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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Joint Report

by the Management Board of Allianz SE, Munich

and the Management of
AZ-Arges Vermögensverwaltungsgesellschaft mbH, Munich

concerning the amendment of the
Control and Profit Transfer Agreement
of August 30, 2002
between Allianz SE and
AZ-Arges Vermögensverwaltungsgesellschaft mbH

I. Introduction

On August 30, 2002, Allianz SE (at the time still operating as "Allianz AG") and AZ-Arges Vermögensverwaltungsgesellschaft mbH entered with effect as of August 12, 2002 into a control and profit transfer agreement (hereinafter the "**BGV 2002**"). The BGV 2002 continues 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 Acton Amendment and Simplification of Corporate Taxation and Travel Expense Regulation, which came into effect on February 26, 2013, in order to fulfil the pre-conditions for a fiscal unity, control and 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 BGV 2002 does not meet these requirements. For this reason, Allianz SE and AZ-Arges Vermögensverwaltungsgesellschaft mbH entered on March 10, 2014 into the clarifying amendment agreement to the BGV 2002 attached hereto as Annex 1 (hereinafter the "**Amendment Agreement**").

The Management Board of Allianz SE and the Management of AZ-Arges Vermögensverwaltungsgesellschaft mbH issue the following report concerning the Amendment Agreement in accordance with Section 295 and Section 293a German Stock Corporation Act (AktG).

II. Parties

1. AZ-Arges Vermögensverwaltungsgesellschaft mbH

AZ-Arges Vermögensverwaltungsgesellschaft mbH was established in 2002. The company is registered in the commercial register of the District Court of Munich under number HRB 143947. The share capital of the company amounts to EUR 222,000 All shares in the company are held by Allianz SE. According to its Articles of Association, the object of the company is the acquisition and management of assets, in particular shares in incorporated companies for the purpose of asset investment. The Management of AZ-Arges Vermögensverwaltungsgesellschaft mbH comprises Dr. Albrecht Dürnhöfer and Mr. Stephan Theissing.

In the 2012 fiscal year, pursuant to its annual financial statement prepared in accordance with applicable German accounting rules, AZ-Arges

Vermögensverwaltungsgesellschaft mbH generated an annual deficit before loss absorption of EUR -16,601,669.01. The balance sheet of AZ-Arges Vermögensverwaltungsgesellschaft mbH as of December 31, 2012 shows a shareholder's equity amounting to EUR 810,781,357.87 over total assets of EUR 975,311,555.04. The annual financial statement of AZ-Arges Vermögensverwaltungsgesellschaft mbH is included in the consolidated financial statement of Allianz SE.

2. Allianz SE

Allianz SE is a listed European Company (Societas Europaea) registered in the commercial register of the District Court of Munich under number HRB 164232. The company is the holding company of the Allianz Group. The Allianz Group employs around 144,000 employees and for the 2012 fiscal year, its IFRS consolidated financial statement indicated an annual net income attributable to shareholders of approximately EUR 5.2 billion. The provisional annual net income attributable to shareholders for the elapsed 2013 fiscal year, amounts to approximately EUR 6.0 billion.

According to its Articles of Association, the object of the company is the management of an international group of companies operating in the areas of insurance, banking, asset management and other financial, consultancy and similar services. The company holds interests in insurance companies, banks, industrial companies, investment companies and other enterprises. As a re-insurer, the company primarily assumes insurance business from its Group companies and other companies in which the company holds direct or indirect interests.

III. Conclusion and coming into force of the Amendment Agreement

The Amendment Agreement was concluded between Allianz SE and AZ-Arges Vermögensverwaltungsgesellschaft mbH on March 10, 2014. In order to become effective, the Amendment Agreement requires the approval of the annual general meeting of Allianz SE and the approval of the shareholders' meeting of AZ-Arges Vermögensverwaltungsgesellschaft mbH.

At the ordinary annual general meeting to be convened for May 7, 2014 the Management Board and Supervisory Board of Allianz SE will propose to grant the approval of the Amendment Agreement. The Amendment Agreement will already

have been presented for approval to the shareholders' meeting of AZ-Arges Vermögensverwaltungsgesellschaft mbH by that time.

Furthermore, in order to become effective the Amendment Agreement must be registered in the commercial register of AZ-Arges Vermögensverwaltungsgesellschaft mbH.

IV. Legal and tax reasons for concluding the Amendment Agreement

In its original version, Section 3 of the BGV 2002 contained the following provision concerning the mandatory loss assumption:

> "In accordance with the provisions of Section 302 (1) and (3) of the German Stock Corporation Act, Allianz SE (formerly Allianz AG) is obliged to compensate any annual deficit sustained during the term of the Agreement, unless such deficit is balanced through withdrawing amounts from the free reserves (other retained earnings pursuant to Section 272 (3) German Civil Code (HGB) and capital reserves from additional payments pursuant to Section 272 (2) no. 4 HGB) which were allocated to the free reserves during the term of this agreement."

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, Section 17 (2) no. 2 Corporate Income Tax Act (KStG) was amended to the effect that, in order to fulfil the pre-conditions for a fiscal unity, control and 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 of the German Stock Corporation Act, as amended.

It was for this reason that BGV 2002 required an amendment.

V. Explanation of the individual provisions of the Amendment Agreement

The statutory amendment described in IV above, is provided for by No. 1 of the Amendment Agreement. Accordingly, in Section 3, first sub-clause of BGV 2002 the phrase

> "the provisions of Section 302 (1) and (3) of the German Stock Corporation Act"

is substituted by the phrase

"the provisions of Section 302 German Stock Corporation Act, as amended".

Section 3 of the BGV 2002, as amended, therefore reads as follows:

> "In accordance with the provisions of Section 302 German Stock Corporation Act, as amended, Allianz SE (formerly Allianz AG) is obliged to compensate any other annual deficit sustained during the term of the Agreement, unless such deficit is balanced through withdrawing amounts from the free reserves (other retained earnings in accordance with Section 272 (3) German Civil Code (HGB) and capital reserves from additional payments pursuant to Section 272 (2) no. 4 HGB)which were allocated to the free reserves during the term of this agreement."

This amendment enables Allianz SE to continue to secure and utilize the tax benefits for the Allianz Group brought by the BGV 2002.

In accordance with No. 2 of the Amendment Agreement, the remaining contents of BGV 2002 remain unchanged. The Amendment Agreement therefore does not entail any other changes to the BGV 2002.

VI. No compensation or settlement entitlements; no contract review

Given the absence of any minority interest in AZ-Arges Vermögensverwaltungsgesellschaft mbH, neither the BGV 2002 nor the amendment thereof establishes any obligation on the part of Allianz SE to satisfy any compensation or settlement entitlements (Section 304, Section 305 German Stock Corporation Act).

Moreover, since Allianz SE holds all shares in AZ-Arges Vermögensverwaltungsgesellschaft mbH, there is no requirement for an audit of the Amendment Agreement by a court-appointed auditor (contract auditor) pursuant to Section 295, Section 293b et seqq. German Stock Corporation Act.

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Munich, dated March 11, 2014

Allianz SE

[signature]
(Diekmann)

[signature]
(Dr. Mascher)

[signature]
(Bäte)

[signature]
(Ralph)

[signature]
(Bauer)

[signature]
(Dr. Wemmer)

[signature]
(Bhojwani)

[signature]
(Dr. Zedelius)

[signature]
(Booth)

[signature]
(Dr. Zimmerer)

[signature]
(Dr. Jung)

AZ-Arges Vermögensverwaltungsgesellschaft mbH

[signature]
(Dr. Dürnhöfer)

[signature]
(Theissing)

Amendment Agreement
to the
Control and Profit Transfer Agreement

between

Allianz SE (formerly Allianz AG), Munich

hereinafter: "**AZ-SE**"

and the

AZ-Arges Vermögensverwaltungsgesellschaft mbH, Munich

hereinafter: "**AZ-Arges**"

Preamble

On August 30, 2002, AZ-SE (at the time still operating as "Allianz AG") and AZ-Arges entered with effect as of August 12, 2007 into the control and profit transfer agreement attached hereto as Annex (hereinafter the "**BGV 2002**"). In absence of termination by either party, the BGV 2002 remains in force unchanged. 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 Acton 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 BGV 2002 does not meet these requirements. Therefore, the parties conclude the following amendment agreement:

1. **Amendment of Section 3 (Loss absorption) of the BGV 2002**

   In Section 3, first sub-clause of the BGV 2002, the phrase "the provisions of Section 302 (1) and (3) of the German Stock Corporation Act" is replaced by the phrase "the provisions of Section 302 German Stock Corporation Act, as amended". Section 3, 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. **BGV 2002 otherwise continues as before**

   The remainder of BGV 2002 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

AZ-Arges Vermögensverwaltungsgesellschaft mbH

[signature]
Dr. Dürnhöfer
Managing Director

[signature]
Mannhart
Authorized Representative

Encl:

Control and profit transfer agreement of August 30, 2002.

Control and Profit Transfer Agreement

between

Allianz Aktiengesellschaft, Munich

hereinafter: "AZ-AG"

and

AZ-Arges Vermögensverwaltungsgesellschaft mbH, Munich

hereinafter: "AZ-Arges"

Section 1

Control exercised by AZ-AG

1. AZ-Arges submits the direction of the company to AZ-AG. AZ-AG is consequently authorized to issue instructions to the management of AZ-Arges regarding the direction of the company. AZ-Arges undertakes for the term of this agreement to only engage in business transactions to the extent that AZ-AG could engage in such transactions.

2. AZ-AG will exercise its right to issue instructions through its management board only. Instructions must be issued in writing.

Section 2

Profit transfer

1. AZ-Arges 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.

2. With the consent of AZ-AG, AZ-Arges may allocate amounts from the annual net income to other retained earnings only insofar as this is permissible under applicable German accounting rules and is economically justified based on sound business judgment. Upon request by AZ-AG, the 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 generated from the dissolution of free reserves pursuant to sentence 2 which were accumulated prior to the effectiveness of this agreement shall be excluded.

Section 3

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 from additional payments 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 4

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-Arges. It will become effective upon registration in the commercial register of AZ-Arges and - with the exception of the right to issue instructions pursuant to Section 1 - will have retroactive effect as of August 12, 2002.

2. The agreement may be terminated for the first time with effect as of midnight on August 31, 2007 with 6 months' prior notice. Unless it is terminated, it will be consecutively renewed for periods of twelve months each with the same notice period.

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 a direct participation in AZ-Arges.

Munich, dated August 30, 2002 [signature] [signature]
Allianz Aktiengesellschaft

Munich, date August 30, 2002 [signature] [signature]
AZ-Arges Vermögensverwaltungsgesellschaft mbH