



Annual General Meeting of Allianz SE on May 4, 2022

CFO Report

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The report delivered at the Annual General Meeting may differ from this preliminary version, especially to reflect developments occurring in the intervening period. The valid version is the one delivered to the Annual General Meeting.

Ladies and Gentlemen, dear shareholders,

I would first like to introduce Agenda Items 8 to 12 of today's Agenda to you. Under these Agenda Items various proposals are being made to renew our existing capital authorizations which are going to expire in May 2023.

These authorizations are necessary so that Allianz is in a position to act quickly and flexibly on the capital markets if need be. Although the existing authorizations will not expire before next year, the proposals are put forward at this year's General Meeting already in order to ensure the Company's ability to act.

In the Reports of the Management Board on the respective Agenda Items of the General Meeting the proposals are explained in detail. Therefore, I will only briefly address their main aspects.

First, allow me to make some general remarks on the authorizations proposed under Agenda Items 8 to 10. The term of those authorizations shall remain at five years. However, the composition shall be amended slightly:

- Pursuant to Agenda Item 8, the Authorized Capital I shall be increased from currently 28.6% of the share capital to 40% of the share capital.
- In exchange, pursuant to Agenda Item 10, the authorization framework of the Conditional Capital shall be reduced from currently 19.7% of the share capital to 10% of the share capital.
- As before, the total cap for the utilization of the Authorized Capital I and the Conditional Capital shall remain at 40% of the share capital.

Let me now turn to the individual authorizations:

- Pursuant to Agenda Item 8, the Authorized Capital 2018/I, which amounts to EUR 334.96 million and which has not been utilized to date, shall be replaced by a new authorization amounting to EUR 467.97 million. Shareholders shall generally have a subscription right to shares issued under this authorization. However, in certain cases and up to a certain limit, the Management Board shall be authorized, upon approval of the Supervisory Board, to exclude the shareholders' subscription rights.
- Pursuant to Agenda Item 9, the Authorized Capital 2018/II, which amounts to EUR 15 million and which has not been utilized to date, shall be replaced by a new authorization in the same amount. As before, the Authorized Capital II is designated

for the issuance of shares to employees as part of the Employee Share Purchase Program. The issuance of employee shares requires the exclusion of shareholders' subscription rights.

- Under Agenda Item 10, we propose to grant a new authorization to issue convertible bonds, bonds with warrants, participation rights and hybrid instruments with a nominal amount of up to EUR 15 billion.
 - The existing authorization was utilized through the issuance of subordinated financial instruments for the purpose of creating own fund items in November 2020 and September 2021. In both cases, two subordinated financial instruments were issued with a nominal amount of EUR 1.25 billion and USD 1.25 billion, respectively.
 - Insofar as it has not been utilized, the existing authorization shall be cancelled upon the new authorization coming into effect.
 - Under the new authorization, shareholders shall generally have a subscription right. However, here too, the Management Board shall remain authorized to exclude shareholders' subscription rights in certain cases and up to a certain limit upon approval of the Supervisory Board.
 - At the same time, the Conditional Capital 2010/2018, which has not been utilized, shall be replaced by a new Conditional Capital 2022. It shall only amount to 10% of the share capital, i.e. EUR 116.99 million. The conditional capital increase shall enable the issuance of shares to the holders of convertible bonds and bonds with warrants, which have been issued under the authorization as per Agenda Item 10.

These three authorizations will ensure that the Company always has the required instruments to raise any necessary capital.

Let me now continue by shortly presenting the resolutions regarding the acquisition and utilization of treasury shares as set out under Agenda Items 11 and 12. The respective current authorizations will also expire in May 2023 and shall be renewed with a shortened term of three years.

- Agenda Item 11 determines under which conditions Allianz SE and its subsidiaries may acquire and utilize Allianz shares. This authorization shall in particular enable share buy-backs and redemptions. Next to the dividend and growth strategy, these are an important element of the capital management of the Company. When utilizing treasury shares, shareholders' subscription rights may be excluded.

- Supplementing Agenda Item 11, Agenda Item 12 provides for the possibility to acquire treasury shares by using derivatives. In addition, the acquisition of treasury shares via multilateral trading facilities shall be permitted. By additionally using these facilities, the Company can gain access to a larger trading volume when acquiring treasury shares.

With this, let me now come to Agenda Items 13 and 14, both regarding company agreements.

- As regards Agenda Item 13, the Management here proposes to approve the identical amendment of two existing company agreements that Allianz SE has concluded with two 100% subsidiaries. The amendments concern a Profit and Loss Transfer Agreement with Allianz Finanzbeteiligungs GmbH from 2001 and a Domination and Profit and Loss Transfer Agreement with IDS GmbH – Analysis and Reporting Services from 2002.
 - The respective Amendment Agreements have been concluded on February 24, 2022. They are necessary because the provisions on loss assumption contained in both company agreements slightly deviate from the current wording of the German Stock Corporation Act. The amendments proposed will remedy these deviations.
 - The amendment agreements do not have any impact on you as a shareholder. In particular, neither subsidiary has any external shareholders, who could have a right to compensation or settlement payments.
 - The managements of Allianz SE and IDS GmbH have issued a joint report in which you can find further explanations. The reports as well as the amendment agreements and any other relevant documents can be found at the Company's webpage.
- Under Agenda Item 14, the Management asks for the approval to amend a Profit and Loss Transfer Agreement from 2011 and to amend a Domination Agreement from 2018. Both company agreements were concluded between Allianz SE and Allianz Asset Management GmbH (in short: AAM).
 - Allianz SE indirectly holds 100% of the shares of AAM. AAM manages a group of companies that are active in the field of capital investment and asset management.
 - The amendment agreements to these company agreements, too, were concluded on February 24, 2022. They are necessary due to a new regulatory

framework for investment firm groups that was established last year. Under this framework, AAM has to comply with new regulatory requirements. The amendments proposed shall ensure AAM's compliance with these requirements at any time.

- The amendment agreements also do not have any impact on you as a shareholder. AAM does not have any external shareholders, who could have a right to compensation or settlement payments.
- Further information on the amendment agreements can be found in the joint report of Allianz SE's and AAM's managements as well as in the report of the contract auditor. These reports as well as the amendment agreements and any other relevant documents are available at the Company's webpage.

Allow me now to report on the use of the existing capital authorizations, and begin by informing you that there have been no capital increases since the last Annual General Meeting.

Next, let me detail the use of the existing authorization to issue subordinated financial instruments:

- In September 2021, Allianz SE issued subordinated financial instruments with a nominal value of EUR 1.25 billion and USD 1.25 billion, respectively, against payment in cash for the purpose of creating own fund items. Shareholders' subscription rights were excluded with the approval of the Supervisory Board.
- A banking consortium placed these Restricted Tier 1 Notes (RT1) with institutional investors. These bond issues have increased the amount of regulatory capital and strengthened our capital base yet further.
- The issue price of the financial instruments, totaling just over 100% of the nominal value, was set by way of a book-building process. This ensured that the issue price did not significantly fall below the theoretical market value of the financial instruments according to recognized finance-mathematical methods, having taken account of the interest rates and Allianz's credit rating at the time.
- The issued financial instruments do not carry any conversion or option rights and/or conversion obligations with regard to Allianz shares.

Regarding the Company's stock of treasury shares, I can report the following:

- In fiscal year 2021, a total of 676,669 treasury shares were transferred to employees of Allianz SE and its subsidiaries in Germany and abroad. The majority of shares required for this purpose (i.e. a total of 667,900 shares), were acquired via the stock exchange based on the authorization issued by the Annual General Meeting 2018. The remaining shares were sourced from the Company's treasury shares held for this purpose.
- As part of the 2021 share buy-back program, a total of 3,835,255 shares were purchased for EUR 750 million in the previous fiscal year. Based on the existing authorization, these shares were redeemed. The Statutes were amended accordingly.
- Allianz SE held a total of 238,720 treasury shares by the end of 2021, representing 0.06% of the share capital. 38,720 of these shares were held to implement the Employee Share Purchase Program of Allianz SE and its subsidiaries. The other 200,000 shares were held as a hedge for obligations in connection with share-based remuneration schemes for management board members and employees of the Allianz Group, known as the Allianz Equity Incentive Program.
- Other Group companies did not hold any treasury shares as of December 31, 2021.
- Finally, please let me address the 2022 share buy-back program. On February 17, 2022, the Board of Management resolved upon a new share buy-back program with a volume of up to EUR 1 billion. The buy-back program started on March 8, 2022, and continues until December 31, 2022, at the latest. The acquired shares will be redeemed.
- To the present day a total of [___] treasury shares with an equivalent value of EUR [___] have been acquired in the course of the first tranche of this buy-back program. This represents [___]% of the share capital of Allianz SE.
- Hence, Allianz SE is currently holding a total of [___] treasury shares, which is reflected in the proposal for appropriation of net earning as updated today.
- Further information regarding treasury shares can be found on pages 159 et seq. of the Group Annual Report (English version).

I thank you for your attention and hand back to the Chairman.