

**Announcement pursuant to Art. 5(1) lit. a) of Regulation (EU) No 596/2014 and Art. 2(1) of Delegated Regulation (EU) 2016/1052 / Share Buy-Back Programme**

Munich, February 16, 2017

Today, the Board of Management of Allianz SE has resolved to carry out a share buy-back programme with a volume of up to 43,500,000 shares of Allianz SE (ISIN: DE 000 840 400 5) for a total purchase price (excluding incidental costs) of up to EUR 3 billion ("Share Buy-Back Programme"). The buy-back via the Xetra-trading system of the Frankfurt stock exchange will begin on February 17, 2017 and will be conducted for a period of up to one year. The repurchased shares of Allianz SE will be redeemed without reduction of the share capital.

The Share Buy-Back Programme will be carried out based on the authorization of the Annual General Meeting of Allianz SE on May 7, 2014. Under this authorization, Allianz SE is authorized to acquire until May 6, 2019 treasury shares in an amount of up to 10% of the capital stock of Allianz SE at the time of the resolution on the authorization. If the shares are repurchased over a stock exchange, the purchase price per share (excluding incidental costs) shall not exceed by more than 10%, and not fall short of by more than 10%, the opening auction price on the trading day in Frankfurt am Main in the Xetra-trading system (or any comparable successor system).

The purchase of treasury shares by way of the Share Buy-Back Programme will be carried out by instructing one or several credit institutions. To the extent it is intended to repurchase shares of Allianz SE during a closed period within the meaning of Art. 19(11) of Regulation (EU) No 596/2014 of the European Parliament and the Council of April 16, 2014 or during a period in which Allianz SE has decided to delay the public disclosure of inside information in accordance with Art. 17(4) of Regulation (EU) No 596/2014 of the European Parliament and the Council of April 16, 2014, Allianz SE will instruct a credit institution to execute such repurchases. The credit institution will make its trading decisions concerning the timing of the purchases of the shares of Allianz SE independently of and without any influence from Allianz SE within the meaning of Art. 4(2) lit. b) of Delegated Regulation (EU) 2016/1052 of the Commission of March 8, 2016. Insofar, Allianz SE will not exercise any influence over the credit institution's decisions.

Allianz SE will carry out the purchases in accordance with Art. 5 of Regulation (EU) No 596/2014 of the European Parliament and the Council of April 16, 2014 as well as the provisions of Delegated Regulation (EU) 2016/1052 of the Commission of March 8, 2016 and on the basis of the aforementioned authorization by the Annual General Meeting of Allianz SE on May 7, 2014. To the extent Allianz SE will instruct one or several credit institutions to purchase the shares of Allianz SE, Allianz SE will obligate these credit institutions accordingly.

The shares of Allianz SE will be purchased at market prices in accordance with the conditions for trading pursuant to Art. 3 of Delegated Regulation (EU) 2016/1052 of the Commission of March 8, 2016. In particular, the shares of Allianz SE will not be purchased at a price higher than the higher of the price of the last independent trade and the highest current independent purchase bid on the trading venue where the purchase is carried out. In addition, Allianz SE will not purchase on any trading day more than 25% of the average daily volume of the shares on the trading venue on which the purchase is carried out. The average daily volume is calculated based on the average daily volume traded during the 20 trading days preceding the date of the respective purchase.

To the extent required and legally permissible, the Share Buy-Back Programme can be suspended and also resumed at any time.

Independently of the Share Buy-Back Programme, companies of the Allianz group buy and sell own shares or derivatives on own shares on an ongoing basis and to a minor extent for the "Employee Share Purchase Plan (ESPP)" of Allianz or to hedge stock appreciation rights under the programme "Allianz Equity

Incentive (AEI)". In doing so, they comply with the provisions of the authorisation granted by the Annual General Meeting of Allianz SE on May 7, 2014.

Information on the transactions relating to the Share Buy-Back Programme will be adequately disclosed no later than by the end of the seventh daily market session following the date of execution of such transactions in a detailed form and in an aggregated form. In addition, Allianz SE will post on its website ([www.allianz.com](http://www.allianz.com)) under section "Investor Relations" the transactions disclosed and keep that information available for the public for at least a 5-year period from the date of public disclosure.