

## **Invitation**

to the Annual General  
Meeting of Allianz SE  
on May 6, 2015

**Allianz** 

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We hereby invite our shareholders to the **Annual General Meeting of Allianz SE, Munich**, to be held on **Wednesday, May 6, 2015, 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, 2014, 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 2014**

The documents are available on the Internet at [www.allianz.com/agm](http://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.

## 2. Appropriation of net earnings

The Board of Management and the Supervisory Board propose that the net earnings (Bilanzgewinn) of Allianz SE of EUR 3,786,745,743.20 for the 2014 fiscal year shall be appropriated as follows:

Distribution of a dividend  
of EUR 6.85 per no-par share  
entitled to a dividend: ..... EUR 3,111,752,678.40

Unappropriated earnings carried  
forward: ..... EUR 674,993,064.80

The proposal for appropriation of net earnings reflects the 2,729,536 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 Federal Gazette. Such treasury shares are not entitled to the dividend pursuant to § 71b of the German Stock Corporation Act (AktG). Should there be any change in the number of shares entitled to the dividend by 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 6.85 per 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 2014 of the members of the Management Board of Allianz SE that held office in fiscal year 2014 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 2014 of the members of the Supervisory Board of Allianz SE that held office in fiscal year 2014 be approved.

## 5. Amendment to the Statutes on Appointment of the Supervisory Board Members

§ 6 of the Statutes of Allianz SE in its current version provides that the Supervisory Board consists of twelve members who are all appointed by the General Meeting. Six members shall be appointed upon proposal of the employees and the General Meeting is bound to the proposals for the appointment of the employee representatives.

In amendment of the Agreement Concerning the Participation of Employees in Allianz SE dated July 3, 2014, the parties made use of the option to codify the process for the nomination and appointment of the employee representatives of the Supervisory Board within this Agreement (Art. 40 (2) sentence 3 SE-VO; § 21 (3) SEBG). Accordingly, the employee representatives of the Supervisory Board will, in the future, be appointed by the SE Works Council instead of the General Meeting. The Statutes have to be amended accordingly.

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

§ 6 of the Statutes of Allianz SE shall be amended as follows:

„The Supervisory Board consists of twelve members and is to be composed of six shareholder representatives and six employee representatives. The shareholder representatives are appointed by the General Meeting. The appointment of the employee representatives is carried out in accordance with the provisions of the Agreement Concerning the Participation of Employees in Allianz SE as amended from time to time, which is agreed upon in accordance with the SE Participation Act (SE-Beteiligungsgesetz – SEBG).“

## 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, April 29, 2015**, 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](mailto:hv-service@allianz.com)

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

[www.allianz.com/agm-service](http://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 April 29, 2015, 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 card to the Annual General Meeting. Shareholders giving notice of participation online have the possibility of printing out their admission card themselves. Unlike the notice of participation, the admission card 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 April 29, 2015 (technical record date), and up to the end of the Annual General Meeting on May 6, 2015, will only be entered in the Company's share register with effect after the Annual General Meeting on May 6, 2015.

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.

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



## 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](mailto:hv-service@allianz.com); if credit institutions, shareholders' associations or other persons as specified in § 135 (8) or (10) German Stock Corporation Act (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](mailto:hv-service@allianz.com)

Proxies can – as described below – also be granted via the Company's online service in the Internet, pursuant to the procedure laid down by the Company, at

[www.allianz.com/agm-service](http://www.allianz.com/agm-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 also be authorized via the Company's online service

at [www.allianz.com/agm-service](http://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, pursuant to the procedures laid down by the Company, at [www.allianz.com/agm-service](http://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, April 29, 2015**, at the latest, either to the above address or via Internet pursuant to the procedure laid down by the Company at [www.allianz.com/agm-service](http://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 April 29, 2015, 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](http://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](http://www.allianz.com/agm).

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

**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 58,496,000 or 22,850,000 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 **by 12 midnight on April 5, 2015**, at the latest. Please send your request to the following address:

Allianz SE  
Investor Relations  
Königinstrasse 28  
80802 Munich

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 Federal Gazette (Bundesanzeiger) without delay after receipt. In addition, they will be announced on the Internet at [www.allianz.com/agm](http://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, in case of elections to the Supervisory Board, 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/agm](http://www.allianz.com/agm).

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 Munich  
Fax: +49.89.3800-3899  
E-mail: [investor.relations@allianz.com](mailto:investor.relations@allianz.com)

Shareholder proposals to be made accessible must 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 21, 2015.**

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, upon request, about the Company's affairs, the legal and business relationships between the Company and an affiliated enterprise as well as about the situation of the group of companies and the enterprises included in the consolidated financial statements, to the extent this information 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](http://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](http://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 914,000 shares per registered person.

Disclosures pursuant to lit. 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](mailto:hv-service@allianz.com)

and must be received by the Company by **April 29, 2015**. Forms that can be used for the disclosure will be provided upon 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 April 29, 2015, shall be decisive.

## 8. Live webcast of the Annual General Meeting

Shareholders of Allianz SE can watch the Annual General Meeting on May 6, 2015 beginning at 10.00 a.m. in its entirety live on the Internet ([www.allianz.com/agm-service](http://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 inter-



ested person live on the Internet ([www.allianz.com/agm](http://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 Federal Gazette (Bundesanzeiger)**

The Annual General Meeting on May 6, 2015, has been called by publication on March 25, 2015, of the foregoing Agenda in the Federal Gazette (Bundesanzeiger).

**Munich, March 2015**

**The Management Board**

Allianz SE

Chairman of the Supervisory Board: Dr. Helmut Perlet

Management Board: Michael Diekmann, Chairman;

Oliver Bäte, Sergio Balbinot, Manuel Bauer, Dr. Helga Jung, Dr. Christof Mascher,

Jay Ralph, Dr. Axel Theis, Dr. Dieter Wemmer, Dr. Werner Zedelius,

Dr. Maximilian Zimmerer

Registered Office: Munich, Germany

Registration Court: Munich HRB 164232

[www.allianz.com](http://www.allianz.com)

Allianz SE