

**Amendment to the Declaration of Conformity
by the Board of Management and the Supervisory Board of Allianz SE
with the recommendations of
the German Corporate Governance Code Commission
in accordance with Sec. 161 of the German Stock Corporation Act (AktG)
as of December 2013**

Convenience Translation

In December 2013, the Board of Management and Supervisory Board submitted a Declaration of Conformity in accordance with § 161 AktG, which now shall be amended regarding one aspect:

According to no. 5.4.5 German Corporate Governance Code, members of a Board of Management of a listed company shall not accept more than three Supervisory Board mandates in external listed companies. Allianz SE intends to deviate from such recommendation for the time period between May 7, 2014 and May 21, 2014 for the following reason:

The shareholders' representatives of the Supervisory Board resolved to propose Mr. Jim Hagemann Snabe to the Annual General Meeting on May 7, 2014 for the by-election to the Supervisory Board. Currently, Mr. Snabe is Co-CEO of SAP AG and member of three Supervisory Boards of listed companies. In case of a successful election to the Supervisory Board of Allianz SE, Mr. Snabe would accept his fourth Supervisory Board mandate as of May 7, 2014. Mr. Snabe has the intention to resign from his Co-CEO position at SAP AG as of May 21, 2014. For such transition period of two weeks Allianz SE assumes the deviation caused by one additional mandate to be acceptable.

Munich, March, 2014

Allianz SE

The Management Board

The Supervisory Board