

**Declaration of Conformity  
by the Management Board 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)**

*Convenience Translation*

Since the last Declaration of Conformity as of December 10, 2015, Allianz SE has complied with all recommendations of the German Corporate Governance Code in the version of May 5, 2015 and will comply with them in the future.

Munich, December 15, 2016

Allianz SE

The Management Board

The Supervisory Board