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 Allianz Argos 14 GmbH, Munich

concerning the amendment of the
Control and Profit Transfer Agreement
of October 31, 2007
between Allianz SE and
Allianz Argos 14 GmbH

I. Introduction

On October 31, 2007, Allianz SE and Allianz Argos 14 GmbH entered with effect as of November 1, 2007 into a control and profit transfer agreement (hereinafter "**BGV 2007**"). The BGV 2007 continues in force unamended.

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, 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 2007 does not meet these requirements. For this reason, Allianz SE and Allianz Argos 14 GmbH entered on March 10, 2014 into the clarifying amendment agreement to the BGV 2007 attached hereto as Annex 1 (hereinafter the "**Amendment Agreement**").

The Management Board of Allianz SE and the Management of Allianz Argos 14 GmbH issue the following report concerning the Amendment Agreement in accordance with Section 295 and Section 293a German Stock Corporation Act (AktG).

II. Parties

1. Allianz Argos 14 GmbH

Allianz Argos 14 GmbH was established in 2002 as AZ-Argos 14 Vermögensverwaltungsgesellschaft mbH and was reincorporated on Oktober 18, 2007 under the name "Allianz Argos 14 GmbH". The company is registered in the commercial register of the District Court of Munich under number HRB 144257. The share capital of the company amounts to EUR 36,000. 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 and entering into derivative transactions of every type, for the purpose of asset investment.

The Management of Allianz Argos 14 GmbH comprises Mr. Muhammad Amer Ahmed and Mr. Jörg Schröder.

In the 2012 fiscal year, pursuant to its annual financial statement prepared in accordance with applicable German accounting rules, Allianz Argos 14 GmbH generated an annual deficit before loss absorption of EUR -40,744,770.79. The balance sheet of Allianz Argos 14 GmbH as of December 31, 2012 shows a shareholder's equity amounting to EUR 36.409,88 over total assets of EUR 14,532,967.25. The annual financial statement of Allianz Argos 14 GmbH 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 Allianz Argos 14 GmbH 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 Allianz Argos 14 GmbH.

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 Allianz Argos 14 GmbH by that time.

Furthermore, in order to become effective the Amendment Agreement must be registered in the commercial register of Allianz Argos 14 GmbH.

IV. Legal and tax reasons for concluding the Amendment Agreement

In its original version, Section 3 of the BGV 2007 contained the following provision concerning the mandatory loss assumption:

> "In accordance with the provisions of Section 302 (1), (3) and (4) German Stock Corporation Act, Allianz SE is obliged to compensate any annual deficit sustained during the term of this agreement, unless such deficit is balanced through withdrawing amounts from the retained earnings pursuant to Section 272 (3) German Civil Code (HGB) which were allocated to the retained earnings during the term of this agreement."

Due to the German Act on Amendment and Simplification of Corporate Taxation and Travel Expense Tax Regulations, 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 German Stock Corporation Act, as amended.

It was for this reason that BGV 2007 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 2007 the phrase

> "the provisions of Section 302 (1), (3) and (4) 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 2007, as amended, therefore reads as follows:

> "In accordance with the provisions of Section 302 German Stock Corporation Act, as amended, Allianz SE is obliged to compensate any annual deficit sustained during the term of this agreement, unless such deficit is

compensated through withdrawing amounts from the retained earnings pursuant to Section 272 (3) German Civil Code (HGB) which were allocated to the retained earnings 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 2007.

In accordance with No. 2 of the Amendment Agreement, the remaining contents of BGV 2007 remain unchanged. The Amendment Agreement therefore does not entail any other changes to the BGV 2007.

VI. No compensation or settlement entitlements; no contract review

Given the absence of any minority interest in Allianz Argos 14 GmbH, 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 Allianz Argos 14 GmbH, 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)

Allianz Argos 14 GmbH

[signature]
(Ahmed)

[signature]
(Schröder)

Amendment Agreement

to the

Control and Profit Transfer Agreement

between

Allianz SE, Munich

hereinafter: "**Allianz SE**"

and

Allianz Argos 14 GmbH,

hereinafter: "**Allianz Argos 14**"

Preamble

On October 31, 2007, Allianz SE and Allianz Argos 14 entered with effect as of November 1, 2007 into the control and profit transfer agreement attached hereto as Annex (hereinafter "**BGV 2007**"). In absence of termination by either party, the BGV 2007 remains in force unamended.

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 BGV 2007 does not meet these requirements. Therefore, the parties conclude the following amendment agreement:

1. **Amendment of Section 3 (Loss absorption) of the BGV 2007**

   In Section 3, first sub-clause of the BGV 2007, the phrase "the provisions of Section 302 (1), (3) and (4) 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 is obliged".

2. BGV 2007 otherwise continues as before

The remainder of BGV 2007 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 Argos 14 GmbH

[signature]

Schröder
Managing Director

[signature]

Adena
Authorized Representative

Encl:

Control and profit transfer agreement of October 31, 2007

Control and Profit Transfer Agreement

between

Allianz SE, Munich

hereinafter: "**Allianz SE**"

and

Allianz Argos 14 GmbH,

hereinafter: "**Allianz Argos 14**"

Section 1
Control exercised by Allianz SE

1. Allianz Argos 14 submits the direction of the company to Allianz SE. Allianz SE is consequently authorized to issue instructions to the management of Allianz Argos 14 regarding the direction of the company.

2. Allianz SE will exercise its right to issue instructions to Allianz Argos 14 through its management board only.

Section 2
Profit transfer

1. Allianz Argos 14 undertakes for the term of this agreement to transfer its entire profits to Allianz SE. 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 Allianz SE, Allianz Argos 14 may allocate amounts out of the annual net income to the retained earnings (Section 272 (3) German Commercial Code [HGB]) only insofar as this is permissible under applicable German accounting rules and is economically justified based on sound business judgment. Upon request by Allianz SE, any other retained earnings pursuant to Section 272 (3) 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 other

retained earnings as defined in 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), (3) and (4) German Stock Corporation Act [AktG], Allianz SE is obliged to compensate any annual deficit sustained during the term of this agreement, unless such deficit is balanced through withdrawing amounts from the other retained earnings pursuant to Section 272 (3) German Commercial Code [HGB] which were allocated to the retained earnings 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 Allianz SE and the approval of the shareholders' meeting of Allianz Argos 14. It will become effective upon registration in the commercial register of Allianz Argos 14 and shall have retroactive effect as of November 1, 2007. The control pursuant to Section 1 shall in any event only apply upon registration of this agreement in the commercial register of Allianz Argos 14.

2. The agreement is concluded for a fixed term ending at midnight on October 31, 2012 or, in case the financial year of Allianz Argos 14 is changed to the calendar year, ending at midnight on December 31, 2012 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. Allianz SE is in particular entitled to terminate for cause if Allianz SE completely or partly disposes of its participation in Allianz Argos 14 or if it no longer directly holds the majority of the voting rights as established by the shares in Allianz Argos 14.

Munich, dated October 31, 2007

Allianz SE

[signature] [signature]

Munich, dated October 31, 2007

Allianz Argos 14 GmbH

[signature] [signature]