

**Declaration of the Board of Management and the Supervisory Board  
of Allianz AG regarding the recommendations of the  
„Government Commission on the German Corporate Governance Code“  
in accordance with § 161 of the German Stock Corporation Law (AktG)**

**CONVENIENCE TRANSLATION \***

1. Allianz AG will comply with all recommendations made by the Government Commission on the German Corporate Governance Code (Code version as of 2 June 2005).
2. Since the last Declaration of Compliance as of 15 December 2004, which referred to the German Corporate Governance Code in its 21 May 2003 version, Allianz AG has complied with all recommendations made by the Government Commission on the German Corporate Governance Code then in force.

Munich, 15 December 2005

Allianz Aktiengesellschaft

*For the Board of Management:*

Michael Diekmann

Dr. Paul Achleitner

*For the Supervisory Board:*

Dr. Henning Schulte-Noelle

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\* This document is a convenience translation of the original German „Entsprechenserklärung“. Only the German version is legally binding on Allianz AG.