

**Invitation
to the Annual
General Meeting
of Allianz SE
on May 4, 2022**

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Based on Article 2 of the Act on Reducing the Effects of the COVID-19 Pandemic in Civil, Insolvency and Criminal Procedure Law dated March 27, 2020, as last amended by Act dated September 10, 2021 (BGBl. I p. 4153) (COVID-19-Act), we invite our shareholders, with the approval of the Supervisory Board, to the **Annual General Meeting of Allianz SE, Munich**, to be held without physical attendance of shareholders or their proxies **on Wednesday, May 4, 2022, at 10 a.m. (CEST)**, at Koeniginstrasse 28, 80802 Munich, Germany. Shareholders can watch the Annual General Meeting in its entirety live on the Internet. Exercising the voting rights will only be possible via absentee voting or by authorizing persons appointed by the Company to vote on shareholders' behalf.

I. Agenda

1. Presentation of the approved Annual Financial Statements and the approved Consolidated Financial Statements as of December 31, 2021, and of the Management Reports for Allianz SE and for the Group, as well as the Report of the Supervisory Board for fiscal year 2021

These documents include the statement on corporate governance pursuant to §§ 289f (1) and 315d of the German Commercial Code (HGB) as well as the explanatory reports on the disclosures pursuant to §§ 289a (1) and 315a (1) HGB and are available on the internet at www.allianz.com/agm. In addition, the materials will be made available and explained at the Annual General Meeting.

The Supervisory Board has already approved the Allianz SE and consolidated financial statements prepared by the Board of Management. The financial statements have thus been formally adopted. Hence, as stipulated by law, no resolution is planned for Agenda Item 1.

2. Appropriation of net earnings

The Management Board and the Supervisory Board propose that the net earnings (*Bilanzgewinn*) of Allianz SE of EUR 5,021,299,514.59 for the fiscal year 2021 shall be appropriated as follows:

Distribution of a dividend of EUR 10.80 per no-par value share entitled to a dividend:	EUR 4,408,766,852.40
Unappropriated earnings carried forward:	EUR 612,532,662.19

The proposal for appropriation of net earnings reflects the 238,720 treasury shares held directly and indirectly by the Company at December 31, 2021. 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 10.80 per each no-par value share entitled to dividend.

Pursuant to § 58 (4) sentence 2 AktG the claim to dividends shall be due on the third business day following the resolution adopted by the General Meeting.

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 2021 of the members of the Management Board of Allianz SE that held office in fiscal year 2021 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 2021 of the members of the Supervisory Board of Allianz SE that held office in fiscal year 2021 be approved.

5. Appointment of the statutory auditor of the annual financial statement, the statutory auditor of the consolidated financial statement, and the auditor for performing the review of the half-yearly financial report

Due to an amendment enacted through Article 11 of the German Act to Strengthen Financial Market Integrity dated June 3, 2021 (Gesetz zur Stärkung der Finanzmarktintegrität, Federal Law Gazette, BGBl. I p. 1534) to the rules regarding the appointment of the statutory auditor, in future at insurance undertakings too, the General Meeting shall be responsible for appointing the statutory auditor, rather than the Supervisory Board as has been the case to date.

The Supervisory Board, based on the recommendation of the Audit Committee, therefore proposes that PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft, Frankfurt am Main (PwC), be appointed as statutory auditor of the annual financial statements and the consolidated financial statements for the fiscal year 2022, and as the auditor to perform the review of the half-year financial report as of June 30, 2022.

The Audit Committee has declared that its recommendation was made without any undue influence from any third party and that no clause of the kind described in Art. 16 (6) of the EU Audit Regulation (Regulation (EU) No 537/2014) limiting its scope of choice was imposed on it.

6. Approval of the Remuneration Report

§ 120a (4) AktG, as newly introduced by the German Act Implementing the Second Shareholder Rights Directive (Gesetz zur Umsetzung der zweiten Aktionärsrechterichtlinie, ARUG II), provides that the general meeting of a listed company shall vote on the approval of the audited remuneration report prepared for the previous fiscal year in accordance with § 162 AktG. The first such vote shall take place in respect of the Remuneration Report prepared for the fiscal year 2021.

The Remuneration Report prepared by the Management Board and Supervisory Board has been audited by the statutory auditor in accordance with § 162 (3) AktG to ascertain whether all information has been provided pursuant to § 162 (1) and (2) AktG. In addition, the statutory auditor



was instructed to also conduct an audit of the substantive contents of the Remuneration Report. The statutory auditor's opinion issued in respect of the audit of the Remuneration Report is enclosed with the Remuneration Report.

The Remuneration Report for the fiscal year 2021 can be found under "Reports and information on Agenda Items".

The Management Board and Supervisory Board propose to approve the Remuneration Report for the previous fiscal year, prepared and audited in accordance with § 162 AktG.

7. New elections to the Supervisory Board

The term of office of all Supervisory Board members terminates with the end of the Annual General Meeting taking place on May 4, 2022. Hence, an election by the Annual General Meeting of the shareholder representatives at the Supervisory Board is required.

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 concerning the Participation of Employees in Allianz SE in the version dated June 2021 (Employee Participation Agreement), § 6 of the Statutes of Allianz SE, 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. Pursuant to Part B, Section 3 of the Employee Participation Agreement, employee representatives are appointed by the SE Works Council.

With the resolution adopted by the General Meeting of May 5, 2021, the regular term of office of members of the Supervisory Board was reduced to four years. According to § 7 (1) of the Statutes, the appointment of members of the Supervisory Board will be effected by the General Meeting for the time until the close of the 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. Repeated appointments are permitted and the General Meeting may determine a shorter period as term of office.

In order to consider the objectives for the composition of the Supervisory Board, especially the age limit and the length of the term of membership, and, in order to respond flexibly to changes in the competence requirements, the proposed term of office for some of the candidates listed below shall not encompass the regular term of office of four years. This will also enable the incremental formation of a "staggered board" for the future. Ms Boissard, Ms Chatterjee and Mr Diekmann shall be appointed for four years, Dr Eichiner for three years, and Ms Bosse and Mr Hainer for two years.

Upon proposal of the Nomination Committee of the Supervisory Board and taking into account the objectives for the Supervisory Board's composition as well as the competence profile and diversity concept developed for the entire Board, the Supervisory Board proposes to elect the following persons as shareholder representatives to the Supervisory Board of Allianz SE:

- a. Sophie Boissard, Paris, France, Chairwoman of the Board of Management of Korian S.A.;
- b. Christine Bosse, Drollingmølle, Denmark, member of various Supervisory Boards;
- c. Rashmy Chatterjee, London, United Kingdom, Chairwoman of the Board of Management of ISTARI Global Ltd.;



- d. Michael Diekmann, Munich, Germany, member of various Supervisory Boards;
- e. Dr Friedrich Eichiner, Rottach-Egern, Germany, member of various Supervisory Boards;
- f. Herbert Hainer, Herzogenaurach, Germany, member of various Supervisory Boards.

The candidates proposed under a), c) and d) shall be appointed for a term until the close of the General Meeting which resolves on the approval of actions in respect of the fiscal year 2025. The candidate proposed under e) shall be appointed for a term until the close of the General Meeting which resolves on the approval of actions in respect of the fiscal year 2024, and the candidates proposed under b) and f) shall be appointed for a term until the end of the General Meeting which resolves on the approval of the actions in respect of the fiscal year 2023.

In case of his election by the Annual General Meeting, it is intended that Michael Diekmann be proposed as candidate for the Chair of the Supervisory Board.

The proposed candidates have no personal or business relations within the meaning of section C.13. of the German Corporate Governance Code with Allianz SE or Group companies, the governing bodies of Allianz SE, or a shareholder with a material interest in the Company. The proposed candidates are considered as independent from the Company and its Board of Management. In addition, the Supervisory Board verified with all of the candidates that they can devote the amount of time expected to be required.

According to § 17 (2) SEAG, the Supervisory Board of Allianz SE must be composed of at least 30% of both women and men. In its meeting on February 9, 2022, the SE Works Council has appointed the employee representatives for the Supervisory Board for the term of office of four years as defined in the Statutes, amongst them two women. Therefore, with the election of the proposed candidates, the minimum requirement of 30% will be met.

It is intended to have the Annual General Meeting vote on the election to the Supervisory Board on an individual basis.

The CVs of the proposed candidates can be found under "Reports and information on Agenda Items".

8. Creation of an Authorized Capital 2022/I with the authorization to exclude shareholders' subscription rights, cancellation of the Authorized Capital 2018/I and corresponding amendment to the Statutes

The Authorized Capital 2018/I of Allianz SE (§ 2 (3) of the Statutes of Allianz SE) in the amount of EUR 334,960,000 to date has not been utilized and is valid until May 8, 2023. A new Authorized Capital amounting to EUR 467,968,000 shall be created (Authorized Capital 2022/I). The Authorized Capital 2018/I shall be cancelled when the new Authorized Capital 2022/I becomes effective.

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

- a) The Management Board shall be authorized to increase the Company's share capital once or several times on or before May 3, 2027, upon the approval of the Supervisory Board, by issuing new registered no-par value shares against contribution in cash and/or in kind by up to a total of EUR 467,968,000 – at the time of the authorization this corresponds to 40% of the share capital of EUR 1,169,920,000 – (Authorized Capital 2022/I).



However, the sum total of shares issued according to this authorization and the shares that are to be issued to service the conversion or option rights or conversion obligations under bonds (including participation rights) issued during the term of this authorization, shall also not exceed a proportionate amount of the share capital of EUR 467,968,000 – at the time of the authorization, this corresponds to 40% of the current share capital of EUR 1,169,920,000.

If the share capital is increased against contributions in cash the shareholders are to be granted a subscription right. The shares can be taken over by credit institutions or undertakings that fulfil the prerequisites of § 186 (5) sentence 1 AktG, along with the obligation that they shall be offered to shareholders for subscription. The Management Board shall be authorized, however, to exclude such shareholders' subscription rights upon the approval of the Supervisory Board

- for fractional amounts;
- to the extent necessary to grant subscription rights to new shares to holders of bonds (including participation rights) issued by Allianz SE or its Group companies that carry conversion or option rights or conversion obligations to shares in Allianz SE to the extent that such holders would be entitled to after having exercised their conversion or option rights or after any conversion obligation had been fulfilled;
- if the issue price of the new shares is not significantly below the stock exchange price and the aggregate number of shares issued under exclusion of subscription rights pursuant to § 186 (3) sentence 4 AktG does not exceed 10% of the share capital, neither on the date on which this authorization takes effect nor on the date of exercise of this authorization. The sale of treasury shares shall be counted towards this limitation provided that the sale occurs during the term of this authorization, subject to the exclusion of subscription rights in corresponding application of § 186 (3) sentence 4 AktG. Furthermore, such shares shall count towards this limitation that are to be issued to service bonds (including participation rights) with conversion or option rights and/or conversion obligations provided that these bonds (including participation rights) were issued during the term of this authorization subject to exclusion of subscription rights in corresponding application of § 186 (3) sentence 4 AktG.

Furthermore, the Management Board shall be authorized, upon the approval of the Supervisory Board, to exclude shareholders' subscription rights in the case of a capital increase against contributions in kind.

The sum total of shares issued against contribution in cash and/or in kind in accordance with this authorization, subject to the exclusion of the subscription rights, shall not exceed a proportionate amount of the share capital of EUR 116,992,000 – at the time of the authorization, this corresponds to 10% of the share capital of EUR 1,169,920,000. Such shares shall count towards this limitation that are to be issued to service conversion or option rights and/or conversion obligations ensuing from bonds (including participation rights), provided that the bonds (including participation rights) were issued during the term of this authorization subject to exclusion of the subscription rights.

The Management Board shall also be authorized, upon the approval of the Supervisory Board, to determine the additional rights of the shares and the conditions of the share issue.

b) § 2 (3) of the Statutes shall be amended as follows:

"2.3 The Management Board is authorized to increase the Company's share capital once or several times on or before May 3, 2027, upon the approval of the Supervisory Board, by



issuing new registered no-par value shares against contribution in cash and/or in kind by up to a total of EUR 467,968,000 (Authorized Capital 2022/I).

The sum total of shares issued under this authorization and the shares that are to be issued to service conversion or option rights or conversion obligations under bonds (including participation rights) issued during the term of this authorization – shall not exceed a proportionate amount of the share capital of EUR 467,968,000.

If the share capital is increased against contributions in cash the shareholders are to be granted a subscription right. The shares can be taken over by credit institutions or undertakings that fulfil the prerequisites of § 186 (5) sentence 1 AktG, along with the obligation that they shall be offered to shareholders for subscription. The Management Board shall be authorized, however, to exclude such shareholders' subscription rights upon the approval of the Supervisory Board

- for fractional amounts;
- to the extent necessary to grant subscription rights to new shares to holders of bonds (including participation rights) issued by Allianz SE or its Group companies that carry conversion or option rights or conversion obligations to shares in Allianz SE to the extent that such holders would be entitled to after having exercised their conversion or option rights or after any conversion obligation had been fulfilled;
- if the issue price of the new shares is not significantly below the stock exchange price and the aggregate number of shares issued under exclusion of subscription rights pursuant to § 186 (3) sentence 4 AktG does not exceed 10% of the share capital, neither on the date on which this authorization takes effect nor on the date of exercise of this authorization. The sale of treasury shares shall be counted towards this limitation provided that the sale occurs during the term of this authorization, subject to the exclusion of subscription rights in corresponding application of § 186 (3) sentence 4 AktG. Furthermore, such shares shall count towards this limitation that are to be issued to service bonds (including participation rights) with conversion or option rights and/or conversion obligations, provided that these bonds (including participation rights) were issued during the term of this authorization subject to exclusion of subscription rights in corresponding application of § 186 (3) sentence 4 AktG.

Furthermore, the Management Board shall be authorized, upon the approval of the Supervisory Board, to exclude shareholders' subscription rights in the case of a capital increase against contributions in kind.

The sum total of shares issued against contribution in cash and/or in kind in accordance with this authorization, subject to the exclusion of the subscription rights, shall not exceed a proportionate amount of the share capital of EUR 116,992,000. Such shares shall count towards this limitation that are to be issued to service conversion or option rights and/or conversion obligations ensuing from bonds (including participation rights), provided that the bonds (including participation rights) were issued during the term of this authorization subject to exclusion of the subscription rights.

The Management Board shall also be authorized, upon the approval of the Supervisory Board, to determine the additional rights of the shares and the conditions of the share issue."



- c) The Authorized Capital 2018/I pursuant to § 2 (3) of the Statutes, adopted by the Annual General Meeting on May 9, 2018 under Agenda Item 5, in the amount of EUR 334,960,000, shall be cancelled upon effectiveness of the new Authorized Capital 2022/I.
- d) The Management Board is instructed to file the resolution on the cancellation of the Authorized Capital 2018/I with the commercial register (Handelsregister) in such a manner that the cancellation will only be entered into the commercial register if the new Authorized Capital 2022/I to be adopted pursuant to lit. a) and b) of this Agenda Item will be registered at the same time. The Management Board shall be authorized to apply to have the Authorized Capital 2022/I registered in the commercial register irrespective of the other resolutions of the Annual General Meeting.

9. Creation of an Authorized Capital 2022/II for the issuance of shares to employees with exclusion of shareholders' subscription rights, cancellation of the Authorized Capital 2018/II and corresponding amendment to the Statutes

The Authorized Capital 2018/II of Allianz SE (§ 2 (4) of the Statutes of Allianz SE) created for the purpose of issuing shares to employees has not been utilized yet and amounts to EUR 15,000,000. The Authorized Capital 2018/II is still valid until May 8, 2023. A new Authorized Capital for the issue of shares to employees shall therefore be created (Authorized Capital 2022/II). The Authorized Capital 2018/II shall be cancelled when the new Authorized Capital 2022/II becomes effective.

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

- a) The Management Board shall be authorized to increase, upon the approval of the Supervisory Board, the share capital of the Company once or several times on or before May 3, 2027, by up to a total of EUR 15,000,000 – at the time of the authorization, this corresponds to around 1.3% of the share capital of EUR 1,169,920,000 – by issuing new registered no-par value shares against contributions in cash (Authorized Capital 2022/II). Shareholders' subscription rights are excluded. The new shares shall only be issued to employees of Allianz SE or its Group companies. The new shares may be issued with a credit institution or undertaking that fulfils the prerequisites of § 186 (5) sentence 1 AktG.

The Management Board shall be authorized, moreover, upon the approval of the Supervisory Board, to determine the additional rights of the shares and the conditions of their issue.

- b) § 2 (4) of the Statutes shall be amended as follows:

“2.4 The Management Board is authorized to increase, upon the approval of the Supervisory Board, the share capital of the Company once or several times on or before May 3, 2027, by up to a total of EUR 15,000,000 by issuing new registered no-par value shares against contributions in cash (Authorized Capital 2022/II). Shareholders' subscription rights are excluded. The new shares shall only be issued to employees of Allianz SE or its Group companies. The new shares may be issued with a credit institution or undertaking that fulfils the prerequisites of § 186 (5) sentence 1 AktG.

The Management Board shall be authorized, moreover, upon the approval of the Supervisory Board, to determine the additional rights of the shares and the conditions of their issue.”



- c) The Authorized Capital 2018/II pursuant to § 2 (4) of the Statutes, adopted by the General Meeting on May 9, 2018 under Agenda Item 6 in the amount of EUR 15,000,000 shall be cancelled upon the effectiveness of the new Authorized Capital 2022/II.
- d) The Management Board is instructed to file the resolution on the cancellation of the Authorized Capital 2018/II with the commercial register in such a manner that the cancellation will only be entered into the commercial register if the new Authorized Capital 2022/II to be adopted pursuant to lit. a) and b) of this Agenda Item will be registered at the same time. The Management Board shall be authorized to apply to have the Authorized Capital 2022/II registered in the commercial register independently from any other resolutions of the Annual General Meeting.

10. Approval of a new authorization to issue convertible bonds, bonds with warrants, participation rights and hybrid instruments, each with the possibility of the exclusion of subscription rights, creation of Conditional Capital 2022, cancellation of the existing authorization to issue convertible bonds, bonds with warrants, convertible participation rights, participation rights and subordinated financial instruments, cancellation of the Conditional Capital 2010/2018 and corresponding amendment to the Statutes

By resolution pertaining to Agenda Item 7 of the Annual General Meeting on May 9, 2018, the Management Board was authorized, upon the approval of the Supervisory Board, to issue bearer or registered convertible bonds, bonds with warrants, convertible participation rights, participation rights, and subordinated financial instruments without conversion or option rights or conversion obligations, with or without definite maturity, once or several times, on or before May 8, 2023 with a nominal amount of up to EUR 15,000,000,000.

The existing authorization was utilized through the issue of undated subordinated financial instruments without conversion or option rights or conversion obligations, in order to create own fund items in accordance with insurance regulatory requirements, namely with a nominal amount of EUR 1,250,000,000 and USD 1,250,000,000 on November 17, 2020 as well as with a nominal amount of EUR 1,250,000,000 and USD 1,250,000,000 on September 7, 2021.

The authorization was not otherwise utilized.

The Conditional Capital 2010/2018 of Allianz SE (§ 2 (5) of the Statutes of Allianz SE) amounting to EUR 250,000,000, which was earmarked, among other things, for servicing the conversion rights or conversion obligations under a EUR 500,000,000 convertible bond issued in 2011 and repurchased in 2021, has not been utilized yet.

A new authorization shall be created for the issue of bonds, and the current authorization shall be cancelled insofar as it has not been utilized.

For the purpose of servicing the conversion or option rights or conversion obligations granted under bonds, new conditional capital (Conditional Capital 2022) shall be created, and the non-utilized Conditional Capital 2010/2018 shall be cancelled from the time that the new Conditional Capital 2022 becomes effective.

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

- a) Authorization to issue convertible bonds, bonds with warrants, participation rights and hybrid instruments



aa) Term of authorization, upper limit of shares to be issued, total nominal amount

The Management Board of Allianz SE shall be authorized, upon the approval of the Supervisory Board, to issue convertible bonds, bonds with warrants or convertible participation rights, in bearer or registered form, with or without definite maturity, in each case including subordinated bonds issued (hereinafter jointly referred to as “convertible bonds and bonds with warrants”) once or several times on or before May 3, 2027, and to grant and/or impose on the holders of convertible bonds and bonds with warrants conversion or option rights and/or conversion obligations to the shares in the Company in a proportionate amount of the share capital of up to EUR 116,992,000 – at the time of the authorization this corresponds to 10% of the share capital of EUR 1,169,920,000 – according to the terms and conditions of the convertible bonds and bonds with warrants.

The sum total of (i) shares which are to be issued to service conversion or option rights and/or conversion obligations from convertible bonds and bonds with warrants, which had been issued in accordance with this authorization and (ii) shares issued during the term of this authorization from the Authorized Capital 2022/I, shall not exceed a proportionate amount of the share capital of EUR 467,968,000 – at the time of the authorization, this corresponds to 40% of the share capital of EUR 1,169,920,000.

The Management Board is further authorized to issue participation rights without conversion or option rights and/or conversion obligations with or without definite maturity, in bearer or registered form, once or several times on or before May 3, 2027, which are issued to create own fund items in accordance with the requirements under insurance supervisory law (also referred to below as “participation rights”).

The Management Board is further authorized to issue subordinated bonds without conversion or option rights and/or conversion obligations with or without definite maturity, in bearer or registered form, once or several times before May 3, 2027, which are issued to create own fund items in accordance with the requirements under insurance supervisory law, which may not be legally classified as participation rights, but the issuance of which requires – due to profit-based interest, the loss participation arrangement or for any other reason – the approval of the Annual General Meeting pursuant to § 221 AktG (these instruments are referred to below as “hybrid instruments” and are jointly referred to below, together with the convertible bonds and bonds with warrants and the participation rights, as “financial instruments”).

The total nominal amount of the financial instruments to be issued under this authorization must not exceed EUR 15,000,000,000. Financial instruments can be issued against a cash contribution and/or a contribution in kind determined by the Company, in particular so that they can be offered as part of company mergers or in connection with the (also indirect) acquisition of companies, parts of companies, company holdings or other assets or entitlements to the acquisition of assets or claims against the Company or its Group companies, or also against a contribution in kind in the form of existing bonds, which are to be exchanged for financial instruments.

In addition to Euros, the financial instruments may also be issued in the legal currency of an OECD country – limited to the appropriate equivalent amount in Euros. The financial instruments may also be issued by Group companies; in such case, the Management Board shall be authorized to issue a guarantee in respect of the bonds on behalf of the Company and to grant and/or impose on the holders of such convertible bonds and bonds with warrants, conversion or option rights and/or conversion obligations to shares in the Company.



bb) Granting of subscription rights, exclusion of subscription rights

Shareholders shall generally have a subscription right to acquire the financial instruments. The financial instruments may also be acquired by one or several financial institutions or undertakings, which fulfil the prerequisites of § 186 (5) sentence 1 AktG, provided that such institutions commit to offer them for subscription to the shareholders. The Management Board shall, however, be authorized, upon the approval of the Supervisory Board, to exclude subscription rights of shareholders to financial instruments

- for fractional amounts;
- as necessary to grant subscription rights to holders of convertible bonds and bonds with warrants already issued by the Company or Group companies, to an extent as such holders would be entitled to after having exercised their conversion or option rights or after any conversion obligations had been fulfilled;
- if the bonds are issued against payment in cash and the issue price is not significantly lower than the theoretical market value of the financial instruments as calculated using recognized finance-mathematical methods. This authorization to exclude subscription rights shall only apply, however, to bonds carrying conversion or option rights or conversion obligations to shares in the Company corresponding to a proportionate amount of the share capital not exceeding 10% in the aggregate, neither on the date on which this authorization takes effect nor on the date of the respective exercise of this authorization. The sale of treasury shares shall be counted towards this limitation, if the sale occurs during the term of this authorization to the exclusion of subscription rights in corresponding application of § 186 (3) sentence 4 AktG. In addition, shares issued during the term of this authorization from authorized capital shall be counted towards this limitation, provided that subscription rights are excluded pursuant to § 186 (3) sentence 4 AktG;
- if the bonds are issued against contributions in kind, in particular so that they can be offered as part of company mergers or in connection with the (also indirect) acquisition of companies, parts of companies, company holdings or other assets or entitlements to the acquisition of assets or claims on the Company or its Group companies, or also against a contribution in kind in the form of existing bonds, which are to be exchanged for financial instruments, provided that the value of the contribution in kind is proportionate to the market value of the financial instruments as calculated pursuant to the preceding paragraph.

The sum total of (i) shares that are to be issued in connection with financial instruments in the form of convertible bonds and bonds with warrants which had been issued in accordance with this authorization subject to the exclusion of the subscription rights, and (ii) the shares issued during the term of this authorization from the Authorized Capital 2022/I subject to the exclusion of the subscription rights, may not exceed a proportionate amount of the share capital of EUR 116,992,000 – at the time of the authorization this corresponds to 10% of the share capital of EUR 1,169,920,000.

Insofar as financial instruments without conversion or option rights and/or conversion obligations are issued in return for cash, the Management Board shall be authorized, with the approval of the Supervisory Board, to generally exclude the subscription rights of the shareholders, if such financial instruments do not constitute voting rights or other membership rights in Allianz SE. Moreover, it must be ensured in this case that the issue price is not significantly lower than the theoretical market value calculated using recognized finance-mathematical methods.



cc) Conversion right, conversion obligation

If convertible bonds and bonds with warrants are issued, the holders can convert their convertible bonds and bonds with warrants into Company shares according to the terms and conditions of the convertible bonds and bonds with warrants. The pro rata amount in the share capital of the shares to be issued upon conversion shall not exceed the nominal amount, or a lower issue price of the respective convertible bond or bond with warrant. The exchange ratio is calculated, for convertible bonds and bonds with warrants issued at least at the nominal amount, by dividing the nominal amount of the convertible bonds and bonds with warrants by the conversion price for one share of the Company. If the issue price of a convertible bond or bond with warrant is less than the nominal amount, the exchange ratio is calculated by dividing the issue price by the conversion price for one Company share. The exchange ratio may be rounded up or down to a whole number; in addition, a cash premium may be stipulated. It may also be stipulated that fractional amounts are to be combined and/or settled in cash. The terms and conditions of the convertible bonds and bonds with warrants may also stipulate a fixed or a variable exchange ratio.

The terms and conditions of the convertible bonds and bonds with warrants may provide for an unconditional or conditional conversion obligation at the end of the term or at a different point in time, which can also be determined by a future event, still uncertain at the time of issue, and stipulate the conversion price if the conversion obligation occurs in deviation from the conversion price when the conversion right is exercised. The terms and conditions may further stipulate the right of the Company to grant holders of convertible bonds and bonds with warrants at maturity or at any prior time, either in whole or in part, in lieu of the payment of the due sum, shares of the Company (Company's right to substitute).

The terms and conditions may entitle the Company to settle in cash, either in part or in whole, any difference between the nominal amount or the issue price of the convertible bond or bond with warrant and the result obtained from multiplying the exchange ratio and a price of the shares to be determined within a period before or at the time of the mandatory exchange. The determined price is subject to the lower limit of the conversion price pursuant to lit. ee).

dd) Option right

If bonds with warrants are issued, one or more warrants shall be attached to each bond with warrants, entitling the bearer to purchase shares of the Company pursuant to the terms and conditions of the warrants to be more closely defined by the Management Board. The pro rata amount in the share capital of the shares to be issued per bond with warrants may not exceed the nominal amount of the bond with warrants. The terms and conditions may also stipulate that the number of shares to be subscribed on exercising the option rights is variable. The terms and conditions of the bonds with warrants may stipulate that the option price can also be paid by means of transferring bonds with warrants (part-exchange) and where applicable by making an additional cash payment.

ee) Conversion/option price

The conversion or option price, as applicable, per share must be equal to either at least 50% of the average closing price of shares of Allianz SE in the Xetra-trading system (or any comparable successor system of the Frankfurt Stock Exchange) over the ten trading days preceding the day on which the Management Board resolves to issue the convertible bonds and bonds with warrants or, where a subscription right is granted, at least 50% of the average closing price of Allianz SE shares in the Xetra-trading system (or any compa-



vable successor system of the Frankfurt Stock Exchange) over the subscription period, with the exception of the subscription period days required so that the conversion or option price pursuant to § 186 (2) AktG can be announced in due time.

Also in the case of convertible bonds and bonds with warrants with mandatory conversion or a substitution right of the Company, the conversion price for a share to be set must correspond at least to the aforementioned minimum prices.

§§ 9 (1) and 199 (2) AktG remain unaffected.

The terms and conditions of the convertible bonds and bonds with warrants may stipulate that the option or conversion price, subject to the above mentioned minimum prices, can be changed within a margin to be specified by the Management Board (including an uncapped option or conversion price) based on the development of the share price over the term or – particularly in the case of convertible bonds and bonds with warrants without defined maturity – based on the average share price in a period to be stipulated in the terms and conditions of the bonds, which can also be determined by a future event, still uncertain at the time of issue.

Notwithstanding § 9 (1) AktG, the terms and conditions of the convertible bonds and bonds with warrants may contain value-preserving adjustments of the conversion or option price or of the option ratio, or the granting of cash components (“anti-dilution clauses”) to provide protection during the conversion or option period against the Company raising its share capital, issuing additional convertible bonds and bonds with warrants or granting or guaranteeing further option rights with subscription rights to its shareholders without granting the holders of conversion or option rights and/or conversion obligations the subscription rights to which they would be entitled if they exercised their conversion or option rights or if the conversion obligations were fulfilled. The terms and conditions may also stipulate anti-dilution clauses, to cover other measures taken by the Company or events that might result in a dilution of the value of the conversion or option rights and/or conversion obligations (e.g. dividends). The pro rata amount in the share capital of the shares to be issued per convertible bond and bond with warrants may not, in any instance, exceed the nominal amount of the convertible bond and bond with warrants.

ff) Further structuring possibilities

The terms and conditions of convertible bonds and bonds with warrants may stipulate that treasury shares or shares from authorized capital can also be granted in the case of a conversion or exercise of option rights. It may also be stipulated that the Company does not grant holders of conversion or option rights and/or conversion obligations shares in the Company, but instead pays the equivalent value of the shares in cash. The terms and conditions of the convertible bonds and bonds with warrants may also stipulate that where the conversion or option rights are exercised, at the option of the Company instead of passing the shares to the holders of conversion or option rights and/or conversion obligations, the shares to be granted are sold by one or more third parties and the holders of conversion or option rights and/or conversion obligations are satisfied from the proceeds of the sale.

gg) Authorization to define further terms and conditions

The Management Board is authorized to define the further details related to the issue and structuring of the financial instruments, particularly with respect to interest rate, issue price, term and denomination, conversion or option price, and conversion or option period, or to



stipulate such details in agreement with the administrative bodies of the Group companies issuing the financial instruments.

b) Conditional capital increase

The share capital shall be conditionally increased by up to EUR 116,992,000 – at the time of the authorization, this corresponds to 10% of the share capital of EUR 1,169,920,000 – by issuing new, registered, no-par value shares (Conditional Capital 2022). The conditional capital increase shall enable the issue of shares to the holders of convertible bonds and bonds with warrants, according to the authorization under lit. a) above.

The new shares shall be issued at the respective conversion or option price to be determined pursuant to the aforementioned authorization under lit. a) above. The conditional capital increase shall be carried out only to the extent that conversion or option rights granted under bonds are exercised or that conversion obligations of bonds are fulfilled, and to such extent as the conversion or option rights or conversion obligations are not serviced through treasury shares, through shares from authorized capital or through other forms of fulfilment.

The new shares will be entitled to dividend from the start of the financial year in which they are issued; contrary to this, the Management Board can stipulate, with the approval of the Supervisory Board, that the new shares are entitled to dividend from the start of the financial year for which there is still no resolution by the Annual General Meeting regarding use of the net earnings at the time of the conversion or option right being exercised and/or conversion obligation being invoked.

The Management Board shall be authorized to determine further details of the conditional capital increase.

c) Cancellation of the authorization of May 9, 2018, insofar as it has not been utilized, and cancellation of the Conditional Capital 2010/2018

The authorization approved by the General Meeting on May 9, 2018 under Agenda Item 7, to issue convertible bonds, bonds with warrants, convertible participation rights, participation rights and subordinated financial instruments is cancelled insofar as it has not been utilized. The Conditional Capital 2010/2018 pursuant to § 2 (5) of the Statutes that has been not utilized, is cancelled. These cancellations will only be effective once the new authorization for the issue of convertible bonds and bonds with warrants, participation rights and hybrid instruments in accordance with the resolution set out under lit. a) and the new Conditional Capital 2022 in accordance with the resolution set out under lit. b) have become effective.

d) Amendment to the Statutes

§ 2 (5) of the Statutes is being amended as follows:

“2.5 The share capital shall be conditionally increased by up to EUR 116,992,000 by issuing new, registered, no-par value shares (Conditional Capital 2022). The conditional capital increase shall be carried out only to the extent that conversion or option rights are exercised by holders of conversion or option rights attached to bonds (including participation rights) which Allianz SE or its Group companies have issued according to the authorization resolution of the Annual General Meeting of May 4, 2022, or that conversion obligations under such bonds are fulfilled, and only insofar as the conversion or option rights or conversion obligations are not serviced through treasury shares, through shares from authorized capital or through other forms of fulfilment. The new shares will be entitled to dividend from



the start of the year in which they are issued; contrary to this, the Management Board can stipulate, with the approval of the Supervisory Board, that the new shares will be entitled to dividend from the start of the financial year for which there is still no resolution by the Annual General Meeting regarding use of the net earnings at the time of the conversion or option right being exercised and/or conversion obligation being invoked. The Management Board is authorized to determine further details of the conditional capital increase.”

e) Registration with the commercial register, authorization to amend the Statutes

The Management Board is instructed to file the resolution on the cancellation of the Conditional Capital 2010/2018 with the commercial register in such a manner that the cancellation will only be entered into the commercial register if the new Conditional Capital 2022 to be adopted pursuant to lit. b) and d) of this Agenda Item will be registered at the same time. The Management Board shall be authorized to apply to have the Conditional Capital 2022 registered in the commercial register, irrespective of the other resolutions of the Annual General Meeting.

The Supervisory Board shall be authorized to make adjustments to the wording of the Statutes in accordance with the respective issue of shares to be subscribed, as well as any other amendments to the Statutes in connection therewith that concern merely the wording. The same applies in the event that the authorization to issue convertible bonds and bonds with warrants has not been utilized upon expiry of the term of authorization, as well as in the event that the Conditional Capital 2022 has not been utilized upon expiry of the deadlines for exercising conversion and option rights or for fulfilling conversion obligations.

11. Authorization to acquire treasury shares pursuant to § 71 (1) no. 8 AktG and for their utilization with the authorization to exclude shareholders’ subscription rights

The authorization to acquire and utilize treasury shares pursuant to § 71 (1) no. 8 AktG, granted to the Board of Management by the Annual General Meeting on May 9, 2018 expires on May 8, 2023. This authorization shall be renewed.

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

- a) Allianz SE shall be authorized to acquire treasury shares in an amount of up to 10% of the share capital of Allianz SE existing at the time of the authorization. In case the share capital decreases by the time of execution of the authorization, the decreased amount shall be decisive. The total amount of treasury shares acquired, together with other treasury shares held by Allianz SE and shares that the Company is deemed to hold pursuant to §§ 71a et seq. AktG must at no time exceed 10% of the share capital. This authorization shall not be used for the purpose of trading in the Company’s treasury shares.
- b) This authorization may be exercised in part or in whole and once or several times, to pursue one or several purposes by Allianz SE or by other companies controlled or majority-owned by Allianz SE or by third parties acting for the account of such companies or for the account of the Company. This authorization shall be effective until May 3, 2025. The currently existing authorization to acquire and utilize treasury shares for other purposes adopted by the Annual General Meeting of the Company on May 9, 2018 under Agenda Item 9 and expiring on May 8, 2023, shall be cancelled upon this new authorization coming into effect, insofar as it was not utilized.



- c) The acquisition may be carried out at the discretion of the Management Board (1) through a stock exchange, (2) through a public tender offer, or (3) through a public exchange offer for shares of a stock exchange-listed company within the meaning of § 3 (2) AktG.
- (1) If the shares are acquired over a stock exchange, the purchase price per share (excluding incidental costs) shall not exceed by more than 10%, and not fall short of by more than 10%, the opening auction price on such trading day in the Xetra-trading system (or any comparable successor system of the Frankfurt Stock Exchange).
 - (2) If the shares are acquired through a public tender offer, the tender price per share or the high and low ends of the price range (excluding incidental costs) shall not exceed by more than 10%, and not fall short of by more than 20%, the closing price in the Xetra-trading system (or any comparable successor system of the Frankfurt Stock Exchange) on the third trading day prior to the public announcement of the tender offer. If, after the publication of the public tender offer, material deviations in the relevant market price occur, the offer can be adjusted. In such a case, the basis of any adjustment will be the closing price in the Xetra-trading system (or any comparable successor system of the Frankfurt Stock Exchange) on the third trading day prior to the public announcement of an adjustment.
 - (3) If the shares are acquired through a public tender offer to exchange Allianz SE shares for shares of a stock exchange-listed company within the meaning of § 3 (2) AktG (“exchange shares”), the exchange ratio may be stipulated or may be determined by way of an auction. Consideration in cash may supplement the delivery of exchange shares or may be used to settle fractional amounts. Irrespective of the procedure for the exchange, the exchange price per share or the relevant high and low ends of the exchange price range in form of one or more exchange shares and calculative fractional amounts, including any cash or fractional amounts (excluding incidental costs), shall not exceed by more than 10%, and not fall short of by more than 20%, the relevant value per share in Allianz SE.

The relevant value of the shares of Allianz SE and of the exchange shares shall be determined based on the relevant closing price in the Xetra-trading system (or any comparable successor system of the Frankfurt Stock Exchange) on the third trading day prior to the public announcement of the exchange offer. In case the exchange shares are not traded at the Frankfurt Stock Exchange, the closing price of the respective stock exchange at which the exchange shares had the largest trading numbers in the prior calendar year shall be decisive. If, after the public announcement of the public exchange offer, material deviations in the relevant market prices occur, the offer can be adjusted. In such a case the basis of any adjustment will be the relevant closing price on the third trading day prior to the public announcement of an adjustment.

In the cases of (2) and (3), the volume of the acquisition can be restricted. If the public tender offer to acquire or exchange is oversubscribed, the shares will be acquired on a pro-rata basis to the respective tendered shares; to this extent the right of shareholders to tender their shares pro-rata to their participation quota is excluded. Preferential acceptance may be provided for small lots of up to 100 tendered shares per shareholder. The repurchase or exchange offer may stipulate additional conditions.

- d) The Management Board shall be authorized to use shares of the Company acquired on the basis of this authorization for any lawful purposes, including any of the following:
- (1) The shares can be sold in ways other than on a stock exchange or through an offer to the shareholders, if they are sold for cash at a price not substantially below the stock exchange price of shares of the Company at the time of the sale. This authorization is, however, sub-



- ject to the requirement that the total number of shares sold under exclusion of subscription rights in corresponding application of § 186 (3) sentence 4 AktG shall not exceed 10% of the share capital, neither at the time of this authorization becoming effective nor at the time of its exercise. All shares must be counted towards this limitation that are issued from authorized capital during the term of this authorization under exclusion of subscription rights pursuant to § 186 (3) sentence 4 AktG. Furthermore, shares required to be issued to meet obligations arising from bonds (including participation rights) carrying conversion or option rights or conversion obligations must also be counted towards this limitation, provided that these bonds or participation rights were issued during the term of this authorization under exclusion of subscription rights in corresponding application of § 186 (3) sentence 4 AktG.
- (2) The shares may be sold for contributions in kind, particularly in connection with the acquisition of companies or interests in companies.
 - (3) The shares may be utilized for placement of Company shares on foreign stock exchanges on which they are not yet admitted for trading. The initial offer price (excluding incidental costs) of these shares when being placed on additional stock exchanges may not be more than 5% below the closing price in the Xetra-trading system (or any comparable successor system of the Frankfurt Stock Exchange) on the last trading day prior to the listing.
 - (4) The shares may be used to meet obligations under conversion or option rights which were granted by the Company or any of its Group companies in connection with bond issues (including participation rights), or to meet obligations arising from bonds (including participation rights) carrying conversion obligations issued by the Company or any of its Group companies.
 - (5) The shares may be offered for purchase to employees of Allianz SE or any of its Group companies. The shares may also be transferred to a third party, if and as long it is legally guaranteed that the third party offers such shares to the aforementioned employees for purchase.
 - (6) The shares may be redeemed without an additional resolution by the General Meeting authorizing such redemption of shares or its implementation. The redemption will result in a decrease of the share capital. Deviating from this, the Management Board may decide that the share capital shall remain unchanged by the redemption and that instead of that, the redemption will increase the pro rata amount of the remaining shares in the share capital pursuant to § 8 (3) AktG. In this case, the Management Board shall be authorized to adjust the number of shares stated in the Statutes.
- e) The authorizations under lit. d) shall also apply to the use of shares of the Company acquired on the basis of earlier authorizations pursuant to § 71 (1) no. 8 AktG and to any shares acquired by Group companies or pursuant to § 71d sentence 5 AktG.
 - f) The authorizations under lit. d) may be exercised once or several times, in part or in whole, individually or jointly. The authorizations under lit. d), (1), (2), (4) and (5) may also be used by companies controlled or majority-owned by Allianz SE or by third parties acting on the account of such companies or on the account of the Company.
 - g) The shareholders' subscription rights on these treasury shares shall be excluded insofar as these shares are used according to the above authorization under lit. d) (1) to (5). Furthermore, the Management Board shall be authorized, in the event of a sale of treasury shares by an offer to acquire them to all shareholders, to grant holders of bonds (or participation rights) carrying



conversion or option rights or conversion obligations issued by the Company or its Group companies subscription rights on these shares to the extent they would be entitled thereto after having exercised the conversion or option right or after any conversion obligation has been fulfilled; to this extent, shareholders' subscription rights for these treasury shares shall be excluded.

12. Authorization to use derivatives in connection with the acquisition of treasury shares pursuant to § 71 (1) no. 8 AktG and to acquire treasury shares via multilateral trading facilities

In addition to the authorization to be adopted under Agenda Item 11 to acquire treasury shares pursuant to § 71 (1) no. 8 AktG, the Company shall also be authorized to acquire treasury shares using derivatives. Also supplementary to the authorization to be adopted by resolution under Agenda Item 11, regarding the acquisition of treasury shares in accordance with § 71 (1) no. 8 AktG, the Company shall be authorized to acquire treasury shares via a multilateral trading facility within the definition of § 2 (6) German Stock Exchange Act (BörsG).

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

- a) In addition to the authorization adopted by the Annual General Meeting on May 4, 2022 under Agenda Item 11 ("authorizing resolution"), the acquisition of treasury shares may also be carried out by (1) selling options, whereby the Company takes on the obligation to acquire shares in Allianz SE upon exercise ("put options"), (2) purchasing options that entitle the Company to acquire shares in Allianz SE upon exercise ("call options"), (3) concluding purchase agreements, in which there are more than two trading days between the conclusion of the agreement for purchasing Allianz SE shares and the fulfilment through the delivery of Allianz SE shares ("forward purchases") or (4) a combination of put and/or call options and/or forward purchases (all referred to in the following as "derivatives"). The acquisition of treasury shares by way of derivatives has to be carried out by a credit institution or an undertaking that fulfils the requirements of § 186 (5) sentence 1 AktG. The shares acquired through the exercise of this authorization resolution shall count towards the acquisition limit of the authorization resolution, and they may only be acquired provided the volume of the authorization adopted under Agenda Item 11 has not been exhausted.
- b) The total of put options sold, call options purchased and forward purchases concluded under this authorization may be in relation to a maximum number of shares which does not exceed a total of 5% of the current share capital of the Company. In case the share capital decreased by the time of execution of the authorization, the decreased amount shall be decisive. The term of the individual derivatives must be chosen in such a way that the acquisition of Allianz shares upon the exercise or fulfilment of the derivatives will take place no later than May 3, 2025.
- c) The terms and conditions of the derivatives shall ensure that the shares to be delivered to the Company upon exercise or fulfilment of the derivatives have previously been acquired in keeping with the legal principle of equal treatment. In particular, an acquisition via a stock exchange fulfills this requirement.
- d) The price stipulated in the derivative for the acquisition of one share (excluding incidental costs) in case the options are exercised or the forward purchases are fulfilled shall not exceed by more than 10%, and not fall short of by more than 10%, the opening auction price in the Xetra-trading system (or any comparable successor system of the Frankfurt Stock Exchange) on the day the derivative contract is concluded. The acquisition price paid by the Company for options shall not materially exceed, and the selling price received by the Company for options shall not materially fall short of, the theoretical market value of the relevant options determined according



to recognized finance-mathematical methods, the calculation of such market value taking into account, inter alia, the agreed exercise price. The forward rate agreed by the Company for forward purchases shall not materially exceed the theoretical forward rate determined according to recognized finance-mathematical methods, the calculation of which takes into account, inter alia, the current stock exchange price and the term of the forward purchase.

- e) If treasury shares are acquired using derivatives according to the above rules, the right of shareholders to conclude such derivative contracts with the Company is excluded, in corresponding application of § 186 (3) sentence 4 AktG. Shareholders shall have a right to tender their shares in the Company only insofar as the Company is obligated vis-à-vis the shareholder to purchase shares under the derivative terms and conditions. Any further right to tender is excluded.
- f) The rules set out in lit. d) to g) of the authorization resolution shall apply mutatis mutandis to the use of treasury shares acquired using derivatives.
- g) Existing derivatives agreed during the existence of previous authorizations and on the basis of those authorizations may also still be used to acquire treasury shares subject to the preceding conditions.
- h) By way of supplementing the authorization resolution, alongside the methods described in that resolution, acquisition of Company shares may also be performed using multilateral trading facilities (“MTF”) within the definition of § 2 (6) BörsG. The acquisition performed via MTFs will be treated as equivalent to an acquisition made via the stock exchange in accordance with the authorization resolution. The purchase price per share (excluding incidental costs) may not, by more than 10%, exceed or fall short of the price determined on the day of trading by the opening auction in the Xetra trading system (or any comparable successor system of the Frankfurt Stock Exchange). The provisions set out in the authorizing resolution regarding the use of the shares acquired in this manner, including the exclusion of shareholders’ subscription rights, shall apply mutatis mutandis. The shares acquired through the exercise of this authorization shall count towards the acquisition limit of the authorization resolution.

13. Approval to amend existing company agreements

The following company agreements exist between Allianz SE and subsidiaries of Allianz SE legally structured as German limited liability companies (GmbH) listed below:

- a) Profit and Loss Transfer Agreement dated December 20, 2001, in the form of the first amendment agreement dated March 10, 2014, with Allianz Finanzbeteiligungs GmbH, Munich,
- b) Domination and Profit and Loss Transfer Agreement dated April 10, 2002, in the form of the first amendment agreement dated March 7/10, 2014, with IDS GmbH – Analysis and Reporting Services, Munich.

The aforementioned company agreements each contain provisions on loss assumption, pursuant to which any net loss that would otherwise incur can be compensated for by way of releasing other revenue reserves (*andere Gewinnrücklagen*) and capital reserves (*Kapitalrücklagen*). According to the wording of § 302 (1) AktG, however, an exception to the obligation of loss assumption is only permissible for other revenue reserves. This deviation in wording shall be remedied by deleting the provision on loss assumption insofar as it exceeds the mere dynamic reference to § 302 (1) AktG.



Therefore, the Management Board and the Supervisory Board propose the approval of the following amendment agreements:

- a) Second amendment agreement dated February 24, 2022 to the Profit and Loss Transfer Agreement with Allianz Finanzbeteiligungs GmbH, Munich, as well as
- b) Second amendment agreement dated February 24, 2022 to the Domination and Profit and Loss Transfer Agreement with IDS GmbH – Analysis and Reporting Services, Munich.

Each of the amendment agreements has the following key content:

- The existing loss assumption obligation of Allianz SE under the company agreements is newly drafted to the effect that conformity with § 302 (1) AktG as amended from time to time is ensured.
- The remaining content of the company agreements remains unaffected.

The amendment agreements come into force upon the approval of the Annual General Meeting of Allianz SE and the subsequent registration with the commercial register of the participating subsidiary concerned. Allianz SE is the sole shareholder of the subsidiaries mentioned above. Therefore, pursuant to §§ 295, 293b (1) AktG, no review of the amendment agreements by a contract auditor is required.

The following documents are available online at www.allianz.com/agm:

- Original company agreements as well as the respective first amendment agreement of 2014;
- Second amendment agreements to the company agreements;
- Joint reports by the Management Board of Allianz SE, and by the management of the subsidiary concerned;
- Annual financial statements and management reports, as appropriate, for Allianz SE, and for the subsidiary concerned for the previous three fiscal years.

The documents will also be made available at the Annual General Meeting of Allianz SE.

14. Approval to amend the Domination and the Profit and Loss Transfer Agreements between Allianz SE and Allianz Asset Management GmbH

A Profit and Loss Transfer Agreement dated February 10/21, 2011 and a Domination Agreement, dated February 13, 2018 exist between Allianz SE and Allianz Asset Management GmbH (hereinafter "AAM").

AAM is managing a group of companies that are active in all areas of the financial sector domestically and abroad, in particular in the area of capital investment, asset management, intermediary business and service provision. AAM holds interests in domestic and foreign banks, providers of financial services, investment companies and other companies.

A new regulatory framework for investment firm groups was established with the application of the Directive (EU) 2019/2034 on the prudential supervision of investment firms ("IFD") and the Directive (EU) 2019/2033 on the prudential requirements of investment firms ("IFR") and the



coming into force of the German Securities Institutions Act (Wertpapierinstitutsgesetz – WpIG) on June 26, 2021. Under this framework AAM is deemed to be a parent investment holding company of an investment firm group. This regulatory classification necessitates that changes be made to the company agreements concluded with Allianz SE. As the parent investment holding company, AAM is required to fulfil regulatory requirements, in particular with respect to the calculation of regulatory own funds pursuant to the new regulation. With the amendments to the company agreements concluded with Allianz SE, it shall be ensured that AAM is able to fulfil these new regulatory requirements at all times, especially the requirements on regulatory own funds.

Therefore, the Management Board and the Supervisory Board propose the approval of the following amendment agreements:

- a) First amendment agreement dated February 24, 2022 to the Profit and Loss Transfer Agreement with Allianz Asset Management GmbH, Munich, and
- b) First amendment agreement dated February 24, 2022 to the Domination Agreement with Allianz Asset Management GmbH, Munich.

These amendment agreements contain the following provisions:

- The Profit and Loss Transfer Agreement is augmented with a regulatory proviso, according to which neither (i) any consent from Allianz SE is required for the transfer of sums from the annual net income to the revenue reserves, nor may Allianz SE (ii) demand any release of other revenue reserves built up during the term of the agreement, nor may it (iii) issue notice of termination for cause, insofar as the exercise of such a right would be contrary to the regulatory eligibility of the provision of capital as a component of the regulatory Tier 1 capital of AAM.
- The Domination Agreement is augmented with a regulatory proviso, according to which Allianz SE may not issue notice of termination for cause insofar as this would be contrary to the regulatory eligibility of the provision of capital as a component of the regulatory Tier 1 capital of AAM. Moreover, it is clarified that instructions issued to the management of AAM would be invalid insofar as these would constitute an infringement of the regulatory norms of the WpIG, the IFR, regulatory provisions or regulatory Administrative Principles.
- The remaining content of the company agreements remains unaffected.

The amendment agreements shall come into force upon the approval of the General Meeting of Allianz SE and subsequent registration with the commercial register of AAM.

Shareholders of AAM are Allianz SE with a participation quota of 74.8 % and Allianz Finanzbeteiligungs GmbH with a participation quota of 25.2 %. Allianz Finanzbeteiligungs GmbH, then again, is a 100 % subsidiary of Allianz SE and both companies are interconnected via a profit and loss transfer agreement (see also Agenda Item 13). As a result, AAM has no external shareholders within the meaning of § 304 AktG and no provisions for compensation payments or settlement payments (§§ 304, 305 AktG) are required.

The following documents are available on the internet at www.allianz.com/agm:

- Original company agreements;
- Amendment agreements to the company agreements;



- Joint report of the Management Board of Allianz SE and the management of Allianz Asset Management GmbH;
- Report of the contract auditor;
- Annual financial statements and management reports of Allianz SE for the past three fiscal years;
- Annual financial statements and management reports of Allianz Asset Management GmbH for the past three fiscal years.

The documents will also be made available at the Annual General Meeting of Allianz SE.



II. Reports and information on Agenda Items

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The Remuneration Report describes the structure and arrangements of the remuneration system for the Board of Management and the Supervisory Board of Allianz SE. It explains the application of the remuneration system in the financial year 2021, using detailed and individualized specifications on the remuneration of current and former members of the Board of Management and the Supervisory Board.

The report was created jointly by the Board of Management and the Supervisory Board, and takes into consideration the requirements of § 162 of the German Stock Corporation Act (AktG), and the recommendations of the German Corporate Governance Code in its currently valid version.

It was also decided to allow the auditor to carry out a comprehensive, content audit of the Remuneration Report above and beyond the legal requirements of § 162(3) AktG.

Review of the financial year

2021 Annual General Meeting

The Supervisory Board had resolved minor adjustments to the remuneration system for members of the Board of Management with effect from 1 January 2021. These comprise primarily the introduction of requirements or recommendations of the German Stock Corporation Act and the German Corporate Governance Code. The details of these adjustments are described in the section “Other Remuneration Principles”, “Deviation From The Remuneration System” and “Remuneration Adjustments”.

The Supervisory Board also resolved to adjust the target remuneration and the maximum remuneration of the Chairperson of the Board of Management, to ensure the appropriateness of the remuneration.

The remuneration system adjusted on this basis was presented to the Annual General Meeting under agenda item 5 for approval on 5 May 2021. The Annual General Meeting approved the system for the remuneration of the members of the Board of Management with a majority of 87.14%. The remuneration system applies to all members of the Board of Management who were active in the financial year 2021.

Changes to the composition of the Board of Management

Barbara Karuth-Zelle and Christopher Townsend have been members of the Board of Management since 1 January 2021. They assumed departmental responsibility from Dr. Christof Mascher and Niran Peiris, both of whom retired from the Board of Management as of 31 December 2020.

Effective 1 October 2021, Andreas Wimmer was appointed to the Board of Management. He assumed responsibility for the Asset Management division and Allianz Life in the U.S. from Jacqueline Hunt, who is acting as strategic advisor to the Chairperson of the Board of Management as of this date. Remuneration for the new members of the Board of Management was set at the same level as the other ordinary members of the Board of Management.

Key remuneration issues in the financial year

In addition to the situation and impact of the global COVID-19 pandemic on overall economic conditions, as well as on the insurance industry and Allianz employees, other key issues included the risk strategy and the Board of Management’s planning for both the financial year 2022 and the



three-year period from 2022 to 2024. Cyber risk security and the impact of rising inflation rates on the insurance business were also regularly discussed. Furthermore, the Supervisory Board dealt in depth with personnel matters relating to the Board of Management as well as succession planning for the Board of Management and Supervisory Board, especially in the context of the upcoming elections to the Supervisory Board in 2022. The Supervisory Board and various committees also discussed appropriate consideration of non-financial targets in the target-setting process for the Board of Management remuneration.

The Personnel Committee of the Supervisory Board has closely followed the business development from the viewpoint of potential target achievement at Group level and individual remuneration targets for the first half of the year and at year-end. Another focal point was the ongoing discussion of the lawsuit and official proceedings in connection with the AllianzGI U.S. Structured Alpha Funds, particularly in the second half of 2021 and with regards to the target achievement for the financial year. Besides the quantitative targets for the financial year 2022, the non-financial targets and appropriateness of the remuneration of the Board of Management were discussed. Changes in the Board of Management were also prepared and implemented.

Remuneration of the Allianz SE Board of Management

Key principles of the board remuneration

Remuneration is designed to be appropriate compared to peers, given the Allianz Group's range of business activities, operating environment, and business results achieved. The aim is to ensure and promote sustainable and value-oriented management of the company that is in line with our corporate strategy. The key principles are as follows:

- **Support of the Group's strategy:** The design of variable compensation, and in particular of performance targets, reflects the business strategy and sustainable long-term development of the Allianz Group.
- **Alignment of pay and performance:** The performance-based variable component of the board members' remuneration forms a significant portion of the overall remuneration, corresponding to 70% of the target compensation.
- **Sustainability of performance and alignment with shareholder interests:** A major part of the variable remuneration reflects longer-term performance, with deferred payout (64%), and is linked to the absolute and relative performance of the Allianz share.

Determination of the remuneration system

The Board of Management's remuneration is decided upon by the entire Supervisory Board, based on proposals prepared by the Supervisory Board's Personnel Committee. If required, the Supervisory Board may seek outside advice from independent external consultants. The Personnel Committee and the Supervisory Board consult with the Chairperson of the Board of Management in assessing the performance and remuneration of Board of Management members. The Chairperson of the Board of Management is generally not involved in the discussion about their own remuneration. The Supervisory Board designs the remuneration system for the members of the Board of Management in accordance with the requirements of the German Stock Corporation Act (AktG) in its currently valid version as well as with regulatory requirements and the recommendations of the German Corporate Governance Code, while ensuring clarity and comprehensibility. Feedback from investors is also considered.



Determination of and adequacy of the Board of Management remuneration

Based on the remuneration system, the Supervisory Board determines the target total compensation, and regularly reviews the appropriateness of the remuneration. This is based on both a horizontal comparison (i.e., with peer companies) and a vertical comparison (in relation to Allianz employees). Again, the Supervisory Board's Personnel Committee develops respective recommendations, if necessary with the assistance of external consultants.

The structure, weighting, and level of each remuneration component should be adequate and appropriate.

Horizontal appropriateness

The Supervisory Board regularly benchmarks the remuneration of the Board of Management of Allianz SE against other DAX companies and selected international companies (including, for example, the top positions in the STOXX Europe 600 Insurance), taking into account the company's position, as well as the Allianz Group's long-term performance, relative size, complexity, and internationality.

The benchmarking against the DAX companies in December already took into account the extension of the peer group from 30 to 40 companies. The outcome of the horizontal comparison is that Allianz SE is well above 75th percentile relative to size (revenue, number of employees, and market capitalization) compared to the DAX companies. Accordingly, the total remuneration of the members of the Board of Management is orientated on the upper quartile of the remuneration of the peer companies.

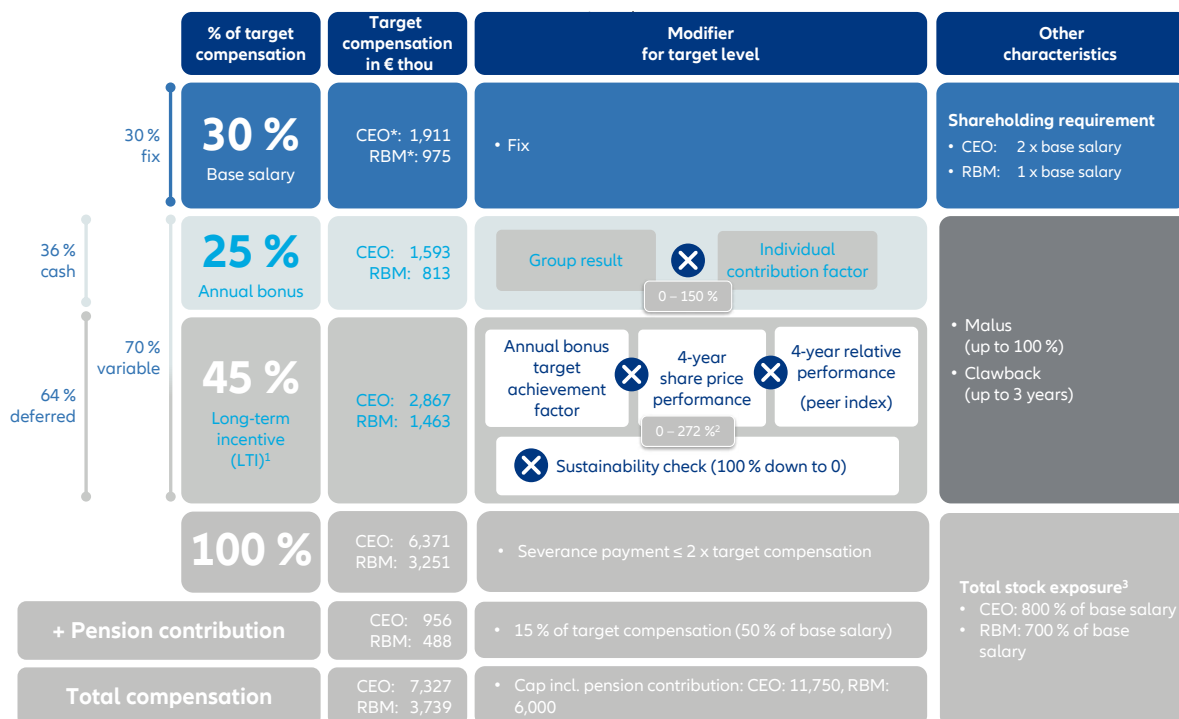
Vertical appropriateness

This comparison is based on the total direct compensation of a member of the Board of Management and the average direct compensation of an employee of the German Allianz companies. The Supervisory Board's decision in December is based on the factor resulting from this comparison for the previous financial year. For the financial year 2020, the factor for the Chairperson of Board of Management to employee was "66", and the factor for a regular board member to employee was "36". For the financial year 2021, the respective factor for the Chairperson of Board of Management to employee is "70" and the factor regular board member to employee is "41".



Overview of the remuneration system of Allianz SE

The following diagram provides an overview of the structure and amount of the target remuneration of the members of the Board of Management in the financial year 2021.



* CEO = Chief Executive Officer, RBM = regular board member.

1_ For simplicity reasons, the LTI percentage as well as the LTI target amount are based on target allocation values.

2_ The overall compensation cap of € 11,750 thou | € 6,000 thou including pension contributions limits the effective payout of the LTI to a maximum of 272 %.

3_ Shareholding requirement plus LTI at full run-rate.

Components of the Board of Management remuneration and their relation to strategy

Fixed remuneration

The fixed remuneration components comprise the base salary, perquisites, and pension contributions. They serve to provide a competitive remuneration to attract and retain Board of Management members, whose experience and skills enable them to develop and successfully implement the Allianz Group's strategy. They secure a reasonable level of income in line with market conditions, and promote a management of the company that is commensurate with risk.

Base salary

The base salary, which is not performance-related, is paid in twelve equal monthly installments.

Perquisites

Perquisites mainly consist of contributions to accident and liability insurances, tax consultant fees and the provision of a company car and further individual perquisites if applicable. Perquisites are not linked to performance. Each member of the Board of Management is responsible for paying the income tax due on these perquisites. The Supervisory Board regularly reviews the level of



perquisites; a contractual annual cap applies. If an appointment to the Board of Management requires a change of residence, relocation expenses are reimbursed to an appropriate extent.

Pension contribution

To provide competitive and cost-effective retirement and disability benefits, company contributions to the defined-contribution pension plan “My Allianz Pension” are invested with a guarantee for the contributions paid, but no further interest guarantee.

Each year, the Supervisory Board decides whether a budget is provided and, if so, to what extent. The current pension contribution generally represents 15% of the target compensation of the board members.

Apart from cases of occupational or general disability for medical reasons, the earliest age a pension can be drawn is 62. Should board membership cease before the retirement age is reached, accrued pension rights are maintained if vesting requirements are met.

Members of the Board of Management may have additional pension entitlements under former pension plans based on previous positions in the Allianz Group or due to membership of the Board of Management prior to 2015. Payments of social insurance contributions abroad required by Allianz in individual cases may also give rise to additional pension entitlements.

Performance-based remuneration

The performance-based variable remuneration includes the short-term annual bonus and long-term share-based remuneration. The composition aims to balance short-term performance, longer-term success and sustained value creation. The Supervisory Board ensures that the targets for the variable remuneration are challenging, sustainable and ambitious.

Annual bonus

The annual bonus provides incentives for profitable growth and further developing the operating business by successfully implementing the business objectives for the respective financial year. In doing so, the overall responsibility for reaching the Group targets as well as the individual performance with regard to the operational responsibilities of the individual members of the Board of Management are taken into consideration.

The annual bonus is derived by multiplying the target achievement factor by the target amount for the annual bonus, and is paid out in cash after the end of the relevant financial year, with payment limited to a maximum of 150% of the target amount.

Long-term incentive – LTI

The long-term, share-based compensation is oriented mainly towards the sustainable increase in the enterprise value. Taking the share price performance in absolute and relative terms as a basis, it encourages combining the interests of the shareholders with those of the members of the Board of Management.

Other stakeholder aspects are taken into consideration by setting strategic sustainability targets, whose achievement forms the basis for the final assessment at the end of the four-year contractual vesting period.



Almost two thirds (64%) of the variable remuneration is share-based, so as to adequately reflect the long-term performance of the company in the Board of Management remuneration.

Additional remuneration principles

Shareholding obligation and shareholding exposure

The members of the Board of Management are obliged to build up the following degree of share ownership within three years:

- **Chairperson of the Board of Management:** two times base salary, i.e., € 3,822 thou,
- **Regular Board of Management member:** one time base salary, i.e., € 975 thou.

Holding is required for the entire term of service on the Board of Management. Shares will be acquired through mandatory pay component conversion. In case of a base salary increase, the shareholding obligation increases accordingly. The holding obligation ceases with the end of the mandate.

In combination with the virtual shares (RSU) accumulated over four years through the LTI plan, the Allianz SE Board of Management has significant economic exposure to the Allianz stock: It amounts to approx. 800% of base salary for the Chairperson and approx. 700% of base salary for a regular board member.

Malus/clawback

Variable remuneration components may not be paid, or payment may be restricted, in the case of a significant breach of the Allianz Code of Conduct or regulatory Solvency II policies or standards, including risk limits.

In the same way, variable remuneration components already paid may be subject to a clawback for three years after payout. Additionally, a reduction or cancellation of variable remuneration may occur if the supervisory authority (BaFin) requires this in accordance with its statutory powers.

Payout cap

In accordance with § 87a (1) sentence 2 (1) AktG and the recommendations of the German Corporate Governance Code, the Supervisory Board has determined a remuneration cap.

Thus, the actual payout for the underlying financial year, comprising the base salary, variable remuneration and pension service cost, will be capped at maximum € 11,750 thou for the Chairperson of the Board of Management, and at € 6,000 thou for a regular member of the Board of Management. If the remuneration for the financial year exceeds this amount, compliance with the maximum limit will be ensured by reducing the payout of the long-term variable remuneration accordingly.

This payout cap principle was introduced for the first time for the financial year 2019. Given that the actual amount of the paid out long-term variable remuneration cannot be determined until after vesting and the final sustainability assessment, compliance with the payout cap will be reported on for the first time in the Remuneration Report for the financial year 2024.



Deviation from the remuneration system

The Supervisory Board can deviate temporarily from the remuneration system in exceptional circumstances in accordance with the statutory requirements (§ 87a (2) AktG), if this is necessary in the interests of the long-term welfare of the company. The assessment may take into account both macroeconomic and company-related exceptional circumstances, such as impairment of the long-term viability and profitability of the company. The deviation requires a prior proposal by the Personnel Committee.

The components of the remuneration system from which deviations may be made in exceptional cases include in particular the base salary, the annual bonus and the long-term incentive (LTI), including their relationship to each other, their respective assessment bases where applicable, the target setting and target achievement assessment principles, and the determination of any payout and payment dates. The duration of the deviation shall be determined by the Supervisory Board at its due discretion, but should not exceed a period of four years. In a crisis situation, for example, this principle is intended to allow the appointment of a new board member, e.g., with crisis management expertise, with a remuneration structure that temporarily deviates from the remuneration structure.

In the financial year 2021, the Supervisory Board did not make use of the option to deviate from the remuneration system.

Remuneration adjustment

The Supervisory Board is also entitled to take appropriate account of extraordinary unforeseeable developments when determining the amount of the variable remuneration components. This rule takes up a recommendation of the German Corporate Governance Code and allows for the adjustment of the remuneration in rare unforeseeable exceptional cases.

Conceivable cases of application include, for example, significant changes in accounting rules, or in the tax or regulatory framework, as well as catastrophic events not yet known at the time of target setting. The application of this rule may also lead to a reduction in the variable remuneration.

The Supervisory Board may also adjust the target remuneration of the members of the Board of Management, insofar as this is appropriate to ensure that the remuneration of the Chairperson of the Board of Management or a regular member of the Board of Management is appropriate with regard to their duties and performance. In doing so, it shall take into account the comparison of the Board of Management remuneration horizontally and vertically. The aim of this rule is to moderately adjust Board of Management remuneration on the basis of horizontal and vertical salary trends, and thus to avoid major salary increases.

It does not constitute an automatic adjustment, but requires a justified decision by the Supervisory Board in each case. Such a moderate adjustment of the target remuneration does not in itself represent a significant change to the remuneration system. These adjustments or deviations must be justified in detail in the respective remuneration report for the financial year. The remuneration report is prepared in accordance with ARUG II and submitted to the Annual General Meeting for approval.

In the financial year 2021, the Supervisory Board did not make use of the option to adjust the remuneration.



Termination of service

Board of Management contracts are limited to a period of five years. For new appointments, a shorter period of up to three years is provided based on the recommendation by the German Corporate Governance Code.

Severance payment cap

Payments for early termination to board members with a remaining term of contract of more than two years are capped at twice the annual compensation, consisting of the last financial year's base salary and 100% of the variable target compensation. If the remaining term of contract is less than two years, the payment is pro-rated for the remaining term of the contract. Contracts do not contain provisions for any other cases of early termination of Board of Management service.

In the event of a contractually agreed non-compete clause, a severance payment is offset against compensation resulting from the non-compete clause in case of premature termination of service.

Transition payment

Board members appointed before 1 January 2010 are eligible for a transition payment after leaving the Board of Management. The transition payment comprises an amount corresponding to the most recent base salary (paid for a period of six months), plus a one-time payment of 25% of the target variable remuneration at notice date. Where an Allianz pension is due at the same time, such pension is deducted from the monthly transition payments. In the event of a contractually agreed non-compete clause, the remittance of the transitional payment will be offset against the payment resulting from the non-compete clause.

Miscellaneous

Internal and external board appointments

When a member of the Board of Management simultaneously holds an appointment at another company within the Allianz Group or their joint ventures with outside partners, the full amount of the respective remuneration is transferred to Allianz SE.

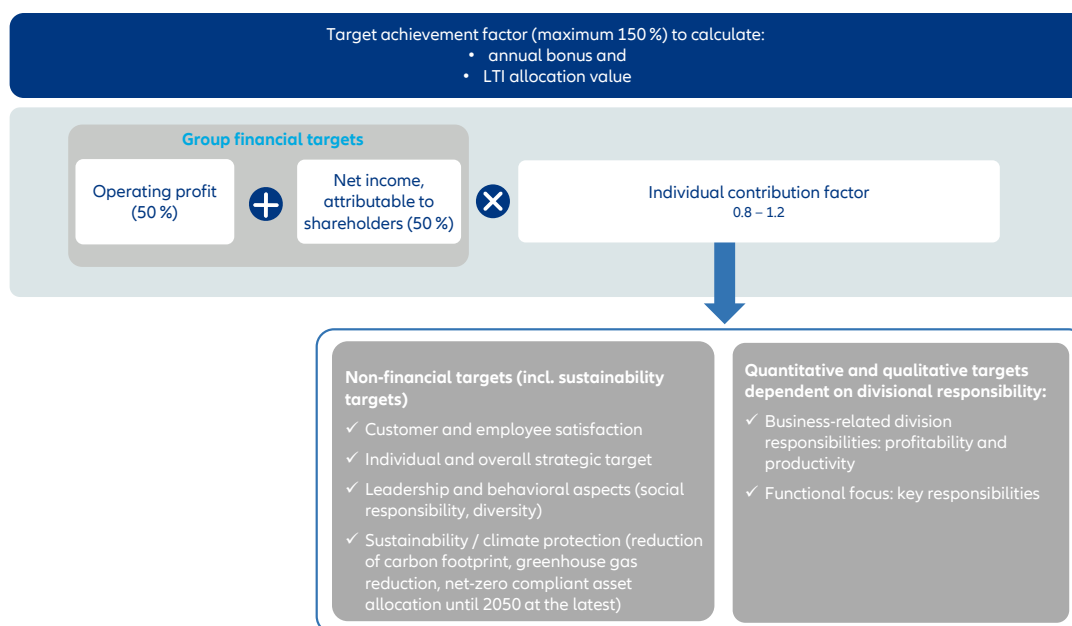
In recognition of related benefits to the organization, and subject to prior approval by the Supervisory Board of Allianz SE, board members are also allowed to accept a limited number of non-executive supervisory roles at appropriate external organizations. In these cases, 50% of the remuneration received is paid to Allianz SE.

The respective board member will retain the full remuneration for that position only if the Allianz SE Supervisory Board classifies the appointment as a personal one (*ad personam*). Any remuneration paid by external organizations will be itemized in those organizations' annual reports; its level will be determined by the governing body of the relevant organization.

Variable remuneration system

Target achievement factor to determine the variable remuneration

In line with the overarching strategic objective “simplicity wins”, the calculation of variable remuneration follows a simple system. The annual bonus and LTI allocation are based on only two Group financial targets for the relevant financial year: operating profit and net income attributable to shareholders, each at 50%. The resulting target achievement is adjusted by an individual contribution factor (ICF) in the range of 0.8 to 1.2, which reflects both the results of the business division and the performance of the individual board member. If targets are not met, the variable compensation can be reduced to zero. If targets are significantly exceeded, the target achievement is limited to 150%.



Group financial targets

The Group financial targets are based on equally weighted targets for Group operating profit and Group net income attributable to shareholders. Adjustments are only applied to acquisitions and disposals that account for more than 10% of the Group’s operating profit or net income attributable to shareholders, or that have a value-adding effect from a risk management perspective (e.g., portfolio transfers) and were not yet known at the time the plan was prepared. This regulation is intended to prevent meaningful transactions from having a negative impact on the remuneration of the Management Board.

Operating profit highlights the underlying performance of ongoing core operations.

Net income attributable to shareholders is the profit after tax and non-controlling interests (minorities). Furthermore, the net income forms the basis for the dividend payout and for the return on equity calculation. Both key performance indicators (KPIs) are important steering parameters for the Allianz Group and therefore reflect the level of implementation of the Group’s strategy.

The Group’s financial target achievement is limited to a maximum of 150% and can drop to zero.



The minimum, target, and maximum values for the Group financial targets are set annually by the Supervisory Board. These are documented for the respective next financial year and published ex-post in the remuneration report.

Individual performance indicators

The Group financial target achievement is multiplied by the ICF for each board member. The ICF is based on an assessment by the Allianz SE Supervisory Board, resting upon KPIs reflecting the respective board member's area of responsibility and their personal contribution.

- **Business division targets:** For board members with business-related division responsibilities, the contribution to the financial performance considers various indicators of profitability (e.g., operating profit and net income) and productivity (e.g., expense ratio) for the respective business division. For board members with a functional focus, division-specific performance targets are determined based on their key responsibilities, and qualitatively assessed.
- **Non-financial targets (incl. sustainability targets):** Customer satisfaction (for example, Net Promoter Score (NPS)) and employee satisfaction (for example, Allianz Engagement Survey) are taken into account in the non-financial targets. The management qualities, including strategic properties, are also assessed. The review of the individual management qualities assesses behavioral aspects, such as customer orientation, personnel management, corporate behavior, and credibility (for example, social responsibility, integrity, diversity). The following elements were taken into account in 2021 with regard to sustainability/climate protection:
 - Decarbonizing the Allianz Group's business operations and increasing the share of renewable energy in order to reduce carbon emissions by 30% by 2025, against a 2019 baseline.
 - Decarbonizing the investment portfolio in line with the Asset Owner Alliance (AOA) with the interim target of reducing emissions in listed equities and corporate bonds asset classes by 25% by year-end 2024 (baseline year 2019).
 - Securing the strong sustainability position in three leading sustainability indices.

Additional information can be found in the Non-Financial Statement for the Allianz Group and Allianz SE.

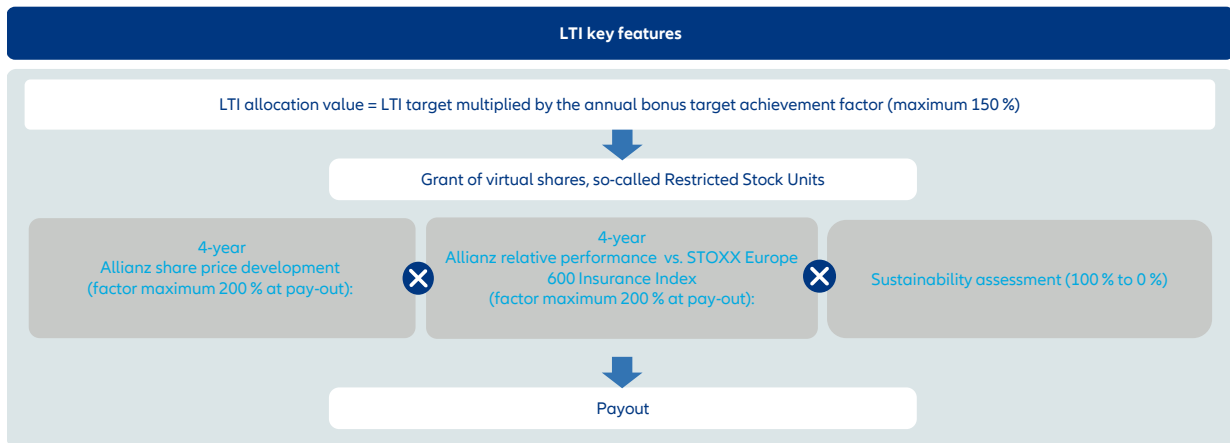
Determining the individual contribution factor (ICF)

The Supervisory Board determines the ICF for each member of the Board of Management based on the fulfillment of the individual performance indicators. Most of the performance indicators are provided with quantitative criteria, and therefore offer a sufficiently concrete basis for the combined assessment. The individual indicators are not weighted on a percentage basis, so that the ICF is not determined on the basis of a formulaic calculation. This allows the Supervisory Board to take appropriate consideration of the individual criteria and to react appropriately to changes in priorities during the year. Since the performance is determined without a specified weighting, the ICF covers a narrow range of 0.8 to 1.2.



Long-term incentive (LTI) design

The long-term, share-based compensation component makes up the largest portion of variable compensation. It promotes alignment with shareholders and reflects the sustainable implementation of the company's long-term strategy. The LTI is based on the performance in absolute and relative terms (i.e., versus competitors) of the Allianz share. Furthermore, the long-term development of KPIs is reflected in the deferred sustainability assessment following the four-year contractual vesting period.



- **Grant and contractual vesting period:** The LTI is granted annually in the form of virtual Allianz shares, so-called restricted stock units (RSUs). The number of RSUs to be granted corresponds to the LTI allocation amount, divided by the allocation value of an RSU at grant:
 - The LTI allocation amount is derived by multiplying the LTI target amount by the annual bonus achievement factor, and capped at maximum 150% of the target level.
 - The RSU allocation value is based on the ten-day-average Xetra closing price of the Allianz stock following the annual financial media conference¹. As RSUs are virtual stock without dividend payments, the relevant share price is reduced by the net present value of the expected future dividend payments during the four-year contractual vesting period.

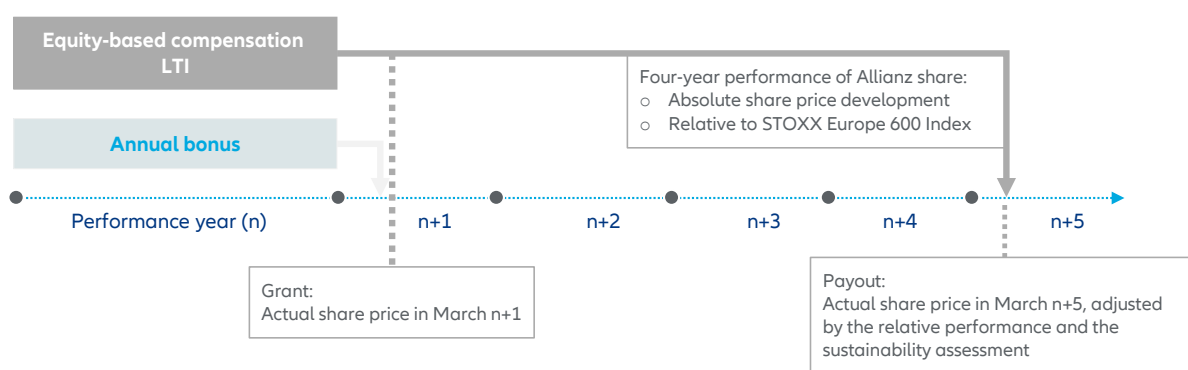
The LTI grant is followed by a contractual vesting period of four years. After that period, the LTI amount to be paid is determined based on the relative performance of the Allianz share, the relevant share price, and the results of the sustainability assessment.

- **Relative performance versus peers:** Besides the absolute share-price development, the LTI payout takes the relative performance of the Allianz share into account. The total shareholder return (TSR) of the Allianz share is benchmarked against the TSR of the STOXX Europe 600 insurance index by reflecting the relation of the total performance of the Allianz share ("Allianz TSR") and the total performance of the STOXX Europe 600 insurance index ("Index TSR") between the start and end of the four-year contractual vesting period. The payout is based on the TSR performance factor, which is calculated as follows:

1) For accounting purposes, the determination of the fair value of RSUs is based on an option pricing model taking into account additional input parameters, including the term structure of interest rates and the expected relative performance of the Allianz share price compared to the peer index. For the latter, simulation techniques are applied at the valuation date to determine the volatility of the Allianz stock, the volatility of the peer index, their correlation, and the expected dividends. The value of the RSUs used for the board members' compensation may deviate from this IFRS value, as a simplified calculation method was applied to increase transparency and traceability.

- At the end of the contractual vesting period, the difference between the Allianz TSR and the Index TSR is determined in percentage points; the result is multiplied by "2". As the comparison with competitors and the market is of outstanding importance, the outperformance/underperformance is weighted twofold.
- To determine the factor, 100 percentage points are added to the result. Example: 1 percentage point outperformance results in a relative performance factor of 102%; 1 percentage point underperformance results in a relative performance factor of 98%.

In order to avoid incentivizing excessive risk-taking, the relative TSR performance factor is limited: it can vary between zero (for underperformance of the index by - 50 percentage points or lower) and 200% (for outperformance of the index by minimum + 50 percentage points or higher).



- **Sustainability assessment:** Prior to the payout of each LTI tranche, the Supervisory Board determines, following a preliminary assessment by the Personnel Committee and the external auditor, whether there are any sustainability-related concerns regarding a full payout. If so, payment of the tranche may be canceled in full or in part.

Subject of the sustainability assessment are:

- compliance breaches,
- balance sheet issues, such as reserve strength, solvency, indebtedness, and ratings,
- KPIs entailed in the individual board members' targets, such as NPS, employee satisfaction, and climate targets.

The assessment is made applying a comparable basis; i.e., any regulatory changes, changes in accounting regulations, or changes in calculation methods for the KPIs in question are taken into account.

- **Allianz share performance, payout, and cap:** Following the end of the four-year contractual vesting period, the granted RSUs are settled in cash, based on the ten-day average Xetra closing price of the Allianz SE share following the annual financial media conference in the year the respective RSU plan vests, multiplied by the relative TSR performance factor, and adjusted by the sustainability assessment, if necessary. The relevant share price is capped at 200% of the grant price. Likewise, the relative TSR performance factor is capped at a maximum of 200%.

Taking into account the overall compensation cap (€ 6,000 thou for a regular board member and € 11,750 thou for the Chairperson of the Board of Management), the LTI payout in relation to the LTI target – which deviates from the individual LTI component caps – is limited to 272%.

Outstanding RSU holdings are forfeited should a board member leave at their own request or be terminated for important cause.

Illustrative examples:

LTI payout: performance exceeds expectation (scenario 1)

Illustrative example for RBM	%	Number RSUs	€ thou
Initial grant based on:			
•LTI target			1,463
•LTI allocation amount: annual bonus achievement factor applied to LTI target	110		1,609
•RSU grant (listed share price: € 240, share price relevant to the calculation of the allocation: € 190 (= reduced by the net present value of estimated future dividends of € 50))		8,470	
LTI payout at vesting based on:			
•RSUs x share price at vesting (€ 298)			2,524
•TSR relative performance factor: 2 x (TSR Allianz: 45 % – TSR Stoxx Europe 600 Insurance: 40 %) + 100 %	110		
Payout			2,776

LTI payout: performance remains below expectation (scenario 2)

Illustrative example for RBM	%	Number RSUs	€ thou
Initial grant based on:			
•LTI target			1,463
•LTI allocation amount: annual bonus achievement factor applied to LTI target	90		1,317
•RSU grant (listed share price: € 240, share price relevant to the calculation of the allocation: € 190 (= reduced by the net present value of estimated future dividends of € 50))		6,930	
LTI payout at vesting based on:			
•RSUs x share price at vesting (€ 226)			1,566
•TSR relative performance factor: 2 x (TSR Allianz: 15 % – TSR Stoxx Europe 600 Insurance: 40 %) + 100 %	50		
Payout			783

Application of the remuneration system in the financial year

Variable remuneration for the financial year

Financial Group targets and target achievement

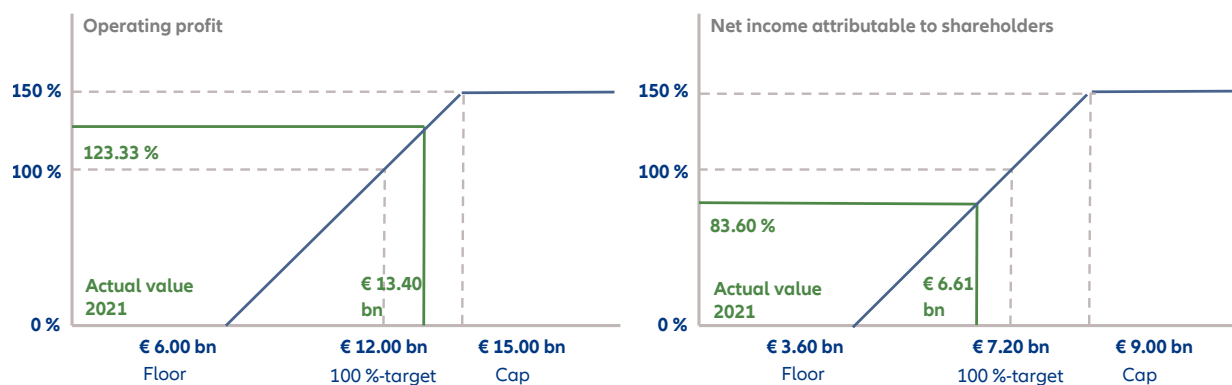
The degree of target achievement for the Group's financial targets is calculated as the simple average of the target achievement of the operating profit for the year and the net income for the year attributable to shareholders. At € 13.4 bn, the operating profit target of € 12.0 bn was exceeded as all business units achieved strong growth, resulting in a target achievement of 123.33% for operating profit.

The provision recorded in Q4 2021 for proceedings relating to the Structured Alpha Funds significantly reduced net income attributable to shareholders and thus also the target achievement of the net income attributable to shareholders. With net income attributable to shareholders of € 6.61 bn, the target of € 7.20 bn was not reached, resulting in a target achievement of 83.60%. Without the very strong operating performance and the positive effect from the Allianz Life reinsurance agreement in the USA, the target achievement for net income attributable to shareholders would have been even lower.



Overall, this results in an achievement rate for the Group's financial targets of 103.47%. The Supervisory Board did not exercise any discretion in determining the Group's financial target achievement.

Group financial target achievement level 2021



Group financial target achievement 2019-2021

Group financial target achievement	Operating profit			Net income			Achievement level combined in %		
	2019	2020	2021	2019	2020	2021	2019	2020	2021
Bonus curve									
0 % - Floor in € bn	5.80	6.00	6.00	3.80	4.00	3.60			
100 % - Target in € bn	11.50	12.00	12.00	7.50	7.90	7.20			
150 % - Max in € bn	14.35	15.00	15.00	9.35	9.85	9.00			
Target achievement							108.72	75.58	103.47
Achievement level in € bn	11.86	10.75	13.40	7.91	6.81	6.61			
Achievement level in %	106.24	79.19	123.33	111.19	71.97	83.60			
Weight in %	50.00	50.00	50.00	50.00	50.00	50.00			

Individual performance indicators and application of the individual contribution factor

In order to calculate the annual bonus, the target achievement level of the Group's financial targets is multiplied by the individual contribution factor (ICF), which is determined for each board member by the Supervisory Board in line with the target achievement of the individual agreement on the financial and non-financial targets.

The financial performance of the Board of Management, based on the operating business, has to be rated as very strong for the financial year 2021. The solvency stabilized at a good level. Almost all business divisions made a positive contribution and some have significantly exceeded the target level.

The Iberia & Latin America region and the non-operating business of the Asset Management are the exception. Consequently, the Group's target achievement level is negatively impacted almost exclusively by these divisions.

The strong performance overall was achieved on a sustainable basis. As in the financial year 2020, both customers and employees once again awarded the Board of Management a very good rating in the financial year 2021, as revealed by the indicators such as Net Promoter Score, Inclusive Meritocracy Index, and Work Well Index Plus. The environmental target set for reducing CO₂ emissions



was also clearly exceeded. As a result, the overall determination of the individual contribution factor (ICF) for the Board of Management was 1. Compared to the previous year, this includes a flat-rate discount of around 10 percentage points, which was agreed with each individual member of the Board of Management as a result of the Structured Alpha proceedings.

As CFO, Giulio Terzariol was responsible for a considerable share of the strong operating profit of over € 13 bn. He worked consistently on the Allianz Group's S&P rating, the solvency ratio, and liquidity, which he reinforced through very good capital management, such as successful transactions with closed life insurance policies. Mr. Terzariol was also convincing in his communication of the new financial targets on the Capital Markets Day and of the preparations for the introduction of IFRS 9/17.

The Supervisory Board expects further progress to be made in 2022 on accumulation control, the management of potential reputational risks, and in monitoring and managing the transformation and IT activities.

Dr. Günther Thallinger achieved a performance that exceeded expectations in investment management, for which he was responsible. Capital efficiency was significantly increased in the Life/Health business segment through a series of capital measures. In 2021 the return on equity in this segment was 13.0%. Dr. Thallinger also played a significant role in further structuring and implementing the Allianz Group's sustainability ambitions with regard to environmental, social and governance (ESG) issues, whereby it achieved the leading position among the insurance companies in the Dow Jones Sustainability Index Ranking 2021. The Group Center for sustainability was set up successfully and pro-actively supported the work of the newly-established Sustainability Committee of the Supervisory Board.

The Supervisory Board expects to make further efforts in consistently realizing potential in the area of health insurance, especially through new cross-border digital initiatives as well as strengthening the competitive position as an investor in global capital markets, especially in non-listed assets.

Dr. Barbara Karuth-Zelle has very quickly lived up to her new role as member of the Board of Management, already making a positive and important contribution in her first year. Under her leadership, the Allianz Group has made considerable progress in further harmonizing and centralizing its IT operations. Productivity, for example, once again increased. Despite the numerous group-wide transformation initiatives, IT costs remained in line with expectations. The IT stability was maintained at a high level and the IT security of the Allianz Group was improved further. The very positive development of employee satisfaction in her area of responsibility is also worth mentioning.

The Supervisory Board expects further progress, especially in synchronizing the global and local measures taken to implement the Business Master Platform, and the consistent alignment of personnel development to the new requirements. The topic of cybersecurity must always be at the forefront in a dynamic environment.

With a strong contribution to earnings by the operating entities in Western Europe, Sergio Balbinot once again made a material contribution to the Group's very good operating result. Thanks to the acquisition of the Italian property-casualty insurance entity from the Aviva Group, he further reinforced Allianz's strong position in Italy. In addition to Allianz's leadership among the Asian insurance units, the authorization it was granted to establish an insurance asset management company is another very positive issue. Allianz is therefore the first company in China to be able to establish a fully foreign-owned insurance asset management enterprise on the Chinese market. From a Group perspective, the approval from the China Banking and Insurance Regulatory Commission (CBIRC)



to acquire the shareholdings in Allianz China Life Insurance from joint venture Partner Citic Trust is of great importance. Allianz is now the sole owner of this company.

For the financial year 2022, the Supervisory Board expects internal and external growth potential, where appropriate, to be realized in the Asia region, as well as further optimization of the business operations.

Renate Wagner made a positive contribution to earnings with the functional units she leads – Human Resources, Legal, Compliance, Privacy & Data Protection, and M&A. It is particularly worth mentioning the second-highest result in the history of the group-wide employee survey “Allianz Engagement Survey”, which reflects the high level of employee satisfaction with the management of the still persistent pandemic in 2021. Contrary to the market trend, employee satisfaction remained at a high level in 2021. Another positive factor is the implementation of acquisitions despite adverse conditions, for example in Italy and Poland, and groundbreaking transactions with various closed life insurance portfolios as well as the good collaboration with the US authorities in resolving the events surrounding the AllianzGI U.S. Structured Alpha Funds.

The Supervisory Board expects that, aside from economies of scale, M&A transactions will also contribute to the new technological challenges. The HR division has to focus strongly on developing and supporting talent within the Group, with regard to the changing requirements.

Dr. Klaus-Peter Röhler successfully steered the Allianz Deutschland AG companies through a challenging year with a steady hand. The implementation of the reorganization of Allianz in Germany, together with the very good results of the employee survey at the same time, is positive. Despite the severe natural disasters of summer 2021, Allianz Deutschland AG achieved very solid results. In addition to the strong contributions to earnings from Switzerland and the region Central and Eastern Europe, the acquisition of Aviva’s life and property-casualty business, as well as Aviva Poland’s pension and asset management businesses, further expanded the strong position of the Allianz companies in the region. Mr. Röhler had a material impact on the group-wide improvement in the Group’s property insurance performance indicators in the retail business.

The Supervisory Board continues to expect strong growth above the market trend in the region Central and Eastern Europe. It also expects consistent development of the digitalization process in the German companies in particular as well as timely improvements in customer satisfaction in property insurance, in order to become the market leader here too.

Dr. Andreas Wimmer quickly familiarized himself with the business division he assumed on 1 October 2021, while also continuing to successfully manage Allianz Lebensversicherungs-AG. In addition to his commitment to processing the Structured Alpha proceedings and his contribution to the life insurance portfolio transaction in the United States, his convincing presentation of Allianz’s future life insurance strategy at the Capital Markets Day in December was a positive factor.

Besides processing the potential measures arising from the Structured Alpha proceedings, the Supervisory Board expects Dr. Wimmer to take further steps in implementing the life insurance strategy and continuing the strategy in asset management.

Chris Townsend has integrated into the management team and the broader Allianz community fast and with positive impact. Under his leadership and via Global Commercial, the Group’s Commercial business, incl. AGCS, benefited from reduced volatility. Global Commercial installed a segment-focus steering approach across the Group to address the significant market potential in Mid-Corp. The AGCS turnaround shows substantial progress, delivering an underwriting profit,



and Euler Hermes successfully exited the State Support Schemes and was able to increase profits in 2021. Australia delivered on the replatforming of the new Business Master Platform with positive results. The strong indices of the annual employee engagement survey within the units under Chris Townsend's responsibility were encouraging.

The Supervisory Board expects further improvement in the Mid-Corp business, and tangible progress in the transformation of the companies in the UK and Australia.

The quantitative performance of the companies in the Iberia & Latin America region led by Iván de la Sota fell short of expectations. The Supervisory Board expects a visible improvement here, in terms of profitability and technical excellence. It is worth mentioning the promising start of the joint venture with Banco Bilbao Vizcaya Argentaria (BBVA) in Spain, the integration of the SulAmérica business in Brazil, and the successful transactions of the Allianz X unit in promising FinTech companies. The Supervisory Board assesses as very positive the further successful steps taken towards developing and implementing a uniform, cross-border product and IT platform strategy as well as in the claims processing of Allianz Group.

Allianz Life Insurance Company of North America (Allianz Life) as well as AllianzGI and PIMCO showed a strong operating performance during the time Jacqueline Hunt was responsible until 30 September 2021. Also positive was the successful completion of the reinsurance agreement for a \$35 billion fixed index annuity portfolio by AZ Life, which significantly improved the Allianz Group's return on equity and strengthened the Allianz Group's regulatory capital position. In the case of AllianzGI and PIMCO, in particular, the record inflows of assets under management had a positive impact.

The non-financial targets also showed a good performance of Mrs. Hunt and her contribution went beyond her divisional responsibilities.

Mrs. Hunt has been an excellent member of the Board of Management and there is no evidence of any wrongdoing by her in connection with Structured Alpha. However, the net income impact of the provision for Structured Alpha has been reflected in her ICF of 0.8.

Overall, Oliver Bäte acted prudently and with confidence, providing his Board of Management team with the right impetus in what was once again a difficult environment, so that the Allianz Group could consistently meet its operating targets beyond expectations. Mr. Bäte presented the Allianz Group's new strategy and ambition for 2022 – 2024 with great conviction at the Capital Markets Day and the Supervisory Board now expects consistent implementation of this strategy. Mr. Bäte convinced analysts and investors alike with the new dividend strategy and the announcement of AZ Life's groundbreaking transactions in the United States. He was once again a great role model to the entire Allianz management in 2021.

Potential impact of the legal disputes in the USA on Board of Management remuneration

The legal disputes in the U.S.A. will, in addition to the negative impact on net income attributable to shareholders of the Asset Management division and the Group as a whole, because of failure of this element to meet the financial targets for the 2021 financial year, and through the agreement to a 10 percentage point discount on the individual contribution factor of all board members, also have negative implications for the bonus of the entire Board of Management. The distribution of the LTI in 2022 will be reduced, as well as the bonus payment. Furthermore, the legal disputes in the USA could also potentially have a clearly negative effect on the Board of Management's long-term incentive. The long-term incentive is based on Allianz SE's share price performance in abso-



lute and relative terms. Following publication of the ad hoc announcement on 1 August 2021, the Allianz share fell by 8% and at year-end 2021 traded only +3.5% higher than at the start of the year. In the relative development (including dividends), the STOXX Europe 600 Insurance rose by +21% compared to the +8% performance of the Allianz share in 2021. The 12% points underperformance is reflected with a factor of 2 in the Board of Management's long-term incentive and could potentially reduce the payout by up to -25%. Each long-term incentive plan has a four-year term. The relative performance achieved before 1 January 2021 or the future relative performance until the payment date are not taken into account in this exemplary analysis as at the reporting date of 31 December 2021. The relative performance in the reporting year impacts the long-term incentive from the 2020 and 2021 plans.²

The Supervisory Board and the Board of Management have initiated reviews in conjunction with the Structured Alpha subject as well as commissioning independent advisors to conduct external investigations. The various examinations were not yet concluded at the time of preparing this Remuneration Report. There are no findings so far of possible breaches of duty by the Board of Management.

According to the remuneration system for members of the Board of Management, the Supervisory Board may wholly or partially reduce the annual bonus and/or LTI allocation amount or payout (malus) in the case of a significant breach of the Allianz Code of Conduct or other compliance provisions. If a breach of compliance is committed and/or infringed prior to payment of the annual bonus or the long-term incentive but is not identified until after payout, the Supervisory Board may wholly or partially reclaim the annual bonus or long-term incentive paid out (clawback). The Supervisory Board makes its decision on the basis of its professional judgment. In particular, the severity and impact of the breach, degree of culpability and any financial loss or reputational damage to the company that has occurred or is impending must be taken into account.

2) The relative performance is only reflected since the system conversion in performance year 2019.

Overview target achievement and variable remuneration for the financial year

The following table shows the amounts for annual payout and LTI-allocation resulting from the target achievement of the financial year as well as the target, minimum and maximum amount of the variable compensation components.

Target achievement and variable remuneration of the members of the Board of Management for the financial year

€ thou (total might not sum up due to rounding)

Board member		Target achievement			Annual bonus				LTI allocation ¹			
		Group financial performance	ICF	Target achievement factor	Target	Min	Max	Payout	Target	Min	Max	Allocation
		%	0.8-1.2	%	€ thou	€ thou	€ thou	€ thou	€ thou	€ thou	€ thou	€ thou
Active board members in 2021												
Oliver Bäte	2021	103.47	1.06	109.68	1,593	-	2,390	1,748	2,867	-	4,301	3,145
Appointed: 01/2008; CEO since 05/2015	2020	75.58	1.17	88.43	1,422	-	2,133	1,257	2,559	-	3,839	2,263
	2019	108.72	1.13	122.85	1,422	-	2,133	1,747	2,559	-	3,839	3,144
Sergio Balbinot	2021	103.47	1.06	109.68	813	-	1,220	892	1,463	-	2,195	1,605
Appointed: 01/2015	2020	75.58	1.16	87.67	813	-	1,220	713	1,463	-	2,195	1,283
	2019	108.72	1.11	120.68	813	-	1,220	981	1,463	-	2,195	1,766
Jacqueline Hunt	2021	103.47	0.80	82.78	813	-	1,220	673	1,463	-	2,195	1,211
07/2016 until 09/2021	2020	75.58	1.14	86.16	813	-	1,220	700	1,463	-	2,195	1,261
	2019	108.72	1.10	119.59	813	-	1,220	972	1,463	-	2,195	1,750
Dr. Barbara Karuth-Zelle	2021	103.47	1.04	107.61	813	-	1,220	875	1,463	-	2,195	1,574
Appointed: 01/2021	2020	-	-	-	-	-	-	-	-	-	-	-
	2019	-	-	-	-	-	-	-	-	-	-	-
Dr. Klaus-Peter Röhler	2021	103.47	1.05	108.64	813	-	1,220	883	1,463	-	2,195	1,589
Appointed: 04/2020	2020	75.58	1.15	86.92	611	-	917	531	1,100	-	1,650	956
	2019	-	-	-	-	-	-	-	-	-	-	-
Iván de la Sota	2021	103.47	0.98	101.40	813	-	1,220	824	1,463	-	2,195	1,483
Appointed: 04/2018	2020	75.58	1.11	83.89	813	-	1,220	682	1,463	-	2,195	1,227
	2019	108.72	0.95	103.28	813	-	1,220	840	1,463	-	2,195	1,511
Giulio Terzaroli	2021	103.47	1.04	107.61	813	-	1,220	875	1,463	-	2,195	1,574
Appointed: 01/2018	2020	75.58	1.14	86.16	813	-	1,220	700	1,463	-	2,195	1,261
	2019	108.72	1.07	116.33	813	-	1,220	946	1,463	-	2,195	1,702
Dr. Günther Thallinger	2021	103.47	1.04	107.61	813	-	1,220	875	1,463	-	2,195	1,574
Appointed: 01/2017	2020	75.58	1.14	86.16	813	-	1,220	700	1,463	-	2,195	1,261
	2019	108.72	1.07	116.33	813	-	1,220	946	1,463	-	2,195	1,702
Christopher Townsend	2021	103.47	1.04	107.61	813	-	1,220	875	1,463	-	2,195	1,574
Appointed: 01/2021	2020	-	-	-	-	-	-	-	-	-	-	-
	2019	-	-	-	-	-	-	-	-	-	-	-
Renate Wagner	2021	103.47	1.05	108.64	813	-	1,220	883	1,463	-	2,195	1,589
Appointed: 01/2020	2020	75.58	1.14	86.16	813	-	1,220	700	1,463	-	2,195	1,261
	2019	-	-	-	-	-	-	-	-	-	-	-
Dr. Andreas Wimmer ²	2021	103.47	1.00	103.47	205	-	308	226	369	-	554	407
Appointed: 10/2021	2020	-	-	-	-	-	-	-	-	-	-	-
	2019	-	-	-	-	-	-	-	-	-	-	-

¹ Derived by multiplying the LTI target amount by the total target achievement factor.

² Annual bonus and LTI allocation pro rata for three months. Payout determined using the weighted average of the target achievement of AZ Leben (126.5%: 110% company target achievement and 1.15 ICF) with a weighting of 30% and the AZ SE target achievement with a weighting of 70%.

Share-based remuneration

The following table shows the development of the RSU portfolios of the members of the Board of Management in the financial year. The number of RSUs granted under the former Allianz Equity Incentive (AEI – until and including the allocation for financial year 2018) and under the current Long Term Incentive (LTI – from financial year 2019) are displayed separately.



The reported RSU portfolios can include RSUs which have been granted prior to the appointment as member of the Board of Management of Allianz SE. The decisive price of the Allianz share at the time of payout was € 203.13.

RSU portfolio development in financial year

Board member	RSU plan	Number of RSUs on 1.1.2021	Development in financial year			Number of RSUs on 31.12.2021
			Number of RSUs allocated in March 2021	Number of RSUs settled in March 2021	Number of RSUs forfeited in 2021	
	LTI/ RSU	19,588	13,972	-	-	33,560
Oliver Bäte	AEI/RSU	30,347	-	11,038	-	19,309
	LTI/ RSU	11,001	7,919	-	-	18,920
Sergio Balbinot	AEI/RSU	19,360	-	7,359	-	12,001
	LTI/ RSU	10,902	7,783	-	-	18,685
Jacqueline Hunt (until 09/2021)	AEI/RSU	15,175	-	3,417	-	11,758
	LTI/ RSU	-	-	-	-	-
Dr. Barbara Karuth-Zelle	AEI/RSU	8,018	2,945	2,278	-	8,685
	LTI/ RSU	-	5,900	-	-	5,900
Dr. Klaus-Peter Röhler	AEI/RSU	18,394	1,809	4,017	-	16,186
	LTI/ RSU	9,415	7,578	-	-	16,993
Iván de la Sota	AEI/RSU	12,177	-	3,200	-	8,977
	LTI/ RSU	10,604	7,783	-	-	18,387
Giulio Terzaroli	AEI/RSU	10,445	-	2,599	-	7,846
	LTI/ RSU	10,604	7,783	-	-	18,387
Dr. Günther Thallinger	AEI/RSU	14,163	-	2,826	-	11,337
	LTI/ RSU	-	-	-	-	-
Christopher Townsend	AEI/RSU	-	-	-	-	-
	LTI/ RSU	-	7,783	-	-	7,783
Renate Wagner	AEI/RSU	5,159	-	1,341	-	3,818
	LTI/ RSU	-	-	-	-	-
Dr. Andreas Wimmer (since 10/2021)	AEI/RSU	4,808	4,250	1,452	-	7,606

Shareholding requirements

Under the shareholding requirements, members of the Board of Management must build share ownership within three years. The following table shows the values of the share ownership and RSU portfolios, and their proportion of base salary.

Shareholding exposure as of 31 December 2021

in € thou	Share-ownership portfolio ¹	RSU portfolio ²	Total portfolio	Proportion of total portfolio value of base salary in %
Board members active in financial year				
Oliver Bäte	3,802	9,734	13,536	708
Sergio Balbinot	1,086	5,760	6,846	702
Jacqueline Hunt	-	5,671	5,671	582
Dr. Barbara Karuth-Zelle	-	1,644	1,644	169
Dr. Klaus-Peter Röhler	314	4,131	4,445	456
Iván de la Sota	1,086	4,799	5,885	604
Giulio Terzaroli	1,086	4,806	5,892	604
Dr. Günther Thallinger	1,806	5,530	6,616	679
Christopher Townsend	-	-	-	-
Renate Wagner	471	2,073	2,544	261
Dr. Andreas Wimmer	-	1,400	1,400	144

1. Based on the XETRA closing price of the Allianz share as of 30 December 2021. Shareholdings as of 31 December 2021: Oliver Bäte: 18,309 shares; Sergio Balbinot, Iván de la Sota, Giulio Terzaroli and Dr. Günther Thallinger: 5,230 shares each. Renate Wagner: 2,270 shares, Dr. Klaus-Peter Röhler: 1,513 shares. As part of the share ownership guideline, the first acquisition for Dr. Barbara Karuth-Zelle and Christopher Townsend will take place in 2022, and for Dr. Andreas Wimmer in 2023.

2. Based on fair value of RSU portfolio as of 31 December 2021 shown in the table reporting the share-based compensation. The determination of the LTI fair values is based on an option pricing model taking into account additional input parameters, including the term structure of interest rates and the expected relative performance of the Allianz share price compared to the peer index. For the latter, simulation techniques are applied at the valuation date to determine the volatility of the Allianz stock, the volatility of the peer index and their correlation.



Pensions

Company contributions to the current pension plan “My Allianz Pension” are generally 15% of total target direct compensation, reduced by an amount covering the death and occupational or general disability risk. They are invested in a fund with a guarantee on the contributions paid, but no further interest guarantee.

For members with pension rights under the now frozen defined benefit plan, the above contribution rates are reduced by 19% of the expected annual pension from that frozen plan.

In 2021, the Allianz Group paid € 5 mn (2020: € 6 mn) to increase reserves for pensions and similar benefits for active members of the Board of Management. As of 31 December 2021, reserves for pensions and similar benefits for active members of the Board of Management amounted to € 33 mn (2020: € 35 mn).

Reserves for current pension obligations and accrued pension rights for former members of the Board of Management totaled € 201 mn (2020: € 171 mn).

Individual pensions: 2021 and 2020

€ thou (total might not sum up due to rounding)

Board members		Current pension plan		Previous pension plans ¹		Total	
		SC ²	DBO ³	SC ²	DBO ³	SC ²	DBO ³
Oliver Bäte	2021	878	4,830	172	5,494	1,050	10,324
	2020	812	3,765	229	5,638	1,041	9,403
Sergio Balbinot	2021	465	2,885	2	45	467	2,930
	2020	464	2,354	8	46	472	2,400
Jacqueline Hunt ⁴	2021	344	-	-	-	344	-
	2020	458	1,720	-	-	458	1,720
Dr. Barbara Karuth-Zelle	2021	353	1,115	45	1,091	398	2,206
	2020	-	-	-	-	-	-
Dr. Klaus-Peter Röhler	2021	461	1,826	79	2,466	540	4,292
	2020	346	1,302	44	2,519	390	3,821
Iván de la Sota	2021	462	1,708	73	635	535	2,343
	2020	462	1,197	98	617	560	1,814
Giulio Terzariol	2021	461	1,950	104	1,481	565	3,431
	2020	462	1,427	94	1,464	556	2,891
Dr. Günther Thallinger	2021	465	2,484	83	1,779	548	4,263
	2020	464	1,927	71	1,933	535	3,860
Christopher Townsend	2021	412	417	-	-	412	417
	2020	-	-	-	-	-	-
Renate Wagner	2021	464	1,182	63	247	527	1,429
	2020	464	683	13	265	477	948
Dr. Andreas Wimmer	2021	42	836	9	289	51	1,125
	2020	-	-	-	-	-	-

1. Previous closed and frozen plans, including transition payment for Oliver Bäte.

2. SC = service cost. Service costs are calculatory costs for the DBO related to the business year reported.

3. DBO = Defined Benefit Obligation, end of year. The figures show the obligation for Allianz resulting from defined benefit plans, taking into account realistic assumptions with regard to interest rate, dynamics and biometric probabilities.

4. As Jacqueline Hunt's service as a member of the Board of Management ended 30 September 2021, her employer-financed DBO of € 2,215 thou as of 31 December 2021 is taken into account under the former board members.

Remuneration of the members of the Board of Management

The following tables show the individual remuneration of the members of the Board of Management who were active in the reporting year, for the 2021 and 2020 financial years.

The table "Remuneration In The Financial Year" features the remuneration awarded and due in accordance with § 162 (1) sentence 1 AktG. It includes the payments made in the financial year for base salary, perquisites, and other remuneration. For the variable remuneration, the components for performance fully rendered in the financial year are reported. This requirement is met in case the applicable performance criteria are fulfilled and conditions subsequent and suspensive have been met or have ceased to exist. For the financial year 2021, this is the annual bonus that refers to the 2021 performance period and is paid out in March 2022. For the share-based remuneration, the payout of the RSU allocation of the Allianz Equity Incentive (AEI) for the financial year 2016, which vested in the financial year 2021, is reported.

This interpretation of the awarding concept corresponds to the definition of the payout in the remuneration reports of previous years. The information in the table "Remuneration In The Financial Year" is therefore consistent with the details in the column "Payout" in previous remuneration reports.

The additional table "Remuneration For The Financial Year" goes above and beyond the requirements of § 162 AktG. It includes the contributions to base salary and perquisites made in the respective financial year as well as the annual bonus for the respective financial year and the allocation amount of the share-based remuneration for the financial year.

The amounts for the annual bonus and LTI allocation reported here result from the achievement of the targets for the financial year. The information therefore directly depicts the correlation between remuneration and business development.

These compensation components correspond with the components in the column "Actual Grant" in previous remuneration reports.

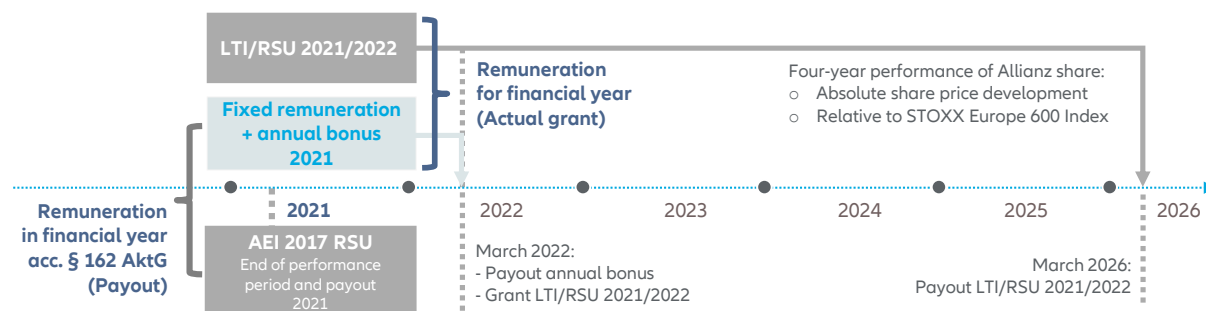
Furthermore, the remuneration for the financial year is decisive for reviewing the retention of the general payout cap of € 11,750 thou for the Chairperson of the Board of Management and € 6,000 thou for a regular member. It is reviewed prior to the payout in 2026 and 2025 of the LTI tranches allocated for the financial year 2021 and 2020, and reported in the remuneration report for the respective financial year.

Furthermore, the pension expenses in the financial year are listed in both tables, even if these are not regarded as remuneration awarded and due in accordance with § 162 AktG. Finally, in addition to the absolute amounts, the share of the individual remuneration components relative to the total remuneration is stated.

The information provided for by the Stock Corporation Act on remuneration awarded and due to former members of the Board of Management is shown in a separate table for the sake of clarity.



The following diagram presents the allocation of the remuneration components in the two tables, using the financial year 2021 as an example:



Remuneration in the financial year

The following table shows the remuneration awarded and due in accordance with § 162 AktG. It includes the payments made in the financial year for base salary and perquisites, the annual bonus that refers to the performance period of the financial year and the payout amount of the share-based remuneration, that vested in the financial year.

Furthermore, the pension expenses in the financial year are listed, even if these are not regarded as remuneration awarded and due in accordance with § 162 AktG.

Individual remuneration: 2021 and 2020

€ thou (total might not sum up due to rounding)

Board members		Fixed compensation				Variable short-term		Variable long-term		Other compensation		Total compensation acc § 162 AktG	Pension service cost	Total
		Base salary		Perquisites		Annual bonus		Share-based compensation		in % of TC				
		€ thou	in % of TC	€ thou	in % of TC	€ thou	in % of TC	€ thou	in % of TC	€ thou	in % of TC	€ thou	€ thou	€ thou
Board members active in financial year														
Oliver Bäte	2021	1,911	32	11	-	1,748	30	2,242	38	-	-	5,912	1,050	6,961
Appointed: 01/2008; CEO since 05/2015	2020	1,706	32	11	-	1,257	23	2,375	44	-	-	5,350	1,041	6,391
Sergio Balbinot	2021	975	28	91	3	892	26	1,495	43	-	-	3,453	467	3,920
Appointed: 01/2015	2020	975	27	74	2	713	20	1,883	52	-	-	3,644	472	4,116
Jacqueline Hunt ¹	2021	975	41	14	1	673	29	694	29	-	-	2,357	344	2,700
Appointed: 07/2016; end of service 09/2021	2020	975	57	23	1	700	41	-	-	-	-	1,699	458	2,156
Dr. Barbara Karuth-Zelle	2021	975	52	11	1	875	47	-	-	-	-	1,861	398	2,258
Appointed: 01/2021	2020	-	-	-	-	-	-	-	-	-	-	-	-	-
Dr. Klaus-Peter Röhler	2021	975	52	30	2	883	47	-	-	-	-	1,888	540	2,428
Appointed: 04/2020	2020	731	57	23	2	531	41	-	-	-	-	1,285	390	1,675
Iván de la Sota	2021	975	54	15	1	824	45	-	-	-	-	1,814	535	2,349
Appointed: 04/2018	2020	975	57	60	3	682	40	-	-	-	-	1,717	560	2,277
Giulio Terzariol	2021	975	52	20	1	875	47	-	-	-	-	1,870	565	2,435
Appointed: 01/2018	2020	975	58	18	1	700	41	-	-	-	-	1,694	556	2,250
Dr. Günther Thallinger	2021	975	53	2	-	875	47	-	-	-	-	1,852	548	2,400
Appointed: 01/2017	2020	975	58	2	-	700	42	-	-	-	-	1,678	535	2,212
Christopher Townsend	2021	975	51	53	3	875	46	-	-	-	-	1,903	412	2,315
Appointed: 01/2021	2020	-	-	-	-	-	-	-	-	-	-	-	-	-
Renate Wagner	2021	975	52	25	1	883	47	-	-	-	-	1,883	527	2,410
Appointed: 01/2020	2020	975	57	32	2	700	41	-	-	-	-	1,708	477	2,185
Dr. Andreas Wimmer	2021	244	52	2	-	226	48	-	-	-	-	472	51	522
Appointed: 10/2021	2020	-	-	-	-	-	-	-	-	-	-	-	-	-

¹ For reasons of clarity, Jacqueline Hunt's complete remuneration in the financial year is reported here. Her pro-rated base salary for the period from 1 January to 30 September 2021 is 731 € thou. The pro-rated annual bonus amount for this time period is 503 € thou.

Compliance with the maximum remuneration principles on payouts for share-based remuneration in the financial year 2021

In the financial year 2021, the RSU tranches for the financial year 2016, allocated in March 2017, were paid out to Oliver Bäte, Sergio Balbinot and Jacqueline Hunt. According to the remuneration system applicable at the time of the allocation, the RSU payout is capped at 200% above the grant price. During the term of the AEI/RSU 2017 tranche, the decisive price of the Allianz share rose from € 165.55 to € 203.13. The increase, and therefore the payout, remained significantly below this cap.

Remuneration for the financial year

The following table shows the remuneration for the financial year. It contains the variable remuneration amounts resulting directly from the target achievement of the financial year: the payout amount of the annual bonus and the allocation amount of the LTI grant for the financial year.

Individual remuneration: 2021 and 2020

€ thou (total might not sum up due to rounding)

Board members		Fixed compensation				Variable short-term		Variable long-term		Other compensation		Total compensation	Pension service cost	Total
		Base salary		Perquisites		Annual bonus		Share-based compensation		€ thou	in % of TC			
Board members active in financial year		€ thou	in % of TC	€ thou	in % of TC	€ thou	in % of TC	€ thou	in % of TC	€ thou	in % of TC	€ thou	€ thou	€ thou
Oliver Bäte	2021	1,911	28	11	-	1,748	26	3,145	46	-	-	6,815	1,050	7,864
Appointed: 01/2008; CEO since 05/2015	2020	1,706	32	11	-	1,257	24	2,348	44	-	-	5,323	1,041	6,364
Sergio Balbinot	2021	975	27	91	3	892	25	1,605	45	-	-	3,563	467	4,030
Appointed: 01/2015	2020	975	31	74	2	713	23	1,345	43	-	-	3,107	472	3,578
Jacqueline Hunt	2021	975	34	14	1	673	23	1,211	42	-	-	2,874	344	3,217
Appointed: 07/2016; end of service 09/2021	2020	975	32	23	1	700	23	1,324	44	-	-	3,023	458	3,481
Dr. Barbara Karuth-Zelle	2021	975	28	11	-	875	25	1,574	46	-	-	3,435	398	3,833
Appointed: 01/2021	2020	-	-	-	-	-	-	-	-	-	-	-	-	-
Dr. Klaus-Peter Röhler	2021	975	28	30	1	883	25	1,589	46	-	-	3,478	540	4,018
Appointed: 04/2020	2020	731	32	23	1	531	23	1,017	44	-	-	2,302	390	2,692
Iván de la Sota	2021	975	30	15	-	824	25	1,483	45	-	-	3,298	535	3,832
Appointed: 04/2018	2020	975	32	60	2	682	23	1,290	43	-	-	3,007	560	3,567
Giulio Terzaroli	2021	975	28	20	1	875	25	1,574	46	-	-	3,444	565	4,009
Appointed: 01/2018	2020	975	32	18	1	700	23	1,322	44	-	-	3,016	556	3,572
Dr. Günther Thallinger	2021	975	28	2	-	875	26	1,574	46	-	-	3,426	548	3,974
Appointed: 01/2017	2020	975	33	2	-	700	23	1,322	44	-	-	3,000	535	3,535
Christopher Townsend	2021	975	28	53	2	875	25	1,574	45	-	-	3,477	412	3,889
Appointed: 01/2021	2020	-	-	-	-	-	-	-	-	-	-	-	-	-
Renate Wagner	2021	975	28	25	1	883	25	1,589	46	-	-	3,472	527	4,000
Appointed: 01/2020	2020	975	32	32	1	700	23	1,324	44	-	-	3,032	477	3,508
Dr. Andreas Wimmer	2021	244	28	2	-	226	26	407	46	-	-	879	51	929
Appointed: 10/2021	2020	-	-	-	-	-	-	-	-	-	-	-	-	-



Members who retired from the Board of Management in the reporting year

Jacqueline Hunt resigned from her office as member of the Board of Management with effect from 1 October 2021. The remuneration principles of the employment contract remain unchanged until the end of the employment contract as at 31 December 2022. For the sake of clarity, the amounts are therefore reported for the full financial year 2021 in the tables above.

Remuneration awarded and due in the financial year 2021 for former members of the Board of Management

The following table shows the components awarded and due to former members of the Board of Management in accordance with § 162 AktG in the financial year 2021, and their relative share of total remuneration. According to § 162 (5) AktG, the reporting is at individual employee level for up to 10 years after the end of the financial year in which the board member in question has ended their activity. Remuneration awarded and due totaling € 4 mn were awarded in the financial year 2021 to 13 members of the Board of Management that had left before this period.

Individual remuneration: 2021

€ thou (total might not sum up due to rounding)

Former members of the Board of Management	Share-based compensation		Pensions		Other compensation		Total
	€ thou	in % of total	€ thou	in % of total	€ thou	in % of total	
	€ thou	in % of total	€ thou	in % of total	€ thou	in % of total	
Dr. Christof Mascher (until 12/2020)	1,324	91	128	9	-	-	1,452
Dr. Axel Theis (until 03/2020)	1,481	84	292	16	-	-	1,773
Dr. Helga Jung (until 12/2019)	1,352	100	-	-	2	-	1,354
Dr. Dieter Wemmer (until 12/2017)	1,452	94	92	6	-	-	1,544
Dr. Werner Zedelius (until 12/2017)	1,452	76	467	24	-	-	1,919
Dr. Maximilian Zimmerer (until 12/2016)	1,495	64	858	36	-	-	2,353
Manuel Bauer (08/2015)	-	-	132	100	-	-	132
Michael Diekmann (04/2015)	-	-	658	100	-	-	658
Clement Booth (12/2014)	-	-	147	100	-	-	147
Dr. Paul Achleitner (05/2012)	-	-	337	100	-	-	337

Comparative presentation

The following overview compares the annual development of the remuneration of the members of the Board of Management, the average remuneration of the employees, and selected earnings parameters over the last five financial years.

The remuneration of the members of the Board of Management presented in the table corresponds to the total remuneration rewarded and due in the respective financial year. The earnings development is shown using the two key performance indicators for the Group's financial target achievement – operating profit and net income, as well as net income as reported in the individual financial statements of Allianz SE. The workforce of the German companies of the Allianz Group is used to present the average employee remuneration on the basis of full-time equivalents.

It must be noted with regard to the Board of Management remuneration from 2017 to 2018 that the payout for the mid-term bonus (MTB) for 2016-2018 is reported in the financial year 2018. The year-on-year change in Sergio Balbinot's remuneration in 2020 is largely attributable to the fact that he received a payout from the share-based compensation for the first time in this year. Jacqueline Hunt received the share-based compensation for the first time in the financial year 2021. The significant change from 2020 to 2021 in Dr. Klaus-Peter Röhler's remuneration is explained by the fact that he joined the Board of Management during the year, so the remuneration reported for 2020 is pro rata only.



Remuneration awarded and due to former members of the Board of Management for the financial years following their departure comprises mainly pension payments, share-based compensation payouts and other remuneration.

Comparative presentation

Financial year	Development of Board of Management compensation, profit and average compensation of employees								
	2017	Change 2017 to 2018 in %	2018	Change 2018 to 2019 in %	2019	Change 2019 to 2020 in %	2020	Change 2020 to 2021 in %	2021
Board of management compensation in € thou									
Board members active in financial year									
Oliver Bäte	4,361	121	9,634	(47)	5,058	6	5,350	11	5,912
Sergio Balbinot	1,704	181	4,793	(58)	2,030	80	3,644	(5)	3,453
Jacqueline Hunt (end of service 09/2021)	1,691	145	4,135	(52)	1,967	(14)	1,699	39	2,357
Dr. Barbara Karuth-Zelle	-	-	-	-	-	-	-	-	1,861
Dr. Klaus-Peter Röhler	-	-	-	-	-	-	1,285	47	1,888
Iván de la Sota	-	-	1,967	(7)	1,833	(6)	1,717	6	1,814
Giulio Terzaroli	-	-	2,622	(26)	1,946	(13)	1,694	10	1,870
Dr. Günther Thallinger	1,609	122	3,568	(46)	1,926	(13)	1,678	10	1,852
Christopher Townsend	-	-	-	-	-	-	-	-	1,903
Renate Wagner	-	-	-	-	-	-	1,708	10	1,883
Dr. Andreas Wimmer (appointed: 10/2021)	-	-	-	-	-	-	-	-	472
<i>Former members</i>									
Dr. Christof Mascher (end of service 12/2020)	3,854	55	5,989	(44)	3,356	(2)	3,285	(56)	1,452
Niran Peiris (end of service 12/2020)	-	-	2,662	(35)	1,730	(13)	1,507	-	-
Dr. Axel Theis (end of service 03/2020)	1,662	185	4,729	(58)	1,988	21	2,405	(26)	1,773
Dr. Helga Jung (end of service 12/2019)	3,279	93	6,313	(50)	3,135	(54)	1,428	(5)	1,354
Dr. Dieter Wemmer (end of service 12/2017)	3,505	6	3,724	(56)	1,655	15	1,902	(19)	1,544
Dr. Werner Zedelius (end of service 12/2017)	3,337	22	4,083	(35)	2,640	(14)	2,268	(15)	1,919
Profit development in € billion									
Operating profit	11.10	4	11.51	3	11.86	(9)	10.75	25	13.40
Net income attributable to shareholders	6.80	10	7.46	6	7.91	(14)	6.81	(3)	6.61
Net income acc. AZ SE financial statement	3.67	46	5.36	(14)	4.60	-	4.61	16	5.35
Average employee compensation in € thou									
Average compensation based on full-time equivalent	85	(2)	83	4	86	(6)	81	4	84

Outlook for 2022

New board members

Effective 1 January 2022, Sirma Boshnakova was appointed to the Board of Management. Her remuneration has been set at the same level as the other regular members of the Board of Management.

Individual contribution factor (ICF) structure

In determining the targets for 2022, even greater account was taken of the increased importance of sustainability issues. In addition to group-wide sustainability targets, individual environmental, social and governance targets were set for each member of the Board of Management for their respective areas of responsibility.

In order to take better account of this when assessing the target achievement, the individual contribution factor was also restructured with effect from 1 January 2022.



In the future, the ICF will comprise three categories, namely the Group's financial targets, the strategic priorities, and the sustainability targets, which are described in detail. The new structure of the individual contribution factor will be explained in detail in the remuneration report for the financial year 2022.

Remuneration of the Allianz SE Supervisory Board

The remuneration of the Supervisory Board is governed by the Statutes of Allianz SE and the German Stock Corporation Act. The structure of the Supervisory Board's remuneration is regularly reviewed with regard to its compliance with German, European, and international corporate governance recommendations and regulations.

Remuneration principles

- The set total remuneration reflects the scale and scope of the duties of the members of the Board of Management, and is appropriate to the company's activities, and business and financial situation. The contribution to the long-term development of the company by the monitoring activity of the Supervisory Board is also reflected.
- The remuneration structure takes into account the individual functions and responsibilities of Supervisory Board members, such as chair, vice chair, or committee mandates.
- The remuneration structure allows proper oversight of business as well as independent decisions on executive personnel and remuneration.
- In view of the size, complexity and the Allianz Group's long-term performance, the level of the remuneration for the Supervisory Board is based on the upper quartile of the Supervisory Board remuneration of the companies reported in the DAX.

Remuneration structure and components

The remuneration for the Supervisory Board of Allianz SE provides for a fixed remuneration. Supervisory Board members who had only served on the Supervisory Board during part of the financial year receive one twelfth of the remuneration for each month of service commenced. This shall apply accordingly for membership of Supervisory Board committees.

The Supervisory Board's Remuneration System was presented to the Annual General Meeting of Allianz SE on 5 May 2021 for approval. The inclusion of remuneration for members of the Nomination Committee was also proposed. The remuneration is set at € 25 thou for the Chairperson and € 12.5 thou for a regular member, which is half of the usual committee remuneration. This remuneration takes into account the increased tasks in the selection of suitable candidates for the election of shareholder representatives on the Supervisory Board as well as the increased selection frequency due to the proposed shortening of the term of office of shareholder representatives on the Supervisory Board from five to four years.

In the financial year 2021, the Supervisory Board also set up a Sustainability Committee, to closely monitor the sustainability strategy of the Board of Management, in particular. The remuneration was proposed at the usual committee remuneration level of € 50 thou for the Chairperson and € 25 thou for a regular member.

The Annual General Meeting approved these proposals with a majority of 97.56%.



Fixed annual remuneration

The remuneration of a Supervisory Board member consists of a fixed cash amount paid pro rata temporis after the end of the respective quarter of the business year for services rendered over that period. In 2021, each regular Supervisory Board member received a fixed compensation amounting to € 125 thou per year. The Chairperson received € 250 thou, each Vice Chairperson received € 187.5 thou.

Committee-related remuneration

The Chairperson and members of the Supervisory Board committees receive additional committee-related remuneration. The committee-related remuneration is as follows:

FIXED ANNUAL REMUNERATION							
Chairperson € 250 thou	Vice Chairperson € 187.5 thou				Regular member € 125 thou		
COMMITTEE-RELATED REMUNERATION							
	Audit Committee	Personnel Committee	Risk Committee	Standing Committee	Technology Committee	Nomination Committee	Sustainability Committee
Chairperson	€ 100 thou			€ 50 thou			€ 25 thou
Regular member	€ 50 thou			€ 25 thou			€ 12.5 thou

Attendance fees and expenses

In addition to the fixed and committee-related remuneration, members of the Supervisory Board receive an attendance fee of € 1,000 for each Supervisory Board or committee meeting they attend. Should several meetings be held on the same or consecutive days, the attendance fee will only be paid once. In addition, the Supervisory Board members are reimbursed for their out-of-pocket expenses and the VAT payable on their Supervisory Board service. The company provides insurance coverage and technical support to the Supervisory Board members to an extent reasonable for carrying out their Supervisory Board duties.

Remuneration awarded and due

The following table shows the remuneration awarded and due in accordance with § 162 AktG. It comprises the fixed remuneration, committee remuneration and attendance fees as well as their relative share of the total remuneration.

Individual remuneration: 2021 and 2020

€ thou (total might not sum up due to rounding)

Members of the Supervisory Board		Fixed remuneration		Committee remuneration		Attendance fees		Total remuneration	Committees ¹								
		€ thou	in % of total	€ thou	in % of total	€ thou	in % of total		€ thou	A	N	P	R	S	T	SU	
Members active in financial year																	
Michael Diekmann	2021	250.0	47	272.9	51	8.0	2	530.9	M	C	C	C	C	M	M		
(Chairperson)	2020	250.0	51	225.0	46	11.0	2	486.0	M	C	C	C	C	M			
Jim Hagemann Snabe	2021	187.5	68	87.5	32	1.0	-	276.0		M			M	C			
(Vice Chairperson)	2020	187.5	70	75.0	28	4.0	2	266.5		M			M	C			
Gabriele Burkhardt-Berg	2021	187.5	72	72.9	28	1.0	-	261.4			M			M	M		
(Vice Chairperson)	2020	187.5	78	50.0	21	3.0	1	240.5			M			M			
Sophie Boissard	2021	125.0	62	72.9	36	3.0	1	200.9	M								M
	2020	125.0	70	50.0	28	3.0	2	178.0	M								
Christine Bosse	2021	125.0	60	83.3	40	1.0	-	209.3		M		M					C
	2020	125.0	82	25.0	16	3.0	2	153.0		M		M					
Dr. Friedrich Eichiner	2021	125.0	45	150.0	54	3.0	1	278.0	C			M		M			
	2020	125.0	44	150.0	53	6.0	2	281.0	C			M		M			
Jean-Claude Le Gooër	2021	125.0	62	75.0	37	3.0	1	203.0	M				M				
	2020	125.0	62	75.0	37	3.0	1	203.0	M				M				
Martina Grundler	2021	125.0	71	50.0	28	1.0	1	176.0	M								
	2020	125.0	70	50.0	28	4.0	2	179.0	M								
Herbert Hainer	2021	125.0	71	50.0	28	1.0	1	176.0			M		M				
	2020	125.0	69	50.0	28	5.0	3	180.0			M		M				
Godfrey Robert Hayward	2021	125.0	83	25.0	17	-	-	150.0				M					
	2020	125.0	82	25.0	16	2.0	1	152.0				M					
Frank Kirsch	2021	125.0	72	47.9	28	1.0	1	173.9				M					M
	2020	125.0	81	25.0	16	4.0	3	154.0				M					
Jürgen Lawrenz	2021	125.0	71	50.0	28	1.0	1	176.0					M	M			
	2020	125.0	70	50.0	28	4.0	2	179.0					M	M			
Total	2021	1,750.0	62	1,037.5	37	24.0	1	2,811.5	-	-	-	-	-	-	-	-	-
	2020	1,750.0	66	850.0	32	52.0	2	2,652.0	-	-	-	-	-	-	-	-	-

Legend: C = Chairperson of the respective committee, M = Member of the respective committee

1_Abbreviations: A = Audit, N = Nomination, P = Personnel, R = Risk, S = Standing, T = Technology, SU = Sustainability



Comparative presentation

The following overview compares the annual development of the remuneration of the members of the Supervisory Board, the average remuneration of the employees, and selected earnings parameters over the last five financial years. The remuneration of the members of the Supervisory Board presented in the table corresponds to the total remuneration awarded and due in the respective financial year.

The earnings development is shown using the two key performance indicators for the Group's financial target achievement – operating profit and net income as well as net income as reported in the individual financial statements of Allianz SE. The workforce of the German companies of the Allianz Group is used to present the average employee remuneration on the basis of full-time equivalents.

Comparative presentation

Comparative information	Development of Supervisory Board compensation, profit and average compensation of employees								
	2017	Change 2017 to 2018 in %	2018	Change 2018 to 2019 in %	2019	Change 2019 to 2020 in %	2020	Change 2020 to 2021 in %	2021
Supervisory Board compensation in € thou									
Active members in financial year									
Michael Diekmann	257.0	88	484.0	-	484.0	-	486.0	9	530.9
Jim Hagemann Snabe	194.5	38	268.5	-	268.5	(1)	266.5	4	276.0
Gabriele Burkhardt-Berg	137.1	48	202.8	20	243.5	(1)	240.5	9	261.4
Sophie Boissard	97.1	88	183.0	1	184.0	(3)	178.0	13	200.9
Christine Bosse	132.8	17	156.0	-	156.0	(2)	153.0	37	209.3
Dr. Friedrich Eichiner	192.7	47	283.0	-	284.0	(1)	281.0	(1)	278.0
Jean-Claude Le Gooër	-	-	83.5	150	209.0	(3)	203.0	-	203.0
Martina Grundler	145.3	26	183.0	(1)	182.0	(2)	179.0	(2)	176.0
Herbert Hainer	96.4	89	182.0	(1)	181.0	(1)	180.0	(2)	176.0
Godfrey Robert Hayward	83.0	88	156.0	-	156.0	(3)	152.0	(1)	150.0
Frank Kirsch	-	-	52.0	200	156.0	(1)	154.0	13	173.9
Jürgen Lawrenz	137.8	31	181.0	-	181.0	(1)	179.0	(2)	176.0
Former members									
Rolf Zimmermann (end of service 08/2018)	196.2	(17)	162.3	-	-	-	-	-	-
Jean-Jacques Cette (end of service 07/2018)	145.3	(28)	105.1	-	-	-	-	-	-
Dante Barban (end of service 05/2017)	53.0	-	-	-	-	-	-	-	-
Dr. Wulf Bernotat (end of service 05/2017)	106.4	-	-	-	-	-	-	-	-
Prof. Dr. Renate Köcher (end of service 05/2017)	52.2	-	-	-	-	-	-	-	-
Dr. Helmut Perlet (end of service 05/2017)	152.2	-	-	-	-	-	-	-	-
Profit development in € billion									
Operating profit	11.10	4	11.51	3	11.86	(9)	10.75	25	13.40
Net income attributable to shareholders	6.80	10	7.46	6	7.91	(14)	6.81	(3)	6.61
Net income acc. AZ SE financial statement	3.67	46	5.36	(14)	4.60	-	4.61	16	5.35
Average employee compensation in € thou									
Average compensation based on full-time equivalent	85	(2)	83	4	86	(6)	81	4	84

Remuneration for mandates in other Allianz companies and for other functions

Mr. Jürgen Lawrenz did not receive any remuneration for his service on the Supervisory Board of Allianz Technology SE. All current employee representatives of the Supervisory Board, except for Ms. Martina Grundler, are employed by Allianz Group companies and receive market-based remuneration for their services.



Auditor's report on the remuneration report

To Allianz SE, Munich

Auditor's report

We have audited the remuneration report of Allianz SE, Munich, for the financial year from 1. January to 31. December 2021 including the related disclosures, which was prepared to comply with § [Article] 162 AktG [Aktiengesetz: German Stock Corporation Act].

Responsibilities of the executive directors and the supervisory board

The executive directors and the supervisory board of Allianz SE are responsible for the preparation of the remuneration report, including the related disclosures, that complies with the requirements of § 162 AktG. The executive directors and the supervisory board are also responsible for such internal control as they determine is necessary to enable the preparation of a remuneration report, including the related disclosures, that is free from material misstatement, whether due to fraud or error.

Auditor's responsibilities

Our responsibility is to express an opinion on this remuneration report, including the related disclosures, based on our audit. We conducted our audit in accordance with German generally accepted standards for the audit of financial statements promulgated by the Institut der Wirtschaftsprüfer (Institute of Public Auditors in Germany) (IDW). Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the remuneration report, including the related disclosures, is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts including the related disclosures stated in the remuneration report. The procedures selected depend on the auditor's judgment. This includes the assessment of the risks of material misstatement of the remuneration report including the related disclosures, whether due to fraud or error.

In making those risk assessments, the auditor considers internal control relevant to the preparation of the remuneration report including the related disclosures. The objective of this is to plan and perform audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the executive directors and the supervisory board, as well as evaluating the overall presentation of remuneration report including the related disclosures.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Audit opinion

In our opinion, based on the findings of our audit, the remuneration report for the financial year from 1. January to 31. December 2021, including the related disclosures, complies in all material respects with the accounting provisions of § 162 AktG.



Reference to an other matter – formal audit of the remuneration report according to § 162 AktG

The audit of the content of the remuneration report described in this auditor's report includes the formal audit of the remuneration report required by § 162 Abs. [paragraph] 3 AktG, including the issuance of a report on this audit. As we express an unqualified audit opinion on the content of the remuneration report, this audit opinion includes that the information required by § 162 Abs. 1 and 2 AktG has been disclosed in all material respects in the remuneration report.

Restriction on use

We issue this auditor's report on the basis of the engagement agreed with Allianz SE. The audit has been performed only for purposes of the company and the auditor's report is solely intended to inform the company as to the results of the audit. Our responsibility for the audit and for our auditor's report is only towards the company in accordance with this engagement. The auditor's report is not intended for any third parties to base any (financial) decisions thereon. We do not assume any responsibility, duty of care or liability towards third parties; no third parties are included in the scope of protection of the underlying engagement. § 334 BGB [Bürgerliches Gesetzbuch: German Civil Code], according to which objections arising from a contract may also be raised against third parties, is not waived.

Munich, 21 February 2022

PricewaterhouseCoopers GmbH
Wirtschaftsprüfungsgesellschaft

Richard Burger
Wirtschaftsprüfer
(German Public Auditor)

Frank Trauschke
Wirtschaftsprüfer
(German Public Auditor)



2. Information on Agenda Item 7 (Information on the candidates nominated for election to the Supervisory Board)



Sophie Boissard,

resident in Paris, France

Chairwoman of the Board of Management, Korian S.A.

Personal details

Date of birth: July 11, 1970

Place of birth: Paris, France

Education

- Bachelor's Degree in German Language and Literature, Paris-Sorbonne University, Paris, France
- Degree from Institut d'Études Politiques de Paris, France
- Master Degree in Contemporary History, Paris-Sorbonne University, Paris, France
- Graduated from École Normale Supérieure in Paris and the school of public administration ENA (École Nationale d'Administration), France
- Executive Training Programm, London Business School, UK

Professional career

1996 – 2004	State Council, Paris, France, Judge
2004 – 2005	Ministry of Labour, Paris, France, Deputy Chief of Staff
2005 – 2007	Office of the Prime Minister, Paris, France, Director General, Strategic Analysis Centre
2007 – 2008	Ministry of Finance and Labour, Paris, France, Deputy Office Manager
2008 – 2009	Société Nationale des Chemins de fer Français (SNCF), Paris, France, Executive Director in the areas of Rail Strategy & Regulation
2009 – 2012	SNCF, Member of the Board of Management, Director General of the Stations & Connections Division
2012 – 2014	SNCF, Member of the Board of management, Deputy Director General of the Areas of Strategy & Development
2014 – 2015	SNCF, Member of the Board of Management, Director General of the Real Estate Division
since 2016	Korian S.A., Paris, France, Chairwoman of the Board of Management

Membership in other statutory supervisory and SE administrative boards in Germany

- Korian Deutschland AG (Korian Group company) (Chairwoman)
- Korian Management AG (Korian Group company) (Chairwoman)

Membership in comparable supervisory bodies

- Korian Belgium S.A. (Korian Group company)
- Segesta S.p.A., Italy (Korian Group company)
- Over S.p.A., Italy (Korian portfolio company)





Christine Bosse,

resident in Dronningmølle, Denmark
Member of various Supervisory Boards

Personal details

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, Copenhagen, Denmark, Head of Claims Department
1990 – 1991	Tryg, Head of Underwriting
1991 – 1993	Tryg, Deputy Head of Corporate Department for Claims and Underwriting
1993 – 1995	Tryg, Personnel Department
1995 – 1999	Tryg, Head of the Personnel Department
1999 – 2003	Tryg, Director
2003 – 2011	Tryg, Chief Executive Officer

Membership in other statutory supervisory and SE administrative boards in Germany

- None

Membership in comparable supervisory bodies

- Coop amba, Dänemark



Rashmy Chatterjee,

resident in London, UK

Chief Executive Officer ISTARI Global Ltd.

Personal details

Date of birth: December 23, 1963

Place of birth: Agra, India

Education

- Bachelor of Technology, Indian Institute of Technology, Kharagpur, India

Professional career

1986 – 1995	Deputy Director of Naval Design, Indian Navy, India
1996 – 1998	Program Director, Emerging Markets Software, IBM Asia Pacific,
1999 – 2002	Marketing Manager, IBM Asia Pacific
2002 – 2004	Director Marketing, IBM Asia Pacific
2005 – 2009	Director IBM Software, IBM ASEAN/SA
2009 – 2010	Vice President Partnerships and Alliances, IBM Asia Pacific
2011 – 2014	Integration Executive, IBM Security, New York, US
2014 – 2018	Chief Marketing Officer, IBM North America, New York, US
2018 – 2019	Global Sales Leader, IBM Cybersecurity, New York, US
Since 2020	Chief Executive Officer, ISTARI Global Ltd., London, UK

Membership in other statutory supervisory and SE administrative boards in Germany

- None

Membership in comparable supervisory bodies

- BlueVoyant LLC, US (ISTARI portfolio company)
- Ensign InfoSecurity Pte. Ltd., Singapore (ISTARI portfolio company)
- Sygnia, Inc., Israel (ISTARI Group company)
- Claroty, US (ISTARI portfolio company)





Michael Diekmann,

resident in Munich, Germany
Member of various Supervisory Boards

Personal details

Date of birth: December 23, 1954

Place of birth: Bielefeld, Germany

Education

- First state examination for lawyers, University of Göttingen
- Second state examination for lawyers, Lower Saxony

Professional career

1983 – 1988	Diekmann/Thieme GbR (publishing house), CEO
1988 – 1996	Allianz Versicherungs-AG, various positions in sales and product development
1996 – 1998	Allianz Versicherungs-AG, Head of Asia-Pacific Region, Singapore
1998 – 2000	Allianz AG, Deputy Member of the Board of Management with responsibility for Asia-Pacific Region (01 – 02/2000 additional responsibility for Eastern Europe, Middle East and Africa)
2000 – 2001	Allianz AG, Member of the Board of Management, responsible for the Asia-Pacific Region, Eastern Europe, Middle East and Africa (CEEMA)
2002 – 2003	Allianz AG, Member of the Board of Management, responsible for North and South America and Personnel Development at the Allianz Group
2003 – 2015	Allianz SE (formerly Allianz AG), Chairman of the Board of Management

Membership in other statutory supervisory and SE administrative boards in Germany

- Fresenius Management SE
- Fresenius SE & Co. KGaA (listed company)
- Siemens AG (listed company)

Membership in comparable supervisory bodies

- None



Dr. Friedrich Eichiner,

resident in Rottach-Egern, Germany
Member of various Supervisory Boards

Personal details

Date of birth: April 9, 1955
Place of birth: Eichstätt, Germany

Education

- Diploma in Business Administration, Ludwig Maximilians University, Munich
- PhD (Dr. oec. publ.), Ludwig Maximilians University, Munich

Professional career

1987 – 1999	BMW AG, various management and project-management tasks in the areas of logistics and IT
1999 – 2002	BMW AG, Director of Sales Development, Sales Management
2002 – 2007	BMW AG, Director of Corporate Planning
2007 – 2008	BMW AG, Member of the Board of Management, Corporate and Brand Development
2008 – 2016	BMW AG, Member of the Board of Management, Finance

Membership in other statutory supervisory and SE administrative boards in Germany

- FESTO Management SE (Chairman)
- Infineon Technologies AG (listed company)

Membership in comparable supervisory bodies

- None



Herbert Hainer,

resident in Herzogenaurach, Germany
Member of various Supervisory Boards

Personal details

Date of birth: July 3, 1954
Place of birth: Dingolfing, Germany

Education

- Diploma in Business Administration, University of Applied Sciences Landshut

Professional career

1979 – 1987	Procter & Gamble GmbH, Sales and Marketing Manager Germany
1987 – 1989	adidas AG, Sales Director Hardware (racquets, balls, bags)
1989 – 1991	adidas AG, Sales Director Field
1991 – 1993	adidas AG, General Sales Manager Germany
1993 – 1995	adidas AG, Manager Sales and Logistics Germany
1996 – 1997	adidas AG, Senior Vice President Sales and Logistics Europe, Africa, Middle East
1997 – 2000	adidas AG, Member of the Board of Management, Sales and Logistics Europe, Africa, Middle East, Asia and Pacific
2000 – 2001	adidas AG, Deputy Chairman of the Board of Management
2001 – 2016	adidas AG, Chairman of the Board of Management

Membership in other statutory supervisory and SE administrative boards in Germany

- FC Bayern München AG (Chairman)

Membership in comparable supervisory bodies

- None

3. Report of the Management Board on Agenda Item 8

§ 2 (3) of the Statutes of Allianz SE provides for an authorized capital (Authorized Capital 2018/I). The Authorized Capital 2018/I was created by the General Meeting on May 9, 2018 and still amounts to EUR 334,960,000. It is valid up until May 8, 2023.

The Management Board and Supervisory Board propose to the Annual General Meeting that a new Authorized Capital 2022/I amounting to EUR 467,968,000 be created. The Authorized Capital 2018/I shall be cancelled as soon as the new Authorized Capital 2022/I becomes effective.

The proposed framework of EUR 467,968,000 accounts for 40% of the current share capital, the term of the authorization is five years. When the authorizations to increase the share capital proposed to the Annual General Meeting for resolution under Agenda Items 8, 9, and 10 take effect, the previous corresponding authorizations will be cancelled, so that, upon the proposed authorizations coming into effect, Allianz SE will possess no other authorizations to increase the share capital.

The Authorized Capital 2022/I is proposed because Allianz SE has, at all times, to be in a position to act in a quick and flexible manner for the benefit of its shareholders. The Management Board therefore believes that it is its duty to ensure that the Company always has the required instruments to raise capital, regardless of any current and precise plans for utilization. In most cases, the tight timeframe for decisions regarding capital needs does not allow the Company to be dependent on the cycle of the Annual General Meetings. The instrument of authorized capital has therefore been created by law to address this issue. Reasons for the use of authorized capital are, in particular, strengthening a company's equity basis and financing acquisitions.

At the same time, the sum total of the shares issued (i) through utilization of the Authorized Capital 2022/I and (ii) the shares that are to be issued to service the conversion or option rights or conversion obligations under certain bonds (including participation rights), issued during the term of this authorization, is limited to a proportionate amount of the share capital of EUR 467,968,000 – at the time of this authorization, this corresponds to 40% of the share capital of EUR 1,169,920,000. This 40% limit is also intended to limit the scope of these two authorizations because it has been proposed that the limit for the Authorized Capital 2022/I be increased by around eleven percentage points compared to the Authorized Capital 2018/I. This increases the flexibility of the Company without at the same time increasing the overall limits for the issue of shares from authorized capital and from conversion or option rights or conversion obligations under certain bonds (including participation rights).

If the Authorized Capital 2022/I is utilized by way of cash capital increases, shareholders generally have subscription rights.

However, the Management Board shall be authorized, upon the approval of the Supervisory Board, to exclude shareholders' subscription rights with respect to fractional amounts. This enables the Company to increase the share capital in round numbers and facilitates the technical handling of an issue. The fractional shares excluded from the subscription rights will be sold in a way most efficient for the Company.

Furthermore, it shall be possible, with the approval of the Supervisory Board, to exclude shareholders' subscription rights to the extent this is necessary to grant subscription rights to new shares to holders of bonds (including participation rights) with conversion and/or option rights or conversion obligations, if the terms and conditions of these bonds (or participation rights) provide for such subscription rights. Such bonds (or participation rights) usually provide for protection against dilution because the value of the conversion or option right or conversion obligation of bond holders (including participation rights) would be reduced, if these investors were not granted a subscription



right to new shares to the extent to which they would be entitled following the exercise of their conversion or option rights or the fulfilment of a conversion obligation. To enable the Company to grant the holders such subscription rights, shareholders' subscription rights must be excluded. The option of granting shares to the holders of bonds with conversion and/or option rights or convertible participation rights as opposed to a discount on the option or conversion price may be economically advantageous for the Company.

In addition, upon the approval of the Supervisory Board, it shall be possible to exclude shareholders' subscription rights in the case of a capital increase against contributions in cash when the issue price is not substantially lower than the market price, as provided for by § 186 (3) sentence 4 AktG. This authorization enables the Company to take advantage, in a quick and flexible manner, of market opportunities in the various areas of its business activities and to meet capital needs at very short notice when necessary. By excluding subscription rights, the Company is given the ability to quickly respond and to place shares at a price close to the market price, i.e. without the discounts usually necessary in connection with the issue of subscription rights. As a result, the Company benefits from higher proceeds. Furthermore, new investor groups may be attracted by such issues. When utilizing this authorization, the Management Board will fix the discount as low as possible in light of the market conditions existing at the time of the placement, and in no event in excess of 5% of the then prevailing market price whereby, when utilizing the Authorized Capital 2022/I, this shall be based on the most recent closing price or a weighted average price over the last three to ten trading days on the Xetra trading system (or a comparable successor system of the Frankfurt Stock Exchange). Furthermore, pursuant to § 186 (3) sentence 4 AktG, the number of shares issued without subscription rights may not exceed 10% of the existing share capital, neither at the time of this authorization becoming effective, nor at the time of its exercise.

The sale of treasury shares will be counted towards this limitation of 10% if the sale occurs during the term of this authorization and if subscription rights are excluded in corresponding application of § 186 (3) sentence 4 AktG. In addition, shares that are to be issued to serve conversion or option rights and/or conversion obligations ensuing from bonds (including participation rights) will also count towards this limit, if these bonds (including participation rights) are issued during the term of this authorization under exclusion of subscription rights in corresponding application of § 186 (3) sentence 4 AktG.

These requirements for the restriction of the subscription right exclusion ensure the protection of shareholders against dilution. Each shareholder has, in principle, the opportunity to acquire via the stock exchange the shares necessary to avoid dilution on substantially similar terms, given that the issue price of the new shares is close to the market price and the size of the placement without subscription rights is restricted. This ensures that the economic and voting rights interests of shareholders are adequately protected when shares are issued from the Authorized Capital 2022/I under exclusion of subscription rights, while granting the Company flexibility for the benefit of all of its shareholders.

Also, an authorization to exclude shareholders' subscription rights shall be given in the case of a capital increase against contributions in kind, with the approval of the Supervisory Board. This authorization enables the Management Board to deliver shares of the Company, as appropriate in the individual cases, in connection with the acquisition of companies or interests in companies, or other assets. This option will increase the Company's competitive position with respect to potential acquisition targets and increase its flexibility to take advantage of opportunities to acquire companies, interests in companies or other assets while maintaining its liquidity levels. Using shares as acquisition currency can also be advantageous when optimizing the financing structure. The recommended authorization is not disadvantageous to the Company as the issue of shares against contributions in kind is only permissible if such contributions in kind represent a fair value compared to the delivered shares.



Within the framework of the exclusion of subscription rights in the event of capital increases against contributions in kind, the Management Board shall further be authorized to issue shares using the Authorized Capital 2022/I, instead of providing cash settlement, to satisfy, in part or in whole, securitized or non-securitized monetary claims against the Company. The Company is thus granted additional flexibility to settle such cash claims by the issue of shares even in instances where it had initially agreed to pay in cash (e.g. for an acquisition target).

The total sum of shares issued pursuant to this authorization, excluding subscription rights, in return for contributions in cash or contributions in kind may not exceed a pro rata amount of the share capital of EUR 116,992,000 – at the time of this authorization, this corresponds to 10% of the share capital of EUR 1,169,920,000. Shares shall count towards this limitation that are to be issued to service conversion or option rights and/or conversion obligations ensuing from bonds (including participation rights), provided that the bonds (including participation rights) were issued during the term of this authorization for Authorized Capital 2022/I subject to exclusion of the subscription rights. This restriction limits the possible dilution for the shareholders excluded from subscription rights.

The Management Board will carefully analyze in each case whether to exclude shareholders' subscription rights when raising capital pursuant to this authorization. This option will only be used if, following the assessment of the Management Board, it is deemed to be in the best interest of the Company, and, therefore, of its shareholders. Provisional resolutions of this kind with the possibility to exclude shareholders' subscription rights are common, both nationally and internationally.

There are currently no concrete plans to utilize the new Authorized Capital 2022/I. The Management Board will report about the use of the Authorized Capital 2022/I at each General Meeting following such use.

4. Report of the Management Board on Agenda Item 9

§ 2 (4) of the Statutes of Allianz SE provides for an authorized capital for the issue of employee shares (Authorized Capital 2018/II). The Authorized Capital 2018/II, was created by the General Meeting on May 9, 2018 and still amounts to EUR 15,000,000. The Authorized Capital 2018/II is valid up until May 8, 2023.

The Management Board and the Supervisory Board propose to the Annual General Meeting that a new Authorized Capital 2022/II amounting to EUR 15,000,000 – this corresponds to around 1.3% of the current share capital – be created against cash contributions. The term of the authorization is five years. The Authorized Capital 2018/II shall be cancelled as soon as the new Authorized Capital 2022/II becomes effective.

By renewing the authorization, the Company retains the possibility to offer shares of the Company to the employees of Allianz SE or its Group companies as employee shares at preferential conditions in the future without having to make an acquisition via the stock exchange.

New shares from the use of the Authorized Capital 2022/II may only be issued to employees of Allianz SE or its Group companies. Offering shares to employees is in the best interest of the Company and its shareholders, because it enhances employee identification with the Company and encourages them to take responsibility for the Company. It also enables employees to participate in the long term development of Allianz SE. Under the German Stock Corporation Act, shares required for this purpose may be issued from authorized capital. In order to have sufficient authorized capital for the issue of employee shares in the following years, this authorized capital shall be renewed and remain unchanged at EUR 15,000,000. The volume of this authorization has been determined by taking into account the number of employees entitled to participate and the term



of the authorization. With regard to the employee shares issued in recent years, treasury shares earmarked for this purpose, or treasury shares repurchased for this purpose were used.

To be able to offer shares from authorized capital to employees, it is necessary to exclude shareholders' subscription rights. The Board of Management assesses the exclusion of shareholders' subscription rights for the purpose of issuing shares to employees of Allianz SE or its Group companies to be factually justifiable and reasonable, taking into account the possible dilution resulting from it.

New shares will be issued on the basis of the market price of the Allianz shares with customary discounts. The Board of Management may link the issuance of shares to employees to additional prerequisites, e. g. a minimum holding period.

The employee shares will be issued against cash. The new shares may also be issued via a credit institution or an undertaking that fulfils the prerequisites of § 186 (5) sentence 1 AktG.

The Management Board will report on the extent to which it has made use of the Authorized Capital 2022/II at the respective next General Meeting following such use.

5. Report of the Management Board on Agenda Item 10

By a resolution of the Annual General Meeting on May 9, 2018 under Agenda Item 7, the Management Board is currently authorized, upon the approval of the Supervisory Board, to issue by May 8, 2023, bearer or registered convertible bonds, bonds with warrants, convertible participation rights, participation rights and subordinated financial instruments without conversion or option rights or conversion obligations, with or without definite maturity once or several times up to a nominal value of EUR 15,000,000,000. Under certain circumstances, the Management Board shall be authorized to exclude subscription rights, upon the approval of the Supervisory Board.

This authorization was utilized by the Management Board through the issue of undated subordinated financial instruments without conversion or option rights or conversion obligations, in order to create own fund items in accordance with insurance regulatory requirements, namely with a nominal amount of EUR 1,250,000,000 and USD 1,250,000,000 on November 17, 2020 as well as with a nominal amount of EUR 1,250,000,000 and USD 1,250,000,000 on September 7, 2021. The authorization was not otherwise utilized to date. It was, in particular, not utilized for the issue of convertible bonds and bonds with warrants. Allianz SE does not currently have any financial instruments outstanding that provide conversion or option rights or conversion obligations.

To ensure that the Company can continue to issue financial instruments, a new authorization should be approved and the existing authorization shall be cancelled, insofar as it has not been utilized. The new authorization entirely encompasses the following instruments:

- convertible bonds, bonds with warrants and convertible participation rights with or without definite maturity, in each case including subordinated bonds (also referred to jointly below as "convertible bonds and bonds with warrants");
- participation rights without conversion or option rights and/or conversion obligations, which are issued in order to create own fund items in accordance with insurance regulatory requirements (also referred to below as "participation rights"); as well as
- subordinated bonds without conversion or option rights and/or conversion obligations, with or without definite maturity, which are issued in order to create own fund items in accordance with



insurance regulatory requirements, insofar as the issuing thereof requires, due to profit-based interest, the loss participation arrangement or for any other reason, the approval of the Annual General Meeting pursuant to § 221 AktG (these instruments are referred to below as “hybrid instruments” and also jointly referred to below, together with the convertible bonds and bonds with warrants and the participation rights as “financial instruments”).

Maintaining the maximum issue volume allowed by the authorization at EUR 15,000,000,000 seems to be appropriate in light of the inclusion of participation rights und hybrid instruments without conversion or option rights and/or conversion obligations and the term of the authorization of five years. The authorization provides for granting and/or imposing on holders of convertible bonds and bonds with warrants, conversion or option rights and/or conversion obligations to shares in the Company with a proportionate amount of the share capital of up to EUR 116,992,000 – at the time of the authorization, this corresponds to 10% of the share capital of EUR 1,169,920,000. The number of shares required to settle the obligations arising from the exercise of option or conversion rights and/or conversion obligations of a bond with a specific issue volume depends on the market price of Allianz shares at the time the bond is issued or the time period immediately preceding the conversion.

New conditional capital shall be created for servicing conversion rights or option rights or conversion obligations of holders of bonds which were issued on the basis of the authorization to be adopted by the resolution under Agenda Item 10, to issue convertible bonds and bonds with warrants (Conditional Capital 2022). The Conditional Capital 2010/2018 of Allianz SE (§ 2 (5) of the Statutes of Allianz SE) amounting to EUR 250,000,000, which was earmarked, among other things, for servicing the conversion rights or conversion obligations under a EUR 500,000,000 convertible bond issued in 2011 and repurchased in 2021, has not been utilized until now. The Conditional Capital 2010/2018 that is not utilized to date shall be cancelled upon this new Conditional Capital 2022 coming into effect.

Apart from the authorizations designated for cancellation under Agenda Items 8, 9 and 10, Allianz SE currently has no other comparable authorizations to increase the share capital.

The sum total of (i) shares which are to be issued to service conversion rights or conversion options and/or conversion obligations under financial instruments which had been issued in accordance with this authorization and (ii) shares issued during the term of this authorization from the Authorized Capital 2022/I, shall not exceed a proportionate amount of the share capital of EUR 467,968,000 – at the time of the authorization, this corresponds to 40% of the share capital of EUR 1,169,920,000.

Adequate capital resources

Adequate capital resources are an important prerequisite for the Company’s development. By issuing convertible bonds and bonds with warrants, the Company can obtain low-interest capital. The issue of convertible bonds and bonds with warrants in the form of convertible participation rights allows the interest rates to be based, for example, on the Company’s current dividend. The Company benefits from the conversion or option premium. The option of conversion obligations triggering a conversion at a conversion price, which is based on the price of the Allianz share on the stock markets in a period before or at the time of conversion, gives the Company security for the transformation of convertible bonds to equity.

Own fund items recognized under insurance supervisory law hold particular importance for insurance companies. The European own fund requirements for insurance companies and re-insurers in accordance with Directive 2009/138 EC of November 25, 2009 (as amended from time to time) (referred to below as “Solvency II Directive”) demand adequate capital resources. The delegated



Regulation (EU) 2015/35 of October 10, 2014 (as amended from time to time) for amending the Solvency II Directive contains detailed requirements for recognizing subordinated bonds issued to create own fund items for covering capital requirements under insurance supervisory law. Participation rights and hybrid instruments issued to strengthen Tier 1 own funds, which do not grant or impose any conversion or option rights or conversion obligations, provide for a write-down or other loss participation in the event of a crisis. From a regulatory perspective, the write-down or other loss participation constitutes a qualitative strengthening of own funds, which, especially in the event of a crisis, is also in the interest of the shareholders in order to avoid other more drastically incisive measures.

Participation rights and hybrid instruments are part of the Company's capital resources, even ahead of a write-down or other loss participation that may be stipulated in the terms and conditions as they can create (regulatory) own funds. It is in the Company's interest to have the scope of action required to be able to issue such instruments for effective capital management and to fulfil own fund requirements under insurance supervisory law.

Specifics regarding subscription rights when issuing convertible bonds and bonds with warrants for a contribution in cash

Shareholders will generally be given subscription rights when bonds requiring the approval of the General Meeting in accordance with § 221 AktG are issued. The Management Board shall, however, upon an issue of convertible bonds and bonds with warrants against cash contributions, be authorized in corresponding application of § 186 (3) sentence 4 AktG to exclude these subscription rights, upon approval of the Supervisory Board, if the issue price of the bonds is not substantially lower than their market value. This can be a suitable way to take advantage of favorable stock market conditions and to place bonds quickly and flexibly at attractive conditions on the market. Achieving the most beneficial outcome possible from an issue especially in volatile markets depends on the ability to respond at short notice. Terms that correspond as much as possible to market conditions can generally be secured only if the Company is not tied for too long. In the case of issues with subscription rights, a considerable discount is generally required due to the long offer period. Although § 186 (2) AktG allows the subscription price to be published (and, as such, the terms and conditions of bonds carrying conversion or option rights) up to the third day before the end of the subscription period, there still exists, due to the volatility of the financial markets, a market risk over several days leading to discounts when determining the terms and conditions of the bond and, hence, resulting in terms that are not close to market conditions. Furthermore, an alternative placement with third parties is more difficult or entails additional effort, given the uncertainty surrounding the subscription behavior. Finally, the Company cannot react to changes in market conditions at short notice when granting subscription rights, given the duration of the subscription period.

Shareholders' interests are protected by the bonds being issued for a consideration that is not substantially lower than the market value. The market value must be determined using recognized finance-mathematical methods. 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 value of the bonds as low as possible. This would result in the computed value of the subscription rights being close to zero, thereby ensuring that the shareholders will not suffer any material economic disadvantages from the exclusion of subscription rights.

If the Management Board carries out what is known as a book-building process, it can also set terms in line with the general market environment and thereby largely avoid dilution. In book-building, investors are invited to submit bids on the basis of provisional terms and conditions of the convertible bonds and bonds with warrants, specifying what they consider to be a fair market interest rate and/or other economic components. When the book-building period ends, the investors'



bids are evaluated in order to determine the terms that still remain unresolved at that point in time, such as interest rate, according to supply and demand. This ensures that the issue price of the bond issue is in line with conditions prevailing in the market. By conducting a book-building process, the Management Board can ensure that shares are not economically diluted by the exclusion of subscription rights.

This authorization to exclude subscription rights pursuant to § 186 (3) sentence 4 AktG, shall only apply, however, to bonds carrying rights to receive shares corresponding to a proportionate amount of the share capital not exceeding 10% in the aggregate, neither on the date on which this authorization takes effect nor on the date of exercise of this authorization. This ensures a limitation of the overall extent of the exclusion of subscription rights.

The sale of treasury shares shall be counted towards this limitation, if the sale occurs during the term of this authorization to the exclusion of subscription rights in corresponding application of § 186 (3) sentence 4 AktG. In addition, shares issued during the term of this authorization from authorized capital shall be counted towards this limitation, provided that subscription rights are excluded in corresponding application of § 186 (3) sentence 4 AktG. These provisions serve the interests of shareholders by minimizing the dilution of their investment as much as possible.

Special features of the subscription rights when issuing participation rights and hybrid instruments without conversion or option rights and/or conversion obligations for contributions in cash

Insofar as participation rights or hybrid instruments without conversion or option rights and/or conversion obligations are issued against cash contribution, the Management Board is also authorized, with the approval of the Supervisory Board, to generally exclude the subscription rights of the shareholders, if these participation rights or hybrid instruments do not constitute voting rights or other membership rights in Allianz SE. It must be ensured in this case that the issue price does not significantly fall below the theoretical market value determined according to recognized finance-mathematical methods. This may be achieved by carrying out the so-called book-building process described above thereby avoiding a notable dilution.

The issuing of such participation rights and hybrid instruments without conversion or option rights and/or conversion obligations does not alter the share ownership structure or the voting rights. The acquirers do not see participation in the company as a priority, especially since such participation rights and hybrid instruments do not constitute any entitlement to a share in the value increase of the company.

However, such instruments provide for a loss participation and/or other features of an arrangement resembling equity capital. This risk is reflected by an increased interest payment, which can lead to a reduction in the dividend capacity. However, there are also considerable financial drawbacks, which a company can suffer if the subscription rights cannot be excluded when increasing own funds through the issuing of such participation rights or hybrid instruments. This applies in particular if these participation rights or hybrid instruments are to be issued at short notice to fulfil own fund requirements under insurance supervisory law. Especially in these cases, the Company needs to be able to respond quickly and with flexibility.

Moreover, § 186 (3) sentence 4 AktG stipulates that the subscription rights can be excluded inter alia "if the capital increase against cash contributions does not exceed ten percent of the share capital and the issue amount does not significantly fall below the stock exchange price". Even if the provision of § 186 (3) sentence 4 AktG on the easier subscription rights exclusion on issues of participation rights and hybrid instruments without conversion or option rights and/or conversion obligations does not fit directly, it can nonetheless be concluded that the market requirements can justify an exclusion of the subscription rights if the shareholders do not suffer any, or any notable



disadvantage through the kind of pricing, which ensures that the economic value of a subscription right is close to zero. Since the proposed authorization ensures that the issue price does not significantly fall below the theoretical market value determined according to finance-mathematical methods, the impact on the shareholders' interests is zero or at least kept to a minimum.

Exclusion of the subscription rights for fractional amounts

Moreover, the Management Board shall be authorized, upon the approval of the Supervisory Board, to exclude subscription rights with respect to fractional amounts. Such fractional amounts can be the result of the amount of the relevant issuing volume as well as the relevant denomination of the financial instruments and the need to fix a practicable exchange ratio. In such cases, excluding subscription rights simplifies the execution of the capital increase.

Exclusion of the subscription rights in favor of the holders of convertible bonds and bonds with warrants already issued

Furthermore, the Management Board shall be given the authority to exclude, upon the approval of the Supervisory Board, the subscription rights of the shareholders in order to grant the holders of convertible bonds and bonds with warrants issued by the Company or Group companies, a subscription right to such an extent as such holders would be entitled to after having exercised their conversion or option rights or after any conversion obligations have been fulfilled, if this is provided for by the terms and conditions of the bonds in question. Thereby the holders of issued convertible bonds and bonds with warrants are treated as if they were shareholders. Instead of lowering the option or conversion price, this offers the possibility of being able to grant a subscription right as dilution protection. Providing bonds with such a dilution protection is standard market practice. In order to be able to grant holders of previously issued bonds subscription rights as dilution protection, the subscription rights of the shareholders to the new bond used for this purpose must be excluded. This can be economically advantageous for the Company.

Exclusion of the subscription rights on issuing financial instruments against contributions in kind

Financial instruments can also be issued against contributions in kind if this is in the interest of the Company. In such case, the Management Board shall be authorized to exclude the subscription rights of the shareholders with the approval of the Supervisory Board provided that the value of the contribution in kind is appropriate in relation to the theoretical market value of the financial instruments as calculated using recognized finance-mathematical methods. This makes it possible to use financial instruments in individual cases as acquisition currency, for example as part of company mergers or when (also indirectly) acquiring companies, parts of companies, interests in companies, or other assets, or entitlements to the acquisition of assets or claims against the Company or its Group companies. The possibility of offering financial instruments as consideration thereby creates a competitive advantage in relation to potential acquisition targets and increases the Company's flexibility to take advantage of opportunities with respect to the acquisition of companies, interests in companies, or other assets, while maintaining its liquidity levels. This can also be advantageous when optimizing the financing structure. It also creates the possibility to repurchase existing bonds in exchange for the issue of new financial instruments, for example in order to facilitate an exchange of existing bonds, if this is advisable in view of changing insurance regulatory requirements or economically expedient for other reasons. The Management Board will carefully examine each case on its merit to decide whether to make use of the authorization to issue financial instruments against contributions in kind with exclusion of subscription rights. It will only do so, if such an action is in the interest of the Company and, thus, of its shareholders.



Limitation of the exclusion of subscription rights

The sum total of (i) shares which are to be issued under financial instruments in the form of convertible bonds and bonds with warrants, which had been issued in accordance with this authorization subject to the exclusion of the subscription rights and (ii) shares issued during the term of this authorization from the Authorized Capital 2022/I subject to the exclusion of the subscription rights, may not exceed a proportionate amount of the share capital of EUR 116,992,000 – at the time of the authorization, this corresponds to 10% of the current share capital of EUR 1,169,920,000.

Overall, these restrictions ensure a limitation on the exclusion of subscription rights, and thus limit the possible dilution for the shareholders excluded from subscription rights through the use of these authorizations.

The Management Board will report on the extent to which it has made use of the authorization to issue financial instruments at the respective next General Meeting.

Creation of Conditional Capital 2022

The creation of the Conditional Capital 2022 is needed to meet the obligations arising from the conversion or option rights and/or conversion obligations granted or imposed under financial instruments in the form of convertible bonds and bonds with warrants. Other forms of fulfilment can also be used for the conversion or option rights/conversion obligations instead, for example the delivery of treasury shares or shares from authorized capital.

6. Report of the Management Board on Agenda Item 11

Under Agenda Item 11, the Company is authorized to acquire treasury shares in an amount of up to 10% of the current share capital. This may be done by the Company itself, by other companies controlled or majority-owned by the Company, or by third parties acting for the account of such companies or the account of the Company. In case the share capital decreased by the time of execution of the authorization, the decreased amount shall be decisive. The authorization is to remain valid until May 3, 2025. This authorization is intended to particularly enable share buy-backs and redemptions, which constitute an important element of the Company's capital management strategy along the dividend and growth strategy.

The acquisition via a stock exchange may also be carried out in the form of a structured buy-back program carried out by a mandated credit institution or undertaking that fulfils the requirements of § 186 (5) sentence 1 AktG.

Pursuant to § 71 (1) no. 8 AktG, the shares may also be acquired and sold in ways other than via a stock exchange. In addition to buying on a stock exchange, the Company shall also be given the alternative to acquire treasury shares by means of a public tender offer to the shareholders of the Company. The principle of equal treatment set forth by the German Stock Corporation Act must be observed. In this instance, the shareholders may decide how many shares they wish to tender and, if a price range has been fixed, at what price.

The Company shall also be given the option to offer as consideration shares of a listed company as defined in § 3 (2) AktG instead of cash. Pursuant to this provision, a company is deemed to be a listed company if its shares are admitted to trading on a market which is regulated and supervised by state-recognized authorities, has regular trading and is directly or indirectly accessible to the general public. Thus, this allows the Company greater flexibility than if it were restricted to cash offers. At the same time, the Company obtains the opportunity to place shares held by it.



Correspondingly, shareholders can exchange all or part of their shares in Allianz for shares in such other companies.

If, in case of a public tender offer or a public exchange offer, the number of tendered shares exceeds the number of shares that had been intended for purchase, the purchase shall not take place in the ratio of the participation but in the ratio of the tendered shares. This serves to simplify the allocation process. A preferred consideration of up to 100 tendered shares per shareholder can be provided for (minimum allocation).

The treasury shares acquired may be used for any lawful purposes, including the following:

The acquired treasury shares can be sold for cash outside a stock exchange with exclusion of subscription rights. As a prerequisite, these shares must be sold against a cash consideration at a price that is, at the time of the sale, not substantially below the market price of shares of the Company. This authorization makes use of the eased exclusion of subscription rights provided for by § 71 (1) no. 8 AktG in corresponding application of § 186 (3) sentence 4 AktG. As shares may be sold only at a price not substantially below the applicable market price, shareholders are duly protected against dilution. The final sales price of the Company's treasury shares will be determined shortly before the sale. The Management Board will set any potential discount on the shares' market price as low as possible. The discount on the market price will in no event exceed 5% of the current stock exchange price at the time of the exercise of the authorization.

This authorization applies with the proviso that the shares disposed of under exclusion of subscription rights in corresponding application of § 186 (3) sentence 4 AktG, may not, in total, exceed 10% of the share capital of the Company, neither at the time when this authorization takes effect nor at the time when it is exercised. In determining this 10% limit, all shares must be included that are issued from authorized capital during the term of this authorization under exclusion of subscription rights pursuant to § 186 (3) sentence 4 AktG. Furthermore, shares required to be issued to meet obligations arising from bonds (including participation rights) carrying conversion or option rights or conversion obligations must also be included in determining this 10% limit, if these bonds (or participation rights) were issued under exclusion of subscription rights during the term of this authorization in corresponding application of § 186 (3) sentence 4 AktG. This limitation, and the fact that the sales price must be based on the stock exchange price, adequately protects the economic interests and voting rights of the shareholders. This authorization is in the interest of the Company because it affords greater flexibility. It enables the Company, for example, to sell treasury shares to institutional investors or to target new investor groups.

The disposal of treasury shares may also be made against contributions in kind under exclusion of shareholders' subscription rights. As a result, the Management Board would be able to offer treasury shares in appropriate cases as consideration for the acquisition of a company, interests in companies, or other assets. The ability to offer treasury shares as consideration is advantageous when competing for attractive acquisition targets. If market opportunities arise, it also affords the necessary scope for acquiring companies, interests in companies or other assets, while at the same time maintaining liquidity. This may also be useful under the aspect of an optimal financing structure. When determining the valuation ratios, the Management Board will ensure that shareholders' interests are adequately protected and take into account the stock exchange price of the Allianz share.

In addition, the authorization allows the use of treasury shares under exclusion of shareholders' subscription rights for the placement of Company shares on foreign stock exchanges on which they are not yet admitted for trading. This allows for the expansion of the shareholder base in foreign countries and to increase the attractiveness of the shares. The initial offer price (excluding incidental costs) of these shares when being placed on additional stock exchanges may not be more



than 5% below the closing price in the Xetra-trading system (or any comparable successor system of the Frankfurt Stock Exchange) on the last trading day prior to the listing.

Furthermore, it might be feasible to use, in whole or in part, treasury shares, excluding shareholders' subscription rights, instead of a capital increase to meet obligations under conversion or option rights or conversion obligations. The possibility to partially exclude shareholders' subscription rights for the benefit of holders of bonds (including participation rights) with conversion or option rights or a conversion obligation enables the Company to offer subscription rights to shares, instead of a reduction of the option or conversion price, to such bond holders as a protection against dilution.

The acquired treasury shares may also be offered for sale to the employees of the Company or its Group companies. This may be an economically viable alternative to a capital increase. Offering shares to the employees is in the interests of the Company and its shareholders, because it enhances employee identification with the Company and encourages them to take responsibility for the Company. For treasury shares to be offered to employees, the shareholders' subscription rights with regard to such shares must be excluded. In determining the price to be paid by the employees, a customary discount on offers of shares to employees may be granted. The authorization also provides the possibility to offer shares to employees without consideration. The treasury shares may also be transferred to a third party in charge of the administration of the employee stock participation program, if and as long it is legally guaranteed that the third party offers such shares to the aforementioned employees for purchase.

The Company may redeem treasury shares acquired on the basis of this authorization resolution and previous authorizations without obtaining another resolution by the General Meeting. In principle, this leads to a decrease in the share capital. Alternatively, the Management Board is authorized to carry out the redemption without changing the share capital pursuant to § 237 (3) no. 3 AktG. In this case, the proportionate share in the share capital of the remaining shares pursuant to § 8 (3) AktG is increased.

The aforementioned possibilities of utilizing treasury shares also pertain to shares acquired pursuant to § 71 (1) no. 8 AktG on the basis of authorizations granted by previous General Meetings. This also applies to shares purchased by Group companies or pursuant to § 71d sentence 5 AktG.

The Management Board will report on the extent to which it has made use of the authorization at the respective next Annual General Meeting following such use.

7. Report of the Management Board on Agenda Item 12

Besides the possibility of acquiring treasury shares as provided for under Agenda Item 11, a limited use of derivatives as well as the acquisition of treasury shares via multilateral trading facilities („MTFs“) shall be permitted.

For the Company, it may be advantageous to sell put options or purchase call options instead of directly acquiring shares in the Company. In addition, it can be advantageous to purchase shares by means of forward purchases. In doing so, the Management Board intends to use put and call options, as well as forward purchases (hereinafter also collectively referred to as “derivative contracts” or “derivatives”) only as a supplement to conventional share buy-backs. The acquisition of treasury shares by way of derivatives has to be carried out by a credit institution or an undertaking that fulfils the requirements of § 186 (5) sentence 1 AktG.



When selling put options, the Company grants the acquirer of the put options the right to sell Allianz shares to the Company at a price laid down in the put option (exercise price). As consideration, the Company receives an option premium, which corresponds to the value of the disposal right taking into account the exercise price, the term of the option and the volatility of the Allianz share. If the put option is exercised, the option premium paid by the acquirer of the put option reduces the overall consideration rendered by the Company for the acquisition of the share. It is economically favorable to the option holder to exercise the put option if the Allianz share price at the time of exercise is lower than the exercise price, because the put option holder can then sell the shares at the higher exercise price. From the Company's point of view, the advantage of a share buy-back using put options is that the exercise price is fixed already on the day the option contract is concluded, while the liquidity does not flow until the exercise date. Moreover, due to the option premium collected, the overall acquisition price of the shares for the Company is lower than the share price at the time the option contract is concluded. If the option holder does not exercise the option because the share price at the exercise date is higher than the exercise price, the Company will not be able to acquire treasury shares in this way, but can still keep the collected option premium.

If a call option is purchased, the Company acquires the right to purchase, against payment of an option premium a predetermined number of shares at a predetermined price (exercise price) from the seller of the option, the "option writer". It is economically favorable to the Company to exercise the call option if the Allianz share price is higher than the exercise price, because it can then purchase the shares from the option writer at the lower exercise price. In this way, the Company hedges itself against rising share prices. Furthermore, the Company's liquidity is not affected, since the fixed acquisition price for the shares does not need to be paid until the call options are exercised.

In the case of a forward purchase, the Company agrees with the forward seller to purchase the shares on a set future date. The purchase is made according to a forward price that is determined when the forward purchase is concluded. On the date agreed, the Company pays the forward price to the forward seller, in return the forward seller delivers the shares.

The term of the derivatives must end on May 3, 2025, at the latest, and must be chosen in such way that the acquisition of Allianz shares upon the exercise of the options and the fulfilment of forward purchases will take place no later than May 3, 2025. The total volume of treasury share acquisitions via options as well as forward purchases is limited to 5% of the current share capital. In case the share capital decreased by the time of execution of the authorization, the decreased amount shall be decisive.

The acquisition price to be paid by the Company for the shares is the exercise price fixed in the particular put or call option or the forward price agreed for the forward purchase.

The price of an Allianz share to be paid when put or call options are exercised (exercise price), or the price to be paid for an Allianz share when a forward purchase is performed (forward price) may be higher or lower than the market price of Allianz shares when the put option is sold, the call option is acquired or the forward purchase is concluded. However, the exercise or forward price (excluding any incidental costs) may not exceed by more than 10% and not fall short of by more than 10%, the price determined for Company shares in the opening auction in the Xetra-trading system (or any comparable successor system of the Frankfurt Stock Exchange) on the day of the derivative contract.

The option premium agreed on by the Company when selling the put options or acquiring the call options may, in the case of put options, not be materially lower and, in the case of call options, not be materially higher than the theoretical market value of the respective options on the date the option contract is concluded. The theoretical market value must be determined using recognized finance-mathematical methods, with the calculation of such market value taking into account,



among other things, the agreed exercise price. The discount on the theoretical market value determined using recognized finance-mathematical methods in case put options are sold, or the add-on in case call options are acquired, may, however, in no event exceed 5% of the determined theoretical market value of the options.

Similarly, the forward price agreed by the Company for forward purchases may not materially exceed the theoretical forward price determined according to recognized finance-mathematical methods, the calculation of which must take into account, among other things, the current stock exchange price and the term of the forward purchase.

The terms and conditions of the derivatives shall ensure that the shares to be delivered to the Company upon exercise of the options or fulfillment of forward purchases have previously been acquired in keeping with the legal principle of equal treatment at the share price in the Xetra-trading system (or any comparable successor system of the Frankfurt Stock Exchange) effective at the time the shares were acquired.

The determination of the option premium and the exercise price or forward price in the manner described above and the obligation to settle options and forward purchases only with shares that have previously been acquired in keeping with the legal principle of equal treatment via the stock exchange, rule out economic disadvantages for shareholders as a consequence of the acquisition of treasury shares via options or forward purchases. Since the Company receives or pays a fair market value, the shareholders not involved in the derivative transactions do not suffer any loss in value. This is comparable to the position of shareholders in the case of share buy-backs via the stock exchange, where in fact not all shareholders are able to sell shares to the Company. Both the regulations governing the structure of the derivatives and the regulations governing the shares suitable for delivery ensure that full account is also taken of the principle of equal treatment of shareholders in this form of acquisition.

Therefore, it is justified that a claim by shareholders to conclude such derivative contracts with the Company is excluded, in corresponding application of § 186 (3) sentence 4 AktG. By excluding subscription rights, the Company – unlike in an offer to all shareholders to purchase options or conclude forward purchase contracts – is in a position to conclude derivative contracts at short notice and is provided with the necessary flexibility to react quickly to market situations.

If shares are acquired using derivatives, shareholders shall have a right to offer their shares only insofar as the Company is obligated vis-à-vis the respective shareholder to purchase the relevant shares under the options or forward purchases. Otherwise, the use of derivatives in acquiring shares would not be possible, and thus the Company would not be able to generate the associated benefits. Having carefully weighed the interests of the shareholders and the interests of the Company, the Management Board considers the non-granting or restriction of the shareholders' rights to offer shares to be justified and reasonable, given the advantages resulting from the use of derivative contracts for the Company.

It may be beneficial to the Company to not only acquire treasury shares via the stock exchange, but also via a MTF. MTFs are defined in § 2 (6) BörsG. By additionally using a buy-back via MTFs, the Company can gain access to a larger trading volume. The Company shall, as a rule, acquire treasury shares via those MTFs where it is evident that prices do not materially deviate from the stock exchange prices on the regulated market. These types of MTF are not materially different from a stock exchange in the formal sense. Acquisitions made via MTFs are subject to the same upper and lower price limits that apply to buy-backs performed via the stock exchange in accordance with the authorization proposed under Agenda Item 11; an acquisition made via MTFs shall likewise be linked to the stock exchange price determined on the Frankfurt Stock Exchange through the opening auction in the electronic trading system. Treasury shares acquired via MTFs



shall count towards the upper limit on the acquisition of treasury shares. The utilization of treasury shares acquired via a MTF shall be subject to the same regulations that apply to the acquisition of treasury shares performed via the stock exchange in accordance with the authorization proposed under Agenda Item 11. This particularly applies to the utilization options set out in lit. d) (1) to (5) of this authorization, and to the exclusion of the shareholders' subscription rights in the event of such a use. Details of the reasoning behind this exclusion of the subscription rights are set out in the Management Board's report under Agenda Item 11.

The Management Board will report on the extent to which it has made use of the authorization at the respective next Annual General Meeting following such use.



III. Additional information and reports

Based on Article 2 of the COVID-19-Act, the Management Board of Allianz SE has decided, with the consent of the Supervisory Board, to hold the Annual General Meeting without physical attendance of shareholders or their proxies. Therefore, physical attendance of shareholders or their proxies (except for persons appointed by the Company to vote at the General Meeting) is excluded.

The entire Annual General Meeting on May 4, 2022, beginning at 10 a.m., will be broadcast to shareholders live on the Internet (for more details see Section 9 below). As outlined below, shareholders or their proxies have the option to exercise their voting rights via absentee voting or by authorizing persons appointed by the Company to vote on their behalf at the Annual General Meeting.

1. Prerequisites for exercising voting rights

Pursuant to § 12 (4) of the Statutes of the Company, shareholders may exercise their voting rights – personally or by proxy – if they register by **Wednesday, April 27, 2022**, at the latest, by sending a notice to the Management Board of the Company either to the following address

Hauptversammlung Allianz SE
c/o ADEUS Aktienregister-Service-GmbH
20722 Hamburg
Germany
E-mail: hv-service@allianz.com

or via the Company's online service on the Internet pursuant to the procedure laid down by the Company at www.allianz.com/agm-service, provided that these shareholders are registered with their respective shares in the share register (*Aktienregister*). For purposes of determining voting rights, the status of the share register as of the end of April 27, 2022, shall be decisive.

Shareholders wishing to register via the Company's online service will need their shareholder number and 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 password together with the invitation letter for the Annual General Meeting.

Intermediaries (in particular 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 27, 2022 (technical record date), and up to the end of the Annual General Meeting on May 4, 2022, will only be entered in the Company's share register with effect after the Annual General Meeting on May 4, 2022.

Registrations for 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 having registered.



2. Procedure for absentee voting

Shareholders can exercise their voting rights by way of an absentee vote (*Briefwahl*).

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 register by **Wednesday, April 27, 2022**, at the latest, by sending notice to the Management Board of the Company either to the address provided in Section III.1 above or via the Company's online service at www.allianz.com/agm-service, provided that these shareholders are registered in 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 27, 2022, shall be decisive.

Absentee votes or changes to 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
Germany

or at www.allianz.com/agm-service, provided that they are received until the start of the voting at the Annual General Meeting.

Authorized intermediaries (in particular credit institutions), shareholders' associations, proxy advisors or other persons as specified in § 135 (8) AktG may also avail themselves of the option of absentee voting.

If shareholders or their proxies submit absentee votes as well as authorizations/instructions for the persons appointed by the Company to vote on their behalf, the most recent declaration will be considered as decisive. If, by using various transmission channels, diverging declarations are submitted to the Company and it is not apparent which declaration was submitted most recently, then the declarations transmitted via the online service will be considered.

3. Authorizing persons appointed by the Company to vote at the General Meeting

We offer our shareholders the option to authorize persons appointed by the Company to vote on their behalf at the Annual General Meeting.

Pursuant to § 12 (4) of the Statutes of the Company, shareholders are entitled – personally or by proxy – to exercise their voting rights by authorizing persons appointed by the Company to vote on their behalf if they register by **Wednesday, April 27, 2022**, at the latest, by sending a notice to the Management Board of the Company either to the address provided in Section III.1 above or via the Company's online service at www.allianz.com/agm-service, provided that these shareholders are registered in the share register with their respective shares. For purposes of exercising the voting rights by authorizing persons appointed by the Company to vote at the Annual General Meeting, the status of the share register at the end of April 27, 2022, shall be decisive.

An authorization and instructions or changes to instructions must be submitted to the Company in text form either to the address provided in Section III.1 above or via e-mail to hv-service@allianz.com, provided that they are received until the start of the voting at the Annual General Meeting. Until such time, the persons appointed by the Company can also



be authorized and instructed or sent instructions changed via the Company's online service at www.allianz.com/agm-service.

The persons appointed by the Company will vote solely on the basis of the instructions given by the shareholder. If the vote on an Agenda Item is split into separate votes, the instruction given on this Item will apply accordingly to all Sub-Items. Please note that these persons appointed by the Company will not accept instructions to raise objections against resolutions of the Annual General Meeting, or to ask questions or to submit shareholder proposals.

If, by using various transmission channels, diverging authorizations are submitted to the Company and it is not apparent which authorization was submitted most recently, then the authorizations transmitted via the online service will be considered first, followed by the authorizations sent via e-mail and, at last, by those sent in paper form.

4. Procedure for voting by proxy

Shareholders registered in the share register can opt to have their voting rights exercised by a representative, such as an intermediary (in particular a credit institution), a shareholders' association or a proxy advisor. Here, too, shareholders or their representatives should ensure that the registration for the Annual General Meeting occurs on time.

Proxies, their revocation and evidence of proxy must be submitted to the Company in text form either to the address provided in Section III.1 above or via e-mail to hv-service@allianz.com.

If intermediaries, shareholders' associations, proxy advisors or other persons as specified in § 135 (8) AktG are appointed as proxy, the procedure and form of the proxy is governed by their respective provisions, which can be requested from them. Those intermediaries, shareholders' associations or proxy advisors 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.

These proxies may also exercise voting rights at the Annual General Meeting only via absentee voting or by authorizing persons appointed by the Company to vote on their behalf at the Annual General Meeting.

5. Forms for registration, granting of proxy and absentee voting

Forms provided by the Company can be used to register for the Annual General Meeting, grant proxies and/or vote by absentee voting. These are available at www.allianz.com/agm.

6. Requests for amendments of the Agenda, shareholder proposals, election nominations, shareholders' right to be informed and ask questions, statements

a) Request for amendments to the Agenda pursuant to Art. 56 sentences 2 and 3 SE-VO, § 50 (2) SEAG, § 122 (2) AktG

Shareholders whose holdings together account for one twentieth (5%) of the share capital or a prorated amount of EUR 500,000 (the latter corresponds to 174,567 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).

Each new Agenda 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 3, 2022**, at the latest. Please send your request to the following address:

Allianz SE
Investor Relations
Königinstrasse 28
80802 Munich
Germany.

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 made accessible 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, Article 2 § 1 (2) COVID-19-Act

All shareholders are entitled to make proposals that are directed against proposals made by the Management Board and/or the Supervisory Board on specific Agenda Items, and, in case of the election of Supervisory Board members or of the statutory auditor, to make election nominations (§§ 126 (1), 127 AktG).

The Company will make shareholder proposals and election nominations accessible, subject to the provisions set out in §§ 126 and 127 AktG, including the shareholder's name, statement of reasons, if to be made accessible, and the management's comments, if any, on the Internet at www.allianz.com/agm.

Shareholder proposals must be directed against a proposal by the Management Board and/or the Supervisory Board and address a specific Agenda Item. Election nominations must relate to the election of Supervisory Board members or of the statutory auditor.

Shareholder proposals and election nominations according to §§ 126 (1), 127 AktG must be received by the Company **by 12 midnight on April 19, 2022**, at the latest, and must only be sent to the Company at one of the following addresses. Proposals and nominations sent elsewhere will not be considered:

Allianz SE
Investor Relations
Königinstrasse 28
80802 Munich
Germany
E-mail: investor.relations@allianz.com.

Pursuant to Article 2 § 1 (2) sentence 3 of the COVID-19-Act, shareholder proposals or election nominations that the Company has to make accessible in accordance with §§ 126, 127 AktG shall be deemed to have been proposed at the Annual General Meeting if the shareholder submitting the proposal is duly authorized and registered for the Annual General Meeting.



c) Shareholders' right to be informed pursuant to § 131 (1) AktG, right to ask questions pursuant to Article 2 § 1 (2) COVID-19-Act, opportunity to ask follow-up questions

The right to be informed pursuant to § 131 (1) AktG does not apply to the Annual General Meeting to be held based on Article 2 of the COVID-19-Act on May 4, 2022 without physical attendance of shareholders or their proxies.

Instead, pursuant to Article 2 § 1 (2) of the COVID-19-Act, shareholders have the right to ask questions. The right to ask questions is thereby not equivalent to shareholders' right to be informed pursuant to § 131 AktG. Shareholders may address questions to the Board of Management on matters concerning the Company, the legal and business relations of the Company with affiliated enterprises and on the situation of the Group and the enterprises included in the Consolidated Financial Statements, provided that the information requested is necessary for the proper assessment of an Agenda Item.

In order to enable a better preparation of the shareholders for the Annual General Meeting, the Company intends to make the planned speeches/reports of the Chairman of the Board of Management and the Chairman of the Supervisory Board wholly, partially or as a summary available at www.allianz.com/agm in time prior to the Annual General Meeting.

With the approval of the Supervisory Board, the Management Board has decided that shareholders who have registered for the Annual General Meeting may put questions to the Board of Management via the online service at www.allianz.com/agm-service. Questions may be submitted via the online service starting from April 13, 2022 and must be received by the Company **by 12 midnight on May 2, 2022**, at the latest. The length of a question may be limited to a certain number of characters; however, the number of questions that can be submitted will not be affected thereby.

The Board of Management will decide, at its due discretion, how it will answer the questions. It can hereby summarize questions and favor shareholders' associations and institutional investors with significant shareholdings. The Board of Management preserves the right to answer frequently asked questions upfront on the Company's website.

In addition to the shareholders' right to ask questions pursuant to Article 2 § 1 (2) of the COVID-19-Act, shareholders are granted, on a voluntary basis, a right to ask follow-up questions during the Annual General Meeting. This does not involve a right to be informed pursuant to § 131 AktG. It is at the sole discretion of the Board of Management to answer any follow-up questions. Follow-up questions may only refer to questions properly submitted by the enquiring shareholder in advance. During the Annual General Meeting the Chairman of the Annual General Meeting will specify one or multiple periods for the submission of follow-up questions regarding answers given up to that point. Shareholders will then have the opportunity to submit follow-up questions referring to their questions submitted in advance. Submissions may be made via the Company's online service. The length of a follow-up question may be limited to a certain number of characters.

The opportunity to submit follow-up questions is limited to one follow-up question per question properly submitted in advance. The total number of follow-up questions is limited to three follow-up questions per shareholder. As far as possible all follow-up questions shall be answered during the Annual General Meeting. The Board of Management preserves the right to summarize follow-up questions and their answers and to make an appropriate selection amongst the follow-up questions submitted in order to allow for an efficient conduct of the Annual General Meeting.



d) Submission of video statements

In the Annual General Meeting held on the basis of the COVID-19-Act shareholders will not have the opportunity to express their views regarding the Agenda Items in person. Hence, they are granted, on a voluntary basis, the opportunity to express their views regarding the Agenda Items via a video statement. It is intended to make video statements, that have been submitted, available to the shareholders at the Company's online service before and during the Annual General Meeting.

Video statements may be submitted via the Company's online service at www.allianz.com/agm-service and must be received by the Company **by 6 p.m. on May 2, 2022**, at the latest. Each shareholder may only submit one statement in the German language with a maximum length of three minutes. Statements are permissible only if the shareholder personally appears and speaks in them. Further details on technical requirements and legal prerequisites can be found at the Company's online service at www.allianz.com/agm-service.

There is no legal entitlement to the publication of a video statement. In particular, the Company reserves the right not to publish a statement, if it does not comply with the above mentioned criteria or its content is libelous, discriminatory, of a criminal nature or manifestly false or misleading. The same applies to statements that do not have a discernible connection to the Agenda or if their content and presentation are not a permissible form of address at the Annual General Meeting.

It is intended to also show video statements made available at the Company's online service during the Annual General Meeting as far as possible. The Company reserves the right not to show any statements at all or to show only some of the statements made available in order to allow for an efficient conduct of the Annual General Meeting. Hereby, shareholders' associations and institutional investors with significant shareholdings may be favored in particular.

By submitting a video statement, the shareholder agrees that the statement is made available with the shareholder's name at the Company's online service as well as that it is shown at the Annual General Meeting. Please note that shareholder proposals, election nominations or questions about or objections against resolutions of the Annual General Meeting included in the statements will not be considered. Such actions may be submitted solely in the manner specified in this Invitation to the Annual General Meeting.

e) Additional explanations

Additional explanations on shareholders' rights pursuant to Art. 56 sentences 2 and 3 SE-VO, § 50 (2) SEAG, §§ 122 (2), 126 (1), 127, 131 (1) AktG, Article 2 § 1 (2) COVID-19-Act can be found on the Internet at www.allianz.com/agm.

7. Website where information pursuant to § 124a AktG is available

Information pursuant to § 124a AktG is available at www.allianz.com/agm.



8. Limitations set forth in the Statutes on registering shares belonging to others in the share register in one's own name

The registration in the share register of Allianz SE is a prerequisite for registering for the Annual General Meeting, for exercising voting rights as well as for submitting questions.

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 share capital stated in the Statutes (this corresponds to 816,915 shares – rounded down to the next lower whole number of shares) per registered person;
- b) for registration of more than 0.2% and up to 3% of the share capital stated in the Statutes (this corresponds to 12,253,736 shares – rounded down to the next lower number of shares) per registered person, registration of the portion of the shares in excess of 0.2% of the statutory share capital 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 share capital;
- c) at most, registration is only permissible up to a maximum of 3% of the statutory share capital 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
 Germany
 E-mail: hv-service@allianz.com

and must be received by the Company by **April 27, 2022**, at the latest. Forms that can be used for the disclosure will be provided upon request.

In order to prevent 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 voting rights, the status of the share register at the end of April 27, 2022, shall be decisive.

9. Live webcast of the Annual General meeting

Shareholders of Allianz SE can watch the Annual General Meeting on May 4, 2022, beginning at 10 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 password. The opening of the Annual General Meeting by the Chairman of the Annual General Meeting as well as 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. 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.



10. Declaration of objection against resolutions of the Annual General Meeting

Shareholders who have exercised their voting rights via absentee voting or by authorizing persons appointed by the Company to vote on their behalf, have the option to declare objections against resolutions of the Annual General Meeting via the online service at www.allianz.com/agm-service. The declarations can be submitted via the online service from the start of the Annual General Meeting until its end.

11. Data privacy information for shareholders and their proxies

When shareholders register for the Annual General Meeting or authorize a proxy, Allianz SE will collect personal data on such shareholders and their authorized proxies in order to enable shareholders to exercise their rights at the Annual General Meeting.

Allianz SE processes personal data of shareholders and their proxies in compliance with the EU General Data Protection Regulation (GDPR) and all other relevant legal provisions. Details on the processing of personal data as well as the rights of shareholders and their proxies pursuant to the GDPR can be found at www.allianz.com/agm.

Munich, March 2022
The Management Board

Allianz SE
Chairman of the Supervisory Board: Michael Diekmann
Board of Management: Oliver Bäte, Chairman;
Sergio Balbinot, Sirma Boshnakova, Dr. Barbara Karuth-Zelle, Dr. Klaus-Peter Röhler, Ivan de la Sota,
Giulio Terzariol, Dr. Günther Thallinger, Christopher Townsend, Renate Wagner, Dr. Andreas Wimmer
Registered office: Munich, Germany
Registration court: Munich, HRB 164232

