

Notice

This translation is provided to shareholders for convenience purposes only.
The German original of this document is exclusively authoritative and legally binding.

**First Amendment Agreement
to the
Profit and Loss Transfer Agreement**

between

Allianz SE, Munich

hereinafter: "**AZSE**"

and

Allianz Asset Management GmbH, Munich

hereinafter: "**AllianzAM**"

Preamble

AZSE and AllianzAM (formerly: Allianz Global Investors AG) concluded a profit and loss transfer agreement which was signed on February 10/21 2011 ("**Profit and Loss Transfer Agreement**"). AZSE and AllianzAM have agreed the following supplement to the Profit and Loss Transfer Agreement, whereby the amendments according to Article 1 to adapt and clarify the existing Profit and Loss Transfer Agreement are made for regulatory reasons:

Article 1

Amendment of the Profit and Loss Transfer Agreement

After Section 3 of the Profit and Loss Transfer Agreement, a new Section 4 is inserted, which reads as follows:

"Section 4

Regulatory proviso

The provisions concerning the approval and demands of AZSE pursuant to Section 1 no. 2 and the right to terminate without notice pursuant to Section 3 no. 3 shall not apply 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 AGI, especially in connection with the application of the group capital test pursuant to Article 8 para. 3 and para. 2 (a) in conjunction with Article 9 of Regulation (EU) 2019/2033 and Article 28 para. 3 sub-para. 2 (d) and (f) of Regulation (EU) 575/2013 as amended by Regulation (EU) 2019/876. Accordingly, when preparing its annual financial statement under Section 1 Nr. 2, AGI shall have discretion to reduce the amount of its distributions by transferring all or some of its profits to its own reserves or to the fund for general banking risks, before it makes any payment to AZSE.“

Article 2

Continued validity; coming into effect

The provisions of the Profit and Loss Transfer Agreement remain otherwise unaffected. This Amendment Agreement shall be effective upon approval by the general meeting of AZSE and the shareholders' meeting of AllianzAM as well as subsequent registration with the commercial register of AllianzAM, and it shall take effect as of January 1, 2022.

Munich, February 24, 2022

Allianz SE, Munich,

[signature]

Renate Wagner
Member of the management board

[signature]

Dr. Keve Kovács
Authorized representative

Allianz Asset Management GmbH, Munich

[signature]

Markus Deliano
Managing director

[signature]

Dr. Sven Piegsa
Managing director