out in Agenda item 9 of the Annual General Meeting dated May 5, 2010, shall, taking into account shares issued during the term of this authorization from the Authorized Capital 2014/I subject to the exclusion of the subscription right, not exceed a proportionate amount of the capital stock of EUR 233,728,000 (equivalent to 20% of the current capital stock).

cc) Conversion right, conversion obligation

If bonds carrying conversion rights are issued, the holders can convert their bonds into Company shares according to the terms and conditions of the bonds. The proportionate share in the capital stock of the shares to be issued upon conversion shall not exceed the nominal value, or a lower issue amount, of the convertible bond or the convertible participation right. The exchange ratio is calculated by dividing the nominal value of the bond by the conversion price for one share of the Company. The exchange ratio can also be calculated by dividing the issue price of the bond, which may be lower than its nominal value, by the conversion price for one share of the Company. The exchange ratio may be rounded up or down to a whole number; in addition, a cash premium may be stipulated. It may also be stipulated that fractional amounts are to be combined and/or settled in cash. The terms and conditions may also stipulate a fixed or a variable exchange ratio.

The terms and conditions may stipulate a conversion obligation. The terms and conditions may further stipulate the right of the Company to grant holders of convertible bonds or convertible participation rights, on maturity or at any prior time, either in whole or in part, in lieu of the payment of the due sum, shares of the Company (Company's right to substitute).

The terms and conditions of the bonds may entitle the Company to settle in cash, either in part or in whole, any difference between the nominal value of the convertible bonds or the convertible participation right and the result obtained from multiplying the exchange ratio and a stock market price of

the shares at the time of the mandatory exchange. The stock market price, in accordance with the calculation described in the previous sentence, shall amount to at least 80% of the relevant stock market price per share for the lower conversion price limit, pursuant to lit. ee) below.

dd) Option right

If bonds carrying option rights are issued, one or more warrants shall be attached to each bond, entitling the bearer to purchase shares of the Company pursuant to the terms and conditions of the warrants to be more closely defined by the Management Board. The proportionate share in the capital stock of the shares to be issued per bond may not exceed the nominal value of the bond carrying option rights. The terms and conditions of the bonds may also stipulate that the number of shares to be subscribed on exercising the option rights is variable. The terms and conditions of the bonds or option rights may stipulate that the option price can also be paid by means of transferring bonds (part-exchange) and where applicable by making an additional cash payment.

ee) Conversion /option price

The conversion or option price, as applicable, per share must be equal to either at least 80% of the average closing prices of shares of Allianz SE in the Xetra-trading system (or any comparable successor system) over the ten trading days in Frankfurt am Main preceding the day on which the Management Board resolves to issue the bonds or at least 80% of the average closing price of Allianz SE shares in Xetra-trading (or any comparable successor system) over the days on which the subscription rights are traded on the Frankfurt Stock Exchange, except for the last two trading days of the subscription rights trading period.

In the case of bonds with mandatory conversion or a substitution right of the Company, the conversion price for a share to be set must correspond at least to either the aforementioned minimum price or the average closing price of the share of Allianz SE over the ten trading days in the Xetra-trading system (or any comparable successor system) before the day on which the conversion becomes effective.

The terms and conditions of the bonds may stipulate that the option or conversion price, subject to the above mentioned minimum prices, can be changed within a margin to be specified by the Management Board based on the development of the share price over the term.

Notwithstanding § 9 (1) of the German Stock Corporation Act, the terms and conditions of the bonds may contain anti-dilution clauses to provide protection during the conversion or option period against the Company raising its capital stock, issuing additional bonds carrying conversion or option rights or convertible participation rights or granting or guaranteeing further option rights without granting the holders of conversion or option rights the subscription rights to which they would be entitled if they exercised their conversion or option rights or if the conversion obligation were fulfilled. The terms and conditions may also stipulate, to cover other measures taken by the Company or events that might result in a dilution of the value of the conversion or option rights (e.g. dividends), a value-preserving adjustment of the conversion or option price or of the option ratio, or the granting cash components. The proportionate share in the capital stock of the shares to be issued per bond may not, in any instance, exceed the nominal value of the bond.

ff) Further structuring possibilities

The terms and conditions may stipulate that treasury shares also be granted in the case of a conversion or exercise of option rights. It may also be stipulated that the Company does not grant holders of conversion or option rights shares in the Company, but instead pays the equivalent amount in cash.

gg) Authorization to define further terms and conditions

The Management Board is authorized to define the further details related to the issue and structuring of the bonds, particularly with respect to interest rate, issue price, term and denomination, conversion or option price, and conversion or option period, or to stipulate such details in agreement with the administrative bodies of the Group issuing the bonds.

b) Amendment of the resolution passed on May 5, 2010 for creating a Conditional Capital 2010

The resolution by the Annual General Meeting of the Company on May 5, 2010, for creating a Conditional Capital 2010 (§ 2 (5) of the Statutes) is amended as follows:

The capital stock shall be conditionally increased by up to EUR 250,000,000 by issuing up to 97,656,250 new, registered, no-par value shares with entitlement to share in profits from the start of the financial year of their issue (Conditional Capital 2010/2014). The conditional capital increase shall enable the issue of shares to the holders of bonds or participation rights, which were issued according to the authorization of the Annual General Meeting of May 5, 2010 under Agenda Item 9 or according to the authorization referred to above, insofar as such bonds have been issued against payment in cash.

The new shares shall be issued at the conversion or option price pursuant to the aforementioned authorization or the authorization of May 5, 2010, on issuing bonds carrying conversion and/or option rights. The conditional capital increase shall be carried out only to the extent that conversion or option rights granted under bonds issued against cash are exercised or that conversion obligations of such bonds are fulfilled, and to such extent as the conversion or option rights or conversion obligations are not serviced through treasury shares, through shares from authorized capital or through other forms of fulfilment.

The Management Board shall be authorized to determine further details of the conditional capital increase.

c) Cancellation of the authorization of May 5, 2010, unless fully utilized

The authorization to issue bonds carrying conversion and/or option rights resolved by the Annual General Meeting on May 5, 2010 under Agenda Item 9 shall, unless fully utilized, be cancelled. This cancellation will not become effective until the new authorization to issue bonds carrying conversion and/or option rights, as well as convertible participation rights pursuant to the resolution under lit. a),

as well as the amendment of the Conditional Capital 2010 pursuant to the resolution under lit. b) has come into force.

d) Amendment to the Statutes

§ 2 (5) of the Statutes is being amended as follows:

“2.5 The capital stock shall be conditionally increased by up to EUR 250,000,000 by issuing up to 97,656,250 new, registered, no-par value shares with entitlement to share in profits from the start of the financial year of their issue (Conditional Capital 2010/2014). The conditional capital increase shall be carried out only to the extent that conversion or option rights are exercised by holders of conversion or option rights attached to bonds which Allianz SE or its Group companies have issued against cash payments according to the authorization resolution of the Annual General Meeting of May 5, 2010 or the authorization resolution of the Annual General Meeting of May 7, 2014, or that conversion obligations under such bonds are fulfilled, and only insofar as the conversion or option rights or conversion obligations are not serviced through treasury shares, through shares from authorized capital or through other forms of fulfilment. The Management Board is authorized to determine further details of the conditional capital increase.”

e) Registration with the commercial register, authorization to amend the Statutes

The Management Board is authorized to register the amendment of the Conditional Capital 2010 for entry in the commercial register, irrespective of the other resolutions of the Annual General Meeting.

The Supervisory Board shall be authorized to make adjustments to the wording of the Statutes in accordance with the respective issue of shares to be subscribed, as well as any other amendments to the Statutes in connection therewith that concern merely the wording. The same applies in the event that the authorization to issue bonds has not been utilized upon expiry of the term of authorization, as well as in the event that the Conditional Capital 2010/2014 has not been utilized upon expiry of the deadlines for exercising conversion and option rights or for fulfilling conversion obligations.

9. Authorization to acquire treasury shares for trading purposes

The authorization to acquire treasury shares for trading purposes pursuant to § 71 (1) no. 7 of the German Stock Corporation Act, adopted by the Annual General Meeting on May 5, 2010, expires on May 4, 2015. This authorization shall be renewed.

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

- a) Domestic or foreign credit institutions, within the meaning of § 71 (1) no. 7 of the German Stock Corporation Act, that are majority-owned by Allianz SE, shall be authorized to buy and sell shares of the Company for trading purposes. The total number of shares acquired, together with other treasury shares held by the Company (or that the Company is deemed to hold pursuant to §§ 71a et seq. of the German Stock Corporation Act), shall at no time exceed 10% of the capital stock.
- b) Based on this resolution, shares shall be acquired only if the consideration paid per share does not exceed by more than 10%, and does not fall short of by more than 10%, the average of the share prices (closing price in the Xetra-trading system or any comparable successor system) of Allianz SE during the three trading days in Frankfurt am Main 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 SE.
- d) This authorization shall be effective until May 6, 2019. The currently existing authorization to acquire treasury shares for trading purposes, adopted by the Annual General Meeting on May 5, 2010 under item 10 of the Agenda, and expiring on May 4, 2015, shall be cancelled upon the new authorization becoming effective.

10. Authorization to acquire and utilize treasury shares for other purposes

The authorization to acquire and utilize treasury shares pursuant to § 71 (1) no. 8 German Stock Corporation Act, adopted by the Annual General Meeting on May 5, 2010, expires on May 4, 2015. This authorization shall be renewed.

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

- a) Allianz SE shall be authorized to acquire treasury shares in an amount of up to 10% of the current capital stock of Allianz SE; the total amount of treasury shares acquired, together with other treasury shares held by Allianz SE (or shares that the Company is deemed to hold pursuant to §§ 71a et seq. German Stock Corporation Act) must at no time exceed 10% of the capital stock. This authorization shall not be used for the purpose of trading in the Company's shares.
- b) This authorization may be exercised in part or in whole and once or several times, to pursue one or several purposes by Allianz SE or by other companies controlled or majority-owned by Allianz SE or by third parties acting for the account of such companies or for the account of the Company. This authorization shall be effective until May 6, 2019. The authorization to acquire and utilize treasury shares for other purposes, granted at the Annual General Meeting of the Company on May 5, 2010, shall be cancelled upon this new authorization coming into effect.
- c) The acquisition may be carried out at the discretion of the Management Board (1) through a stock exchange, (2) through a public tender offer, or (3) through a public exchange offer for shares of a stock exchange-listed company within the meaning of § 3 (2) of the German Stock Corporation Act.
 - (1) If the shares are repurchased over a stock exchange, the purchase price per share (excluding incidental costs) shall not exceed by more than 10%, and not fall short of by more than 10%, the opening auction price on the trading day in Frankfurt am Main in the Xetra-trading system (or any comparable successor system).
 - (2) If the shares are repurchased through a public tender offer, the tender price per share or the high and low ends of the price range (without incidental costs) shall not exceed by more than 10%, and not fall short of by more than 20%, the closing price in the Xetra-trading system (or any comparable successor system) on the third trading day in Frankfurt am Main prior to the public announcement of the tender offer. If, after the publication of the public tender

offer, material deviations in the relevant market price occur, the offer or invitation to tender shares can be adjusted. In such a case, the basis of any adjustment will be the stock exchange price on the third trading day in Frankfurt am Main prior to the public announcement of an adjustment.

- (3) If the shares are acquired through a public tender offer to exchange Allianz SE shares for shares of a stock exchange-listed company within the meaning of § 3 (2) 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 calculative fractional amounts, including any cash or fractional amounts (excluding incidental costs), shall not exceed by more than 10%, and not fall short of by more than 20%, the relevant value per share in Allianz SE.

The relevant value of the shares of Allianz SE and of the exchange shares shall be determined based on the relevant closing price in the Xetra-trading system (or, if the shares are not traded in the Xetra-trading system, the trading system used in the particular market segment that is most similar to Xetra) on the third trading day in Frankfurt am Main prior to the public announcement of the exchange offer. If, after the public announcement of the public exchange offer, substantial deviations of the relevant prices occur, the offer can be adjusted. In such a case the basis of any adjustment will be the relevant prices on the third trading day in Frankfurt am Main prior to the public announcement of an adjustment.

In the cases of (2) and (3), the volume of the acquisition can be restricted. If the public tender offer to repurchase or exchange is oversubscribed, the shares will be acquired on a pro-rata basis to the respective tendered shares; to this extent the right of shareholders to tender their shares pro-rata to their participation quota is excluded. Preferential acceptance may be provided for small lots of up to 100 tendered shares per shareholder. The repurchase or exchange offer may stipulate additional conditions.

- d) The Management Board shall be authorized to use shares of the Company repurchased on the basis of this authorization for any lawful purposes, including any of the following:
- (1) 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 Company at the time of the sale. This authorization is, however, subject to the requirement that the total number of shares sold under exclusion of subscription rights pursuant to § 186 (3) sentence 4 German Stock Corporation Act shall not exceed 10% of the capital stock, neither at the time of this authorization becoming effective nor at the time of its exercise. All shares must be counted towards this limitation that are issued from authorized capital during the term of this authorization under exclusion of subscription rights pursuant to § 186 (3) sentence 4 of the German Stock Corporation Act. Furthermore, shares required to be issued to meet obligations arising from bonds (including participation rights) carrying conversion or option rights or conversion obligations must also be counted towards this limitation, provided that these bonds or participation rights were issued during the term of this authorization under exclusion of subscription rights in corresponding application of § 186 (3) sentence 4 of the German Stock Corporation Act.
 - (2) The shares may be sold for contributions in kind, particularly in connection with the acquisition of companies or interests in companies.
 - (3) The shares may be utilized for placement of Company shares on foreign stock exchanges on which they are not yet admitted for trading. The initial offer price (excluding incidental costs) of these shares when being placed on additional stock exchanges may not be more than 5% below the closing price in the Xetra-trading system (or any comparable successor system) on the last trading day in Frankfurt am Main prior to the listing.
 - (4) The shares may be used to meet obligations under conversion or option rights which were granted by the Company or any of its Group companies in connection with bond issues (including participation rights), or to meet

obligations arising from bonds carrying conversion obligations (or participation rights) issued by the Company or any of its Group companies.

- (5) The shares may, up to a maximum corresponding capital stock amount of EUR 5,000,000, be offered for purchase, or transferred to, employees of Allianz SE or any of its Group companies.
 - (6) The shares may be redeemed without an additional resolution by the General Meeting authorizing such redemption of shares or its implementation. The redemption will result in a capital decrease. Deviating from this, the Management Board may decide that the capital stock shall remain unchanged by the redemption and that instead of that the redemption will increase the proportionate share of the remaining shares in the capital stock pursuant to § 8 (3) German Stock Corporation Act. In this case, the Management Board shall be authorized to adjust the number of shares stated in the Statutes.
- e) The authorizations under lit. d) shall also apply to the use of shares of the Company repurchased on the basis of earlier authorizations pursuant to § 71 (1) no. 8 German Stock Corporation Act and to any shares repurchased by Group companies or pursuant to § 71d sentence 5 German Stock Corporation Act.
- f) The authorizations under lit. d) may be exercised once or several times, in part or in whole, individually or jointly. The authorizations under lit. d), (1), (2), (4) and (5) may also be exercised by companies controlled or majority-owned by Allianz SE or by third parties acting on the account of such companies or on the account of the Company.
- g) The shareholders' subscription rights on these treasury shares shall be excluded insofar as these shares are used according to the above authorization under lit. d) (1) through (5). Furthermore, the Management Board shall be authorized, in the event of an offer to acquire treasury shares to shareholders, to grant holders of bonds (or participation rights) carrying conversion or option rights or conversion obligations issued by the Company or its Group companies subscription rights on these shares to the extent they would be entitled thereto after having exercised the conversion or option right or after any conversion obligation has been fulfilled; to this extent, shareholders' subscription rights for these treasury shares shall be excluded.

11. Authorization to use derivatives in connection with the acquisition of treasury shares pursuant to § 71 (1) no. 8 AktG

In addition to the authorization to be resolved under Agenda item 10 to acquire treasury shares pursuant to § 71 (1) no. 8 German Stock Corporation Act (AktG) the Company shall also be authorized to acquire treasury shares using derivatives.

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

- a) In addition to the authorization resolved by the Annual General Meeting on May 7, 2014 under Agenda item 10, the acquisition of treasury shares may pursuant to said authorization also be carried out by (1) selling options, whereby the Company takes on the obligation to acquire shares in Allianz SE upon exercise (“put options”), (2) purchasing options that entitle the Company to acquire shares in Allianz SE upon exercise (“call options”), (3) concluding purchase agreements, in which there are more than two trading days between the conclusion of the agreement for purchasing Allianz SE shares and the fulfillment through the delivery of Allianz SE shares (“forward purchases”) or (4) a combination of put and call options and forward purchases (all referred to in the following as “derivatives”). The acquisition of treasury shares by way of derivatives has to be carried out by a credit institution or an enterprise within the meaning of § 186 (5) sentence 1 German Stock Corporation Act.
- b) The total of put options sold, call options purchased and forward purchases concluded under this authorization may be in relation to a maximum number of shares which do not exceed a total of 5% of the current capital stock of the Company. The term of the individual derivatives is not permitted to exceed 18 months, must end on May 6, 2019, at the latest, and must be chosen in such a way that the acquisition of Allianz shares upon the exercise or fulfillment of the derivatives will take place no later than May 6, 2019.
- c) The terms and conditions of the derivatives shall ensure that the shares to be delivered to the Company upon exercise or fulfillment of the derivatives have previously been acquired in keeping with the legal principle of equal treatment via the stock exchange at the share price in the Xetra-trading system (or any comparable successor system) effective at the time the shares were acquired.

- d) The price stipulated in the derivative for the acquisition of one share (excluding incidental costs) in case the options are exercised or the forward purchases are fulfilled shall not exceed by more than 10%, and not fall short of by more than 10%, the opening auction price in the Xetra-trading system (or any comparable successor system) on the day the derivative contract is concluded. The acquisition price paid by the Company for options shall not materially exceed, and the selling price received by the Company for options shall not materially fall short of, the theoretical market value of the relevant options determined according to recognized principles of financial mathematics, the calculation of such market value taking into account inter alia the agreed exercise price. The forward rate agreed by the Company for forward purchases shall not materially exceed the theoretical forward rate determined according to recognized principles of financial mathematics, the calculation of which takes into account, inter alia, the current stock exchange price and the term of the forward purchase.
- e) If treasury shares are acquired using derivatives according to the above rules, the right of shareholders to conclude such derivative contracts with the Company is excluded, applying § 186 (3) sentence 4 German Stock Corporation Act with the appropriate changes. Shareholders shall have a right to tender their shares in the Company only insofar as the Company is obligated vis-à-vis the shareholder to purchase shares under the derivative terms and conditions. Any further right to tender is excluded.
- f) For the use of treasury shares acquired using derivatives the rules resolved by the Annual General Meeting on May 7, 2014 under Agenda item 10 lit. d) to g) shall apply with the appropriate changes.

12. Approval to amend existing company agreements

The following company agreements exist between Allianz SE and the subsidiaries of Allianz SE legally structured as a GmbH listed below:

- a) Profit transfer agreement of December 20, 2001, with Allianz Finanzbeteiligungs GmbH, Munich

- b) Control and profit transfer agreement of October 31, 2007, with Allianz Argos 14 GmbH, Munich
- c) Control and profit transfer agreement of August 30, 2002, with AZ-Arges Vermögensverwaltungsgesellschaft mbH, Munich
- d) Control and profit transfer agreement of April 10, 2002, with IDS GmbH – Analysis and Reporting Services, Munich.

A legislative change has necessitated the amendment of the aforementioned company agreements. Pursuant to the law on changing and simplifying corporate taxation and the tax travel expense law that came into force on February 26, 2013, profit transfer agreements with companies legally structured as a GmbH must now, for recognition of the tax group, provide a so-called “dynamic reference” to § 302 of the German Stock Corporation Act. With the amendment agreements, these new requirements will be met. The previously provided reference to the legal regulation on loss assumption pursuant to § 302 of the German Stock Corporation Act will be supplemented by the dynamic reference “in the applicable version thereof”.

Therefore, the Management Board and the Supervisory Board propose the approval of the following amendment agreements:

- a) Amendment agreement of March 10, 2014, to the profit transfer agreement with Allianz Finanzbeteiligungs GmbH, Munich,
- b) Amendment agreement of March 10, 2014, to the control and profit transfer agreement with Allianz Argos 14 GmbH, Munich,
- c) Amendment agreement of March 10, 2014, to the control and profit transfer agreement with AZ-Arges Vermögensverwaltungsgesellschaft mbH, Munich, as well as
- d) Amendment agreement of March 7/10, 2014, to the control and profit transfer agreement with IDS GmbH – Analysis and Reporting Services, Munich.

Each of the amendment agreements has the following key content:

- The existing loss assumption obligation of Allianz SE under the company agreements is supplemented to the effect that Allianz SE is under an obligation, pursuant to the provisions of § 302 of the German Stock Corporation Act in the applicable version thereof, to balance the annual deficit incurred at the subsidiary during the term of the agreement.
- The remaining content of the company agreements remains unchanged.

The amendment agreements come into force upon the approval of the Annual General Meeting of Allianz SE and the subsequent entry in the commercial register of the participating subsidiary concerned. Allianz SE is the sole shareholder of the subsidiaries mentioned above. Therefore, according § 293b (1) of the German Stock Corporation Act, a review of the amendment agreement by a contract auditor is not necessary.

The following documents are available online at www.allianz.com/agm:

- Original company agreements
- Amendment agreements to the company agreements
- Joint reports by the Management Board of Allianz SE, and by the management of the subsidiary concerned
- Annual accounts and status reports, as appropriate, for Allianz SE, and for the subsidiary concerned for the previous three financial years.

The documents will also be available at the Annual General Meeting of Allianz SE.

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 30, 2014** at the latest, either to the following address

Hauptversammlung Allianz SE
c/o ADEUS Aktienregister-Service-GmbH
20722 Hamburg
Fax: +49.69.256270-49
E-mail: hv-service@allianz.com

or via 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 of the end of April 30, 2014 shall be decisive.

Shareholders wishing to give notice of participation via 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 30, 2014 (technical record date) and up to the end of the Annual General Meeting on May 7, 2014, will only be entered in the Company's share register with effect after the Annual General Meeting on May 7, 2014.

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 via e-mail to hv-service@allianz.com; if credit institutions, shareholders' associations or other persons as specified in § 135 (8) or (10) German Stock Corporation Act 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: +49.69.256270-49
E-mail: hv-service@allianz.com

Proxies can – as described below – also be granted via the Company’s online service in the Internet, pursuant to the procedure laid down by the Company, at

www.allianz.com/agm-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 also be authorized via the Company’s online service 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, pursuant to the procedures laid down by the Company, at www.allianz.com/agm-service.

Shareholders who wish to grant proxy via 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 30, 2014 at the latest, either to the above address or via 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 30, 2014 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, by entering shareholder number and online password at

www.allianz.com/agm-service.

Authorized credit institutions, shareholders' associations or other persons as specified in § 135 (8) or (10) German Stock Corporation Act 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) AktG

a) Request for amendments of 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 58,432,000 or 22,825,000 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 SE-VO in conjunction with § 50 (2) SEAG for requests for amendments of 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) German Stock Corporation Act.

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 6, 2014**. Please send your request to the following address:

Allianz SE
Investor Relations
Königinstrasse 28
80802 Munich.

Requests for amendments of the Agenda that must be announced and have not already been announced on convocation of the Annual General Meeting will be published in the Federal Gazette (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 Supervisory Board members (§§ 126 (1), 127 German Stock Corporation Act).

The Company will make shareholder proposals accessible, subject to the provisions set out in § 126 (2) and 126 (3) German Stock Corporation Act, and will make shareholder nominations accessible, subject to the provisions set out in §§ 127 sentence 1, 126 (2) and 126 (3), 127 sentence 3 German Stock Corporation Act, 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/agm.

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 Supervisory Board members.

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: +49.89.3800-3899
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 the Company at the above mentioned address **by 12 midnight on April 22, 2014.**

c) Shareholders' right to be informed pursuant to § 131 (1) AktG

Pursuant to § 131 (1) German Stock Corporation Act, 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.

d) Additional explanations

Additional explanations on shareholders' rights pursuant to Art. 56 sentence 2 and sentence 3 SE-VO, § 50 (2) SEAG, §§ 122 (2), 126 (1), 127, 131 (1) German Stock Corporation Act can be found on the Internet at www.allianz.com/agm.

6. Website where information pursuant to § 124a AktG is available

Information pursuant to § 124a German Stock Corporation Act is available 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 German Stock Corporation Act 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 the convocation of the Annual General Meeting, this only affects registrations for more than 913,000 shares per registered person.

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

Hauptversammlung Allianz SE
c/o ADEUS Aktienregister-Service-GmbH
20722 Hamburg
Fax: +49.69.256270-49
E-mail: hv-service@allianz.com

and must be received by the Company by April 30, 2014. Forms that can be used for the disclosure will be provided upon 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 30, 2014 shall be decisive.

8. Live webcast of the Annual General Meeting

Shareholders of Allianz SE can watch the Annual General Meeting on May 7, 2014 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 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 German Stock Corporation Act, 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 German Stock Corporation Act.

9. Publication in the Federal Gazette (Bundesanzeiger)

The Annual General Meeting on May 7, 2014 has been called by publication on March 26, 2014 of the foregoing Agenda in the Federal Gazette (Bundesanzeiger).

10. Information on Agenda Item 5 (details regarding the candidate for by-election to the Supervisory Board)

Jim Hagemann Snabe,

resident in Copenhagen, Denmark

Co-Chief Executive Officer of SAP AG and Director of Snabe ApS

Personal data

Date of birth: October 27, 1965

Place of birth: Egedal, Denmark

Education

MA in Operational Research and Finance, Aarhus School of Business, Denmark

Professional career

1990 - 1994 SAP AG – Consultant, head of consulting at the Danish subsidiary of SAP

1994 - 1996 IBM Danmark A/S, Lyngby, Denmark – Practice Leader of Management Consulting Practice, Europe

1996 - 2008 SAP AG – Various management functions in SAP Group (managing director of the Swedish subsidiary of SAP, managing director of the SAP Nordic region, member of the SAP EMEA management team, member of the global development unit, chief operating officer of the business solution group, head of application development)

2008 - 2010 SAP AG – Member of the Management Board responsible for research and development

seit 2010 Co-Chief Executive Officer of SAP AG

Membership in statutory Supervisory Boards in Germany

- Siemens AG

Membership in comparable Supervisory Bodies

- Bang & Olufsen A/S, Stuer, Denmark (Deputy Chairman)
- Danske Bank A/S, Copenhagen, Denmark
- SAP Labs, LLC, Palo Alto, USA (SAP group mandate, until May 21, 2014)
- Success Factors Inc., San Mateo, USA (SAP group mandate, until May 21, 2014)
- Syclo LLC, Hoffman Estates, USA (SAP group mandate, until May 21, 2014)

Mr. Snabe has no personal or business relations within the meaning of No. 5.4.1 para 4 of the German Corporate Governance Code with Allianz SE or Group Companies, the executive bodies of Allianz SE, or a shareholder holding a material interest in the company.

Mr. Snabe has announced that he intends to resign from the Management Board of SAP AG and stand as a candidate for the Supervisory Board at the next Annual General Meeting of SAP AG which is scheduled for May 21, 2014.

The election proposal takes into account the objectives for the Supervisory Board's composition resolved in its meeting on December 12, 2012.

11. Report on Agenda item 6 (creation of an Authorized Capital 2014/I)

§ 2 (3) of the Statutes of Allianz SE provides for an authorized capital (Authorized Capital 2010/I). The Authorized Capital 2010/I was created by the Extraordinary General Meeting on May 5, 2010, and still amounts to EUR 550,000,000. It is valid up until May 4, 2015.

The Management Board and Supervisory Board propose to the Annual General Meeting that a new Authorized Capital 2014/I amounting to EUR 550,000,000 be created. The Authorized Capital 2010/I shall be cancelled as soon as the new Authorized Capital 2014/I becomes effective.

With the new Authorized Capital 2014/I we intend to replace the Authorized Capital 2010/I which is expiring prior to the Annual General Meeting 2015 and which the Company did not utilize. The proposed framework of EUR 550,000,000 accounts for approximately 47% of the current capital stock.

The Authorized Capital 2014/I is proposed because Allianz SE has, at all times, to be in a position to act in a quick and flexible manner for the benefit of its shareholders according to changing market conditions. The Management Board therefore believes that it is its duty to ensure that the Company always has the required instruments to raise capital, regardless of any current and precise plans for utilization. In most cases, the tight timeframe for decisions regarding capital needs does not allow the

Company to be dependent on the cycle of the Annual General Meetings. The instrument of authorized capital has therefore been created by law to address this issue. The most common purposes for authorized capital are strengthening a Company's equity basis and financing acquisitions.

If the Authorized Capital 2014/I is utilized by way of cash capital increases, shareholders generally have subscription rights.

However, the Management Board shall be authorized, upon the approval of the Supervisory Board, to exclude shareholders' subscription rights with respect to fractional amounts. This enables the Company to increase the capital stock in round numbers. The technical handling of an issue will be facilitated by such authorization. The fractional shares excluded from the subscription rights will be sold in a way most efficient for the Company.

Furthermore, it shall be possible to exclude shareholders' subscription rights to the extent this is necessary to grant subscription rights to new shares to holders of bonds (including participation rights) already issued or to be issued in the future that carry conversion and/or option rights or a conversion obligation, if the terms and conditions of these bonds (or participation rights) provide for such subscription rights. Such bonds (or participation rights) usually provide for protection against dilution. If, in the ensuing period, shares with subscription rights are issued at a price that is lower than the current stock exchange price of the share, the value of the individual shares will be diluted in mathematical terms. This means that, assuming all of the other conditions remain the same, the value of the option/conversion rights of the holders of bonds (or convertible participation rights) would be reduced. Therefore, in order to prevent this disadvantage in terms of value, as a general rule the dilution protection applies. This stipulates that, in the event of subsequent share issues with shareholders' subscription rights, the holders are granted a discount on the option/conversion price. Alternatively, the terms and conditions of the bonds/convertible participation rights can also grant the holders subscription rights to new shares such as those granted to the shareholders. The holders are thus placed in the same position as if they had already exercised their option or conversion rights or if a conversion obligation had been fulfilled. To enable the Company to grant the holders such subscription rights, shareholders' subscription rights must be excluded. The option of granting shares to the holders of bonds that carry conversion and/or option

rights or convertible participation rights as opposed to a discount on the option or conversion price may be a more cost-efficient option for the Company. By granting shares instead of reducing the option/conversion prices, the Company can realize a higher issue price for the shares to be issued in connection with the exercise of a conversion or option right.

In addition, upon the approval of the Supervisory Board, it shall be possible to exclude shareholders' subscription rights in the case of a capital increase against contributions in cash when the issue price is not substantially lower than the market price, as provided for by § 186 (3) sentence 4 of the German Stock Corporation Act. This authorization enables the Company to take advantage, in a quick and flexible manner, of market opportunities in the various areas of its business activities and to meet capital needs at very short notice when necessary. By excluding subscription rights, the Company is given the ability to quickly respond and to place shares at a price close to the market price, i.e. without the discounts usually necessary in connection with the issue of subscription rights. As a result, the Company benefits from higher proceeds. Furthermore, new investor groups may be attracted by such issues. When utilizing this authorization, the Management Board will fix the discount as low as possible in light of the market conditions existing at the time of the placement, and in no event in excess of 5% of the then prevailing market price when utilizing the Authorized Capital 2014/I. Furthermore, pursuant to § 186 (3) sentence 4 of the German Stock Corporation Act, the number of shares issued without subscription rights may not exceed 10% of the existing capital stock, neither at the time of this authorization becoming effective, nor at the time of its exercise.

The sale of treasury stock will be counted towards this limitation if the sale occurs during the term of this authorization and if subscription rights are excluded pursuant to § 186 (3) sentence 4 of the German Stock Corporation Act. In addition, shares issued or required to be issued with respect to bonds (including participation rights) carrying conversion or option rights or conversion obligations will also count towards this limit, if the bonds (or participation rights) are issued during the term of this authorization under exclusion of subscription rights in corresponding application of § 186 (3) sentence 4 of the German Stock Corporation Act. These requirements ensure compliance with the legal provisions governing the protection of shareholders against dilution. Each shareholder has, in principle, the opportunity to acquire via the stock exchange the shares necessary to avoid dilution on substantially similar

terms, given that the issue price of the new shares is close to the market price and the size of the placement without subscription rights is restricted. This ensures that the economic and voting rights of shareholders are adequately protected when shares are issued from the Authorized Capital 2014/I under exclusion of subscription rights, while granting the Company flexibility for the benefit of all of its shareholders.

Also, an authorization to exclude shareholders' subscription rights shall be given in the case of a capital increase against contributions in kind. This authorization enables the Management Board to deliver shares of the Company, as appropriate in the individual cases, in connection with the acquisition of companies or interests in companies, or other assets. This option will increase the Company's competitive position with respect to potential acquisition targets and increase its flexibility to take advantage of opportunities to acquire companies, interests in companies or other assets while maintaining its liquidity levels. Using shares as acquisition currency can also be advantageous when optimizing the financing structure. The recommended authorization is not disadvantageous to the Company as the issue of shares against contributions in kind is only permissible if such contributions in kind represent a fair value compared to the delivered shares.

Within the framework of the exclusion of subscription rights in the event of capital increases against contributions in kind, the Management Board shall further be authorized to issue shares using the Authorized Capital 2014/I, instead of providing cash settlement, to satisfy, in part or in whole, securitized or non-securitized monetary claims against the Company. The Company is thus granted additional flexibility to settle such cash claims by the issue of shares even in instances where it had initially agreed to pay in cash (e.g. for an acquisition target).

Moreover, under the Authorized Capital 2014/I, it shall be possible – under the exclusion of shareholders' subscription rights – to issue shares for the settlement of bonds carrying conversion or option rights (or participation rights) originally issued not against contributions in cash but against contributions in kind. This creates the possibility to also use bonds carrying conversion and option rights (or convertible participation rights) as acquisition currency in connection with the acquisition of companies, interests in companies, or other assets and therefore also increases the Company's competitive position with respect to attractive acquisition targets.

The total shares issued pursuant to this authorization, excluding subscription rights, in return for contributions in cash or contributions in kind may not exceed a pro rata amount of the capital stock of EUR 233,728,000 (corresponds to 20% of the current capital stock); shares that are issued to meet obligations arising from bonds (or participation rights) carrying conversion or option rights or from a conversion obligation shall count towards this limitation, provided that the bonds (or participation rights) were issued, excluding subscription rights during the term of the Authorized Capital 2014/I or in exercise of the authorization set out in Agenda item 9 of the Annual General Meeting dated May 5, 2010. This restriction ensures an upper limit on the exclusion of subscription rights, and limits possible dilution for the shareholders excluded from subscription rights.

The Management Board will carefully analyze in each case whether to exclude shareholders' subscription rights when raising capital pursuant to this authorization. This option will only be used if, following the assessment of the Management Board, it is deemed to be in the best interest of the Company, and, therefore, of its shareholders.

Currently there are no plans to make use of the Authorized Capital 2014/I. Provisional resolutions of this kind with the possibility to exclude shareholders' subscription rights are common, both nationally and internationally.

The Management Board will report on the use of the authorization at each General Meeting following such use.

12. Report on Agenda item 7 (creation of an Authorized Capital 2014/II)

§ 2 (4) of the Statutes of Allianz SE provides for an authorized capital for the issue of employee shares (Authorized Capital 2010/II). Authorized Capital 2010/II, amounting to EUR 15,000,000, was created by the General Meeting on May 5, 2010. After partial utilization, it now amounts to EUR 8,344,000. Authorized Capital 2010/II is valid up until May 4, 2015.

The Management Board and the Supervisory Board propose to the Annual General Meeting that a new Authorized Capital 2014/II amounting to EUR 15,000,000 be

created against cash contributions. The Authorized Capital 2010/II shall be cancelled as soon as the new Authorized Capital 2014/II becomes effective.

The proposed authorization is intended to enable the Company to offer treasury shares to the employees of Allianz SE or its Group companies at preferential conditions without having to purchase those shares on the stock exchange.

Offering shares to employees is in the best interest of the Company and its shareholders, because it enhances employee identification with the Company and encourages them to take responsibility for the Company. Under the German Stock Corporation Act, shares required for this purpose may be issued from authorized capital. In order to have sufficient authorized capital for the issue of stock to employees over the next several years, this authorized capital shall amount to EUR 15,000,000. The scope of this authorization has been determined by taking into account the number of employees entitled to participate and the term of the authorization. In the previous years, the option to offer shares to employees of Allianz Group has regularly been exercised. To be able to offer shares from authorized capital to employees, it is necessary to exclude shareholders' subscription rights. Shares sold to employees may be offered with customary discounts. Furthermore, the Management Board may exclude fractional amounts from shareholders' subscription rights, upon the approval of the Supervisory Board, to facilitate the implementation of this capital increase.

13. Report on Agenda Item 8 (authorization to issue bonds carrying conversion and/or option rights and convertible participation rights)

By a resolution of the Annual General Meeting on May 5, 2010 under item 9 of the Agenda, the Management Board is currently authorized, upon the approval of the Supervisory Board, to issue by May 4, 2015, bonds carrying conversion or option rights and/or convertible participation rights (referred to hereinafter jointly as "bonds") with conversion or option rights and/or conversion obligations for registered shares in the Company, once or several times. Accordingly, bonds carrying conversion and/or option rights can be issued up to a nominal value of EUR 10,000,000,000, with or without a defined period, and be equipped with con-

version or option rights and/or conversion obligations for shares in the Company in a proportionate share of the capital stock of up to EUR 250.000.000. Under certain circumstances, the Management Board shall be authorized to exclude subscription rights, upon the approval of the Supervisory Board.

To date, the Management Board has made partial use of this authorization and, in 2011, issued a bond carrying a conversion right in the nominal amount of EUR 500,000,000 under simplified subscription right exclusion pursuant to §186 (3), sentence 4 of the German Stock Corporation Act. To be able to continue issuing bonds in the future, the administration proposes to the Annual General Meeting a new authorization. The current authorization to issue bonds shall – unless fully utilized – be cancelled. The Conditional Capital 2010 created for the previous authorization is to be amended to such an extent that it is available for servicing the conversion or option rights of holders of bonds (including participation rights), which are issued on the basis of the authorization to issue bonds (including participation rights) to be resolved under Agenda Item 8.

We believe that setting the maximum issue volume allowed by the authorization at EUR 10,000,000,000 again would be useful in light of the five year term of the authorization. The authorization provides for granting holders of bonds conversion or option rights to shares of the company with a proportionate amount of capital stock of up to EUR 230,000,000. The number of shares required to settle the obligations arising from the exercise of option or conversion rights of a bond with a specific issue volume depends on the market price of Allianz shares at the time the bond is issued or the time period immediately preceding the conversion.

Adequate capital resources are an important prerequisite for the Company's development. By issuing bonds carrying conversion or option rights, the Company can obtain low-interest capital. The issue of convertible participation rights allows the interest rates to be based, for example, on the Company's current dividend. The Company benefits from the conversion or option premium. The option of bringing about a conversion at the market rate of the Allianz share at the time of conversion by a conversion obligation gives the Company security for the transformation of convertible bonds to equity.

Shareholders will generally be given subscription rights when bonds carrying conversion or option rights and convertible participation rights are issued.

The Management Board shall, however, upon an issue against cash contributions, be authorized in corresponding application of § 186 (3), sentence 4 of the German Stock Corporation Act to exclude these subscription rights, upon approval of the Supervisory Board, if the issue price of the bonds is not substantially lower than their market value. This can be a suitable way to take advantage of favourable stock market conditions and to place bonds quickly and flexibly at attractive conditions on the market. Achieving the most beneficial outcome possible from an issue especially in volatile markets depends on the ability to respond at short notice. Terms that correspond as much as possible to market conditions can generally be secured only if the Company is not tied for too long. In the case of issues with subscription rights, a considerable discount is generally required due to the long offer period. Although § 186 (2) of the German Stock Corporation Act allows the subscription price to be published (and, as such, the terms and conditions of bonds carrying conversion or option rights) up to the third day before the end of the subscription period, there still exists, due to the volatility of the equity markets, a market risk over several days leading to discounts when determining the terms and conditions of the bond and, hence, resulting in terms that are not close to market conditions. Furthermore, an alternative placement with third parties is more difficult or entails additional effort, given the uncertainty surrounding the subscription behaviour. Finally, the Company cannot react to changes in market conditions at short notice when granting subscription rights, given the duration of the subscription period. This could lead to the Company procuring capital on less favourable terms.

Shareholders' interests are protected by the bonds being issued on terms that are not substantially lower than the market value. The market value must be determined using recognised finance-mathematical methods. When determining the price, the Management Board will take into consideration the prevailing conditions on the capital markets and keep the discount on the market value as low as possible. This would result in the computed value of the subscription rights being close to zero, thereby ensuring that the shareholders will not suffer any material economic disadvantages from the exclusion of subscription rights.

If the Management Board carries out what is known as a book-building process, it can also set terms in line with the general market environment and thereby largely avoid dilution. In book-building, investors are invited to submit bids on the basis of provisional bond terms and conditions, specifying among other things what they consider to be a fair market interest rate and/or other economic components. When the book-building period ends, the investors' bids are evaluated in order to determine the terms that still remain unresolved at that point in time, such as interest rate, according to supply and demand. This ensures that the total value of the bond issue is in keeping with conditions prevailing in the market. By conducting a book-building process, the Management Board can ensure that shares are not appreciably diluted by the exclusion of subscription rights.

Moreover, shareholders can maintain their share of the capital stock of the Company through purchases on virtually the same terms and conditions via the stock exchange. This ensures reasonable protection of their economic interests. This authorization to exclude subscription rights pursuant to § 186 (3), sentence 4 of the German Stock Corporation Act, shall only apply, however, to bonds carrying rights to receive shares corresponding to a proportionate amount of the capital stock not exceeding 10% in the aggregate, neither on the date on which this authorization takes effect nor on the date of exercise of this authorization.

The sale of treasury shares shall be counted towards this limitation, if the sale occurs during the term of this authorization to the exclusion of subscription rights pursuant to § 186 (3), sentence 4 of the German Stock Corporation Act. In addition, shares issued during the term of this authorization from Authorized Capital shall be counted towards this limitation, provided that subscription rights are excluded pursuant to § 186 (3), sentence 4 of the German Stock Corporation Act. These provisions serve the interests of shareholders by minimising the dilution of their investment as much as possible.

Moreover, the Management Board shall be authorized, upon the approval of the Supervisory Board, to exclude subscription rights with respect to fractional amounts. Such fractional amounts can be the result of the amount of the relevant issuing volume and the need to fix a practicable exchange ratio. In such cases, excluding subscription rights simplifies the execution of the capital increase.

Furthermore, the Management Board shall be given the authority to exclude, upon the approval of the Supervisory Board, the subscription rights of the shareholders in order to grant the holders of conversion or option rights or the holders of mandatory convertible bonds (or the holders of mandatory convertible participation rights) the same subscription rights which they would be entitled to if they were to exercise their conversion or option rights, or following fulfilment of a conversion obligation, as applicable. Instead of lowering the option or conversion price, this ensures that holders of option or conversion rights already existing at this point in time or the holders of mandatory convertible bonds (or the holders of mandatory convertible participation rights) can be offered subscription rights as dilution protection. Providing bonds with such a dilution protection is standard market practice.

Bonds can also be issued against contributions in kind if this is in the interest of the Company. In such cases, the Management Board shall be authorized to exclude the subscription rights of the shareholders with the approval of the Supervisory Board provided that the value of the contribution in kind is appropriate in relation to the theoretical market value of the bonds as calculated using recognised financial mathematical methods. This makes it possible to use bonds in individual cases as acquisition currency, for example when acquiring companies, interests in companies, or other assets. In negotiations, there may well be situations in which consideration is to be provided in a form other than cash. This option will increase the Company's competitive position with respect to potential acquisition targets and increase its flexibility to take advantage of opportunities with respect to the acquisition of companies, interests in companies, or other assets, while maintaining its liquidity levels. This can also be advantageous when optimising the financing structure. The Management Board will carefully examine each case on its merit to decide whether to make use of the authorization to issue bonds carrying conversion or option rights against contributions in kind to the exclusion of subscription rights. It will only do so if such an action is in the interest of the Company and, thus, of its shareholders.

The sum total of shares which are to be issued in connection with bonds, which altogether in accordance with this authorization or in exercise of the authorization set out in Agenda item 9 of the Annual General Meeting dated May 5, 2010 had been issued to the exclusion of the subscription right, shall, taking into account shares issued during the term of this authorization from the Authorized Capital 2014/1 subject to

the exclusion of the subscription right, not exceed a proportionate amount of the capital stock of EUR 233,728,000 (equivalent to 20% of the current capital stock). This restriction ensures an upper limit on the exclusion of subscription rights, and limits possible dilution for the shareholders excluded from subscription rights.

The proposed amendment of the Conditional Capital 2010 is needed to meet the obligations arising from the conversion or option rights issued with the bonds or to fulfil conversion obligations on shares of the Company, to the extent that the bonds were issued against cash. Other forms of fulfilment can also be used for the conversion or option rights/conversion obligations instead, for example the delivery of treasury shares or shares from authorized capital.

The obligations arising from conversion or option rights from bonds issued against contributions in kind cannot, however, be met by using conditional capital. In such cases, the Company must turn either to treasury shares or to an increase of capital stock against contributions in kind. For an increase of capital stock against contributions in kind, the Authorized Capital 2014/I, as proposed for resolution under Agenda item 6, will be available. The claims under the bond must be included as a contribution in kind, whereby the valuation review must also include confirmation that the claim is not impaired, and that the underlying contribution in kind was appropriate to the issue price.

The Management Board will report on the extent to which it has made use of the authorization to issue bonds at the respective next Annual General Meeting.

14. Report on Agenda item 10 (authorization to acquire and utilize treasury shares for other purposes)

Agenda item 10 contains the proposal to authorize the Company to repurchase its own shares in an amount of up to 10% of the current capital stock. This may be done by the Company itself, by other companies controlled by the Company, or by third parties acting for the account of such companies or the account of the Company. The authorization is to remain valid until May 6, 2019, thus exploiting the legally permitted timeframe of 5 years.

The repurchase via a stock exchange may also be carried out in the form of a structured repurchase program under the mandate of a credit institution or an enterprise within the meaning of § 186 (5) sentence 1 German Stock Corporation Act.

Pursuant to § 71 (1) no. 8 German Stock Corporation Act, the shares may also be repurchased and sold in ways other than via a stock exchange. In addition to buying over a stock exchange, the Company shall also be given the alternative to acquire treasury shares by means of a public tender offer to the shareholders of the Company. The principle of equal treatment set forth by the German Stock Corporation Act must thereby be observed. In this instance, the shareholders may decide how many shares they wish to tender and, if a price range has been fixed, at what price.

The Company shall also be given the option to offer as consideration shares of a listed Company as defined in § 3 (2) German Stock Corporation Act instead of cash. Pursuant to this provision, 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 state-recognized authorities, has regular trading and is directly or indirectly accessible to the general public. Thus, this allows the Company greater flexibility than if it were restricted to cash offers. At the same time, the Company would obtain the opportunity to dispose of its shareholdings. Correspondingly, shareholders could exchange all or part of their shares in Allianz for shares in such other companies.

If, in case of a public tender offer or a public exchange offer, the number of tendered shares exceeds the number of shares that had been intended for purchase, the purchase shall not take place in the ratio of the participation but in the ratio of the tendered shares. This serves to simplify the allocation process. A preferred consideration of up to 100 tendered shares per shareholder can be provided for (minimum allocation).

The treasury shares acquired may be used for any lawful purposes, including the following:

The acquired treasury shares can be sold for cash in ways other than through a stock exchange with exclusion of subscription rights. As a prerequisite, these shares must be sold against a cash consideration at a price that is, at the time of the sale, not substantially below the market price of shares of the Company. This authorization makes

use of the eased exclusion of subscription rights provided for by § 71 (1) no. 8 German Stock Corporation Act in corresponding application of § 186 (3) sentence 4 German Stock Corporation Act. As shares may be sold only at a price not substantially below the applicable market 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 Management Board will set any potential discount on the shares' market price as low as possible. The discount on the market price will in no event exceed 5% of the current stock market price at the time of the exercise of the authorization.

This authorization is, however, restricted pursuant to § 186 (3) sentence 4 German Stock Corporation Act to the extent that the total number of shares issued under exclusion of subscription rights must not exceed 10% of the capital stock of the Company, neither at the time when this authorization takes effect nor at the time when it is exercised. In determining this 10% limit, all shares must be included that are issued from authorized capital during the term of this authorization under exclusion of subscription rights pursuant to § 186 (3) sentence 4 German Stock Corporation Act. Furthermore, shares required to be issued to meet obligations arising from bonds (including participation rights) carrying conversion or option rights or conversion obligations must also be included in determining this 10% limit, if these bonds (or participation rights) were issued under exclusion of subscription rights during the term of this authorization in corresponding application of § 186 (3) sentence 4 German Stock Corporation Act. This limitation, and the fact that the sales price must be based on the stock market price, adequately protects the economic interests and voting rights of the shareholders. The shareholders have the option to maintain the percentage of their interest in the Company based on similar terms and conditions by buying Allianz shares over the stock exchange. This authorization is in the interest of the Company because it affords greater flexibility. It enables the Company, for example, to sell treasury shares to institutional investors or to target new investor groups.

The disposal of treasury shares may also be made against contributions in kind under exclusion of shareholders' subscription rights. As a result, the Management Board would be able to offer treasury shares in appropriate cases as consideration for the acquisition of a Company, interests in companies, or other assets. In negotiations, it may on occasion become necessary to provide shares rather than cash as consideration. The ability to offer treasury shares as consideration is advantageous when

competing for attractive acquisition targets. If market opportunities arise, it also affords the necessary scope for acquiring companies, interests in companies or other assets, while at the same time maintaining liquidity. It can also be advantageous when optimizing the financing structure. When determining the valuation ratios, the Management Board will ensure that shareholder interests are adequately protected by taking into account the stock market price of the Allianz share.

The authorization also gives the Company the opportunity to use treasury shares for placement on foreign stock exchanges where it is not yet listed, thus widening the shareholder base abroad and enhancing the attractiveness of the Allianz share as an investment.

The General Meeting on May 5, 2010, authorized the Management Board under Agenda item 9 to issue bonds carrying conversion and/or option rights or conversion obligations against contributions in cash or in kind in the period leading up to May 4, 2015. Under Agenda item 8, the Management Board and the Supervisory Board recommend to the Annual General Meeting on May 7, 2014, that the Management Board once again be authorized to issue bonds (including participation rights) carrying conversion and/or option rights or conversion obligations against contributions in cash or in kind. In order to fulfill conversion/option rights or conversion obligations, it may also be reasonable to use, in part or in whole, treasury shares, rather than conduct a capital increase. Therefore, this possibility is also provided for by the authorization.

The acquired treasury shares may also be offered for sale to the employees of the Company or its Group companies. This may be an economically viable alternative to a capital increase. Offering shares to the employees is in the interests of the Company and its shareholders, because it enhances employee identification with the Company and encourages them to take responsibility for the Company. For treasury shares to be offered to employees, the shareholders' subscription rights with regard to such shares must be excluded. In determining the price to be paid by the employees, a customary discount on offers of shares to employees may be granted. The authorization also provides the possibility to offer shares to employees without consideration; the Management Board will make use of this possibility only to a very limited extent in order to provide further incentives and achieve a more widespread employee participation.

Finally, for the benefit of holders of bonds (including participation rights) carrying conversion or option rights or conversion obligations, the authorization allows for the partial exclusion of shareholders' subscription rights. This provides the alternative of providing holders of already existing conversion or option rights, or the holders of mandatory convertible bonds, a subscription right instead of a reduction of the conversion or option price in order to protect them against dilution.

The Company may redeem treasury shares acquired on the basis of this authorization and previous authorizations without obtaining another resolution by the General Meeting. In principle, this leads to a decrease in the capital stock. Alternatively, the Management Board is authorized to carry out the redemption without changing the capital stock pursuant to § 237 (3) no. 3 German Stock Corporation Act. In this case, the proportionate share in the capital stock of the remaining shares pursuant to § 8 (3) German Stock Corporation Act is increased.

The aforementioned possibilities of utilizing treasury shares also pertain to shares acquired (pursuant to § 71 (1) no. 8 German Stock Corporation Act) on the basis of authorizations granted by previous General Meetings. This also applies to shares purchased by Group companies or pursuant to § 71d sentence 5 German Stock Corporation Act.

The Management Board will report on the use of the authorization at the next General Meeting.

15. Report on Agenda item 11

(authorization to use derivatives in connection with the acquisition of treasury shares pursuant to § 71 (1) no. 8 AktG)

Apart from the possibility of acquiring treasury shares as provided for under Agenda item 10, a limited use of derivatives shall be permitted. For the Company, it may be advantageous to sell put options or purchase call options instead of directly acquiring shares in the Company. In addition, it can be advantageous to purchase shares by means of forward purchases. In doing so, the Management Board intends to use put and call options, as well as forward purchases (hereinafter also collectively referred to as "derivative contracts" or "derivatives") only as a supplement to conventional

share repurchases. The acquisition of treasury shares by way of derivatives has to be carried out by a credit institution or an enterprise within the meaning of § 186 (5) sentence 1 German Stock Corporation Act.

When selling put options, the Company grants the acquirer of the put options the right to sell Allianz shares to the Company at a price laid down in the put option (exercise price). As consideration, the Company receives an option premium, which corresponds to the value of the disposal right taking into account the exercise price, the term of the option and the volatility of the Allianz share. If the put option is exercised, the option premium paid by the acquirer of the put option reduces the overall consideration rendered by the Company for the acquisition of the share. It is economically favorable to the option holder to exercise the put option if the Allianz share price at the time of exercise is lower than the exercise price, because the put option holder can then sell the shares at the higher exercise price. From the Company's point of view, the advantage of a share repurchase using put options is that the exercise price is fixed already on the day the option contract is concluded, while the liquidity does not flow until the exercise date. Moreover, due to the option premium collected, the overall acquisition price of the shares for the Company is lower than the share price at the time the option contract is concluded. If the option holder does not exercise the option because the share price at the exercise date is higher than the exercise price, the Company will not be able to acquire treasury shares in this way, but can still keep the collected option premium.

If a call option is purchased, the Company acquires the right to purchase, against payment of an option premium, a predetermined number of shares at a predetermined price (exercise price) from the seller of the option, the option writer. It is economically favorable to the Company to exercise the call option if the Allianz share price is higher than the exercise price, because it can then purchase the shares from the option writer at the lower exercise price. In this way, the Company hedges against rising share prices. Furthermore, the Company's liquidity is not affected, since the fixed acquisition price for the shares does not need to be paid until the call options are exercised.

In the case of a forward purchase, the Company agrees with the forward seller to purchase the shares on a set future date. The purchase is made according to

a forward price that is determined when the forward purchase is concluded. On the date agreed, the Company pays the forward price to the forward seller, in return the forward seller delivers the shares.

The term of the options and the forward purchases must end on May 6, 2019, at the latest, and must be chosen in such way that the acquisition of Allianz shares upon the exercise of the options and the fulfillment of forward purchases will take place no later than May 6, 2019. Thus the authorization is designed in principle to exploit the legally permitted timeframe of 5 years, albeit with the restriction that the term of the individual options and forward sales may not exceed 18 months. This ensures that obligations resulting from the individual option transactions and forward purchases are subject to an adequate time limit. The total volume of treasury share acquisitions via options and forward purchases is limited to 5% of the current capital stock.

The acquisition price to be paid by the Company for the shares is the exercise price fixed in the particular put or call option or the forward price agreed for the forward purchase.

The price of an Allianz share to be paid when put or call options are exercised (exercise price), or the price to be paid for an Allianz share when a forward purchase is performed (forward price) may be higher or lower than the market price of Allianz shares when the put option is sold, the call option acquired or the forward purchase concluded. However, the exercise or forward price (excluding any incidental costs) may not exceed by more than 10% and not fall short of more than 10%, the price determined for Company shares in the opening auction in the Xetra-trading system (or any comparable successor system) on the day the option contract is concluded or the forward purchase made.

The option premium agreed on by the Company when selling the put options or acquiring the call options may, in the case of put options, not be materially lower and, in the case of call options, not be materially higher than the theoretical market value of the respective options on the date the option contract is concluded. The theoretical market value must be determined according to recognized principles of financial mathematics, with the calculation of such market value taking into account, among other things, the agreed exercise price. The discount on the theoretical market value

determined according to recognized principles of financial mathematics in case put options are sold, or the add-on in case call options are acquired, will, however, in no event exceed 5% of the determined theoretical market value of the options.

Similarly, the forward price agreed by the Company for forward purchases will not materially exceed the theoretical forward price determined according to recognized principles of financial mathematics, the calculation of which must take into account, among other things, the current stock exchange price and the term of the forward purchase.

The terms and conditions of the derivatives shall ensure that the shares to be delivered to the Company upon exercise of the options or fulfillment of forward purchases have previously been acquired in keeping with the legal principle of equal treatment via the stock exchange at the share price in the Xetra-trading system (or any comparable successor system) effective at the time the shares were acquired.

The determination of the option premium and the exercise price or forward price in the manner described above and the obligation to settle options and forward purchases only with shares that have previously been acquired in keeping with the legal principle of equal treatment via the stock exchange, rule out economic disadvantages for shareholders as a consequence of the acquisition of treasury shares via options or forward purchases. Since the Company receives or pays a fair market value, the shareholders not involved in the derivative transactions do not suffer any loss in value. This is comparable to the position of shareholders in the case of share buybacks via the stock exchange, where in fact not all shareholders are able to sell shares to the Company. Both the regulations governing the structure of the options and the forward purchases and the regulations governing the shares suitable for delivery ensure that full account is also taken of the principle of equal treatment of shareholders in this form of acquisition.

Therefore it is justified that a claim by shareholders to conclude such derivative contracts with the Company is excluded, correspondingly applying the provisions of § 186 (3) sentence 4 German Stock Corporation Act. By excluding subscription rights, the Company – unlike in an offer to all shareholders to purchase options or

conclude forward purchase contracts – is in a position to conclude derivative contracts at short notice and is provided with the necessary flexibility to react quickly to market situations.

If shares are repurchased using put or call options or forward purchases, shareholders shall have a right to offer their shares only insofar as the Company is obligated vis-à-vis the respective shareholder to purchase the relevant shares under the options or forward purchases. Otherwise, the use of put or call options or forward purchases in repurchasing shares would not be possible, and thus the Company would not be able to generate the associated benefits. Having carefully weighed up the interests of the shareholders and the interests of the Company, the Management Board considers the non-granting or restriction of the shareholders' rights to offer shares to be justified, given the advantages resulting from the use of put or call options or forward purchases for the Company.

The Management Board will report on the use of the authorization at the next General Meeting

Munich, March 2014
The Management Board

Allianz SE
Vorsitzender des Aufsichtsrats: Dr. Helmut Perlet
Vorstand: Michael Diekmann, Vorsitzender;
Oliver Bäte, Manuel Bauer, Gary Bhojwani, Clement B. Booth, Dr. Helga Jung, Dr. Christof Mascher,
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