

**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 (Code Commission) in the version of May 13, 2013, published by the Federal Ministry of Justice in the official section of the Federal Gazette ("Bundesanzeiger") with the following single exception:

According to Item 5.3.2 German Corporate Governance Code 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 inter alia responsible for the monitoring of the risk management system instead of the Audit Committee.

2. Since the last Declaration of Conformity as of December 12, 2012, Allianz SE has fully complied with the recommendations of the Code Commission in the version of May 15, 2012.

Munich, December 12, 2013

Allianz SE

The Management Board

The Supervisory Board