

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
Domination Agreement**

between

Allianz SE, Munich

hereinafter: "**AZSE**"

and

Allianz Asset Management GmbH, Munich

hereinafter: "**AllianzAM**"

Preamble

AZSE and AllianzAM concluded a domination agreement ("**Domination Agreement**") signed on February 13, 2018. AZSE and AllianzAM have agreed the following supplement to the Domination Agreement, whereby the amendments according to Article 1 to adapt and clarify the existing Domination Agreement are made for regulatory reasons:

Article 1

Amendment of the Domination Agreement

1. After Section 1 no. 2 of the Domination Agreement, a new no. 3 is inserted, which reads as follows:

"The management of AllianzAM decides independently on complying with legal and regulatory provisions, as well as the regulatory Administrative Principles. Instructions shall

be invalid, particularly insofar as these would constitute an infringement of the regulatory norms of the German Securities Institutions Act (Wertpapierinstitutsgesetz - "WpIG"), Directive (EU) 2019/2033, regulatory provisions or regulatory Administrative Principles."

2. After Section 3 of the Domination Agreement, a new Section 4 is inserted, which reads as follows:

"Section 4
Regulatory proviso

The provisions concerning the right to terminate without notice in accordance with Section 3 (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 AllianzAM, 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."

Article 2
Continued validity; coming into effect

The provisions of the Domination 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 the subsequent registration with the commercial register of AllianzAM.

Munich, February 24, 2022

Allianz SE

[signature]

Renate Wagner
Member of the management board

[signature]

Dr. Keve Kovács
Authorized representative

Allianz Asset Management GmbH

[signature]

Markus Deliano
Managing director

[signature]

Dr. Sven Piegsa
Managing director