

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. The recommendations of the German Corporate Governance Code Commission (Code Commission) in the version of June 24, 2014 published in the official section of the Federal Gazette ("Bundesanzeiger") on September 30, 2014 have been complied with since their publication and will be complied with except for the following:

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 responsible for the monitoring of the risk management system.

2. Since the last Declaration of Conformity as of December 12, 2013 and its amendment in March 2014, all recommendations of the Code Commission in the version of May 13, 2013 were complied with except for the above mentioned deviation as well as the deviation declared in March 2014. In deviation from Item 5.4.5 para. 1 sentence 2, Mr. Jim Hagemann Snabe was member of the Management Board of SAP AG and held four Supervisory Board mandates in external listed companies at the same time. However, such deviation has expired with Mr. Snabe retiring from his office as Management Board member of SAP AG with effect as of May 21, 2014.

Munich, December 11, 2014

Allianz SE

The Management Board

The Supervisory Board