

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. Allianz SE fully complies and will continue to fully comply with the recommendations of the German Corporate Governance Code Commission in the version of May 15, 2012, published by the Federal Ministry of Justice in the official section of the Federal Gazette ("Bundesanzeiger").

2. Since the last Declaration of Conformity as of December 14, 2011, Allianz SE has complied with the recommendations of the Code in the version of May 26, 2010 with the exception to Item 5.4.6 para. 2 sentence 1 of the Code (the compensation rules for the Supervisory Board of Allianz SE do not provide for any performance-related components. The Company believes a fair fixed remuneration is more suitable to the control function of the Supervisory Board irrespective of success of the Company). Since the German Corporate Governance Code in the version of May 15, 2012, does not contain a recommendation for performance-related compensation components for the Supervisory Board anymore, there will be no deviation in this regard in the future.

Munich, December 12, 2012

Allianz SE

The Management Board

The Supervisory Board