

## Profit Transfer Agreement

between

Allianz SE, Munich

hereinafter referred to as: "AZ-SE"

and

Allianz Global Investors AG, Munich

hereinafter referred to as: "AGI"

### §1

#### Profit transfer

1. AGI undertakes to transfer its entire profit to AZ-SE during the term of the agreement. Subject to the creation or liquidation of reserves pursuant to sub-section 2, the amount to be transferred is the net income for the year (*Jahresüberschuss*) which is generated without taking into account the transfer of profits, reduced by any loss carried forward from the preceding year and the amounts that are to be allocated to the statutory reserve or that are barred from distribution on the basis of statutory provisions. Only the amount remaining after the deduction of any amounts that have to be allocated by law, an ordinance or requirements imposed by the supervisory authorities may be transferred as profit. § 301 of the German Stock Corporation Act (AktG) shall apply accordingly as amended.
2. AGI may, with the approval of AZ-SE, allocate amounts from its net income for the year to revenue reserves (*Gewinnrücklagen*) (§ 272 (3) of the German Commercial Code (HGB)) only if and to the extent that this is permitted under German commercial law and is financially justified based on reasonable business judgment. Upon the request of AZ-SE, other revenue reserves (*andere Gewinnrücklagen*) pursuant to § 272 (3) of the German Commercial Code (HGB) that have been set up during the term of this Agreement have to be liquidated and either offset against any net loss for the year or transferred as profit. The transfer of amounts resulting from the liquidation of reserves, pursuant to sentence 2, that were set up prior to the conclusion of this Agreement is excluded.

**§2**

Assumption of losses

AZ-SE is obliged, pursuant to the provisions set out in Art. 9.1 ii) of the SE Regulation (SE-VO) in conjunction with § 302 AktG as amended, in particular sub-sections 1, 3 and 4 of the latter, to compensate for any other net loss for the year incurred during the term of the Agreement, to the extent that such loss is not compensated by using funds from other revenue reserves (andere Gewinnrücklagen) pursuant to § 272 (3) of the German Commercial Code that were allocated to such reserves during the term of the Agreement.

**§3**

Entry into force and term

1. In order to become effective, this Agreement requires the consent of the Annual General Meetings of AZ-SE and AGI. The agreement shall take effect with its registration with the Commercial Register of AGI and shall apply for the period starting January 1, 2011.
2. The Agreement shall be concluded for a fixed term until the end of December 31, 2015 and shall then be renewed, with unchanged terms and conditions, for one calendar year at a time if it is not terminated by either party by giving at least six months' notice to its expiry date.
3. The right to terminate the agreement without notice for good cause shall remain unaffected. AZ-SE shall, in particular, be entitled to terminate the Agreement for good cause if AZ-SE's interest in AGI is disposed of in whole or in part or if AZ-SE no longer directly holds the majority of the voting rights from the shares in AGI.

Munich, February 10, 2011 .....

Allianz SE

Munich, February 21, 2011.....

Allianz Global Investors AG