

Notice

This translation is provided to shareholders for convenience purposes only.
The German original of this document is exclusively authoritative and legally binding.

**Amendment Agreement
to the
Domination and Profit and Loss Transfer Agreement**

between

Allianz SE (formerly "Allianz AG"), Munich

hereinafter: "**AZ-SE**"

and

IDS GmbH – Analysis and Reporting Services, Munich

hereinafter: "**IDS**"

Preamble

On April 10, 2002, AZ-SE (at the time still operating as "Allianz AG") and IDS concluded with effect as of January 1, 2002 the Domination and Profit and Loss Transfer agreement attached hereto as Annex (hereinafter the "**BGV 2002**"). In absence of termination by either party, the BGV 2002 remains in force unamended. Since its conversion into the legal form of a European corporation (SE), Allianz AG operates as Allianz SE.

Due to the German Act on Amendment and Simplification of Corporate Taxation and Travel Expense Tax Regulation, which came into effect on February 26, 2013, profit transfer agreements with companies legally structured as a GmbH must now include in the sections on loss assumption a so-called "dynamic reference" to § 302 German Stock Corporation Act, as amended from time to time. The BGV 2002 does not meet these requirements. Therefore, the parties conclude the following amendment agreement:

1. Amendment of Section 3 (Loss assumption) of the BGV 2002

In Section 3, first sub-clause of the BGV 2007, the phrase "the provisions of § 302 (1) and (3) of the German Stock Corporation Act [AktG]" is replaced by the phrase "the provisions of § 302 German Stock Corporation Act [AktG], as amended from time to time". Section 3, first sub-clause reads in its amended version as follows:

"In accordance with the provisions of § 302 German Stock Corporation Act, as amended from time to time, Allianz SE (formerly Allianz AG) is obliged".

2. BGV 2002 otherwise continues to apply

The remainder of BGV 2002 remains unaffected.

Munich, dated March 10, 2014

Allianz SE

[signature]

Dr. Jung
Member of the management board

[signature]

Dr. Röss
Authorized representative

Munich, dated March 7, 2014

IDS GmbH – Analysis and Reporting Services

[signature]

Schröder
Managing director

[signature]

Adena
Authorized representative

Annex:

Domination and profit transfer agreement dated April 10, 2002

Domination and Profit and Loss Transfer Agreement

between

Allianz Aktiengesellschaft, Munich

hereinafter: "AZ-AG"

and

IDS GmbH - Analysis and Reporting Services, Munich

hereinafter: "IDS"

Section 1

Control exercised by AZ-AG

1. IDS submits the direction of the company to AZ-AG. AZ-AG is consequently authorized to issue instructions to the management of IDS regarding the direction of the company.
2. AZ-AG will exercise its right to issue instructions through its management board only. Instructions must be issued in writing.

Section 2

Profit transfer

1. IDS undertakes for the term of this agreement to transfer its entire profits to AZ-AG. Subject to the formation or release of reserves pursuant to para. 2, the amount to be transferred is the annual net income as determined without any profit transfer, less a loss carry-forward from the previous year, if any.

2. With the consent of AZ-AG, IDS may allocate amounts out of the annual net income to other revenues reserves insofar as this is permissible under applicable German accounting rules and is economically justified based on sound business judgment. Upon request by AZ-AG, any free reserves (other revenue reserves pursuant to § 272 (3) German Commercial Code [HGB] and capital reserves from additional payments pursuant to § 272 (2) no. 4 HGB) built up during the term of this agreement must be released and applied to compensate for any net loss or be transferred as profit. The transfer of amounts generated from the release of free reserves pursuant to sentence 2, which were built up prior to the effectiveness of this agreement, shall be excluded.

Section 3

Loss assumption

In accordance with the provisions of § 302 (1) and (3) of the German Stock Corporation Act [AktG], AZ-AG is obliged to compensate for any net loss that would otherwise incur during the term of this agreement, unless such net loss is compensated for by withdrawing amounts from the free reserves (other revenue reserves pursuant to § 272 (3) HGB and capital reserves from additional payments pursuant to § 272 (2) no. 4 HGB) which were allocated to the free reserves during the term of this agreement.

Section 4

Coming into effect and term of the agreement

1. This agreement is subject to the approval of the annual general meeting of AZ-AG and the approval of the shareholders' meeting of IDS. It will become effective upon registration with the commercial register of IDS and - with the exception of the right to issue instructions pursuant to Section 1 - shall have retroactive effect as of January 1, 2002.
2. The agreement may be terminated for the first time with effect as of midnight on December 31, 2006 with 6 months' prior notice. Unless it is terminated, it will be consecutively renewed for each calendar year with the same notice period.

3. The right to terminate the agreement for cause without notice remains unaffected. AZ-AG is in particular entitled to terminate for cause, if it no longer holds the majority of the voting rights as established by the shares in IDS.

Munich, April 10, 2002

[signature]

[signature]

Allianz Aktiengesellschaft

Munich, April 10, 2002

[signature]

[signature]

IDS GmbH - Analysis and Reporting Services