

Invitation

to the Annual General
Meeting of Allianz SE
on May 9, 2012

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Allianz SE, Munich, ISIN DE0008404005

Disclaimer

This is a translation of the Invitation to and Agenda of the Annual General Meeting of Allianz SE. Only the German version of this document is legally binding. This translation is provided to shareholders for convenience purposes only. No warranty is made as to the accuracy of this translation and Allianz SE assumes no liability with respect thereto.

We hereby invite our shareholders to the **Annual General Meeting of Allianz SE, Munich**, to be held on **Wednesday, May 9, 2012 at 10.00 a.m.** at the Olympiahalle in the Olympiapark, Coubertinplatz, 80809 Munich, Germany.

I. Agenda

1. **Presentation of the approved Annual Financial Statements and the approved Consolidated Financial Statements as of December 31, 2011, and of the Management Reports for Allianz SE and for the Group, the Explanatory Reports on the information pursuant to §§ 289 (4), 315 (4) and § 289 (5) of the German Commercial Code (HGB), as well as the Report of the Supervisory Board for fiscal year 2011**

The documents are available on the Internet at www.allianz.com/agm and may be inspected at the registered office of the Company, Königinstr. 28, 80802 Munich, Germany. Upon request, a copy of the materials will also be sent to shareholders. In addition, the materials will be available and explained at the Annual General Meeting.

As stipulated by law, no resolution is planned for Agenda Item 1, as the Supervisory Board has already approved the Annual Financial Statements of Allianz SE and the Consolidated Financial Statements of the Allianz Group.

2. **Appropriation of net earnings**

The Management Board and the Supervisory Board propose that the available net earnings (Bilanzgewinn) of Allianz SE of EUR 2,048,850,000 for fiscal year 2011 be appropriated as follows:

Distribution of a dividend of EUR 4.50 per no-par share entitled to a dividend:
..... EUR 2,036,533,689
Profit carried forward: EUR 12,316,311

The proposal for appropriation of net earnings reflects the 2,736,958 treasury shares held directly and indirectly by the Company at the time of the publication of the convocation of the Annual General Meeting in the Electronic Federal Gazette. Such treasury shares are not entitled to the dividend pursuant to § 71b of the German Stock Corporation Act (AktG)¹. Should there be any change in the number of shares entitled to the dividend until the date of the Annual General Meeting, the above proposal will be amended accordingly and presented for resolution on the appropriation of net earnings at the Annual General Meeting, with an unchanged dividend of EUR 4.50 on each share entitled to dividend.

3. Approval of the actions of the members of the Management Board

The Management Board and the Supervisory Board propose that the actions in fiscal year 2011 of the members of the Management Board of Allianz SE that held office in fiscal year 2011 be approved.

4. Approval of the actions of the members of the Supervisory Board

The Management Board and the Supervisory Board propose that the actions in fiscal year 2011 of the members of the Supervisory Board of Allianz SE that held office in fiscal year 2011 be approved.

5. Election to the Supervisory Board

The term of office of all members of the Supervisory Board terminates with the end of the Annual General Meeting taking place on May 9, 2012. Hence, a new appointment is required.

Pursuant to Art. 40 (2), (3) of Council Regulation (EC) No. 2157/2001 of October 8, 2001 on the Statute for a European company (SE) (SE-VO), § 17 SE Implementation Act (SE-Ausführungsgesetz, SEAG), § 21 (3) SE Participation Act (SE-Beteiligungsgesetz,

1) The provisions of the German Stock Corporation Act (Aktengesetz) apply to the Company pursuant to Art. 9 (1) lit. c) ii), Art. 10 of the Council Regulation (EC) No. 2157/2001 dated October 8, 2001 on the Statute for a European company (SE) (hereinafter SE-Regulation or SE-VO), insofar as nothing else is stipulated in special rules of the SE-Regulation.

SEBG), Part B of the Agreement on the Participation of Employees in Allianz SE of September 20, 2006 (Employee Participation Agreement), § 6 of the Statutes of Allianz SE, the Supervisory Board comprises twelve members who are appointed by the Annual General Meeting. Out of those twelve members, six members are to be appointed at the proposal of the employees (Part B section 2 of the Employee Participation Agreement, § 6 sentence 2 of the Statutes). The General Meeting is bound by the employee proposals on the appointment of the employee representatives (§ 6 sentence 3 of the Statutes, § 36 (4) sentence 2 SEBG).

- a) With respect to the shareholder representatives the Supervisory Board proposes that the following resolution be adopted:

The following persons are elected for a term until the end of the General Meeting which resolves on the approval of actions in respect of the fourth fiscal year following the beginning of the term of office (not counting the fiscal year in which the term of office begins), but in no case longer than six years, as members of the Supervisory Board:

1. **Dr. Wulf H. Bernotat**, Essen, Germany, former Chairman of the Management Board of E.ON AG, member of the Supervisory Boards of Bertelsmann AG, Deutsche Telekom AG and Metro AG;
2. **Dr. Gerhard Cromme**, Essen, Germany, Chairman of the Supervisory Boards of ThyssenKrupp AG and Siemens AG, member of the Supervisory Board of Axel Springer AG;
3. **Prof. Dr. Renate Köcher**, Konstanz, Germany, Managing Director of the Institut für Demoskopie Allensbach;
4. **Igor Landau**, Paris, France, member of the Board of Directors of Sanofi-Aventis S.A., Paris, France, Chairman of the Supervisory Board of adidas AG;
5. **Dr. Helmut Perlet**, Pähl, Germany, former member of the Management Board of Allianz SE, member of the Supervisory Boards of Commerzbank AG and GEA Group AG;
6. **Peter Denis Sutherland**, London, United Kingdom, Chairman of the Board of Directors of Goldman Sachs International, London, United Kingdom.

The General Meeting is not bound by the election proposals contained in this lit. a).

In case of his election by the General Meeting, it is planned to propose Dr. Helmut Perlet as a candidate for the Chair of the new Supervisory Board at its establishing meeting.

It is planned that Christine Bosse, Copenhagen, Denmark, well-known in the insurance industry, succeeds Dr. Gerhard Cromme in the Supervisory Board in the course of the year 2012. She is not available for election at the General Meeting 2012 for personal reasons. Therefore, Dr. Cromme has agreed to be at Allianz' disposal until Mrs. Bosse joins the Supervisory Board of Allianz SE.

- b) Out of the six employee representatives' seats, four seats are allocated to Germany and one seat to France and Italy, respectively (part B section 3.3 of the Employee Participation Agreement, § 36 (1) SEBG). The following proposals are submitted by the employees for the employee representatives and their substitute members to be appointed by the General Meeting:

The following persons are elected for a term until the end of the General Meeting which resolves on the approval of actions in respect of the fourth fiscal year following the beginning of the term of office (not counting the fiscal year in which the term of office begins), but in no case longer than six years, as members of the Supervisory Board:

1. **Dante Barban**, Milan, Italy, General Secretary of the Italian trade union "Federazione Nazionale Assicuratori", insurance employee Allianz S.p.A., Milan, Italy, released of his duties for being union representative, as representative for Italy;
2. **Gabriele Burkhardt-Berg**, Euskirchen, Germany, insurance employee Allianz Deutschland AG, released of her duties for being Chair of a Works Council, as representative for Germany;
3. **Jean-Jacques Cette**, Gentilly, France, trained expert in occupational safety Allianz France S.A., Paris, France, released of his duties for being Secretary of the Group Works Council (comité de groupe) of Allianz France S.A., as representative for France;
4. **Ira Gloe-Semler**, Hamburg, Germany, Chair of the federal insurance group of the federal administration of the trade union Vereinte Dienstleistungsgewerkschaft ver.di Berlin, as representative for Germany;
5. **Franz Heiß**, Saal, Germany, insurance employee Allianz Beratungs- und Vertriebs-AG, released of his duties for being Chair of a Works Council, as representative for Germany;

6. **Rolf Zimmermann**, Frankfurt am Main, Germany, insurance employee Allianz Deutschland AG, released of his duties for being Works Council member, as representative for Germany.

The following persons are elected as substitute members for the employee representatives of the Supervisory Board of Allianz SE for the above mentioned term of office:

1. **Giovanni Casiroli**, Milan, Italy, insurance employee Allianz S.p.A., Milan, Italy, released of his duties for being union representative for the Italian trade union "Federazione Italiana Bancari Assecurativi - Confederazione Italiana Sindacato Lavoratore", as substitute member for Dante Barban;
2. **Josef Hochburger**, Munich, Germany, insurance employee Allianz Deutschland AG, released of his duties for being Chair of a Works Council, as substitute member for Gabriele Burkhardt-Berg;
3. **Jean-Claude Le Goaër**, Marly le Roi, France, computer scientist Allianz Informatique G.i.E., France, released of his duties for being Works Council member, as substitute member for Jean-Jacques Cette;
4. **Jörg Reinbrecht**, Hannover, Germany, Secretary of the trade union Vereinte Dienstleistungsgewerkschaft ver.di district Hannover, as substitute member for Ira Gloe-Semler;
5. **Jürgen Lawrenz**, Winnenden, Germany, system programmer Allianz Managed Operations & Services SE, as substitute member for Franz Heiß;
6. **Frank Kirsch**, Köln, Germany, insurance employee Allianz Beratungs- und Vertriebs-AG, released of his duties for being Works Council member, as substitute member for Rolf Zimmermann.

The substitute members shall become members of the Supervisory Board as stated, if the employee member of the Supervisory Board, for whom they were appointed substitute member, leaves prior to the expiration of the regular term and the General Meeting has not elected a successor prior to such leave. The term of substitute members joining the Supervisory Board shall terminate with the end of the General Meeting in which a successor for the member to be substituted is elected, but in any event no later than the point in time in which the regular term of the substituted Supervisory Board member would have expired.

Pursuant to § 6 sentence 3 of the Statutes the General Meeting is bound by the employees' proposals for the appointment of the employee representatives.

It is intended to have the General Meeting vote on the election for the Supervisory Board on an individual basis.

6. Amendment of the Statutes regarding the term of office of the Supervisory Board

According to § 7.1 of the Statutes of Allianz SE, a member of the Supervisory Board can only be elected for the full term of office. This provision shall be amended that members of the Supervisory Board may also be appointed for a shorter term of office. Such amendment would allow the General Meeting more flexibility for future appointments.

The Management Board and the Supervisory Board therefore propose that the following resolution be adopted:

§ 7.1 of the Statutes shall be supplemented with the following last sentence:

The General Meeting may determine a shorter period as term of office.

and be reformulated as follows:

7.1 The appointment of the members of the Supervisory Board will be effected by the General Meeting for the time until the close of the General Meeting which resolves on the ratification of actions in respect of the fourth financial year following the beginning of the term of office, not counting the financial year in which the term of office begins, but in no case longer than six years. Repeated appointments are permitted. **The General Meeting may determine a shorter period as term of office.**

The current Statutes are available on the Internet at www.allianz.com/agm and will also be available at the Annual General Meeting.

7. Authorization for a further exclusion of subscription rights for the issuance of shares out of the Authorized Capital 2010/I in connection with a listing of Allianz shares on a stock exchange in the People's Republic of China and respective amendment of the Statutes

The Annual General Meeting as of May 5, 2010, approved an authorization of the Management Board to increase the share capital (Authorized Capital 2010/I), an authorization of the Management Board to issue bonds carrying conversion or option rights and a conditional capital (Conditional Capital 2010). Subject to certain conditions, the Management Board is authorized to exclude the subscription rights. Such exclusions of subscription rights may add up to a maximum amount of share capital of EUR 232,396,800, corresponding to approximately 20 % of the current share capital.

Within its already existing authorization to exclude subscription rights limited to the aggregate amount of approximately 20 % of the current share capital, the Management Board shall be further authorized upon utilization of the Authorized Capital 2010/I to exclude the subscription rights by up to 10 % of the share capital. This authorization shall create the opportunity to issue new Allianz shares in connection with a listing on a stock exchange in the People's Republic of China. The price for the issuance of the new shares may not be significantly below the stock market price.

Therefore, the authorization of the Management Board for the exclusion of subscription rights in § 2.3 of the Statutes shall be supplemented. The current Statutes are available on the internet at www.allianz.com/agm and will also be available on the Annual General Meeting.

The Management Board and the Supervisory Board propose that the following resolution be adopted:

- a) As a supplement to the authorization to exclude subscription rights in the event of utilization of the Authorized Capital 2010/I as laid down in § 2.3 of the Statutes of the Company, the Management Board is authorized, in the event of utilization of the Authorized Capital 2010/I, to exclude the subscription rights of the shareholders, with approval of the Supervisory Board, if

- the shares are issued in connection with a listing of Allianz shares on a stock exchange in the People's Republic of China,
- the capital increase is in return for cash contributions and
- the issue price of the new shares is not significantly below the stock market price.

The shares issued with exclusion of the subscription right in connection with the listing of Allianz shares on a stock exchange in the People's Republic of China may not exceed the aggregate amount of 10 % of the share capital, neither at the time of this authorization becoming effective nor of its utilization. Those shares are counted against the limit in § 2.3 of the Statutes, according to which the aggregated sum of shares issued with exclusion of the subscription right shall not exceed a proportionate amount of the share capital of EUR 232,396,800.

b) § 2.3 of the Statutes shall be supplemented with the following fourth indent:

- if the shares are issued in connection with a listing of Allianz shares on a stock exchange in the People's Republic of China, provided that the issue price for the new shares is not significantly below the stock market price. Further, the shares issued in exclusion of the subscription rights for this purpose shall not exceed the aggregate amount of 10 % of the share capital, neither at the time of this authorization becoming effective nor of its utilization.

and be reformulated as follows:

2.3 The Management Board is authorized to increase the Company's capital stock once or several times on or before May 4, 2015, upon approval of the Supervisory Board, by issuing new registered no-par value shares against contribution in cash and/or in kind by up to a total of EUR 550,000,000 (Authorized Capital 2010/I).

If the capital stock is increased against contributions in cash the shareholders are to be granted a subscription right. The shares shall be held by credit institutions along with the obligation that they are offered to the shareholders for subscription. The Management Board is authorized, however, to exclude such shareholder subscription right upon approval of the Supervisory Board

- for fractional amounts;
- to the extent necessary to grant subscription rights to new shares to holders of bonds (including participation rights) issued by Allianz SE or its Group companies that carry conversion or option rights or a conversion obligation, to the extent that such holders would be entitled to after having exercised their conversion or option rights or after any conversion obligation had been fulfilled;
- if the issue price of the new shares is not significantly below the stock market price and the aggregate number of the shares issued under exclusion of subscription rights pursuant to § 186 (3) sentence 4 of the German Stock Corporation Act (AktG) does not exceed 10 % of the capital stock, neither on the date on which this authorization takes effect nor on the date of the exercise of this authorization. The sale of treasury shares shall be counted towards this limitation provided that the sale occurs during the term of this authorization, subject to the exclusion of subscription rights pursuant to § 186 (3) sentence 4 of the German Stock Corporation Act (AktG). Furthermore, such shares shall count towards this limitation that were or must be issued to service bonds (including participation rights) with conversion or option rights or a conversion obligation, provided that the bonds were issued during the term of this authorization subject to the exclusion of the subscription right in corresponding application of § 186 (3) sentence 4 of the German Stock Corporation Act (AktG);
- if the shares are issued in connection with a listing of Allianz shares on a stock exchange in the People's Republic of China, provided that the issue price for the new shares is not significantly below the stock market price. Further, the shares issued in exclusion of the subscription rights for this purpose shall not exceed the aggregate amount of 10 % of the share capital, neither at the time of this authorization becoming effective nor of its utilization.

Furthermore, the Management Board is authorized, upon the approval of the Supervisory Board, to exclude shareholders' subscription rights in the case of a capital increase against contributions in kind.

The sum total of shares issued against contribution in cash and/or in kind in accordance with this authorization, subject to the exclusion of the subscription right, shall not exceed a proportionate amount of the capital stock of EUR 232,396,800; such shares shall count towards this limitation that were or must be issued, subject to the exclusion of the subscription right, to service bonds (including participation rights) with conversion or option rights or a conversion obligation, provided that the bonds or participation rights were issued in exercise of this authorization set out in Agenda Item 9 of the Annual General Meeting dated May 5, 2010.

The Management Board is also authorized, upon the approval of the Supervisory Board, to determine the additional rights of the shares and the conditions of the share issuance.

- c) The Management Board is authorized to apply for the additional subscription right exclusion within the framework of the Authorized Capital 2010/I to be registered with the commercial register independently of the other resolutions adopted by the general meeting.

II. Additional Information

1. Prerequisites for participating in the Annual General Meeting and exercising voting rights

Pursuant to § 12 (4) of the Statutes of the Company, shareholders may participate in the Annual General Meeting and exercise their voting rights – personally or by proxy – if they send notice of participation to the Management Board of the Company by **Wednesday, May 2, 2012** at the latest, either to the following address

Hauptversammlung Allianz SE
c/o ADEUS Aktienregister-Service-GmbH
20722 Hamburg
Fax: +49 69 256270-49
E-mail: hv-service@allianz.com

or via Internet pursuant to the procedure laid down by the Company at

www.allianz.com/agm-service

provided that these shareholders have their shares registered in the share register (Aktienregister). For purposes of determining participation and voting rights, the status of the share register as of the end of May 2, 2012 shall be decisive.

Shareholders wishing to give notice of participation via Internet require their shareholder number and online password. Shareholders who have signed up to receive the documents for the Annual General Meetings via e-mail, will receive their shareholder number in the invitation e-mail for the Annual General Meeting, and will be required to use the password they chose when signing up for e-mail delivery. All other shareholders registered in the share register will receive their shareholder number and online password together with the invitation letter for the Annual General Meeting by ordinary mail.

After having given notice of participation, shareholders or their representatives will be sent an admission ticket to the Annual General Meeting. Shareholders giving notice of participation online have the possibility of printing out their admission ticket themselves. Unlike the notice of participation, the admission ticket is not a prerequisite for participation but merely serves to simplify admission control to the Annual General Meeting.

Credit institutions that are registered in the share register may only exercise voting rights for shares they do not own if they are authorized to do so by the respective shareholder.

Applications for registration of transfers in the share register received by the Company after the end of May 2, 2012 and up to the end of the Annual General Meeting on May 9, 2012, will only be entered in the Company's share register with effect after the Annual General Meeting on May 9, 2012.

Holders of American Depositary Shares (ADS) will be provided with proxy documents by JP Morgan Chase Bank (depository).

Notices of participation in the Annual General Meeting do not result in shares being blocked from trading, i.e. shareholders can continue to dispose of their shares freely after giving notice of participation.

2. Procedure for voting by proxy

Shareholders registered in the share register can opt to have their voting rights exercised by a representative, such as a credit institution or shareholders' association, at the Annual General Meeting. Here, too, shareholders or their representatives should ensure that timely notice of participation is given.

Proxies, their revocation and evidence of proxy must be submitted to the Company in text form or via e-mail to hv-service@allianz.com; if credit institutions, shareholders' associations or other persons as specified in § 135 (8) or (10) AktG are appointed as proxy, the procedure and form of the proxy is governed by their provisions, which can be requested from them.

Proxies, their revocation and evidence of proxy can be submitted to the Company at the following address:

Hauptversammlung Allianz SE
c/o ADEUS Aktienregister-Service-GmbH
20722 Hamburg
Fax: +49 69 256270-49
E-mail: hv-service@allianz.com

Proxies can also be granted via the Internet, pursuant to the procedure laid down by the Company, at

www.allianz.com/agm-service.

As a special service, we also offer our shareholders the option to authorize persons appointed by the Company to vote on their behalf at the Annual General Meeting. These persons can be authorized in text form or via Internet at www.allianz.com/agm-service. They will vote solely on the basis of the instructions

given by the shareholder. If the vote on an item of the Agenda is splitted into separate votes, the instruction given on this item will apply accordingly to all sub-items. Please note that these appointed representatives will not accept instructions to request to speak or to raise objections against resolutions of the Annual General Meeting or to ask questions or to submit shareholder proposals.

Those credit institutions or shareholders' associations participating in the Company's online service can also be granted proxy via the Internet, pursuant to the procedures laid down by the Company, at www.allianz.com/agm-service.

Shareholders who wish to grant proxy via Internet to representatives appointed by the Company or to credit institutions and shareholders' associations participating in the online service will require their shareholder number and online password.

3. Procedure for absentee voting

Shareholders registered in the share register can exercise their voting rights at the Annual General Meeting by way of an absentee vote (Briefwahl), without attending the Annual General Meeting.

Pursuant to § 12 (4) of the Statutes of the Company, shareholders are entitled to exercise their voting rights by absentee vote – personally or by proxy – if they send notice of participation to the Management Board of the Company by **Wednesday, May 2, 2012** at the latest, either to the above address or via Internet pursuant the procedure laid down by the Company at www.allianz.com/agm-service, provided that these shareholders are registered with the share register with their respective shares. For purposes of exercising the voting rights by absentee voting, the status of the share register at the end of May 2, 2012 shall be decisive.

Absentee votes can be sent to the Company either in writing to the address

Hauptversammlung Allianz SE
c/o ADEUS Aktienregister-Service-GmbH
20722 Hamburg

or, pursuant to the procedure laid down by the Company, by entering shareholder number and online password at

www.allianz.com/agm-service.

Authorized credit institutions, shareholders' associations or other persons as specified in § 135 (8) or (10) AktG may also avail themselves of the option of absentee voting.

4. Forms provided by the Company for notice of participation, granting of proxy and absentee voting

Forms provided by the Company can be used to submit notices of participation, grant proxies and/or vote by absentee voting. Shareholders who are registered in the share register, but have not applied to receive their invitation to the Annual General Meeting by e-mail, will receive the relevant form by regular mail. Shareholders who are registered in the share register and have applied to receive their invitation to the Annual General Meeting by e-mail can access the online service for the Annual General Meeting via the link contained in the e-mail and submit their notice of participation, grant proxies and/or submit absentee votes online. Furthermore, the forms for the notice of participation, granting of proxy and/or absentee voting are also available at www.allianz.com/agm.

In addition, proxy can be granted using the form on the admission ticket.

5. Information on shareholders' rights pursuant to Art. 56 sentence 2 and sentence 3 SE-VO, § 50 (2) SEAG, §§ 122 (2), 126 (1), 127, 131 (1) AktG

a) Request for amendments of the Agenda pursuant to Art. 56 sentence 2 and sentence 3 SE-VO, § 50 (2) SEAG, § 122 (2) AktG

Shareholders whose holdings together account for one twentieth (5 %) of the capital stock (this corresponds to EUR 58,278,400 or 22,765,000 Allianz shares) or a prorated amount of EUR 500,000 (this corresponds to 195,313 Allianz shares – rounded up to the next highest whole number of shares) may request that items be placed on the Agenda and announced. This quorum is required pursuant to Art. 56 sentence 3 SE-VO in conjunction with § 50 (2) SEAG for requests for amendments of the

Agenda made by the shareholders of a European company (SE). In this respect, the content of § 50 (2) SEAG corresponds to that set out in § 122 (2) AktG.

Each new item must be accompanied by a statement of reasons or a proposed resolution. Requests must be addressed to the Company's Management Board in writing and be received by the Company at least 30 days prior to the Annual General Meeting, i.e. by 12 midnight on April 8, 2012. Please send your request to the following address:

Allianz SE
Investor Relations
Königinstrasse 28
80802 München

Requests for amendments of the Agenda that must be announced and have not already been announced on convocation of the Annual General Meeting will be published in the Electronic Federal Gazette (elektronischer Bundesanzeiger) without delay after receipt. In addition, they will be announced on the Internet at www.allianz.com/agm and communicated to the shareholders.

- b) **Shareholder proposals and election nominations pursuant to §§ 126 (1), 127 AktG**
All shareholders are entitled to make proposals that are directed against proposals made by the Management Board and/or the Supervisory Board on specific items of the Agenda, and to make nominations for the election of Supervisory Board members (§§ 126 (1), 127 AktG).

The Company will make shareholder proposals accessible, subject to the provisions set out in § 126 (2) and 126 (3) AktG, and will make shareholder nominations accessible, subject to the provisions set out in §§ 127 sentence 1, 126 (2) and 126 (3), 127 sentence 3 AktG, under the prerequisites outlined below; shareholder proposals and election nominations, including the shareholder's name, statement of reasons and the management's comments, if any, will be accessible on the Internet at www.allianz.com/shareholderproposals.

Shareholder proposals that are to be made accessible must be directed against a proposal by the Management Board and/or the Supervisory Board and address a specific item of the Agenda. Shareholder nominations that are to be made accessible must relate to the election of Supervisory Board members.

Shareholder proposals and nominations that are to be made accessible must only be sent to the Company at the following address. Proposals and nominations sent elsewhere cannot be considered.

Allianz SE
Investor Relations
Königinstrasse 28
80802 München
Fax: +49 89 3800 3899
E-mail: investor.relations@allianz.com

Shareholder proposals to be made accessible must state reasons, shareholder nominations need not state reasons.

Shareholder proposals and nominations to be made accessible must be received by the Company at the above mentioned address by 12 midnight on April 24, 2012.

c) Shareholders' right to be informed pursuant to § 131 (1) AktG

Pursuant to § 131 (1) AktG, at the Annual General Meeting the Management Board shall inform any shareholders, on request, about the Company's affairs to the extent as this is necessary for the proper assessment of the subject matter of the Agenda.

d) Additional explanations

Additional explanations on shareholders' rights pursuant to Art. 56 sentence 2 and sentence 3 SE-VO, § 50 (2) SEAG, §§ 122 (2), 126 (1), 127, 131 (1) AktG can be found on the Internet at www.allianz.com/agm.

6. Website where information pursuant to § 124a AktG is available

Information pursuant to § 124a AktG is available at www.allianz.com/agm.

7. Limitations set forth in the Statutes on registering shares belonging to others in the share register in one's own name

Pursuant to the terms and conditions set out above, registration in the share register is a prerequisite for participation in the Annual General Meeting and for exercising voting rights.

Pursuant to § 3a of the Statutes of Allianz SE, the registration in the share register of shares belonging to another in one's own name is permissible under the following prerequisites:

- a) without limitation for registration of up to 0.2 % of the capital stock stated in the Statutes per registered person;
- b) for registration of more than 0.2 % and up to 3 % of the capital stock stated in the Statutes per registered person, registration of the portion of the shares in excess of 0.2 % of the statutory capital stock is permissible as long as the Company is informed of the data pursuant to § 67 (1) sentence 1 AktG of each of the persons on whose behalf the registered person holds more than 0.2 % of the statutory capital stock;
- c) at most, registration is only permissible up to a maximum of 3 % of the statutory capital stock per registered person.

These special provisions shall only apply to the extent that shares that do not belong to the registered person are to be registered in that person's own name. In addition, they only apply to registrations that are to be made for more than 0.2 % of the capital stock per registered person. Thus, at the time of the convocation of the Annual General Meeting, this only affects registrations for more than 910,600 shares per registered person.

Disclosures pursuant to b) above can be submitted to the Company at:

Hauptversammlung Allianz SE
c/o ADEUS Aktienregister-Service-GmbH
20722 Hamburg
Fax: +49 69 256270-49
E-mail: hv-service@allianz.com

and must be received by the Company by May 2, 2012. Forms that can be used for the disclosure will be sent to the registered individual on request.

In order to prevent a registration from exceeding the 3 % ceiling pursuant to lit. c) above, requests for register transfers can be forwarded to the Company by way of the usual procedure. For purposes of determining participation and voting rights, the status of the share register at the end of May 2, 2012 shall be decisive.

8. Live webcast of the Annual General Meeting

Shareholders of Allianz SE can watch the Annual General Meeting on May 9, 2012 beginning at 10.00 a.m. in its entirety live on the Internet (www.allianz.com/agm-service). Shareholders can obtain online access by entering their shareholder number and online password. The opening of the Annual General Meeting by the Chairman of the Annual General Meeting and the speech of the Chairman of the Management Board will also be accessible to any other interested person live on the Internet (www.allianz.com/agm) and will be available as a replay after the Annual General Meeting. No recording of the entire live webcast will be made. Shareholders do not have the option of participating in the Annual General Meeting without being present and without an authorized representative pursuant to § 118 (1) sentence 2 AktG, and do not have the option of exercising all or some of their rights either in full or in part by way of electronic communication; in particular, the live webcast does not enable participation in the Annual General Meeting within the meaning of § 118 (1) sentence 2 AktG.

9. Publication in the Electronic Federal Gazette (elektronischer Bundesanzeiger)

The Annual General Meeting on May 9, 2012 has been called by publication on March 29, 2012 of the foregoing Agenda in the Electronic Federal Gazette (elektronischer Bundesanzeiger).

10. Information on Agenda Item 5 (details regarding the candidates for election to the Supervisory Board)

Shareholder representatives

Dr. Wulf H. Bernotat,

resident in Essen, Germany

Former Chairman of the Management Board of E.ON AG,
member of the Supervisory Boards of Bertelsmann AG,
Deutsche Telekom AG and Metro AG



Personal data

Date of birth: September 14, 1948

Place of birth: Göttingen, Germany

Education

- Studied law at the University of Göttingen
- Passed first and second "Staatsexamen" (state examination for lawyers)
- Awarded Doctorate in Law

Professional history

- 1976 - 1981 Shell AG, Hamburg – counsel in the legal department
- 1981 - 1984 Shell, London – business development manager for Eastern Europe
- 1984 - 1986 Shell AG, Hamburg – head of lubricant and fuel trading business, Germany
- 1986 - 1987 Strategic Planning (New Technologies/Diversification)
- 1987 - 1988 Marketing natural gas, Germany
- 1988 - 1989 Head of distribution for aviation and public authorities business
- 1989 - 1992 Shell, Lisbon – general manager for Portugal
- 1992 - 1995 Shell, London – area coordinator for Africa/coordinator of coal business southern hemisphere
- 1995 - 1996 Shell, Paris – member of the Management Board, Shell France, responsible for downstream
- 1996 - 1998 VEBA OEL AG, Gelsenkirchen, Germany – member of the Management Board, responsible for marketing & distribution, downstream overall (starting 01/1998)
- 1998 - 2002 Stinnes AG, Mülheim an der Ruhr, Germany – Chairman of the Management Board; VEBA AG, Düsseldorf, Germany – member of the Management Board (until 6/2000)
- 2003 - 2010 E.ON AG, Düsseldorf, Germany – Chairman of the Management Board

Membership in statutory Supervisory Boards in Germany

- Allianz SE, Munich
- Bertelsmann AG, Gütersloh
- Deutsche Telekom AG, Bonn
- METRO AG, Düsseldorf

No membership in comparable Supervisory Bodies

Dr. Gerhard Cromme,

resident in Essen, Germany

Chairman of the Supervisory Boards of ThyssenKrupp AG and Siemens AG, member of the Supervisory Board of Axel Springer AG

**Personal data**

Date of birth: February 25, 1943

Place of birth: Vechta, Germany

Education

- Studied law and economics at the Universities of Münster, Lausanne, Paris and Harvard (PMD)
- Passed first and second "Staatsexamen" (state examination for lawyers)
- Awarded Doctorate in Law

Professional history

1971 - 1986	Compagnie de Saint-Gobain, France – last position as Deputy General representative for Germany, simultaneously: VEGLA/Vereinigte Glaswerke GmbH, Aachen, Chairman of the Management Board
1986 - 1989	Krupp Stahl AG, Bochum – Chairman of the Management Board
1989 - 1991	Fried. Krupp GmbH – Chairman of the Management Board
1992	Fried. Krupp AG – Chairman of the Management Board
1993 - 1999	Fried. Krupp AG Hoesch-Krupp, Essen/Dortmund – Chairman of the Management Board
1999 - 2001	ThyssenKrupp AG, Düsseldorf – Chairman of the Management Board
Since 2001	ThyssenKrupp AG, Düsseldorf – Chairman of the Supervisory Board
Since 2003	Siemens AG, Munich – member of the Supervisory Board, Chairman since 2007

Membership in statutory Supervisory Boards in Germany

- Allianz SE, Munich
- Axel Springer AG, Berlin
- Siemens AG, Munich and Berlin
- ThyssenKrupp AG, Düsseldorf

Membership in comparable Supervisory Bodies

- Compagnie de Saint Gobain, S.A., Courbevoie, France

Prof. Dr. Renate Köcher,
resident in Konstanz, Germany
**Managing Director of the Institut
für Demoskopie Allensbach**



Personal data

Date of birth: July 17, 1952
Place of birth: Frankfurt am Main, Germany

Education

- Studied economics, communications and sociology in Mainz and Munich
- Received graduate degree (“Diplom”) in Economics
- Awarded Doctorate in Economics

Professional history

1977 - 1980 Institut für Demoskopie Allensbach (the Allensbach institute for public opinion research), Allensbach – researcher
1980 - 1988 Institut für Demoskopie Allensbach, Allensbach – project leader in market research in the areas of financial services, energy and technical innovations (among others)
Since 1988 Institut für Demoskopie Allensbach, Allensbach – Managing Director
Frequent media work for the newspaper “Frankfurter Allgemeine Zeitung”

Membership in statutory Supervisory Boards in Germany

- Allianz SE, Munich
- BMW AG, Munich
- Infineon Technologies AG, Neubiberg
- Robert Bosch GmbH, Stuttgart (from March 30, 2012)

No membership in comparable Supervisory Bodies

Igor Landau,

resident in Paris, France

**Member of the Board of Directors of Sanofi-Aventis S.A., Paris, France,
Chairman of the Supervisory Board of adidas AG**

**Personal data**

Date of birth: July 13, 1944

Place of birth: Saint-Flour (Cantal), France

Education

- Graduated from HEC (Ecole des Hautes Etudes Commerciales)
- MBA from INSEAD Fontainebleau

Professional history

1968 - 1970 Roneo GmbH Frankfurt – general manager

1971 - 1975 McKinsey & Co. – consultant

1975 - 1981 Rhône-Poulenc – Deputy to the President of the Health Division

1981 - 1992 Rhône-Poulenc – Deputy to the President of the Health Division,
from 1986 member of the Executive Committee

1992 - 2000 Rhône-Poulenc – Directeur Général (CEO) and member of the Board of Directors

2000 - 2002 Aventis S.A., Strasbourg – member of the Management Board

2002 - 2004 Aventis S.A., Strasbourg – Chairman of the Management Board

Since 2004 Sanofi-Aventis S.A., Paris – member of the Board of Directors

Since 2004 adidas AG, Herzogenaurach – member of the Supervisory Board,
since 2009 Chairman

Membership in statutory Supervisory Boards in Germany

- adidas AG, Herzogenaurach
- Allianz SE, Munich

Membership in comparable Supervisory Bodies

- HSBC France S.A., Paris, France
- Sanofi-Aventis S.A., Paris, France

Dr. Helmut Perlet,

resident in Pähl, Germany

**Former member of the Management Board of Allianz SE,
member of the Supervisory Boards of Commerzbank AG
and GEA Group AG**



Personal data

Date of birth: April 9, 1947

Place of birth: Planegg/Munich, Germany

Education

- Training for higher service in the financial administration
- Tax accountant exam
- Studied Business Administration at Ludwig-Maximilians-University, Munich
- Diploma in Business Administration
- Awarded Doctorate at University of Hamburg

Professional history

- 1971 - 1972 Tax authorities Munich for corporations, department for insurance companies and banks
- 1973 - 1981 Allianz Versicherungs-AG, Munich – employee
- 1981 - 1990 Allianz Versicherungs-AG, Munich – establishment and management of foreign tax department
- 1990 - 1992 Allianz Versicherungs-AG, Munich – head of the finance department (non-domestic)
- 1992 - 2000 Allianz Versicherungs-AG, Munich – head of the departments group accounting and group planning and controlling
- 1994 - 2000 In addition head of the tax department
- 2000 - 2009 Allianz SE, Munich – member of the Management Board of Allianz SE

Membership in statutory Supervisory Boards in Germany

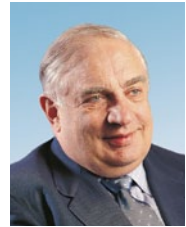
- Commerzbank AG, Frankfurt
- GEA Group Aktiengesellschaft, Düsseldorf

No membership in comparable Supervisory Bodies

Peter Denis Sutherland,

resident in London, United Kingdom

**Chairman of the Board of Directors of
Goldman Sachs International, London, United Kingdom**

**Personal data**

Date of birth: April 25, 1946

Place of birth: Dublin, Ireland

Education

- Studied law at University College, Dublin and King's Inns, Dublin

Professional history

1968 - 1981 Practicing member of the Irish Bar, Barrister at law and later Senior Counsel of the Irish Bar

1981 - 02/1982,

12/1982 - 1984 Attorney General of Ireland

1985 - 1986 European Commissioner for Competition, Social Affairs and Education

1986 - 1989 European Commissioner for Competition and Relations with the European Parliament

1989 - 1993 Allied Irish Banks – Chairman

1993 - 1995 Director General, GATT, later WTO

Since 1995 Goldman Sachs International, London – Chairman

1997 - 2009 BP plc., London – Chairman

Since 2006 Special Representative of the Secretary General of the U.N. for Migration and Development

Since 2006 Consultant for the Administration of the Patrimony of the Holy See

Since 2008 London School of Economics, London – Chairman

Membership in statutory Supervisory Boards in Germany

- Allianz SE, Munich

Membership of comparable Supervisory Bodies

- Goldman Sachs International, London, United Kingdom
- BW Group Ltd., Hamilton, Bermuda
- Koç Holding AŞ, Istanbul, Turkey

Employee representatives

Dante Barban,

resident in Milan, Italy

General Secretary of the Italian trade union “Federazione Nazionale Assicuratori”, insurance employee Allianz S.p.A., Milan, Italy, released of his duties for being union representative



Personal data

Date of birth: November 17, 1952

Place of birth: Milan, Italy

Education

- University degree in political science

Professional history

1972 - 1979	Lavoro & Sicurtà S.p.A., Milan, – underwriter
Since 1979	Works Council member of Riunione Adriatica di Sicurtà S.p.A. (today: Allianz S.p.A.)
Since 1985	Member of the National Committee of the Italian trade union “Federazione Nazionale Assicuratori” (FNA)
Since 1996	Secretary of the FNA Works Council of the Allianz Group, Italy
1996 - 2005	FNA National Secretary
Since 2007	Member of the SE Works Council of Allianz SE
2005 - 2008	FNA Deputy General Secretary
Since 2008	FNA General Secretary
Since 2011	Chairman of the Board of the Fund “Long Term Care” that deals with the missing independence of employees in the insurance industry
Since 2011	Member of the Board of the solidarity Fund to support income, the occupation and the resetting and professional requalification of employees in the insurance industry

No membership in statutory Supervisory Boards in Germany

No membership in comparable Supervisory Bodies

Gabriele Burkhardt-Berg,

resident in Euskirchen, Germany

Insurance employee Allianz Deutschland AG,
released of her duties for being Chair of a Works Council

**Personal data**

Date of birth: May 20, 1960

Place of birth: Dresden, Germany

Education

- Training for insurance clerk (Versicherungskauffrau)

Professional history

1979 - 2001 Allianz Versicherungs-AG, Cologne – clerk and deputy head of different departments

2002 - 2008 Allianz Versicherungs-AG, Cologne – Chair of the Works Council
released of normal duties

Since 2008 Allianz Deutschland AG, Cologne – Chair of the Works Council
released of normal duties

2007 - 2011 Allianz Deutschland AG, Munich – Chair of the Central Works Council

Since 2011 Allianz SE, Munich – Chair of the Group Works Council

Membership in statutory Supervisory Boards in Germany

- Allianz Deutschland AG, Munich

No membership in comparable Supervisory Bodies

Jean-Jacques Cette,

resident in Gentilly, France

Trained expert in occupational safety Allianz France S.A., Paris, France, released of his duties for being Secretary of the Group Works Council (comité de groupe) of Allianz France S.A.



Personal data

Date of birth: June 25, 1956

Place of birth: Sète, France

Education

- Training in industrial hygiene and safety
- Diploma in "Prevention" from the Ministry of the Interior
- Accreditation from the Centre National de Prévention et de Protection (CNPP, National Centre for Prevention and Fire Protection)
- Safety technology at the Centre National des Techniques du Bâtiment (CSTB, National Centre for Building Technology)

Professional history

- 1974 - 1977 Bataillon Marins-Pompiers (fire brigade battalion in the French Navy), Marseilles
- 1978 - 1986 Prevention Department, Management Division, Central Directorate Assurances Générales de France S.A., Paris (AGF, since 2009 Allianz France S.A.)
- 1986 - 1996 Prevention Department, Investment Division, Real Estate Directorate AGF; Deputy Departmental Manager
- 1996 - 2000 Trade union official at AGF; member of the insurance sector at CFDT (trade union federation) France
- 2000 - 2002 National trade union representative of CFDT at AGF; member of the European Works Council (Allianz Europe Committee)
- 2002 - 2010 Secretary of the Common Enterprise Board of AGF
- Since 2002 Secretary of the Common Establishment Committee (Comité Inter Etablissement) of Allianz France S.A.
- Since 2010 Secretary of the Group Works Council (comité de groupe) of Allianz France S.A.

Membership in statutory Supervisory Boards in Germany

- Allianz SE, Munich

Membership in comparable Supervisory Bodies

- Allianz France S.A., Paris, France

Ira Gloe-Semler,

resident in Hamburg, Germany

**Chair of the federal insurance group of the federal administration
of the trade union Vereinte Dienstleistungsgewerkschaft ver.di Berlin**

**Personal data**

Date of birth: January 21, 1964

Place of birth: Hamburg, Germany

Education

- Training as salesperson
- Training as retail salesperson (Einzelhandelskauffrau)

Professional history

1983 - 1984	Kaufhof GmbH – Hamburg branch, salesperson
1984 - 1986	Deutsche Angestellten-Gewerkschaft (DAG, since 2001: ver.di) – secretary for the DAG management for the younger members
1986 - 1987	DAG, district Frankfurt/Hesse – secretary of the trade union in training
1987 - 1990	DAG, Hamburg – manager for the younger members
1990 - 2001	DAG, Hamburg – deputy department head of the department “private services”
2001	DAG, Hamburg – department head of the department “private services”
Since 2010	Member of the insurance advisory board of the Federal Financial Supervisory Authority
2002 - 2011	ver.di, Hamburg district – secretary of the trade union in the department financial services and management of the insurance group
Since 2011	ver.di, Federal administration Berlin – Chair of the federal insurance group

No membership in statutory Supervisory Boards in Germany

No membership in comparable Supervisory Bodies

Franz Heiß,

resident in Saal, Germany

**Insurance employee Allianz Beratungs- und Vertriebs-AG,
released of his duties for being Chairman of a Works Council**



Personal data

Date of birth: March 31, 1950

Place of birth: Ihrlenstein, Germany

Education

- Studied at the University of Regensburg, English/French/Social Studies
- First state examination for teaching at German grammar schools (Gymnasien)

Professional history

- 1979 - 2000 Bayerische Versicherungsbank-AG, Regensburg – claims handler, Auto Claims office
- Since 1989 Allianz Group – various Works Council functions/committee work at different levels
- 1999 Bayerische Versicherungsbank-AG, Unterföhring – project member
- 2000 - 2006 Bayerische Versicherungsbank-AG – Chairman of Works Council released from his duties, Auto Claims office (until 2004) and Regensburg Local Head Office, Chairman of the Sales Force Committee and Deputy Chairman of the Central Works Council, member of the Group Works Council and European Works Council (Allianz Europe Committee)
- 2003 - 2006 Allianz Versicherungs-AG, Munich – member of the Supervisory Board
- Since 2006 Chairman of the Works Council for the Regensburg Local Head Office released of his duties, Chairman of the Regional Works Council for the South-East Sales Region and member of the Central Works Council of Allianz Beratungs- und Vertriebs-AG
- 2006 - 2008 Allianz Beratungs- und Vertriebs-AG, Munich – member of the Supervisory Board
- Since 2010 Allianz Beratungs- und Vertriebs-AG, Munich – additional functions as Chairman of the Economic Committee
Allianz SE, Munich – 1st Deputy Chairman of the Group Works Council

Membership in statutory Supervisory Boards in Germany

- Allianz SE, Munich
- Allianz Deutschland AG, Munich

No membership in comparable Supervisory Bodies

Rolf Zimmermann,

resident in Frankfurt am Main, Germany

Insurance employee Allianz Deutschland AG,
released of his duties for being Works Council member

**Personal data**

Date of birth: January 6, 1953

Place of birth: Frankfurt am Main, Germany

Education

- Commercial school degree
- Apprenticeship as a insurance salesman (Versicherungskaufmann) with Frankfurter Versicherungs-AG

Professional history

1972 - 1985 Frankfurter Versicherungs-AG – clerk in motor liability insurance

1985 - 1990 Frankfurter Versicherungs-AG – senior clerk in motor liability insurance

1990 - 2006 Frankfurter Versicherungs-AG – member of the Works Council
(released of his normal duties)

1998 - 2006 Vice chairman of the Supervisory Board of Frankfurter Versicherungs-AG

2005 - 2007 Chairman of the European Works Council (Allianz Europe Committee)

2006 - 2007 Allianz Versicherungs-AG – member of the Works Council
(released of his normal duties)

Since 2007 Allianz Deutschland AG – member of the Works Council (released of his normal duties),
deputy Chairman of the General Works Council
Allianz SE – Chairman of the SE Works Council

Membership in statutory Supervisory Boards in Germany

- Allianz SE, Munich

No membership in comparable Supervisory Bodies

Substitute Members for Employee Representatives

Giovanni Casiroli,

resident in Milan, Italy

Insurance employee Allianz S.p.A., Milan, Italy, released of his duties for being union representative for the Italian trade union "Federazione Italiana Bancari Assecurativi - Confederazione Italiana Sindacato Lavoratore"

Personal data

Date of birth: February 26, 1953

Place of birth: Milan, Italy

**No membership in statutory Supervisory Boards in Germany
or in comparable Supervisory Bodies**

Josef Hochburger,

resident in Munich, Germany

Insurance employee Allianz Deutschland AG,
released of his duties for being Chair of a Works Council

Personal data

Date of birth: February 23, 1961

Place of birth: Munich, Germany

Membership in statutory Supervisory Boards in Germany

- Allianz Private Krankenversicherungs-AG, Munich

No membership in comparable Supervisory Bodies

Jean-Claude Le Goaër,

resident in Marly le Roi, France

Computer scientist Allianz Informatique G.i.E., France,
released of his duties for being Works Council member

Personal data

Date of birth: March 14, 1965

Place of birth: Saint-Cloud, France

**No membership in statutory Supervisory Boards in Germany
or in comparable Supervisory Bodies**

Jörg Reinbrecht,

resident in Hannover, Germany

Secretary of the trade union Vereinte Dienstleistungsgewerkschaft ver.di district Hannover

Personal data

Date of birth: April 27, 1957

Place of birth: Celle, Germany

Membership in statutory Supervisory Boards in Germany

- Allianz SE, Munich
- Allianz Deutschland AG, Munich
- Santander Consumer Holding GmbH, Mönchengladbach (from April 2012)

No membership in comparable Supervisory Bodies

Jürgen Lawrenz,

resident in Winnenden, Germany

System programmer Allianz Managed Operations & Services SE

Personal data

Date of birth: April 1, 1963

Place of birth: Stuttgart, Germany

Membership in statutory Supervisory Boards in Germany

- Allianz Managed Operations & Services SE, Munich
- Allianz Versorgungskasse VVaG, Munich

No membership in comparable Supervisory Bodies

Frank Kirsch,

resident in Cologne, Germany

Insurance employee Allianz Beratungs- und Vertriebs-AG,

released of his duties for being Works Council member

Personal data

Date of birth: July 10, 1967

Place of birth: Cologne, Germany

Membership in statutory Supervisory Boards in Germany

- Allianz Beratungs- und Vertriebs-AG, Munich
- Allianz Versorgungskasse VVaG, Munich

No membership in comparable Supervisory Bodies

11. Report on Agenda Item 7 (Authorization for a further exclusion of subscription rights for the issuance of shares out of the Authorized Capital 2010/I in connection with a listing of Allianz shares on a stock exchange of the People's Republic of China and respective amendment of the Statutes)

Under Agenda Item 7, the Annual General Meeting as of May 5, 2010, approved an authorization of the Management Board to increase the share capital (Authorized Capital 2010/I) and under Agenda Item 9 an authorization of the Management Board to issue bonds carrying conversion or option rights and a conditional capital (Conditional Capital 2010). The Authorized Capital 2010/I is laid down in § 2.3 of the Statutes and the Conditional Capital 2010 in § 2.5 of the Statutes.

When the Authorized Capital 2010/I is utilized or bonds carrying conversion and/or option rights are issued, shareholders generally have a subscription right. However, the Management Board is authorized to exclude subscription rights under certain conditions. According to § 2.3 penultimate paragraph of the Statutes, such exclusions of subscription rights may add up to a maximum amount of share capital of EUR 232,396,800, corresponding to 20 % of the share capital as of the General Meeting of May 5, 2010 (19.94 % of the current share capital).

Within this authorization to exclude subscription rights limited to approximately 20 % of the current share capital, under Agenda Item 7, the Management Board shall be authorized, for the utilization of the Authorized Capital 2010/I, to exclude subscription rights, whereby the shares issued in exclusion of the subscription rights shall not exceed the aggregate amount of 10 % of the share capital, neither at the time of this authorization becoming effective nor of its utilization. With respect to the current share capital, 10 % correspond to a share capital amount of EUR 116,556,800.

Shares issued without subscription rights using this additional authorization for capital increases against cash contribution can only be used in connection with a listing of Allianz shares on a stock exchange in the People's Republic of China. The issue price of the new shares may not be significantly below the stock market price. When determining the price, the Management Board will take into consideration the prevailing conditions on the capital markets and keep the discount on the market price as low as possible. However, such discount on the market price at the

time of the utilization of the Authorized Capital 2010/I will not exceed 5 % of the current market value subject to the placement conditions.

Therefore, this additional exclusion of subscription rights serves a very special purpose. Allianz has delisted from foreign stock exchanges some years ago since trading in the Allianz share concentrated particularly on the domestic market, especially Frankfurt. However, there are particular conditions applying to the capital market in the People's Republic of China due to the current restrictions of capital transactions and currency exchange. A broad access of Chinese investors to the Allianz share and a use of the Chinese capital markets by Allianz is only possible if shares are issued in connection with the required listing of such shares at a stock exchange in the People's Republic of China. The amendment of the Authorized Capital 2010/I shall open the possibility for Allianz in particular for a listing on the Shanghai Stock Exchange. Currently, foreign issuers do not have the option to list shares on this stock exchange. However, there are plans to open the Shanghai Stock Exchange for foreign issuers (International Board). A decision on the listing of Allianz shares also depends on the future listing rules, the details of which are not yet known. The proposed amendment of the Authorized Capital 2010/I shall serve the Management Board to be prepared to the extent possible to be among the first European issuers using an upcoming opportunity to list and place shares in the People's Republic of China on short notice. For this purpose, however, it is necessary to exclude the shareholders' subscription rights. The Management Board will only make use of this authorization if the shares can be listed for a price that is not significantly below the stock market price.

Attracting new capital investors on terms which are close to the stock market price is in the interests of the Company and all its shareholders. The listing and issuance can serve to gain new share capital investors on attractive terms and to finance the growth of activities of Allianz in Asia. Also, the level of awareness of Allianz can be increased in this region once it is quoted on the stock exchange.

The shareholder interests, particularly with regard to dilution, are protected by the provisions regarding the price for the issue of the new shares. In principle, every shareholder has the possibility to maintain its share in the Company's share capital by buying shares via the stock exchange on similar conditions due to the issue

price being close to the market price and the limit in size of the capital increase with exclusions of subscription rights.

Care has thus been taken to ensure that the financial and voting right interests of shareholders are protected, if the additional subscription right exclusion is used for a listing of Allianz shares on a stock exchange in the People's Republic of China within the scope of the Authorized Capital 2010/I, while the necessary operating flexibility for such stock exchange listing is given to the Company in the interests of all shareholders.

The Management Board will carefully examine, in each individual case, whether it will make use of the authorization to exclude subscription rights for the listing of Allianz shares on a stock exchange in the People's Republic of China. It will only do so if, in the view of the Management Board and the Supervisory Board, it is in the interest of the Company and thus of its shareholders.

The additional exclusion of subscription rights may only be used upon approval of the Supervisory Board. The Management Board will report on an utilization of the authorization, if any, at the General Meeting.

Munich, March 2012
The Management Board

Allianz SE

Chairman of the Supervisory Board: Dr. Henning Schulte-Noelle

Management Board: Michael Diekmann, Chairman;

Dr. Paul Achleitner, Oliver Bäte, Manuel Bauer, Gary Bhojwani, Clement B. Booth, Dr. Helga Jung,

Dr. Christof Mascher, Jay Ralph, Dr. Dieter Wemmer, Dr. Werner Zedelius

Registered Office: Munich, Germany

Registration Court: Munich HRB 164232

www.allianz.com

Allianz SE