

Invitation

to the Annual General
Meeting of Allianz SE
on May 7, 2013

Allianz 

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We hereby invite our shareholders to the **Annual General Meeting of Allianz SE, Munich**, to be held on **Tuesday, May 7, 2013 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, 2012, 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 2012**

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 Board of Management and the Supervisory Board propose that the available net earnings (Bilanzgewinn)

of Allianz SE of EUR 2,312,520,269.84 for the 2012 fiscal year shall be appropriated as follows:

Distribution of a dividend
of EUR 4.50 per no-par share
entitled to a dividend: EUR 2,039,354,635.50

Unappropriated earnings carried
forward: EUR 273,165,634.34

The proposal for appropriation of net earnings reflects the 2,760,081 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)¹. 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 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 2012 of the members of the Management Board of Allianz SE that held office in fiscal year 2012 be approved.

1) The provisions of the German Stock Corporation Act (Aktiengesetz) 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.

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 2012 of the members of the Supervisory Board of Allianz SE that held office in fiscal year 2012 be approved.

5. By-Election to the Supervisory Board

Following the resignation of Dr. Gerhard Cromme from the Supervisory Board, Christine Bosse has been appointed a member of the Supervisory Board of Allianz SE (shareholder representative) by order of the Munich Regional Court for a duration until the conclusion of the Annual General Meeting on May 7, 2013.

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, 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.

As the term of office of Christine Bosse's appointment by court is limited to the end of the Annual General Meeting on May 7, 2013, a shareholder representative is to be elected to the Supervisory Board by the Annual General Meeting.

The Supervisory Board proposes that the following resolution be adopted:

Christine Bosse, residing in Dronningmølle, Denmark, legal expert, former CEO of Tryg A/S, Ballerup, Denmark, is elected as a member of the Supervisory Board of Allianz SE for a term of office lasting until the end of the Annual General Meeting which resolves on the approval of actions in respect of the third 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 five years.

The General Meeting is not bound by this election proposal. The election proposal takes into account the objectives for the Supervisory Board's composition resolved in its meeting on December 12, 2012.

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 **Tuesday, April 30, 2013** at the latest, either to the following address

Hauptversammlung Allianz SE
c/o ADEUS Aktienregister-Service-GmbH
20722 Hamburg
Fax: +49 69 25 62 70 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 April 30, 2013 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 April 30, 2013 (technical record date) and up to the end of the Annual General Meeting on May 7, 2013, will only be entered in the Company's share register with effect after the Annual General Meeting on May 7, 2013.

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 25 62 70 49
E-mail: 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.

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. 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.

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 Tuesday, April 30, 2013 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 April 30, 2013 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 58,361,600 or 22,797,500 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 6, 2013. 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 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/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 38 00 38 99

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 22, 2013.

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 911,900 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 25 62 70 49
E-mail: hv-service@allianz.com

and must be received by the Company by April 30, 2013. 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 April 30, 2013 shall be decisive.

8. Live webcast of the Annual General Meeting

Shareholders of Allianz SE can watch the Annual General Meeting on May 7, 2013 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 Federal Gazette (Bundesanzeiger)

The Annual General Meeting on May 7, 2013 has been called by publication on March 27, 2013 of the foregoing Agenda in the Federal Gazette (Bundesanzeiger).

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

Christine Bosse,

resident in Dronningmølle, Denmark

Former CEO of Tryg A/S

Personal data

Date of birth: December 21, 1960

Place of birth: Virum, Denmark

Education

- Master of Law, University of Copenhagen, Denmark
- Management training programmes at INSEAD, France, Wharton University of Pennsylvania, USA and Harvard Business School, USA

Professional career

1988 - 1990	Tryg, Head of Claims Department
1990 - 1991	Tryg, Head of Underwriting Department
1991 - 1993	Tryg, Deputy Functional Manager, Claims & Underwriting Department
1993 - 1995	Tryg, Personnel Manager

1995 - 1999	Tryg, Human Resource Director
1999 - 2003	Tryg, Director
2003 - 2011	Tryg, CEO

Membership in statutory Supervisory Boards in Germany

- Allianz SE, Munich

Membership in comparable Supervisory Bodies

- Flügger A/S, Denmark (Chairwoman)
- Aker ASA, Norway
- TDC A/S, Denmark

Christine Bosse has no personal or business relations within the meaning of No. 5.4.1 para 4 of the German Corporate Governance Code with Allianz SE or Group Companies, the executive bodies of Allianz SE, or a shareholder holding a material interest in the company.

Munich, March 2013

The Management Board

Allianz SE

Chairman of the Supervisory Board: Dr. Helmut Perlet

Management Board: Michael Diekmann, Chairman;

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

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

Dr. Maximilian Zimmerer

Registered Office: Munich, Germany

Registration Court: Munich HRB 164232

www.allianz.com

Allianz SE