

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