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 Finanzbeteiligungs GmbH, Munich

concerning the amendment of the
Profit Transfer Agreement
of December 20, 2001
between Allianz SE and
Allianz Finanzbeteiligungs GmbH

I. Introduction

On 20 December 2001, AZ-SE (at the time still operating as "Allianz AG") and Allianz Finanzbeteiligungs GmbH entered with effect as of January 1, 2001 into a profit transfer agreement (hereinafter the "**GAV 2001**"). 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 Acton Amendment and Simplification of Corporate Taxation and Travel Expense Tax Regulation, which came into effect on 26 February 2013, in order to fulfil the pre-conditions for a fiscal unity, 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. For this reason, Allianz SE and Allianz Finanzbeteiligungs GmbH entered on March 10, 2014 into the clarifying amendment agreement to the GAV 2001 attached hereto as Annex 1 (hereinafter the "**Amendment Agreement**").

The Management Board of Allianz SE and the Management of Allianz Finanzbeteiligungs 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 Finanzbeteiligungs GmbH

Allianz Finanzbeteiligungs GmbH was established in 1999. The company is registered in the commercial register of the District Court of Munich under number HRB 125657. The share capital of the company amounts to EUR 108,000. 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 Allianz Finanzbeteiligungs GmbH comprises Ms. Sabine Teufel and Ms. Verena Zurwieden.

In the 2012 fiscal year, pursuant to its annual financial statement prepared in accordance with applicable German accounting rules, Allianz Finanzbeteiligungs GmbH generated an annual net income before profit transfer in the amount of EUR 56,750.67. The balance sheet of Allianz

Finanzbeteiligungs GmbH as of 31 December 2012 shows a shareholder's equity amounting to EUR 863,178,381.60 over total assets of EUR 863,259,650.09. The annual financial statement of Allianz Finanzbeteiligungs 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 Finanzbeteiligungs 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 Finanzbeteiligungs GmbH.

At the ordinary annual general meeting to be convened for 7 May 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 Finanzbeteiligungs GmbH by that time.

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

IV. Legal and tax reasons for concluding the Amendment Agreement

In its original version, Section 2 of the GAV 2001 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 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 and capital reserves pursuant to Section 272 (2) no. 4 German Commercial Code) 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 Regulations, which came into effect on 26 February 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 GAV 2001 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 2, first sub-clause, of GAV 2001 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 2 of the GAV 2001, 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 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 toSection 272 (3) German Commercial Code and capital reserves pursuant to Section 272 (2) no. 4 German Commercial Code) which were allocated to the free reserves during the term of the agreement."

This amendment enables Allianz SE to continue to secure and utilize the tax benefits for the Allianz Group brought by the GAV 2001.

In accordance with No. 2 of the Amendment Agreement, the remaining contents of GAV 2001 remain unchanged. The Amendment Agreement therefore does not entail any other changes to the GAV 2001.

VI. No compensation or settlement entitlements; no contract review

Given the absence of any minority interest in Allianz Finanzbeteiligungs GmbH, neither the GAV 2001 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 Finanzbeteiligungs 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 Finanzbeteiligungs GmbH

[signature]
(Teufel)

[signature]
(Zurwieden)

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, the 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