

Allianz SE
(the "Company")

Code of Ethics for Senior Financial Professionals

The Audit Committee of the Supervisory Board of Allianz SE (formerly "Allianz Aktiengesellschaft") (the "Audit Committee") has adopted this Code of Ethics (the "Code") applicable to:

- The members of the Board of Management of Allianz SE;
- All senior employees who have special power of attorney ("Prokura") within Ressort H2 (Group Controlling, Financial Risk Management, Accounting, Taxes, Compliance);
- All senior employees who have special power of attorney ("Prokura") within Ressort H3 (Group Finance);

all together the "Covered Professionals".

Allianz SE expects all Covered Professionals to act in accordance with the highest standards of personal and professional integrity in all aspect of their activities. With respect to the Covered Professionals this Code is intended to supplement the Allianz Group Code of Conduct.

The Purpose of this Code is to deter wrongdoing and to ensure that all Covered Professionals promote:

- honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
- full, fair, accurate, timely and understandable disclosure;
- compliance with applicable laws and governmental rules and regulations;
- the prompt internal reporting of violations of this Code; and
- accountability for adherence to the Code.

I. Honest and Ethical Conduct

Each Covered Professional owes a duty to the Company to act with integrity. Integrity requires, among other things, being honest and candid while still maintaining the confidentiality of information where required and adhering to a high standard of business ethics.

II. Handling of Conflicts of Interest

Each Covered Professional shall avoid conflicts of interest wherever possible.

A “conflict of interest” occurs when a Covered Professional's private interest interferes or appears to interfere with the interests of the Company. Any situation that would present a conflict of interest for a Covered Professional would likely also present a conflict of interest if it relates to a member of his or her family. For example, a conflict of interest may arise when a Covered Professional takes actions or has interests that may make it difficult to perform his or her work objectively and effectively or when a Covered Professional, or a member of his or her family, receives improper personal benefits as a result of the Covered Professional's position in the Company. Furthermore, Covered Professionals shall be aware of material transactions or relationships that could reasonably be expected to give rise to a conflict of interest.

If a Covered Professional becomes aware of a conflict of interest or any material transaction or relationship that could reasonably be expected to give rise to a conflict of interest, he or she is required to promptly discuss the matter with the Chief Compliance Officer or, if appropriate, with the Chairman of the Audit Committee. The concerned Covered Professional shall take all action necessary and appropriate to resolve the conflict.

III. Full, Fair, Accurate, Timely and Understandable Disclosure

To the extent of his or her area of responsibilities, each Covered Professional is required to be familiar and comply with the disclosure requirements applicable to the Company and the Company's disclosure controls and procedures to ensure that the Company's financial reports and other public documents filed with or submitted to regulators comply in all material respects with the applicable laws and regulations, including the U.S. federal securities laws and rules issued by the U.S. Securities and Exchange Commission (the "SEC") with respect to all documents filed with the SEC.

In performance of his or her duties, each Covered Professional is prohibited from knowingly misrepresenting facts or causing others to misrepresent facts about the Company to others, whether within or outside the Company, including the Company's external auditors, governmental regulators and self-regulatory organizations.

In addition, each Covered Professional having direct or supervisory authority regarding the Company's financial reports and other public documents filed with or submitted to regulators, including SEC filings, should, to the extent appropriate within his or her area of responsibility, consult with other Company officers and employees and take other appropriate steps regarding these disclosures with the goal of making full, fair, accurate, timely and understandable disclosure.

IV. Compliance with Applicable Laws and Governmental Rules and Regulations

Within his or her area of responsibilities each Covered Professional shall ensure that the Company complies with all applicable governmental laws, rules and regulations in particular, those relating to accounting and auditing matters.

V. Prompt Internal Reporting of Violations of this Code

Any Covered Professional who becomes aware of any existing or potential violation of this Code is required to promptly notify the Chief Compliance Officer or, if appropriate, the Chairman of the Audit Committee. Material violations and material potential violations which were reported to the Chief Compliance Officer will be reported by the Chief Compliance Officer to the Audit Committee after appropriate investigation.

To encourage reporting of violations or potential violations, the Company will not retaliate or permit retaliation for reports made in good faith.

VI. Accountability for Adherence to the Code

The Chief Compliance Officer or, if appropriate, the Audit Committee, shall take all action considered appropriate to investigate any reported violations or potential violation.

If a violation has occurred, the Company or, if appropriate, the Audit Committee, will consider disciplinary or preventive action as it deems adequate. If the Company deems such action necessary, it shall inform the Audit Committee. If the Audit Committee deems such action necessary, it shall inform the Supervisory Board.

The Audit Committee is responsible for applying this Code to specific situations in which questions are presented to it and has the authority to interpret this Code in any particular situation.