

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

1. All recommendations of the German Corporate Governance Code (GCGC) in the version of May 5, 2015 are currently complied with and will be complied with in the future.
2. Since the last Declaration of Conformity as of December 11, 2014, all recommendations of the GCGC in the version of June 24, 2014 were complied with except for the following deviation:

According to Item 5.3.2 GCGC, the Audit Committee of the Supervisory Board shall be responsible for the monitoring of the risk management system. The Supervisory Board of Allianz SE has additionally established a specific Risk Committee, which is responsible for the monitoring of the risk management system.

However, such deviation ceases to exist due to the amendment of Item 5.3.2 GCGC in the version of May 5, 2015.

Munich, December 10, 2015

Allianz SE

The Management Board

The Supervisory Board