Notice

This translation is provided to shareholders for convenience purposes only.

The German original of this document is exclusively authoritative and legally binding.

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Amendment Agreement

to the

Profit Transfer Agreement

between

Allianz SE (formerly "Allianz AG"), Munich

hereinafter: "**AZ-SE**"

and

Allianz Finanzbeteiligungs GmbH, Munich

hereinafter: "AZ Finanz“

Preamble

On December 20, 2001, AZ-SE (at the time still operating as "Allianz AG") and AZ Finanz entered with effect as of January 1, 2001 into the profit transfer agreement attached hereto as Annex (hereinafter the "**GAV 2001**"). In absence of termination by either party, the GAV 2001 remains in force unamended. Since its transformation into the legal form of a European Corporation (SE) on October 13, 2006, Allianz AG operates as Allianz SE.

Due to the German Act on Amendment and Simplification of Corporate Taxation and Travel Expense Tax Regulation, which came into effect on February 26, 2013, profit transfer agreements with companies legally structured as a GmbH must now include in the sections on loss assumption a so-called "dynamic reference" to Section 302 German Stock Corporation Act, as amended. The GAV 2001 does not meet these requirements. Therefore, the parties conclude the following amendment agreement:

1. Amendment of Section 2 (Loss absorption) of the GAV 2001

In Section 2, first sub-clause of the GAV 2001, the phrase "the provisions of Section 302 (1) and (3) German Stock Corporation Act" is replaced by the phrase "the provisions of Section 302 German Stock Corporation Act, as amended,". Section 2, first sub-clause reads in its amended version as follows:

"In accordance with the provisions of Section 302 German Stock Corporation Act, as amended, Allianz SE (formerly Allianz AG) is obliged".

2. GAV 2001 otherwise continues as before

The remainder of GAV 2001 remains unchanged.

Munich, dated March 10, 2014

Allianz SE

[signature]

Dr. Jung
Member of the Management Board

[signature]

Dr. Ress
Authorized Representative

Munich, dated March 10, 2014

Allianz Finanzbeteiligungs GmbH

[signature]

Zurwieden
Managing Director

[signature]

Mannhart
Authorized Representative

Encl:

Profit Transfer Agreement of December 20, 2001

Profit Transfer Agreement

between

Allianz Aktiengesellschaft, Munich

hereinafter: "AZ-AG"

and

Allianz Finanzbeteiligungs GmbH, Munich

hereinafter: "AZ Finanz"

Section 1

Profit transfer

1. AZ Finanz undertakes for the term of this agreement to transfer its entire profits to AZ-AG. Subject to the formation or dissolution of reserves pursuant to para. 2, the amount to be transferred is the annual net income as determined without any profit transfer, less a loss carry-forward from the previous year, if any, and the amount to be allocated to the statutory reserves.

2. With the consent of AZ-AG, AZ Finanz may allocate amounts out of the annual net income to other retained earnings insofar as this is permissible under applicable German accounting rules and is economically justified based on sound business judgment. Upon request by AZ-AG, any free reserves (other retained earnings pursuant to Section 272 (3) German Commercial Code [HGB] and capital reserves from additional payments pursuant to Section 272 (2) no. 4 German Commercial Code [HGB]) accumulated during the term of this agreement must be dissolved and applied to balancing any annual deficit or be transferred as profit. The transfer of amounts resulting from the dissolution of free reserves (other retained earnings pursuant to Section 272 (3) German Commercial Code [HGB] and capital reserves pursuant to Section 272 (2) no. 4 German Commercial Code [HGB]) which were accumulated prior to the effectiveness of this agreement shall be excluded.

Section 2

Loss assumption

In accordance with the provisions of Section 302 (1) and (3) of the German Stock Corporation Act [AktG], AZ-AG is obliged to compensate any annual deficit sustained during the term of this agreement, unless such deficit is balanced through withdrawing amounts from the free reserves (other retained earnings pursuant to Section 272 (3) German Commercial Code [HGB] and capital reserves pursuant to Section 272 (2) no. 4 German Commercial Code [HGB]) which were allocated to the free reserves during the term of this agreement.

Section 3

Effective start and duration of the agreement

1. This agreement is subject to the approval of the annual general meeting of AZ-AG and the approval of the shareholders' meeting of AZ Finanz. It will become effective upon registration in the commercial register of AZ Finanz and shall have retroactive effect as of January 1, 2001.

2. The agreement is concluded for a fixed term ending at midnight on December 31, 2005 and will thereinafter be consecutively renewed in unamended form for each calendar year, unless it is terminated by either contractual partner at least six months prior to its expiry.

3. The right to terminate the agreement for cause without notice remains unaffected. AZ-AG is in particular entitled to terminate for cause if it no longer holds the majority of the voting rights as established by the shares in AZ Finanz.

Munich, dated December 20, 2001 [signature] [signature]
Allianz Aktiengesellschaft

Munich, dated December 20, 2001 [signature] [signature]
Allianz Finanzbeteiligungs GmbH