

Notice

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The German original of this document is exclusively authoritative and legally binding.

Joint Report

by the management board of Allianz SE, Munich

**and the management of
Allianz Finanzbeteiligungs GmbH, Munich**

**concerning the Second Amendment Agreement to the
Profit and Loss Transfer Agreement
dated December 20, 2001 as amended by the
First Amendment Agreement dated March 10, 2014
between Allianz SE and
Allianz Finanzbeteiligungs GmbH**

I. Introduction

Allianz SE (at the time still operating as "Allianz AG") and Allianz Finanzbeteiligungs GmbH concluded a Profit and Loss Transfer Agreement dated December 20, 2001, which was amended by Amendment Agreement dated March 10, 2014 (together the "**Agreement**").

According to Section 2 of the Agreement the AZ-SE is obligated, to compensate for any net loss that arises during the contractual period, to the extent that this cannot be compensated for by the release of other revenue reserves and capital reserves. Since the wording of § 302 (1) German Stock Corporation Act (AktG) allows an exception from the obligation to assume losses only for other revenue reserves, Allianz SE and Allianz Finanzbeteiligungs GmbH concluded the Second Amendment Agreement to the Profit and Loss Transfer Agreement dated February 24, 2022, attached hereto as an Annex. Hereby, the conformity with § 302 (1) AktG, as amended from time to time, shall be ensured.

The management board of Allianz SE and the management of Allianz Finanzbeteiligungs GmbH issue the following report concerning the Second Amendment Agreement pursuant to §§ 295, 293a AktG.

II. Parties

1. Allianz Finanzbeteiligungs GmbH

Allianz Finanzbeteiligungs GmbH was established in 1999. The company is registered with the commercial register of the Local Court of Munich under HRB 125657. The share capital of the company amounts to EUR 108,000. All shares in the company are held by Allianz SE. According to its Articles of Association, the object of the company is the acquisition and management of assets, in particular shares in incorporated companies, for the purpose of asset investment. The Management of Allianz Finanzbeteiligungs GmbH comprises Ms Sabine Teufel and Ms Verena Zurwieden.

Pursuant to its annual financial statement prepared in accordance with applicable German accounting rules, Allianz Finanzbeteiligungs GmbH generated an annual net loss before profit transfer in the amount of EUR 2,559.76 in the fiscal year 2021. According to the balance sheet of Allianz Finanzbeteiligungs GmbH as of December 31, 2021, the shareholders' equity amounts to EUR 916,527,430.96 and the total assets amount to EUR 916,527,505.96. The annual financial statement of Allianz Finanzbeteiligungs GmbH is included in the consolidated financial statement of Allianz SE.

2. Allianz SE

Allianz SE is a listed European Company (Societas Europaea) registered with the commercial register of the Local Court of Munich under HRB 164232. The company is the ultimate holding company of the Allianz Group. The Allianz Group employs around 150,000 employees and for the fiscal year 2020, its IFRS consolidated financial statement indicated an annual net income attributable to shareholders of approximately EUR 6.8 billion. The provisional annual net income attributable to shareholders for the fiscal year 2021 amounts to approximately EUR 6.6 billion.

According to its Articles of Association, the object of the company is the management of an international group of companies operating in the areas of insurance, banking, asset management and other financial, consultancy 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.

III. Conclusion and coming into effect of the Second Amendment Agreement

The Second Amendment Agreement was concluded between Allianz SE and Allianz Finanzbeteiligungs GmbH on February 24, 2022. In order to become effective, the Second Amendment Agreement requires the approval of the general meeting of Allianz SE and the approval of the shareholders' meeting of Allianz Finanzbeteiligungs GmbH.

At the annual general meeting to be convened for May 4, 2022 the management board and supervisory board of Allianz SE will propose to grant the approval of the Second Amendment Agreement. The shareholders' meeting of Allianz Finanzbeteiligungs GmbH will grant its approval of the Second Amendment Agreement on March 8, 2022.

Furthermore, in order to become effective the Amendment Agreement needs to be registered with the commercial register of Allianz Finanzbeteiligungs GmbH.

IV. Legal reasons for concluding the Second Amendment Agreement

Section 2 of the Agreement contains the following provision concerning the mandatory loss assumption:

"In accordance with the provisions of § 302 (1) and (3) of the German Stock Corporation Act [AktG], AZ-AG is obliged to compensate for any net loss that would

otherwise incur during the term of this agreement, unless such net loss is compensated for by withdrawing amounts from the free reserves (other retained earnings pursuant to § 272 (3) German Commercial Code [HGB] and capital reserves from additional payments pursuant to § 272 (2) no. 4 HGB) which were allocated to the free reserves during the term of this agreement.”

The wording of § 302 (1) AktG expressively permits an exception to the loss assumption obligation only for other revenue reserves. For this reason, Section 2 of the Agreement shall be amended to ensure consistency with § 302 (1) AktG as amended from time to time.

V. Explanation of the individual provisions of the Second Amendment Agreement

The statutory amendment described in No. IV above is provided for by No. 1 of the Second Amendment Agreement. According to No. 1, Section 2 of the Agreement is amended as follows:

“The provisions of § 302 German Stock Corporation Act, as amended from time to time, shall apply to the assumption of losses.”

This amendment enables Allianz SE to continue to secure and utilize the tax benefits for the Allianz Group brought about by the Agreement.

In accordance with No. 2 of the Second Amendment Agreement, the remaining contents of the Agreement remain unaffected. The Second Amendment Agreement therefore does not entail any other changes to the Agreement.

VI. No compensation payment or settlement payment; no contract review

Given the absence of any external shareholders in Allianz Finanzbeteiligungs GmbH, neither the Agreement nor the amendment thereof establishes any obligation on the part of Allianz SE to pay any compensation or settlement (§§ 304, 305 AktG).

Moreover, since Allianz SE holds all shares in Allianz Finanzbeteiligungs GmbH, no audit of the Second Amendment Agreement by a court-appointed auditor (contract auditor) is required pursuant to §§ 295, 293b et seqq. AktG.

Munich, February 24, 2022

Allianz SE

[signature]

Renate Wagner

Member of the management board

[signature]

Dr. Keve Kovács

Authorized representative

Allianz Finanzbeteiligungs GmbH

[signature]

Verena Zurwieden

Managing director

[signature]

Dr. Christoph Metze

Authorized representative

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

between

Allianz SE (formerly "Allianz AG"), Munich

hereinafter: "**AZ-SE**"

and

Allianz Finanzbeteiligungs GmbH, Munich

hereinafter: "**AZ Finanz**"

Preamble

AZ-SE (at the time still operating as "Allianz AG") and AZ Finanz concluded a Profit and Loss Transfer Agreement dated December 20, 2001 which was amended by the enclosed Amendment Agreement dated March 10, 2014 (together the "**Agreement**"). According to Section 2 of the Agreement AZ-SE is obligated to compensate for any net loss that incurs during the contractual period, to the extent that this loss cannot be compensated for by the release of other revenue reserves and capital reserves. According to the wording of § 302 (1) German Stock Corporation Act, however, an exception to the obligation of loss assumption is only permissible for other revenue reserves. This deviation in the wording shall be remedied accordingly with the present amendment agreement.

Therefore, the parties agree as follows:

1. Revised Version of Section 2 (loss assumption) of the Agreement

Section 2 of the Agreement is revised to read as follows:

"The provisions of § 302 German Stock Corporation Act, as amended from time to time, shall apply to the assumption of losses."

2. Agreement otherwise continues to apply

The remainder of the Agreement remains unaffected.

Munich, February 24, 2022

Allianz SE

[signature]

Renate Wagner
Member of the management board

[signature]

Dr. Keve Kovács
Authorized representative

Allianz Finanzbeteiligungs GmbH

[signature]

Verena Zurwieden
Managing director

[signature]

Dr. Christoph Metze
Authorized representative

Annex:

Profit and Loss Transfer Agreement dated December 20, 2001, as amended by the Amendment Agreement dated March 10, 2014

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

between

Allianz SE (formerly "Allianz AG"), Munich

hereinafter: "**AZ-SE**"

and

Allianz Finanzbeteiligungs GmbH, Munich

hereinafter: "**AZ Finanz**"

Preamble

On December 20, 2001, AZ-SE (at the time still operating as "Allianz AG") and AZ Finanz concluded with effect as of January 1, 2001 the Profit and Loss Transfer Agreement attached hereto as Annex (hereinafter the "**GAV 2001**"). In absence of termination by either party, the GAV 2001 remains in force unamended. Since its transformation into the legal form of a European Corporation (SE) on October 13, 2006, Allianz AG operates as Allianz SE.

Due to the German Act on Amendment and Simplification of Corporate Taxation and Travel Expense Tax Regulation, which came into effect on February 26, 2013, profit transfer agreements with companies legally structured as a GmbH must now include in the sections on loss assumption a so-called "dynamic reference" to § 302 German Stock Corporation Act [AktG], as amended from time to time. The GAV 2001 does not meet these requirements. Therefore, the parties conclude the following amendment agreement:

1. Amendment of Section 2 (Loss absorption) of the GAV 2001

In Section 2, first sub-clause of the GAV 2001, the phrase "the provisions of § 302 (1) and (3) German Stock Corporation Act [AktG]" is replaced by the phrase "the provisions of § 302 German Stock Corporation Act [AktG], as amended from time to time,". Section 2, first sub-clause reads in its amended version as follows:

"In accordance with the provisions of Section 302 German Stock Corporation Act, as amended from time to time, Allianz SE (formerly Allianz AG) is obliged".

2. GAV 2001 otherwise continues as before

The remainder of GAV 2001 remains unchanged.

Munich, dated March 10, 2014

Allianz SE

[signature]

Dr. Jung
Member of the management board

[signature]

Dr. Röss
Authorized representative

Munich, dated March 10, 2014

Allianz Finanzbeteiligungs GmbH

[signature]

Zurwieden
Managing director

[signature]

Mannhart
Authorized representative

Annex:

Profit and Loss Transfer Agreement of December 20, 2001

Profit and Loss Transfer Agreement

between

Allianz Aktiengesellschaft, Munich

hereinafter: "AZ-AG"

and

Allianz Finanzbeteiligungs GmbH, Munich

hereinafter: "AZ Finanz"

Section 1

Profit transfer

1. AZ Finanz undertakes for the term of this agreement to transfer its entire profits to AZ-AG. Subject to the formation or release of reserves pursuant to para. 2, the amount to be transferred is the annual net income as determined without any profit transfer, less a loss carry-forward from the previous year, if any, and the amount to be allocated to the statutory reserves.
2. With the consent of AZ-AG, AZ Finanz may allocate amounts out of the annual net income to other revenue reserves insofar as this is permissible under applicable German accounting rules and is economically justified based on sound business judgment. Upon request by AZ-AG, any free reserves (other revenue reserves pursuant to § 272 (3) German Commercial Code [HGB] and capital reserves from additional payments pursuant to § 272 (2) no. 4 HGB) built up during the term of this agreement must be released and applied to compensate for any net loss or be transferred as profit. The transfer of amounts generated from the release of free reserves pursuant to sentence 2, which were built up prior to the effectiveness of this agreement, shall be excluded.

Section 2

Loss assumption

In accordance with the provisions of § 302 (1) and (3) of the German Stock Corporation Act [AktG], AZ-AG is obliged to compensate for any net loss that would otherwise incur during the term of this agreement, unless such deficit is compensated for by withdrawing amounts from the free reserves (other revenue reserves pursuant to § 272 (3) HGB and capital reserves from additional payments pursuant to § 272 (2) no. 4 HGB) which were allocated to the free reserves during the term of this agreement.

Section 3

Effective start and duration of the agreement

1. This agreement is subject to the approval of the annual general meeting of AZ-AG and the approval of the shareholders' meeting of AZ Finanz. It will become effective upon registration with the commercial register of AZ Finanz and shall have retroactive effect as of January 1, 2001.
2. The agreement is concluded for a fixed term ending at midnight on December 31, 2005 and will thereafter be consecutively renewed in unamended form for each calendar year, unless it is terminated by either contractual partner at least six months prior to its expiry.
3. The right to terminate the agreement for cause without notice remains unaffected. AZ-AG is in particular entitled to terminate for cause, if it no longer holds the majority of the voting rights as established by the shares in AZ Finanz.

Munich, dated December 20, 2001

[signature]

[signature]

Allianz Aktiengesellschaft

Munich, dated December 20, 2001

[signature]

[signature]

Allianz Finanzbeteiligungs GmbH