



Fact Book for investors

Acquisition of treasury shares

Allianz Annual General Meeting on May 8, 2024

Disclaimer:

This is a summary of the authorization to acquire treasury shares according to the proposal to the Annual General Meeting of Allianz SE on May 8, 2024. This summary is provided to investors for information purposes only. For more comprehensive information please refer to the invitation to the Annual General Meeting 2024 of Allianz SE released on March 20, 2024. Allianz SE reserves the right to make amendments. No warranty is made as to the accuracy of this summary and Allianz SE assumes no liability with respect thereto.

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1 Agenda item for the share buy-back

Acquisition of treasury shares

ITEM 8

Authorization to acquire treasury shares pursuant to § 71 (1) no. 8 AktG (also using derivatives and via multilateral trading facilities) and to their utilization with the authorization to exclude shareholders' subscription rights

What is it about?

- Item 8 of the Agenda authorizes the Company **to acquire treasury shares**, including the possibility of the acquisition using derivatives and acquisition via multilateral trading facilities.
- This is a **standard authorization** as part of capital management, which must be renewed regularly due to its limited term.

More information

Websites
→ [Annual General Meeting](#)
→ [Share buy-back](#)

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→ [Agenda 2024](#)
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Current authorization
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2 New authorization to buy back shares

Proposed authorization replaces existing ones

- Existing authorizations approved by Annual General Meeting 2022 with approval rates of 91.01% (acquisition of treasury shares) and 91.89% (use of derivatives), limited until May 3, 2025. They will be cancelled upon the new authorization taking effect.
- For reasons of simplification, we intend to combine the two existing agenda items “acquisition of treasury shares” and “use of derivatives” in one authorization.
- The new authorization can again be used to acquire and redeem treasury shares.
- The term of the new authorization will be 5 years (until May 7, 2029).

Technical details

Volume

- Max. 10% of share capital

Term

- 5 years (until May 7, 2029)

Ask price

- Buy-back through a stock exchange or multilateral trading facilities
- Price range: reference price +10% / -10%
- Reference price: Xetra opening auction price on the day of trading

Buy-back through public tender offer

- Price range: reference price +10% / -20%
- Reference price: Average Xetra closing price of the fifth, fourth and third trading day prior to public announcement

Use of derivatives

- Exercise price range: +10% / -10% relative to opening auction share price
- Option price range: +5% (calls) / -5% (puts) of fair value

3 Rationale

- Alongside the dividend and growth strategy, share buy-backs are an elementary **component of Allianz SE's disciplined capital management**.
- Allianz thus returns unneeded capital to shareholders in a flexible manner. The implementation of share buy-back programs is flexible in terms of timing, the scope of the programs is scalable and they can - depending on their design - be suspended or terminated prematurely, as was the case in 2020 at the beginning of the **COVID-19 crisis**. Share buy-backs increase earnings per share and reduce the number of shares entitled to dividends.
- The authorization to buy back shares is, like the authorizations to increase capital, an "**anticipatory resolution**" on the basis of which the Board of Management can decide on the specific implementation during the term of the authorization without having to convene an extraordinary Annual General Meeting. The Company is thus in a position to flexibly structure its capital management.
- The requirements and limitations contained in the authorization, in particular the upper and lower price limits, ensure that share buy-backs are carried out at market conditions.
- The acquisition of treasury shares using **derivatives** and the acquisition via **multilateral trading facilities** with acquisition via the stock exchange represent **an important addition to the range of instruments** used to buy back shares.
- This provides the Company the opportunity to structure the acquisition of treasury shares in the best possible way. It may be advantageous for the Company and its shareholders to structure the buy-back, e.g. by means of call options instead of acquiring shares of the Company directly.
- Share buy-backs are an implicit part of our "**Simplicity at scale**" [strategy](#) by supporting the achievement of the following financial targets:
 - Annual earnings per share (EPS) growth of 5-7% on average.
 - Achieve a return on equity (RoE) of 13%.
- Share buy-backs, like the dividend policy, are subject to the condition of a sustainable **Solvency II capital ratio of over 150%** (excluding transitional measures / so-called "transitionals" granted temporarily by the insurance regulator).

4 Utilization of previous authorizations 1/2

For the share buy-back programs carried out since 2017, Allianz has made use of the authorizations granted by the Annual General Meetings of 2014, 2018 and 2022:

- Allianz repurchased a total of around **65 million shares** for around **12.5 billion euros** from 2017 to 2023 as part of share buy-back programs.
- The share buy-backs are in addition to an attractive **dividend policy**. For fiscal years 2017 to 2022, cumulative **dividends** amounted to 24 billion euros, which puts Allianz at the top of dividend payers in Germany. The dividend rose from 8.00 euros for 2017 to 11.40 euros for 2022. For the fiscal year 2023 the Board of Management and the Supervisory Board propose a dividend of 13.80 euros to the Annual General Meeting.
- The **Allianz share price** rose by an average of 6.4% per year during this period, from 157.00 euros on December 31, 2016, to 241.95 euros on December 31, 2023.
- On February 22, 2024, Allianz decided on a **further share buy-back program of up to 1 billion euros**. On the same day Allianz further decided on the amendment of the **dividend policy**.

4 Utilization of previous authorizations 2/2

Completed share buy-back programs 2017 to 2023

Authorization 2014



AGM on May 7, 2014

Authorization 2018

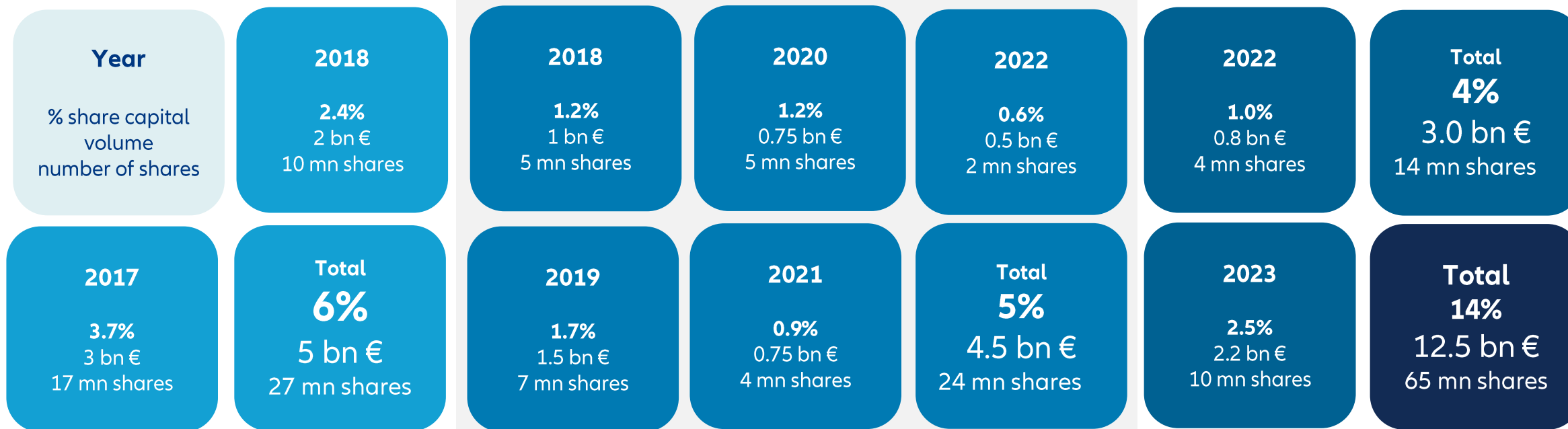


AGM on May 9, 2018

Authorization 2022



AGM on May 4, 2022



The figure "Portion of share capital" (in %) refers in each case to the number of shares issued as of December 31 of the previous year. For the total "14%" it refers to the initial value before the start of the share buy-back programs as of December 31, 2016 (457,000,000 shares).

Thank you
for your trust
and your vote.