

Synopsis regarding the Statutes of Allianz SE with the proposed amendments

Current version of the Statutes with the proposed amendments (blue = supplement; red = deletion; green = relocation)	Comments
I. General Provisions	
§ 1 Company's Name and Registered Office	In order to make the current § 1 clearer, its content is essentially divided between three paragraphs in the proposed version (§§ 1 to 3). § 1 only addresses the Company's name and registered office.
(1) —The Company's name is Allianz SE with its registered office in Munich.	
§ 2 Corporate Purpose	Paragraphs 2 and 3 of the current § 1 are transferred to a separate § 2, reworded and set in a new order, thereby not changing its content.
(2) (1) The corporate purpose of the Company is the management of an international group of companies, which is active in the areas of insurance, banking, asset management, and other financial, consulting, and	Two corporate objects are now listed in § 2 (1): The management of an international group of companies and reinsurance.

<p>similar services. The Company holds interests in insurance companies, banks, industrial companies, investment companies, and other enterprises.</p> <p>As a reinsurer, the Company, as well as the reinsurance primarily assumes insurance business from of its Group companies and other companies in which the Company holds direct or indirect interests. The Company may acquire participations in any type of company for the purpose of financial investment.</p>	<p>The statement that the Company holds interest in insurance companies, banks and other enterprises, which was previously listed in the same paragraph, is to be converted into an authorization of the Company to hold interests for the purpose of financial investments. This is done to better reflect the Company's participation structure that has change since the incorporation of Allianz SE.</p>
<p>(3)(2) The Company is authorized to do any business and to take any measures which appear suitable to serve the corporate purpose. It may form and acquire companies and acquire interests in companies as well as manage companies or it may confine itself to managing its interests, in particular to acquire, manage and sell participations in other companies. It can pursue its corporate purpose directly or through group or associated companies (including joint ventures). Within the framework of its object, the Company is authorized to raise loans and to issue bonds.</p>	<p>§ 2 (2) is a supplementary provision to paragraph 1. The proposed amendments align the wording of this supplementary provision with the wording commonly used by other major companies listed in Germany.</p>
<p>§ 3 Announcements and Information</p>	
<p>(4)(1) Public announcements of the Company shall be effected in the German Electronic Federal Gazette (elektronischer Bundesanzeiger).</p>	<p>When the printed version of the Federal Gazette was discontinued, the "Electronic Federal Gazette" was renamed the "Federal Gazette". The proposed deletion reflects these changes.</p>

(2) The conveyance of information to shareholders by way of remote data transmission is permissible.	
(5) The fiscal year corresponds to the calendar year.	The provision regarding the fiscal year is relevant for the preparation of the annual financial statements and the appropriation of net earnings and is therefore transferred to § 17 in Section VI. (Annual Financial Statements and Appropriation of Net Earnings).
II. Share Capital and Shares	
§ 2 § 4 Subscribed Capital and Shares	
(1) The share capital amounts to EUR 1,169,920,000. It is subdivided into 386,166,676 shares with no par value. Each no-par value share grants one vote. The share capital of the Company is generated through the change of legal form of Allianz Aktiengesellschaft into Allianz SE by way of merger of RIUNIONE ADRIATICA DI SICURTÀ Società per Azioni, Milan, Italy, into Allianz Aktiengesellschaft.	The provision that each share carries one vote can now be found in § 14, which bundles the provisions on voting rights at the General Meeting.
(2) The shares are registered and can only be transferred with the approval of the Company. The Company will withhold an approval duly	

<p>applied for only if it deems this to be necessary in the interest of the Company on exceptional grounds; the applicant will be informed about the reasons.</p>	
<p>(3) The shareholders shall not have the right to receive share certificates or dividend coupons unless it is necessary pursuant to the rules of a stock exchange where the shares are listed.</p>	<p>In § 4 (3), it is clarified that, in addition to the exclusion of the right to the issuance of share certificates, the right to the issuance of dividend coupons is also excluded. In addition, the wording of the provision is simplified.</p>
<p>§ 5 Authorized Capital</p>	
<p>(1) The Board of Management 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 contributions in cash and/or in kind by up to a total of EUR 467,968,000 (Authorized Capital 2022/I).</p> <p>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.</p>	

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 German Stock Corporation Act, along with the obligation that they shall be offered to shareholders for subscription. The Board of Management 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 German Stock Corporation Act 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 German Stock Corporation Act. 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 German Stock Corporation Act.

Furthermore, the Board of Management 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 contributions 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

<p>issued during the term of this authorization subject to exclusion of the subscription rights.</p> <p>The Board of Management 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.</p>	
<p>(4)(2) The Board of Management 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 via a credit institution or undertaking that fulfils the prerequisites of § 186 (5) sentence 1 German Stock Corporation Act.</p> <p>The Board of Management 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.</p>	
<p>§ 6 Conditional Capital</p>	

~~(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 dividends from the start of the year in which they are issued; contrary to this, the Board of Management can stipulate, with the approval of the Supervisory Board, that the new shares will be entitled to dividends from the start of the financial year for which there is still no resolution by the 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 Board of Management is authorized to determine further details of the conditional capital increase.

~~(6) (cancelled)~~

<p>(7) If the capital is increased, the entitlement to dividends of new shares may be determined in deviation from § 60 (2) of the German Stock Corporation Act.</p>	<p>The entitlement of new shares to dividends is now regulated in § 19, which also contains the other provisions regarding the appropriation of net earnings.</p>
<p>§ 3</p>	
<p>(1) — The shareholders shall not have the right to receive share certificates, unless it is necessary pursuant to the rules applicable at a stock exchange where the shares are listed.</p>	<p>The exclusion of the right to the issuance of share certificates is now regulated in § 4 (3) (see above, comments on § 4 (3)).</p>
<p>(2) — Dividend coupons and renewal certificates will be issued to the bearer.</p>	<p>Since, as clarified in § 4 (3), the issuance of dividend coupons is excluded and thus individual dividend coupons will not be provided, this provision of the Statutes can be deleted without replacement.</p>
<p>§ 3 a</p>	
<p>The registration in the share register for shares belonging to someone else in one's own name is permissible under the following conditions:</p> <p>a) — without further ado in the event of a registration of up to 0.2% of the statutory share capital per registered party;</p> <p>b) — a registration of more than 0.2% of the statutory share capital, up to and including 3% of the statutory share capital per registered party is</p>	<p>§ 3a of the Statutes in its current version is cancelled. It limited the number of shares belonging to someone else that can be registered in one's own name with the share register (cap on nominee registrations). The purpose of the provision was to create an incentive to have the "true" shareholders entered in the share register instead of the respective custodian banks. In the meantime, the companies' right to identify their shareholders has been strengthened by the Act Implementing the</p>

<p>permissible for the part of the shares exceeding 0.2% of the statutory share capital, insofar as the data according to § 67 (1) sentence 1 and 2 German Stock Corporation Act are disclosed to the Company for each of those persons for whom the registered party holds more than 0.2% of the statutory share capital;</p> <p>e) — a registration shall only be permissible up to a maximum limit of 3% of the statutory share capital per registered party.</p> <p>The Company's rights under § 2 (2) of these Statutes shall remain unaffected. The provisions of this § 3a shall come into force on January 1, 2010 and shall also be applied to existing entries from this date onward.</p>	<p>Second Shareholders' Rights Directive. Allianz SE will continue to seek the registration of all shareholders with the share register to the greatest extent possible, but, in view of the legal developments, no longer considers the cap on nominee registrations in the Statutes to be necessary. The provision will therefore be cancelled without replacement.</p> <p>This proposed change does not involve any restriction of shareholder rights.</p>
<p>II. Corporate Bodies</p>	<p>The purely declaratory Section II. of the current Statutes shall be deleted without replacement. It is sufficiently clear from Sections III. to V. of the proposed version that the corporate bodies of the Company are the Board of Management, the Supervisory Board and the General Meeting.</p>
<p>§ 4</p>	
<p>Corporate bodies of the Company are:</p>	

—the Board of Management

—the Supervisory Board, as well as

—the General Meeting.

<h3>III. Board of Management</h3>	
<p>§ 5 § 7 Composition, Term of Office and Representation</p>	
<p>(1) The Board of Management shall consist of at least two persons. Otherwise, the number of the members of the Board of Management shall be determined by the Supervisory Board.</p>	
<p>(2) The Company is legally represented by two members of the Board of Management or by one member of the Board of Management together with a person vested with a general power of attorney under German law (Prokurist).</p>	<p>The provision on representation is moved to paragraph 3 to reflect the substantive link between paragraphs 1 (on composition) and 2 (on the term of office of the Board of Management).</p>
<p>(3)—The members of the Board of Management shall be appointed by the Supervisory Board for a maximum term of five years. Repeated appointments, in each case for a maximum of five years, are permitted.</p>	
<p>(3) The Company is legally represented by two members of the Board of Management or by one member of the Board of Management together with a person vested with a general power of attorney under German law (Prokurist).</p>	<p>See above comment on § 7 (2).</p>

<p>§ 8 Resolutions</p>	
<p>(4)(1) The Board of Management constitutes a quorum if all members of the Board of Management are invited and if at least half of its members – among them the Chairperson or a member of the Board of Management appointed by the Chairperson – participate in the meeting. Absent members of the Board of Management may cast their vote in writing, over the telephone, by telefax, or by through electronic media communication. The absent members of the Board of Management shall be notified about the resolutions passed without undue delay.</p>	
<p>(5)(2) To the extent legally admissible, tThe Board of Management adopts its decisions with a simple majority of the members of the Board of Management participating in adopting the resolution, unless mandatory legal provisions require otherwise. In case of a vote tie, the vote of the Chairperson shall be decisive.</p>	<p>The proposed amendment simplifies the wording of the provision. The content of the provision remains unchanged.</p>
<p>(6)(3) The Chairperson of the Board of Management has the right to veto a resolution of the Board of Management (veto right). If the Chairperson of the Board of Management exercises this veto right, the resolution is deemed not to be adopted.</p>	

<h2>IV. Supervisory Board</h2>	
<p>§ 6 § 9 Composition and Term of Office</p>	
<p>(1) The Supervisory Board consists of twelve members and is to be composed of six shareholder representatives and six employee representatives.</p>	
<p>(2) The shareholder representatives are appointed by the General Meeting. The appointment of the employee representatives is carried out in accordance with the provisions of the Agreement Concerning the Participation of Employees in Allianz SE as amended from time to time, which is agreed upon in accordance with the SE-Participation Act (<i>SE-Beteiligungsgesetz – SEBG</i>).</p>	<p>For better readability, the provisions on the appointment are transferred to a separate, new paragraph 2.</p>
<p>§ 7</p>	
<p>(1)(3) The appointment of the 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 ratification 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, but in no case longer than five years. Repeated appointments are permitted. The</p>	<p>The proposed deletion takes into account the fact that the standard term of office set out in the Statutes applies to both the employee representatives and the shareholder representatives, but only the latter are appointed by the General Meeting.</p>

<p>General Meeting may appoint shareholder representatives for a shorter term of office.</p>	<p>Since only shareholder representatives are appointed by the General Meeting, the General Meeting can only determine a shorter term of office for the shareholder representatives, which is why it is proposed that this be clarified.</p>
<p>(2)(4) The members and substitute members of the Supervisory Board may resign from office at any time by submitting a written declaration to the Board of Management of the Company.</p>	
<p>(3)(5) In the event of a member leaving the Supervisory Board prematurely, without a substitute member taking their place, a successor shall be elected only for the remaining term of office of the departing member, unless the General Meeting determines a different term of office.</p>	<p>If a member of the Supervisory Board leaves prematurely, a successor must be elected for the remaining term of office of the departing member. This provision shall be amended to allow the General Meeting to determine a shorter or longer term of office (within the maximum term of office stipulated in the Statutes).</p>
<p>§8§10 Chair and Resolutions</p>	
<p>(1) From among its members, the Supervisory Board shall elect a Chairperson as well as two Deputy Chairpersons for a period corresponding to the term of their office on the Supervisory Board. During the election of the Chairperson of the Supervisory Board, the oldest member of the shareholder representatives of the Supervisory Board will act as</p>	

<p>the Chairperson of the Supervisory Board. Paragraph § 8 (3) sentence 1 is applicable.</p>	
<p>(2) The Chairperson of the Supervisory Board having been elected, the Supervisory Board constitutes a quorum if all members are invited or requested to adopt a resolution and if either at least six members, among them the Chairperson, or at least nine members, participate in the resolution. Resolutions shall be taken with the majority of the members participating in adopting the resolution.</p>	
<p>(3) In the case of a tie, the vote of the Chairperson or, if the Chairperson does not participate in adopting the resolution, the vote of the Deputy Chairperson shall be decisive (casting vote), provided the Deputy Chairperson is a shareholder representative. If the Deputy Chairperson is an employee representative, they shall not be entitled to a casting vote.</p>	
<p>(4) The Supervisory Board may alter the wording of the Statutes.</p>	<p>The current § 10, concerning the Supervisory Board's right to alter the wording of the Statutes, is to be transferred to § 10 (4), with no changes to its content.</p>
<p>§ 9§11 Transactions subject to the Supervisory Board's Approval</p>	

(1) The following types of transactions may be entered into only upon the Supervisory Board's approval:

a) Acquisition of companies, participations in companies, and parts of companies (except for financial investments) if in the individual case the market value or, in the absence of a market value, the book value reaches or exceeds 10% of the equity of the last consolidated balance sheet.

b) Disposals of participations (except for financial investments) in a Group company, to the extent that it leaves the circle of Group companies by virtue of the disposal and if in the individual case the market value or, in the absence of a market value, the book value of the participation disposed of reaches or exceeds 10% of the equity of the last consolidated balance sheet.

c) Entering into intercompany agreements (Unternehmensverträge).

d) Development of new and abandonment of existing business segments, to the extent such action is of material importance for the Group.

<p>(2) The Supervisory Board may make further types of transactions contingent upon its approval.</p>	
<p>§10</p>	
<p>The Supervisory Board may alter the wording of the Statutes.</p>	<p>See above comment on § 10 (4).</p>
<p>§11§12 Remuneration</p>	
<p>(1) The members of the Supervisory Board will receive an annual remuneration in an amount of EUR 150,000. The Chairperson of the Supervisory Board will receive an annual remuneration of EUR 450,000 and each Deputy shall receive EUR 225,000.</p>	
<p>(2) Each member of a Committee, except for the Audit Committee and the Nomination Committee, will receive an additional annual remuneration of EUR 25,000 and Committee Chairpersons will receive an additional annual remuneration of EUR 50,000. Members of the Audit Committee will receive an additional annual remuneration of EUR 75,000, while the Chairperson of such Committee will receive EUR 150,000. Members of the Nomination Committee will receive an</p>	

<p>additional annual remuneration of EUR 12,500, while the Chairperson of such Committee will receive EUR 25,000.</p>	
<p>(3) In addition, the members of the Supervisory Board will receive an attendance fee of EUR 1,000 for each personal attendance of in-person meetings of the Supervisory Board and its Committees. Should several such meetings be held on the same or on consecutive days, the attendance fee will be paid only once.</p>	
<p>(4) Supervisory Board members who served for only part of the fiscal year shall receive one-twelfth of the annual remuneration for each month of service or any part of such month. The same applies correspondingly to the membership in Supervisory Board Committees.</p>	
<p>(5) The remuneration according to paragraphs 1 and 2 is due and payable, pro rata temporis, after the end of the respective quarter of the fiscal year. The attendance fee according to paragraph 3 is due after the respective meeting.</p>	
<p>(6) The Company reimburses the members of the Supervisory Board for their out-of-pocket expenses in connection with their Supervisory Board activity. The Company provides insurance coverage and technical</p>	

<p>support to the Supervisory Board members to an extent reasonable for carrying out the Supervisory Board duties.</p>	
<p>(7) — The provisions of this § 11 will first apply for the fiscal year 2023.</p>	<p>The date of initial application of the remuneration provisions is now in the past and can therefore be deleted without replacement.</p>
<p>V. General Meeting</p>	<p>Section V. of the Statutes, dealing with the General Meeting, currently consists of two paragraphs. It will be subdivided into four paragraphs for better readability:</p> <ul style="list-style-type: none"> • § 13, containing the provisions on the organization of the General Meeting, • § 14, combining all provisions on the participation in and voting rights at the General Meeting, • § 15, which governs the chairing of the meeting, and • § 16, which deals with the adoption of resolutions by the General Meeting. <p>No changes or restrictions of shareholders' rights are associated herewith.</p>
<p>§12§13 Organization</p>	

<p>(1) The Annual General Meeting shall be held within the first six months after the end of the fiscal year.</p>	
<p>(2) Depending on the choice of the Board of Management, the General Meeting shall be held at the Company's registered office, at a venue within a radius of 100 km around the Company's registered office, or in another German city with more than 100,000 residents.</p>	
<p>(3) (kept clear on purpose)</p> <p>The registration for participation in each General Meeting must be received by the Company at the address stated for this purpose in the invitation to the General Meeting no later than on the last day of the statutory registration period, unless the Board of Management determines a later deadline for the registration. The registration deadline is published together with the invitation to the General Meeting in the Company's designated publications (Gesellschaftsblätter).</p>	<p>Since § 13 of the proposed version deals with the organization of the General Meeting, the authorization to hold virtual General Meetings is to be included in this paragraph. This will be put to the vote under a separate agenda item (agenda item 11). Against this background, § 13 (3) is left blank in the proposed version.</p> <p>At the same time, the provision on registration for the General Meeting is being moved to § 14 of the proposed version (see note on § 14 (2) below). The proposed version of § 14 will no longer contain a provision on the announcement of the registration deadline, as such an announcement is already required by law (see § 121 (3) sentence 3 no. 1 German Stock Corporation Act).</p>

<p>(4) The Board of Management is entitled to permit the audiovisual transmission of the General Meeting in whole or in part.</p>	<p>Pursuant to § 13 (2) of the current version of the Statutes, it is the responsibility of the Chairperson of the meeting to decide whether to allow the audiovisual transmission of an in-person meeting. Since the invitation to the General Meeting, as well as the rest of the preparation for the General Meeting, falls within the responsibility of the Board of Management, the decision-making authority regarding audiovisual transmission, which must also be prepared in advance of a General Meeting, is transferred to the Board of Management and located in § 13.</p>
<p>§ 14 Participation and Voting Rights</p>	
<p>(4)(1) Shareholders shall be entitled to participate in the General Meeting and to exercise their voting rights if they have registered for participation in due time and if their respective shares are registered with the share register.</p>	
<p>(2) The registration must be received by the Company in text form (§ 126b of the German Civil Code) at the address stated for this purpose in the invitation to the General Meeting no later than on the last day of the statutory registration period. The Board of Management may determine</p>	<p>The current provision on registration is transferred to § 14. At the same time, the wording of the regulation is being simplified and it is being clarified that the registration must be received in text form as defined in § 126b of the German Civil Code. This clarification is not intended to change the registration practice. It will continue to be possible to</p>

<p>a later deadline for the registration in the invitation to the General Meeting.</p>	<p>register for General Meetings via the Online Service and at the address specified for this purpose in the invitation to the General Meeting.</p>
<p>(3) Each no-par value share grants one vote at the General Meeting.</p>	<p>The current provision on voting rights is incorporated into § 14.</p>
<p>(5)(4) The voting right may be exercised by authorized representatives in line with the legal provisions. Proxies which the shareholder delivers to the Company or any voting right representative appointed by it can be granted by electronic means as further designated by the Company. The details on granting these proxies will be announced in the Company's designated publications (Gesellschaftsblätter) along with the invitation to the General Meeting.</p>	<p>The provision in the Statutes regarding the exercise of voting rights by authorized representatives shall be shortened in the proposed version without this resulting in any changes to the content. The shortening merely takes account of the fact that stock corporations are already obliged under German stock corporation law to enable the granting of a power of attorney in text form, i.e. by electronic means (see § 134 (3) sentence 3 German Stock Corporation Act). Furthermore, they are obliged to provide information in the invitation to the General Meeting regarding the procedure for the casting of votes by an authorized representative (see § 121 (3) sentence 3 no. 2 lit. a) German Stock Corporation Act). In light of these legal requirements, it is sufficient to refer in the Statutes to the casting of votes by authorized representatives "in line with the legal provisions".</p>
<p>(6)(5) The Board of Management can determine that the shareholders may participate in the General Meeting without being present at its</p>	

<p>location and without an authorized representative and may exercise all or some of their rights either in whole or in part through electronic communication.</p>	
<p>(7)(6) The Board of Management can determine that shareholders may cast their votes in writing or through electronic communication without participating in the General Meeting.</p>	
<p>(8) — The Board of Management may determine that the General Meeting be held without the physical presence of shareholders or their authorized representatives at the venue of the General Meeting (virtual General Meeting). The provision of this § 12 (8) is valid for a term of two years as of its registration with the Commercial Register.</p>	<p>See above comment on § 13 (3).</p>
<p>(9)(7) With the exception of the Chairperson of the Meeting, the members of the Supervisory Board may participate in the virtual General Meeting by means of video and audio transmission.</p>	
<p>§ 13§15 Chair of the General Meeting</p>	
<p>(1) The General Meeting shall be chaired by the Chairperson of the Supervisory Board or, if they are unable to attend, by another member of the Supervisory Board to be appointed by the Supervisory Board.</p>	

<p>(2) — If announced in the invitation to the General Meeting, the meeting's Chairperson may permit the audiovisual transmission of the General Meeting via electronic media in a manner to be specified by the Chairperson in more detail.</p>	<p>See above comment on § 13 (4).</p>
<p>(3)(2) The Chairperson of the meeting governs the course of the General Meeting. They determine the order in which the agenda items are dealt with, as well as the form and order of the voting.</p>	<p>For better readability, § 13 (3) of the current version will be split into two paragraphs and reworded, without this resulting in any changes to the content.</p>
<p>(3) The Chairperson of the meeting may determine the order of the speakers. In addition, he or she can and is entitled to reasonably limit the time for the question and speaking rights of the shareholders; in particular, they may reasonably determine at the beginning or during the course of the General Meeting the time frame of the course of the meeting, of the discussion of the agenda items, as well as the individual sets of questions and speeches. In determining the amount of time to be allocated to an individual speech or set of questions, the Chairperson of the meeting can distinguish between a first and a repeated request to take the floor and pursuant to other reasonable criteria.</p> <p>The voting procedure shall be determined by the Chairperson of the meeting. He or she may determine a sequence of discussion of items differing from that stated in the invitation to the General Meeting.</p>	<p>See above comment on paragraph 2.</p>

<p>§ 16 Resolutions</p>	
<p>(4)(1) To the extent legally admissible, rResolutions of the General Meeting shall be passed, unless mandatory legal provisions require otherwise, by a simple majority of the valid votes cast.</p>	<p>For better readability, § 13 (4) of the current version will be split into three paragraphs and reworded, without this resulting in any changes to the content.</p>
<p>(2) Unless this conflicts with mandatory legal provisions, Changes of the Statutes require a majority of two-thirds of the votes cast or, if at least one-half of the share capital is represented and to the extent legally admissible, the simple majority of the votes cast shall be sufficient.</p>	<p>See above comment on paragraph 1.</p>
<p>(3) As far as the law requires a capital majority in addition to a majority of the votes cast for resolutions of the General Meeting, a simple majority of the share capital represented at the time the resolution is passed shall be sufficient, to the extent that this is legally admissible.</p>	
<p>VI. Annual Financial Statements, and Appropriation of Net Earnings</p>	
<p>§ 17 Fiscal Year</p>	

<p>The fiscal year corresponds to the calendar year.</p>	<p>The provision on the fiscal year is moved to § 17, in the section on the annual financial statements and the appropriation of net earnings, which is thematically more appropriate.</p>
<p>§ 14 § 18 Annual Financial Statements</p>	
<p>Within the time prescribed by law, the Board of Management shall prepare the annual financial statements (balance sheet, income statement, notes) and the management report as well as the consolidated financial statements and management report for the Group and submit these to the Supervisory Board and to the Auditor.</p>	
<p>§ 15 § 19 Appropriation of Net Earnings</p>	
<p>(1) If the Board of Management and the Supervisory Board adopt the annual financial statements, they may transfer more than one-half of the annual net profit (<i>Jahresüberschuss</i>) to other appropriated retained earnings (<i>andere Gewinnrücklagen</i>) until one-half of the share capital is attained.</p>	
<p>§ 16</p>	

<p>(2) To the extent the Company or its legal predecessor, Allianz AG, has issued profit participation rights and the respective terms of the profit participation rights result in a claim to a share in the net earnings (<i>Bilanzgewinn</i>) for the holders of the profit participation rights, any claim of the shareholders to such share in the net earnings (<i>Bilanzgewinn</i>) shall be excluded.</p>	<p>The reference to the legal predecessor is deleted without replacement, as Allianz AG did not grant any profit participation rights that could have entitled the holders of such participation rights to a share in the net earnings.</p>
<p>§17</p>	
<p>(3) The General Meeting decides on the appropriation of the net earnings (<i>Bilanzgewinn</i>). It may also adopt a resolution for a distribution in kind instead of or in addition to a cash distribution.</p>	
<p>(4) If the capital is increased, the entitlement to dividends of new shares may be determined in deviation from § 60 (2) of the German Stock Corporation Act.</p>	<p>The provision on entitlement to dividends in the event of capital increases is being transferred from § 2 (7) of the current version to § 19, as this paragraph also contains the other provisions on the appropriation of net earnings.</p>

<h2>VII. Final Provisions</h2>	
<p>§18§20 Formation Costs and Special Benefits</p>	
<p>(1) The formation costs pertaining to the merger of RIUNIONE ADRI-ATICA DI SICURTÀ Società per Azioni (in the following also: RAS) and Allianz Aktiengesellschaft amount to EUR 95,000,000.</p>	<p>§ 20 contains information on the formation costs of Allianz SE and the special benefits granted in connection with the formation of Allianz SE in 2006. Compared to § 18 of the current version, the information that is not legally required to be included in the Statutes of the Company and that was only included in the Statutes for information purposes when Allianz SE was founded, is to be deleted without replacement. This information concerns the appointments made in 2005 and planned for 2006 to the corporate bodies of RAS Italia SpA and Allianz SE.</p>

(2) In the course of the change of legal form of Allianz Aktiengesellschaft into Allianz SE by way of merger of RIUNIONE ADRIATICA DI SICURTÀ Società per Azioni into Allianz Aktiengesellschaft, the following benefits have been granted:

a) RAS Stock Options Plan 2004

In connection with the merger, a managing member (*Amministratore Delegato*) of the Board of Directors (*Consiglio di Amministrazione*) of RIUNIONE ADRIATICA DI SICURTÀ Società per Azioni as well as other executive employees of RIUNIONE ADRIATICA DI SICURTÀ Società per Azioni and its group companies employed in Italy who are not members of the Board of Directors of RIUNIONE ADRIATICA DI SICURTÀ Società per Azioni have been granted the right to exercise their stock option rights granted in 2004 prematurely, i.e. during a tender offer period from October 20, 2005 through November 23, 2005 of Allianz Aktiengesellschaft to purchase shares of RIUNIONE ADRIATICA DI SICURTÀ Società per Azioni, and not only during the original exercise period for these stock options from February 1, 2006 through January 31, 2011. All beneficiaries exercised their respective rights with the effect that RIUNIONE ADRIATICA DI SICURTÀ Società per Azioni granted these beneficiaries a total of 680,000 ordinary shares of RIUNIONE ADRIATICA DI SICURTÀ Società per Azioni at an exercise price of

EUR 14.324 per ordinary share in RIUNIONE ADRIATICA DI SICURTÀ Società per Azioni. The names of the beneficiaries and the number of shares purchased by them in each case are shown in Annex 1, which forms part of these Statutes.

b) RAS Stock Options Plan 2005

In February 2005, based on a stock option plan, a managing member (*Amministratore Delegato*) of the Board of Directors (*Consiglio di Amministrazione*) of RIUNIONE ADRIATICA DI SICURTÀ Società per Azioni as well as other executive employees of RIUNIONE ADRIATICA DI SICURTÀ Società per Azioni and its group companies employed in Italy who are not members of the Board of Directors of RIUNIONE ADRIATICA DI SICURTÀ Società per Azioni received as part of their remuneration 1,200,000 stock options in February 2005 which entitle the beneficiaries to purchase an identical amount of ordinary shares in RIUNIONE ADRIATICA DI SICURTÀ Società per Azioni at a price of EUR 17.085 per share. This exercise price corresponds to the average price of the ordinary shares in RIUNIONE ADRIATICA DI SICURTÀ Società per Azioni in the month preceding the issuance of the stock options, i.e. in the period from December 31, 2004 through January 31, 2005. According to the terms and conditions for the exercise, the stock options are exercisable from February 1, 2008 through January 31, 2012, provided that (i) in the fiscal

year 2005 RIUNIONE ADRIATICA DI SICURTÀ Società per Azioni reaches at least 80% of its planned targets in terms of both increase of value pursuant to the EVA® concept (economic value added) as well as the annual net profit (*Jahresüberschuss*) under IAS, and (ii) at the point in time the respective stock option is exercised, the price per ordinary share in RIUNIONE ADRIATICA DI SICURTÀ Società per Azioni is at least 10% higher than the average price in January 2005 (i.e. at least EUR 18.794).

As a result of the resignation of certain beneficiaries under this stock option plan, the number of exercisable stock options was reduced from 1,200,000 to 953,000.

Upon effectiveness of the merger, these stock options will be adapted as follows: The beneficiaries shall be granted the right to purchase 173,241 shares in Allianz SE in lieu of 953,000 ordinary shares in RIUNIONE ADRIATICA DI SICURTÀ Società per Azioni. The names of the beneficiaries and the stock option rights they are entitled to are shown in Annex 1, which forms part of these Statutes. The exercise price shall be EUR 93.99 per share in Allianz SE and correspond to the average price of Allianz shares during the same reference period of time that was applicable for the determination of the original exercise price for the ordinary shares in RIUNIONE ADRIATICA DI SICURTÀ Società per Azioni, i.e., from December 31, 2004

through January 31, 2005. The number of shares in Allianz SE to be delivered to the beneficiaries upon exercise of the stock options shall be calculated according to the ratio of the original exercise price per ordinary share in RIUNIONE ADRIATICA DI SICURTÀ Società per Azioni to the exercise price per share in Allianz SE. Condition for the exercise is that, in the fiscal year 2005, RIUNIONE ADRIATICA DI SICURTÀ Società per Azioni reaches at least 80% of its planned targets in terms of both increase of value pursuant to the EVA® concept (economic value added) as well as the annual net profit (*Jahresüberschuss*) under IAS.

~~e) Appointment as Member of the Board of Management and the Supervisory Board of Allianz SE~~

~~As a matter of legal precaution it is noted that, notwithstanding the legal competence of the Supervisory Board of Allianz SE under German stock corporation law, the members of the Board of Management of Allianz AG in office as of January 1, 2006 are expected to be appointed as members of the Board of Management of Allianz SE. Members of the Board of Management of Allianz AG as of January 1, 2006 will be Michael Diekmann, Dr. Paul Achleitner, Clement Booth, Jan R. Carendi, Enrico Cucchiani, Dr. Joachim Faber, Dr.~~

~~Helmut Perlet, Dr. Gerhard Rupprecht, Jean-Philippe Thierry, Dr. Herbert Walter and Dr. Werner Zedelius.~~

~~Furthermore, members and substitute members from the group of the shareholder representatives of the Supervisory Board of Allianz AG shall be appointed members or substitute members, respectively, of the Supervisory Board of Allianz SE (see § 6.2 sentence 1 and § 6.3 sentence 1).~~

~~d) Appointment as Members of the Board of Directors and the Controlling Body Collegio Sindacale of RAS Italia S.p.A.~~

~~As a matter of legal precaution it is further noted that members of the Board of Directors and of the controlling body Collegio Sindacale of RIUNIONE ADRIATICA DI SICURTÀ Società per Azioni were appointed members of the Board of Directors or the controlling body Collegio Sindacale of RAS Italia S.p.A., Milan, Italy (in the future to operate under the corporate name RAS S.p.A.) prior to the effectiveness of the merger in the course of the hive-down of the business of RIUNIONE ADRIATICA DI SICURTÀ Società per Azioni into RAS Italia S.p.A. (in the future to operate under the corporate name RAS S.p.A.). These are for the Board of Directors of RIUNIONE ADRIATICA DI SICURTÀ Società per Azioni or RAS Italia S.p.A., respectively, Giuseppe Vita, Michael Diekmann, Paolo Vagnone,~~

<p>Paolo Biasi, Detlev Bremkamp, Carlo Buora, Vittorio Colao, Nicola Costa, Rodolfo De Benedetti, Klaus Duehrkop, Pietro Ferrero, Francesco Micheli, Salvatore Orlando, Dr. Helmut Perlet, Giampiero Pesenti, Andrea Pininfarina, Gianfelice Rocca and Carlo Salvatori, with Mr. Detlev Bremkamp and Mr. Klaus Duehrkop ceasing to be members as of December 31, 2005. They will be succeeded by Enrico Cucchiani and Dr. Joachim Faber. With respect to the controlling body Collegio Sindacale of RIUNIONE ADRIATICA DI SICURTÀ Società per Azioni or RAS Italia S.p.A., respectively, these are Pietro Manzonetto, Paolo Pascot and Giorgio Stroppiana, as well as Michele Carpaneda as substitute member.</p>	
<p>Annex 1 to the Statutes of Allianz SE (en)</p> <p>RAS Stock Option Plan 2004 RAS Stock Option Plan 2005</p> <p>[...]</p>	<p>As there are no changes to Annex 1 to the Statutes, it is not reproduced here.</p>