Statutes of Allianz SE

Version dated November 2019

§ 1

1.1. The Company's name is Allianz SE with registered office in Munich.

1.2. The corporate purpose of the Company is the direction of an international group of companies, which is active in the areas of insurance, banking, asset management, and other financial, consulting, and similar services. The Company holds interests in insurance companies, banks, industrial companies, investment companies, and other enterprises.

As a reinsurer, the Company primarily assumes insurance business from its Group companies and other companies in which the Company holds direct or indirect interests.

1.3. The Company is authorized to transact any business and to take any measures which appear appropriate to serve the Company's 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. Within the framework of its object, the Company is authorized to raise loans and to issue bonds.

1.4. Public announcements of the Company shall be effected in the German Electronic Federal Gazette (elektronischer Bundesanzeiger). The conveyance of information to shareholders by way of remote data transmission is permissible.

1.5. The financial year corresponds to the calendar year.

§ 2

2.1. The share capital amounts to EUR 1,169,920,000. It is subdivided into 417,172,859 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.
2.2. The shares are registered and can only be transferred with the approval of the Company. The Company will withhold a duly applied approval 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.

2.3. The Management Board is authorized to increase the Company's share capital once or several times on or before May 8, 2023, 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 334,960,000 (Authorized Capital 2018/I).

The sum total of shares issued under this authorization and the shares that are to be issued to service bonds (including participation rights) with conversion or option rights or a conversion obligation, that were issued during the term of this authorization – excluding shares which are to be issued due to conversion obligations in connection with subordinated bonds, which are issued to create own fund items in accordance with the requirements under insurance supervisory law (referred to below as “Solvency II Instruments”) – shall not exceed a proportionate amount of the share capital of EUR 467,968,000 (equivalent to 40% of the current share capital).

If the share capital is increased against contributions in cash the shareholders are to be granted a subscription right. The shares shall be taken over by credit institutions or by a similar business entity fulfilling 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 right 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 on shares of 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 pursuant to § 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 (equivalent to 10% of the current share capital). 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 or participation rights were issued during the term of this authorization or that are issued during the term of this authorization to service conversion rights or conversion obligations under the EUR
500,000,000 convertible bond issued in 2011; excluded are shares, which are to be issued to service conversion obligations ensuing from subordinated bonds, which are issued to create own fund items in accordance with the requirements under insurance supervisory law.

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 their issue.

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 8, 2023, by up to a total of EUR 15,000,000 by issuing new registered no-par value shares against contributions in cash (Authorized Capital 2018/II). Shareholders’ subscription rights are excluded. The new shares shall only be issued to be provided to employees of Allianz SE or its Group companies. The new shares may be issued with a credit institution or with a similar business entity fulfilling the prerequisites of § 186 (5) sentence 1 AktG.

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

2.5. The share capital shall be conditionally increased by up to EUR 250,000,000 by issuing new, registered, no-par value shares (Conditional Capital 2010/2018). 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 5, 2010 or the authorization resolution of the Annual General Meeting of May 9, 2018, 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 balance sheet profit 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.

2.6. (cancelled)

2.7. If the capital is increased, the entitlement to share in profits of new shares may be determined in deviation from § 60 (2) of the German Stock Corporation Act (AktG).

§ 3

3.1. 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.

3.2. Profit participation certificates and renewal certificates will be issued to the bearer.

§ 3a

The registration in the share register for shares belonging to someone else in one's own name is permissible under the following conditions:

a) without further ado in the event of a registration of up to 0.2% of the statutory share capital per registered party;

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 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 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;

c) a registration shall only be permissible up to a maximum limit of 3% of the statutory share capital per registered party.

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.
2. Corporate Bodies

§ 4

Corporate bodies of the Company are:

- the Board of Management

- the Supervisory Board, as well as

- the General Meeting.
3. Board of Management

§ 5

5.1. 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.

5.2. 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).

5.3. 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.

5.4. 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 Chairman or a member of the Board of Management appointed by him – participate in the meeting. Absent members of the Board of Management may cast their vote in writing, over the telephone, by telefax, or by electronic media. The absent members of the Board of Management shall be notified about the resolutions passed without undue delay.

5.5. The Board of Management adopts its decisions with a simple majority of the members participating in adopting the resolution, unless mandatory statutory provisions require otherwise. In case of a vote tie, the vote of the Chairman shall be decisive.

5.6. The Chairman of the Board of Management has the right to veto a resolution of the Board of Management (veto right). If the Chairman of the Board of Management exercises his veto right, the resolution is deemed not to be adopted.
4. Supervisory Board

§ 6

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. 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 (SE-Beteiligungsgesetz – SEBG).

§ 7

7.1. 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 fourth financial year following the beginning of the term of office, not counting the financial year in which the term of office begins, but in no case longer than six years. Repeated appointments are permitted.

7.2. 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.

7.3. In the event of a member leaving the Supervisory Board before his term of office has expired, without a substitute member taking his place, a successor shall be elected only for the remaining term of office of the member who has left.

§ 8

8.1. From among its members, the Supervisory Board shall elect a Chairman as well as two Deputy Chairmen for a period corresponding to the term of their office on the Supervisory Board. During the election of the Chairman of the Supervisory Board, the oldest member of the shareholder representatives of the Supervisory Board will act as the Chairman of the Supervisory Board. § 8.3 sentence 1 is applicable.
8.2. The Chairman 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 Chairman, or at least nine members, participate in the resolution. Resolutions shall be taken with the majority of the members participating in the vote.

8.3. In the case of a tie, the vote of the Chairman or, if he does not participate in the voting, the vote of the Deputy Chairman shall be decisive (casting vote), provided the Deputy Chairman is a shareholder representative. If the Deputy Chairman is an employee representative, he shall not be entitled to a casting vote.

§ 9

9.1. 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.

The Supervisory Board may make further types of transactions contingent upon its approval.
§ 10

The Supervisory Board may alter the wording of the Statutes.

§ 11

11.1. The members of the Supervisory Board will receive an annual remuneration in an amount of EUR 125,000. The Chairman of the Supervisory Board will receive an annual remuneration of EUR 250,000 and each deputy shall receive EUR 187,500.

11.2. 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 chairmen will receive an additional annual remuneration of EUR 50,000. Members of the audit committee will receive an additional annual remuneration of EUR 50,000, while the Chairman of such committee will receive EUR 100,000. Members of the nomination committee will not receive an additional annual remuneration.

11.3. In addition, the members of the Supervisory Board will receive an attendance fee of EUR 1,000 for each personal attendance of meetings of the Supervisory Board and its committees requiring such personal attendance. Should several such meetings be held on the same or on consecutive days, the attendance fee will be paid only once.

11.4. Supervisory Board members who served for only part of the financial year shall receive one-twelfth of the annual remuneration for each month of service or any part of such month. The same applies to membership in Supervisory Board committees.

11.5. The remuneration according to § 11.1 and § 11.2 is due and payable, pro rata temporis, after the end of the respective quarter of the fiscal year. The attendance fee according to § 11.3 is due after the respective meeting.

11.6. The Company reimburses the members of the Supervisory Board for their out-of-pocket expenses and the VAT payable on their Supervisory Board activity. The Company provides insurance coverage and technical support to the Supervisory Board members to an extent reasonable for
carrying out the Supervisory Board duties.

11.7. The provisions of this § 11 will first apply for the fiscal year 2018.
5. **General Meeting**

§ 12

12.1. The regular General Meeting shall be held within the first six months after the end of the financial year.

12.2. Depending on the choice of the Board of Management, the General Meeting shall be held at the Company’s registered office or in another German city with more than 100,000 residents.

12.3. The registration for participation in each General Meeting must be received by the Company at the address notified for this purpose in the convening notice 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 notice convening the General Meeting in the Company’s designated publications (Gesellschaftsblätter).

12.4. Shareholders shall be entitled to participate in the General Meeting and to exercise their voting right if they have registered for participation in due time and if their respective shares are registered in the share register.

12.5. The voting right may be exercised by representatives. 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 notice of the General Meeting.

12.6. The Board of Management can determine that the shareholders may participate in the General Meeting without being present at its location and without an authorized representative and may exercise all or some of their rights either in whole or in part through electronic communication.

12.7. The Board of Management can determine that shareholders may cast their votes in writing or through electronic communication without
participating in the General Meeting.

§ 13

13.1. The General Meeting shall be presided over by the Chairman of the Supervisory Board or, if he is unable to attend, by another member of the Supervisory Board to be appointed by the Supervisory Board.

13.2. If announced in the invitation to the General Meeting, the meeting’s Chairman may permit the audio-visual transmission of the General Meeting via electronic media in a manner to be specified by him in more detail.

13.3. The Chairman of the meeting governs the course of the General Meeting. He determines the order of the speakers. In addition, he can reasonably limit the time for the question and speaking rights of the shareholders; in particular, he 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 items of the agenda, 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 Chairman of the meeting can distinguish between a first and a repeated request to take the floor and pursuant to other reasonable criteria. The voting procedure shall be determined by the Chairman of the meeting. He may determine a sequence of discussion of items differing from that stated in the convening notice.

13.4. Resolutions of the General Meeting shall be passed, unless mandatory legal provisions require otherwise, by a simple majority of the valid votes cast. 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, the simple majority of the votes cast. As far as the law requires a capital majority in addition to a majority of votes 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.
6. Annual Financial Statements; Appropriation of Net Earnings

§ 14
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.

§ 15
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 (Jahresüberschuss) to other appropriated retained earnings (andere Gewinnrücklagen) until one-half of the share capital is attained.

§ 16
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 (Bilanzgewinn) for the holders of the profit participation rights, any claim of the shareholders to such share in the net earnings (Bilanzgewinn) shall be excluded.

§ 17
The General Meeting decides on the appropriation of the net earnings (Bilanzgewinn). It may also adopt a resolution for a distribution in kind instead of or in addition to a cash distribution.
7. Final Provisions

§ 18

18.1. The formation costs pertaining to the merger of RIUNIONE ADRIATICA DI SICURTÀ Società per Azioni (in the following also: RAS) and Allianz Aktiengesellschaft amount to EUR 95,000,000.

18.2. 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 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
(\textit{Jahresüberschuss}) under IAS.

c) 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 \textit{Collegio Sindacale} of \textit{ADRIATICA DI SICURTÀ Società per Azioni} were appointed members of the Board of Directors or the controlling body \textit{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, 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.
## Annex 1 to the Statutes of Allianz SE (en)
### RAS Stock Option Plan 2004
### RAS Stock Option Plan 2005

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