Allianz Finance II B.V.

Interim financial statements for the six-months period ended 30 June 2014

Contents

Interim report of the Management Board

Allianz Finance II B.V. (the 'Company') was formed on 8 May 2000. The Company's registered office is Amsterdam. The Company is owned by Allianz SE, Munich, Germany.

The principal activity of Allianz Finance II B.V. is to issue bonds on behalf of and under a guarantee by its parent company, Allianz SE. Cash collected through a bond issue is loaned in full to Allianz SE or, if agreed so, to another entity within the Allianz Group. From this activity a profit after taxation of EUR 1.6 million was realised in the first six month period of 2014 (2013: EUR 1.5 million).

The Company has an exposure to credit, liquidity and market risk from its use of financial instruments. Reference is made to note 5 of the interim financial statements for a description about the exposure of the Company to each of these risks.

Administration is carried out by local staff, which is employed by Allianz Europe B.V., and is located in Amsterdam.

During the first six month period of 2014 no major events occurred.

We as Management Board of the Company hereby declare that, to the best of our knowledge:

- the interim financial statements for the six month period ended 30 June 2014, which have been prepared in accordance with IAS 34 'Interim Financial Reporting' as adopted by the European Union, give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company;
- the interim report of the Management Board includes a fair view statement required pursuant to section 5:25d, subsections 8 and 9 of the Dutch Act on Financial Supervision.

Amsterdam, 14 August 2014

Management Board:

C. Bunschoten   Dr. S.M. Höchendorfer-Ziegler   J.C.M. Zarnitz

Interim statement of financial position as at 30 June 2014

	Notes	**30 June 2014**		31 December 2013	
		EUR 1,000	**EUR 1,000**	EUR 1,000	EUR 1,000
Non-current assets					
Loans to group companies	*6*	**12,308,198**		12,267,099	
Deferred tax assets	*7*	**25**		31	
			12,308,223		12,267,130
Current assets					
Loans to group companies	*6*	**24,000**		24,000	
Other receivables	*8*	**384,187**		393,842	
Income tax receivable	*9*	**285**		–	
Cash and cash equivalents	*10*	**51**		48	
			408,523		417,890
Total assets			**12,716,746**		12,685,020
Equity	*11*				
Issued capital		**2,000**		2,000	
Retained earnings		**9,230**		7,619	
			11,230		9, 619
Non-current liabilities	*12*				
Bearer bonds		**11,808,298**		11,767,224	
Registered note		**500,000**		500,000	
			12,308,298		12,267,224
Current liabilities					
Bearer bonds	*12*	**24,000**		24,000	
Income tax liability	*9*	**–**		378	
Other liabilities	*13*	**373,218**		383,799	
			397,218		408,177
Total liabilities			**12,705,516**		12,675,401
Total equity and liabilities			**12,716,746**		12,685,020

The notes on pages 6 to 18 are an integral part of these interim financial statements.

Interim statement of comprehensive income for the six-month period ended 30 June 2014

	Notes	**1 Jan. 2014 - 30 June 2014**		1 Jan. 2013 - 30 June 2013	
		EUR 1,000	**EUR 1,000**	EUR 1,000	EUR 1,000
Interest income and similar income	*15*	**306,731**		305,008	
Financial income			**306,731**		305,008
Interest expense and similar expenses	*16*	**(289,196)**		(287,954)	
Other financial expenses	*17*	**(15,365)**		(14,932)	
Financial expenses			**(304,561)**		(302,886)
Net financial income			**2,170**		2,122
Operating expenses	*18*		**(39)**		(83)
Profit before tax			**2,131**		2,039
Income tax expense	*19*		**(520)**		(500)
Profit for the period			**1,611**		1,539
Other comprehensive income			–		–
Total comprehensive income for the period			**1,611**		1,539
Total comprehensive income attributable to the owners of the Company			**1,611**		1,539

The notes on pages 6 to 18 are an integral part of these interim financial statements.

Interim statement of changes in equity for the six-month period ended 30 June 2014

	Issued capital EUR 1,000	Retained earnings EUR 1,000	Total EUR 1,000
As at 1 January 2013	2,000	4,836	6,836
Total comprehensive income	–	1,539	1,539
As at 30 June 2013	2,000	6,375	8,375
As at 1 January 2014	**2,000**	**7,619**	**9,619**
Total comprehensive income	**–**	**1,611**	**1,611**
As at 30 June 2014	**2,000**	**9,230**	**11,230**

The notes on pages 6 to 18 are an integral part of these interim financial statements.

Interim statement of cash flows for the six-month period ended 30 June 2014

	Notes	**1 Jan. 2014 - 30 June 2014 EUR 1,000**	1 Jan. 2013 - 30 June 2013 EUR 1,000
Cash flow from operating activities			
Cash paid to creditors	*13,18*	**(101)**	(124)
Income taxes paid	*9*	**(1,168)**	(831)
Change in cash pool	*8*	**(1,086)**	(1,115)
Net cash from operating activities		**(2,355)**	(2,070)
Cash flow from financing activities			
Bonds and private placements issued	*12*	**–**	2,082,326
Bonds redeemed	*12*	**–**	(1,500,000)
Loans granted to group companies	*6*	**–**	(2,082,326)
Loans repaid by group companies	*6*	**–**	1,500,000
Interest paid	*16*	**(291,537)**	(296,750)
Interest received	*15*	**311,015**	314,354
Guarantee fees paid	*17*	**(17,120)**	(15,500)
Net cash from financing activities		**2,358**	2,104
Net increase/(decrease) in cash and cash equivalents		**3**	34
Cash and cash equivalents at 1 January	*10*	**48**	17
Cash and cash equivalents as at 30 June	*10*	**51**	51

The notes on pages 6 to 18 are an integral part of these interim financial statements.

Notes to the interim financial statements for the six-month period ended 30 June 2014

1 Reporting entity

Allianz Finance II B.V. (the 'Company') is a company domiciled in the Netherlands. The address of the Company's registered office is Amsterdam. The Company is owned by Allianz SE, Munich, Germany, the ultimate parent company. The principal activity of the Company is to issue bonds under a guarantee by its parent company, Allianz SE. Proceeds collected through a bond issue are loaned in full to Allianz SE or, if agreed so, to another entity within the Allianz Group.

These interim financial statements should be read in conjunction with the financial statements as at and for the year ended 31 December 2013 as issued on 21 March 2014 and adopted on 27 March 2014.

2 Basis of preparation

(a) Statement of compliance

The interim financial statements have been prepared in accordance with IAS 34 'Interim Financial Reporting' as adopted by the European Union (IFRSs).

These interim financial statements were authorised for issue by the Management Board on 14 August 2014.

(b) Basis of measurement

The interim financial statements have been prepared on the historical cost basis except for financial instruments as described in note 3(b).

(c) Functional and presentation currency

These interim financial statements are presented in euros, which is the Company's functional currency. All financial information presented in euros has been rounded to the nearest thousand.

(d) Use of estimates and judgements

The preparation of interim financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

In particular, information about significant areas of estimation and critical judgements in applying accounting policies that have a significant effect on the amount recognised in the interim financial statements are described in the following notes:

- Note 6 - Loans to group companies.
- Note 12 - Non-current liabilities.

3 Significant accounting policies

The accounting policies set out below have been applied consistently in all periods presented in these interim financial statements.

The accounting policies applied by the Company in these interim financial statements are the same as those applied by the Company in its financial statements as at and for the year ended 31 December 2013.

(a) Foreign currency transactions

Transactions in foreign currencies are translated into the functional currency at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are retranslated into the functional currency at the exchange rate at that date. The foreign currency gain or loss on monetary items is the difference between amortised cost in the functional currency at the beginning of the period, adjusted for effective interest and payments during the period, and the amortised cost in foreign currency translated at the exchange rate at the end of the period. Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are retranslated to the functional currency at the exchange rate at the date that the fair value was determined. Foreign currency differences arising on retranslation are recognised in the interim statement of comprehensive income.

(b) Non-derivative financial instruments

Non-derivative financial instruments compromise loans to group companies, other receivables, cash and cash equivalents, bearer bonds, registered notes and other liabilities.

Non-derivative financial instruments are recognised initially at cost, which is the fair value plus any directly attributable transaction costs, except as described below. Subsequent to initial recognition non-derivative financial instruments are measured as described below.

A financial instrument is recognised if the Company becomes a party to the contractual provisions of the instrument. Financial assets are derecognised if the Company's contractual rights to the cash flows from the financial assets expire or if the Company transfers the financial asset to another party without retaining control or substantially all risks and rewards of the asset. Financial liabilities are derecognised if the Company's obligations specified in the contract expire or are discharged or cancelled.

Loans to group companies, bearer bonds and registered notes

Loans to group companies, bearer bonds and registered notes are measured at amortised cost. Loans to group companies, bearer bonds and registered notes without a fixed redemption date (perpetual) are valued at amortised cost with the assumption that the bond will be redeemed at the first possible redemption date.

The amortised cost of a financial asset or liability is the amount at which the financial asset or liability is measured at initial recognition, minus principal repayments, plus or minus the cumulative amortisation using the effective interest method of any differences between the initial amount recognised and the maturity amount, minus any reduction for impairment.

Cash and cash equivalents

Cash and cash equivalents comprise cash balances and call deposits.

Accounting for finance income and expenses is discussed in note 3(d).

(c) Impairment

At each balance sheet date the Company assesses whether there is objective evidence that financial assets are impaired.

A financial asset is considered to be impaired if objective evidence indicates that one or more events have had a negative effect on the estimated future cash flows of that asset.

An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the original effective interest rate. An impairment loss in respect of an available-for-sale financial asset is calculated by reference to its current fair value.

Individually significant financial assets are tested for impairment on an individual basis. The remaining financial assets are assessed collectively in groups that share similar credit risk characteristics.

All impairment losses are recognised in the interim statement of comprehensive income.

An impairment loss is reversed if the reversal can be related objectively to an event occurring after the impairment loss was recognised. For financial assets measured at amortised cost, the reversal is recognised in the interim statement of comprehensive income.

(d) Financial income and expenses

Financial income comprises interest income on loans, income on derivatives and foreign currency gains. Interest income is recognised as it accrues, using the effective interest method.

Financial expenses comprise interest expenses on borrowings, expenses from derivatives and foreign currency losses and impairment losses on financial assets. Interest expenses are recognised in the interim income statement using the effective interest method.

(e) Income tax expense

Income tax expense comprises current and deferred tax. Income tax expense is recognised in the interim statement of comprehensive income except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognised using the balance sheet method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which temporary differences can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

(f) Segment reporting

Segment information is not separately reported because the primary activity of the Company is solely financing the parent company.

(g) New standards and interpretations

A number of new standards, amendments to standards and interpretations are not yet effective as at and for the six-month period ended 30 June 2014. Those newly issued standards and/or interpretations are not relevant for the Company.

4 Determination of fair values

A number of the accounting policies and disclosures require the determination of fair values, for both financial and non-financial assets and liabilities. Fair values have been determined for measurement and/or disclosure purposes based on the following methods. Where applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that asset or liability.

(a) Bearer bonds

The fair value of bearer bonds, which is determined for disclosure purposes, is determined by reference to their quoted bid price at the reporting date. If no quoted bid price at the reporting date is available, the fair value is based on the present value of future principal and interest cash flows, discounted at the market rate of interest at the reporting date.

(b) Registered note

The fair value of the registered note, which is determined for disclosure purposes, is calculated based on the present value of future principal and interest cash flows, discounted at the market rate of interest at the reporting date.

(c) Other assets and liabilities

For other assets and liabilities the carrying value is assumed to reflect the fair value.

5 Financial risk management

The Company has exposure to the following risks from its use of financial instruments:

- Credit risk.
- Liquidity risk.
- Market risk.

This note presents information about the exposure of the Company to each of the above risks, the Company's objectives, policies and processes for measuring and managing risk, and the Company's management of capital.

Exposure to credit risks and interest rate risks is mainly arising in the course of the Company's business from the issuing of bonds. These terms are described in note 12. Based on the currently agreed loan agreement with the parent company, the Company effectively covers its currency and liquidity risks originating from the issuing of bonds and limits its credit risk to Allianz SE or other Allianz related entities.

Credit risk

Credit risk is the risk of financial loss to the Company if a counter party to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables. The Company's exposure to credit risk is influenced mainly by the default risk of the parent company, Allianz SE.

The Company reviews the creditworthiness of the parent company by reviewing external publications and external ratings. This risk has not occurred yet and no allowance for impairment for incurred losses in respect of receivables is recognised.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions.

The Company ensures that it has sufficient cash to meet expected interest payments and/or redemptions of bonds.

Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates and interest rates will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters.

The Company issues bonds. The cash collected through a bond issue is loaned in full to Allianz SE or, if agreed so, to another entity within the Allianz Group. The interest rate on such an intra-group loan is determined on the basis of the coupon of the bond issued and a profit margin (spread). The other conditions of the loan are exactly the same as the issued bond. As a result, market risks are naturally hedged.

No specific sensitivity analyses are included throughout the financial statements because the exposure to the above described risks is very limited or naturally hedged.

6 Loans to group companies

This item relates to interest bearing loans to Allianz SE or other entities within the Allianz Group with a carrying amount of EUR 11.4 billion and GBP 750 million as at 30 June 2014 (31 December 2013: EUR 11.4 billion and GBP 750 million). The interest bearing loans have stated interest rates varying from 1.50% to 6.78% (31 December 2013: 1.50% to 6.78%).

During the first half year 2014, the Company did not issue new loans and did not repay loans.

As at 30 June 2014, two perpetual loans are outstanding. The non-perpetual loans have scheduled redemption from 2014 to 2043, similar to the redemption schedule of the bonds.

7 Deferred tax assets and liabilities

For the six-month period ended 30 June 2014, deferred tax assets and liabilities are attributable to the following:

	Balance as at 1 Jan. 2014 EUR 1,000	**Recognised in income EUR 1,000**	**Balance as at 30 June 2014 EUR 1,000**
Loans to group companies	**721**	**43**	**764**
Bearer bonds	**(690)**	**(49)**	**(739)**
	31	**(6)**	**25**

8 Other receivables

This item mainly relates to accrued interest on loans to group companies of EUR 375.7 million (31 December 2013: EUR 386.5 million).

9 Income tax receivable

This item relates to Dutch income tax and can be specified as follows:

Year	Balance as at 1 Jan. 2014	Corporation tax paid/ (received) in the first six months of 2014	Calculated corporation tax in the first six months of 2014	Late interest/ discount corporation tax in the first six months of 2014	Balance as at 30 June 2014
	EUR 1,000	EUR 1,000	EUR 1,000	EUR 1,000	EUR 1,000
2012	**(229)**	**229**	**4**	**(4)**	**–**
2013	**(149)**	**–**	**–**	**–**	**(149)**
2014	**–**	**939**	**(518)**	**13**	**434**
	(378)	**1,168**	**(514)**	**9**	**285**

10 Cash and cash equivalents

Cash and cash equivalents are freely disposable to the Company.

11 Equity

After amendment of the Articles of Association on 16 September 2013, the Company’s capital consists of one or more shares with a nominal value of EUR 1,000 each. The issued share capital comprised 2,000 (31 December 2013: 2,000) ordinary shares with a nominal value of EUR 1,000 each.

12 Non-current liabilities

The table below provides information about the contractual terms of the Company's bearer bonds. As at 30 June 2014, the Company has 11 bearer bonds with a nominal amount of EUR 11.0 billion and GBP 750 million outstanding (31 December 2013: 11 bearer bonds with a nominal amount of EUR 11.0 billion and GBP 750 million). EUR 24 million (31 December 2013: EUR 24 million) is due within one year (reported as current liabilities)

Through private placement an amount of EUR 0.5 billion is outstanding as at 30 June 2014 (31 December 2013: EUR 0.5 billion) with a scheduled maturity date of July 2041 and an interest rate of 6.27%.

For more information about the Company's exposure to interest rate and foreign currency risk, see note 5.

Bearer bonds can be specified as follows:

Reference number of bonds	**Issue currency**	**Nominal amount x 1,000**	**Interest rate %**	**Date of issuance**	**(Scheduled) Maturity date**	**Issue price %**	**Repayment rate %**	**Amount as at 30 June 2014 EUR 1,000**	Amount as at 31 Dec. 2013 EUR 1,000
15[1)]	EUR	1,000,000	6.500	13-12-2002	13-01-2025	99.27	100.00	**999,271**	998,602
18[2)]	EUR	1,400,000	4.375	17-12-2005	–	98.92	100.00	**1,394,059**	1,392,945
19[3)]	EUR	800,000	5.375	03-03-2006	–	100.00	100.00	**800,000**	800,000
20	EUR	1,500,000	4.000	23-11-2006	23-11-2016	98.98	100.00	**1,495,019**	1,493,993
23	EUR	1,500,000	4.750	22-07-2009	22-07-2019	98.81	100.00	**1,488,049**	1,486,884
24[4)]	EUR	2,000,000	5.750	08-03-2011	08-07-2041	99.66	100.00	**1,989,864**	1,989,151
26	EUR	1,500,000	3.500	14-02-2012	14-02-2022	99.26	100.00	**1,488,031**	1,487,256
27	EUR	24,000	1.212	29-08-2012	29-08-2014	100.00	100.00	**24,000**	24,000
28	EUR	500,000	1.375	13-03-2013	13-03-2018	99.89	100.00	**499,111**	498,992
29	EUR	750,000	3.000	13-03-2013	13-03-2028	97.95	100.00	**733,705**	733,122
30	GBP	750,000	4.500	13-03-2013	13-03-2043	98.67	100.00	**921,189**	886,279
								11,832,298	11,791,224
Current liabilities (bond 27)								**(24,000)**	(24,000)
Non-current liabilities								**11,808,298**	11,767,224

All bearer bonds are guaranteed by Allianz SE and are listed on the Luxembourg Stock Exchange.

1) The annual interest rate of 6.50% is fixed until 13 January 2015. After this date, it becomes variable at a rate equal to the EURIBOR three-month euro deposits plus 2.77%. The first such payment is to be made on the floating interest payment date falling in April 2015. The bonds can be redeemed (in whole but not in part) on a regular basis at the option of the issuer on 13 January 2015 and on each interest payment date thereafter. Unless previously redeemed or cancelled, the bonds will be repaid in full on the floating interest payment date falling in January 2025.

2) The annual interest rate of 4.375% is fixed until 17 February 2017. After this date, it becomes variable at a rate equal to the EURIBOR three-month euro deposits plus 1.73%. The bonds can be redeemed (in whole but not in part) on a regular basis at the option of the issuer on 17 February 2017 and on each interest payment date thereafter. For measurement purposes it is assumed that the bond will be redeemed at the first possible redemption date.

3) The annual interest rate of 5.375% is fixed for life. Starting 3 March 2011, the bonds are redeemable (in whole but not in part) at the option of the issuer on each interest payment date. For measurement purposes it is assumed that the bond will be redeemed at the first possible redemption date.

4) The annual interest rate of 5.75% is fixed until 8 July 2021. After this date it becomes variable at a rate equal to the EURIBOR three-month euro deposits plus 3.349% per annum. The scheduled maturity date of the notes is 8 July 2041, unless called earlier.

13 Other liabilities

This item can be specified as follows:

	30 June 2014	31 Dec. 2013
	EUR 1,000	EUR 1,000
Accrued interest bonds	**355,088**	363,847
Guarantee fees	**18,130**	19,890
Accrued expenses other	**–**	62
	373,218	383,799

14 Financial instruments

Fair values

The fair values of financial assets and liabilities with a difference between the carrying amount and the fair value, are as follows:

	Carrying Amount	**Fair value**	Carrying Amount	Fair value
	30 June 2014	**30 June 2014**	31 Dec. 2013	31 Dec. 2013
	EUR 1,000	**EUR 1,000**	EUR 1,000	EUR 1,000
Bearer bonds and registered note	**(12,332,298)**	**(13,645,413)**	(12,291,224)	(13,295,014)

Due to the close relationship of the loans to group companies and the bearer bonds and registered note (all market conditions are mirrored) the difference between the fair value and the carrying value of the loans to group companies are estimated not to differ significantly from the difference between the fair value and the carrying value of the bearer bonds and registered note.

The method used in determining the fair values of bearer bonds and the registered note are described in note 4.

15 Interest income and similar income

This item can be specified as follows:

	1 Jan. 2014 - 30 June 2014 EUR 1,000	1 Jan. 2013 - 30 June 2013 EUR 1,000
Interest loans to group companies	**306,694**	304,988
Other interest income	**37**	20
	306,731	305,008

16 Interest expense and similar expenses

This item can be specified as follows:

	1 Jan. 2014 - 30 June 2014 EUR 1,000	1 Jan. 2013 - 30 June 2013 EUR 1,000
Interest bearer bonds and registered note	**289,196**	287,954

17 Other financial expenses

This item mainly relates to guarantee commission concerning bearer bonds.

18 Operating expenses

This item can be specified as follows:

	1 Jan. 2014 - 30 June 2014 EUR 1,000	1 Jan. 2013 - 30 June 2013 EUR 1,000
Audit fees	**18**	38
Legal and tax fees	**18**	48
Other operating expenses	**3**	(3)
	39	83

19 Income tax expense

	1 Jan. 2014 - 30 June 2014 EUR 1,000	1 Jan. 2013 - 30 June 2013 EUR 1,000
Current tax expense		
Current year	**518**	493
Prior years	**(4)**	–
	514	493
Deferred tax expense		
Due to temporary differences carrying amount vs. tax base	**6**	7
	520	500

20 Related parties

The main activity of Allianz Finance II B.V. is to issue bonds. The proceeds are fully loaned to the parent company (Allianz SE) or to other entities within the Allianz Group. All related party transactions took place at an arm's length basis.

As at 30 June 2014, the total amount lent to Allianz SE and to other group companies is EUR 9.1 billion plus GBP 750 million (31 December 2013: EUR 9.1 billion plus GBP 750 million) and EUR 2.4 billion (31 December 2013: EUR 2.4 billion), respectively.

For the six-month period ended 30 June 2014, the Company recognised interest for a total amount of EUR 257.8 million (30 June 2013: EUR 246.9 million) from Allianz SE and EUR 48.9 million (30 June 2013: EUR 58.1 million) from other entities within the Allianz Group.

As at 30 June 2014, the Company has a cash pool arrangement with Allianz SE, Munich, Germany, of EUR 8.5 million (31 December 2013: EUR 5.7 million).

For the management support the company has a service contract with Allianz Europe B.V., Amsterdam, the Netherlands. As at 30 June 2014, the Company accrued no management fee (30 June 2013: EUR 0).

21 Personnel

The Company did not employ any personnel during the period ended 30 June 2014 (30 June 2013: nil).
No remuneration was paid to the Management Board or Supervisory Board in the six-month periods ended 30 June 2014 and 30 June 2013, respectively.

22 Contingencies

As at 30 June 2014 and 31 December 2013, there are no contingencies to report.

Amsterdam, 14 August 2014

Management Board:

C. Bunschoten	Dr. S.M. Höchendorfer-Ziegler	J.C.M. Zarnitz

Review report

To: the General Meeting of Shareholders of Allianz Finance II B.V.

Introduction

We have reviewed the accompanying interim financial information as at 30 June 2014 of Allianz Finance II B.V., Amsterdam, which comprises the statement of financial position as at 30 June 2014, the statements of comprehensive income, changes in equity, and cash flows for the period of 6 months ended 30 June 2014, and the notes. The management board of the Company is responsible for the preparation and presentation of this interim financial information in accordance with IAS 34 'Interim Financial Reporting' as adopted by the European Union. Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope

We conducted our review in accordance with Dutch law including standard 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity'. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with auditing standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information as at 30 June 2014 is not prepared, in all material respects, in accordance with IAS 34 'Interim Financial Reporting' as adopted by the European Union.

Amstelveen, 14 August 2014

KPMG Accountants N.V.

R.W.G. van Teeffelen RA