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I, the undersigned

**Dr. Tilman Götte, notary public,
registered office in 80333 Munich,
Maximiliansplatz 12**

**who appeared, at the request of the individuals present, on the premises of
Allianz SE, Königinstr. 28, 80802 Munich, 28, 80802 Munich,**

declare that the following individuals appeared before me today:

- 1.) Ms. Petra Losem, date of birth September 19, 1970;
business address: Königinstr. 28, 80802 Munich;
- 2.) Dr. Hans-Konrad Ress, date of birth January 9, 1967
business address: Königinstr. 28, 80802 Munich;

The individuals present are known to the notary public in person.

The individual present under 1.) declared that, in the following, she is acting not in her own name but on the basis of a power of attorney, the original copy of which had been submitted at the time of notarization and which is attached to this document as a certified copy, for Allianz SE, which is registered with the Commercial Register (*Handelsregister*) of the Local Court (*Amtsgericht*) of Munich under the number HRB 164232 and which has its registered office in Munich.

The individual present under 2.) declared that, in the following, he is acting not in his own name but on the basis of a power of attorney, the original copy of which had been submitted at the time of notarization and which is attached to this document as a certified copy, for Allianz Deutschland AG, which is registered with the Commercial Register (*Handelsregister*) of the Local Court (*Amtsgericht*) of Munich under the number HRB 158878 and which has its registered office in Munich.

The individuals present, acting as stated above, request the notarization of the following

Spin-Off Agreement

between

Allianz Deutschland AG, Munich,

– as the **absorbing legal entity** –

and

Allianz SE, Munich

– as the **transferring legal entity** –

I.

Preliminary remark

- (1) The sole shareholder of Allianz Deutschland AG (hereinafter referred to as "**AZ-D**"), which is registered with the Commercial Register of the Local Court of Munich under the number HRB 158878, has its registered office in Munich and has capital stock amounting to EUR 200,500,500.00, is Allianz SE, which is registered with the Commercial Register of the Local Court of Munich under the number HRB 164232. The capital stock of AZ-D is divided into 200,500,500 no-par value registered shares.
- (2) Allianz SE is the owner of:
 - a) 3,060 partly paid-up registered shares with restricted transfer (German Securities Code (WKN) 722422), as well as 4,618 fully paid-up registered shares with restricted transfer (WKN 722420), each with a nominal value of EUR 5,113 in Allianz Versicherungs-Aktiengesellschaft (hereinafter referred to as "**AZ-Vers**"), which is registered with the Commercial Register of the Local Court of Munich under the number HRB 75727;

- b) 10,200 fully paid-up registered no-par value shares accounting for a pro rata amount of the capital stock of EUR 750 each in Allianz Private Krankenversicherungs-Aktiengesellschaft (hereinafter referred to as "**APKV**"), which is registered with the Commercial Register of the Local Court of Munich under the number HRB 2212
- (3) It is contemplated that Allianz SE will transfer (a) the AZ-Vers shares held by it and (b) the APKV shares held by it to AZ-D by way of a spin-off to an existing entity (*Ausgliederung zur Aufnahme*) pursuant to § 123 (3) no. 1 of the German Transformation of Companies Act (UmwG).

II.

§ 1

Spin-off

As the transferring legal entity, Allianz SE shall transfer the proportion of its assets specified in item II, § 4 of this Agreement, to AZ-D, the absorbing legal entity, in full along with all of the accompanying rights and obligations, by way of a spin-off to an existing entity pursuant to § 123.3 no. 1 UmwG.

§ 2

Spin-off date and final balance sheet

- (1) The transfer pursuant to § 1 shall be made between Allianz SE and AZ-D with effect from January 1, 2011 (0 hrs) (hereinafter referred to as the "**Spin-Off Date**").
- (2) From this point in time onwards, all action taken by the transferring legal entity in the relationship between Allianz SE and AZ-D relating to the transferred assets and liabilities shall be deemed as having been performed for the account of the absorbing legal entity.

- 3) The spin-off is based on the balance sheet of Allianz SE as at December 31, 2010, which was audited by KPMG AG Wirtschaftsprüfungsgesellschaft, Berlin, and awarded an unqualified audit opinion, as the final balance sheet pursuant to §§ 125 sentence 1, 17 (2) UmwG.

§ 3

Consideration

- (1) As consideration for the transfer of the assets to be spun off pursuant to item II, § 4 of this Agreement, AZ-D shall grant Allianz SE 500 new no-par value shares in AZ-D, each accounting for a pro rata amount of capital stock of EUR 1, free of charge. The new shares shall carry dividend rights as of January 1, 2011.
- (2) In order to implement the spin-off, AZ-D shall increase its capital stock by EUR 500.00 from the current level of EUR 200,500,500.00 to EUR 200,501,000.00. No additional cash payments shall be made.
- (3) To the extent the value of the assets to be spun off to AZ-D exceeds the amount of the capital stock that is attributable to the new shares, the excess amount shall be allocated to the capital reserve of AZ-D pursuant to § 272 (2) no. 4 of the German Commercial Code (HGB).

§ 4

Transfer of the assets to be spun off

The transferring legal entity shall transfer the following assets to the absorbing legal entity:

- (a) 7,678 registered shares with restricted transfer in AZ-Vers with a nominal amount of EUR 5,113 each, 4,618 of which (WKN 722420) are fully paid up and 3,060 (WKN 722422) of which are partly paid up at EUR 1,279.67

each and which are described in further detail in Appendix 1 to this Agreement;

- (b) 10,200 fully paid-up registered shares with restricted transfer in APKV serial nos. 189801 to 200000 (WKN 845150) held in custody in securities deposit account no. 2201533451001 at Deutsche Bank AG, Frankfurt am Main.

AZ-Vers and APKV have approved the transfer of shares to AZ-D. The declarations of approval are attached to this Agreement as Appendices 2 and 3.

§ 5

Completion

- (1) The transfer in rem of the assets covered by the spin-off and the other rights and obligations covered by the spin-off shall take place at the time the spin-off is registered with the Commercial Register of Allianz SE (hereinafter referred to as the "**Completion Date**").
- (2) In the period between the conclusion of this Agreement and the Completion Date, the transferring legal entity shall dispose of the assets to be transferred under this Agreement only within the ordinary course of business and subject to the diligence of a prudent businessman.

§ 6

Special rights and advantages

No special rights or special advantages pursuant to § 126 (1) no. 7 UmwG shall be awarded to individual shareholders, and no special advantages pursuant to § 126 (1) no. 8 UmwG shall be awarded to any member of a representative or supervisory body of the legal entities involved in the spin-off, or to any managing shareholder or auditor.

§ 7**Consequences of the spin-off for the employees and their representative bodies and measures planned in this respect**

The Works Council of Allianz SE, Munich, and the Group Works Council of the Allianz Group are responsible for the employees of AZ-SE. The Central Works Council of AZ-D and the Group Works Council of the Allianz Group are responsible for the employees of AZ-D. The spin-off has no consequences for the employees or their representative bodies within the meaning of § 126 (1) no. 11 UmwG.

§ 8**Demerger audit, demerger report**

- (1) The contribution in kind has been audited by an independent auditor pursuant to § 142 (1) UmwG in conjunction with § 183 (3) AktG.
- (2) The Management Boards of AZ-SE and AZ-D have prepared a joint "spin-off report", pursuant to § 127 in conjunction with § 142 (2) UmwG.

§ 9**Condition/consent**

This Agreement shall only become effective once it has been approved, by way of a demerger resolution, by the Annual General Meetings of the legal entities involved with the required majority of at least $\frac{3}{4}$ of the capital stock represented for the passing of the resolutions pursuant to § 125 in conjunction with § 65 (1) UmwG.

§ 10**Costs**

- (1) The costs resulting from this Agreement and its performance shall be split equally between the two Parties; all other costs shall be borne by the affected company alone.
- (2) The costs of the relevant Annual General Meeting and the costs of registration in the Commercial Register shall be borne by each party itself.

§ 11**Appendices**

Reference is made to Appendices 1 through 3, which are attached to this document as a key component.

§ 12**Final provisions**

- (1) Any amendments and/or supplements to this Agreement shall require notarization.
- (2) Should one or several provisions of this Agreement be or become ineffective, or if gaps or omissions are found in the Agreement, this shall not affect the effectiveness of the remaining provisions. The Parties to the Agreement shall replace the invalid provisions, or fill the gap/omission, with an appropriate provision which, insofar as is legally possible, most closely approximates the economic intent of the Parties, or to what they would have intended based on the spirit and purpose of this Agreement if they had considered the point in question. Both Parties are obliged to supplement this Agreement insofar as is required.

**III.
Notices**

The notary public pointed out to the individuals present that

- the spin-off shall not take effect until it is registered with the Commercial Register of the transferring legal entity. This registration shall not be made until the spin-off has been registered with the Commercial Register of the absorbing legal entity, § 130.1 UmwG;
- an obligation to pay damages on the part of the representative bodies of the legal entities involved may arise pursuant to § 25 UmwG;
- there may be further liability provisions.

This document and the Appendices were read out to the individuals present in the presence of the notary public, were approved by the individuals present and signed by them and the notary public in their own hands as follows: