

CONVENIENCE TRANSLATION ONLY

- the German version is legally binding -



**Allianz SE
Munich**

WKN 840400 / ISIN DE0008404005

Dividend announcement

Our Company's Annual General Meeting, held on May 3, 2017, resolved the distribution of a dividend of 7.60 euros per no-par share carrying dividend rights. In accordance with § 58 (4) sentence 2 AktG ("German Stock Corporation Act"), the dividend is due on the third business day following the resolution of the Annual General Meeting, i.e. on Monday, May 8, 2017.

The dividend shall be paid out subject to a deduction of 25% for capital gains tax and 5.5% for the solidarity surcharge on the retained capital gains tax (26.375% in total) as well as, where applicable, church tax.

The dividend will be paid out by Clearstream Banking AG, Frankfurt am Main, via the custodian banks, directly into the shareholders' accounts managed at the individual custodian banks.

Capital gains tax and the solidarity surcharge will not be deducted for those domestic shareholders who have submitted a non-assessment certificate ("Nichtveranlagungsbescheinigung") to their custodian bank. The same applies in the event that an exemption order ("Freistellungsauftrag") with a sufficient exemption volume has been submitted.

For private capital gains, German income tax is generally deemed settled with the tax deduction. The dividend may be included, together with other capital gains, in the income tax assessment if this results in lower individual income tax.

In the case of foreign shareholders, the retained capital gains tax, including the solidarity surcharge, may be reduced subject to application based on existing double taxation agreements between the Federal Republic of Germany and the country in question.

Munich, May 2017

Allianz SE

The Board of Management