

TRANSLATION FOR CONVENIENCE - ONLY GERMAN VERSION BINDING!

AGREEMENT

CONCERNING THE
PARTICIPATION OF EMPLOYEES

IN ALLIANZ SE

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Preamble

- (A) Allianz Aktiengesellschaft adopted the legal form of a European Company (Societas Europaea - SE) as the first large exchange-listed company in the course of the cross-border merger with RAS Holding S.p.A. This merger was an important step for the Allianz Group in order to solidify and expand its leading role as an international financial service provider with Europe as its home market.
- (B) The economic and strategic opportunities resulting from this step can only be fully utilized to strengthen the Allianz Group if the existing obligations and those resulting from the merger vis-a-vis the employees in the individual group companies are recognized responsibly. Therefore, the decision to form Allianz in the legal form of an SE is also borne by the conviction that the economic success of the enterprise is closely linked to the commitment and satisfaction of its employees.
- (C) The precondition for this is an intensive dialogue between the management and the employee representatives and their unions. The employees in the companies are at the heart of this dialogue, because it is they who create the continuing success and economic strength of the company.
- (D) The Allianz Group therefore decided to promote and strengthen this dialogue and thus to ensure an efficient representation of all of its employees at European level.
- (E) With this in mind, the Allianz Group welcomes and acknowledges the establishment of employee representations in its group companies and their cooperation with the unions.
- (F) At the same time, the Allianz Group explicitly stands by the following goals:
 - (1) To promote equal opportunities at all levels of the company. Disparity, especially in Employees' origins, gender, race, age and personal background experience will benefit the continuing development of the company, if equal treatment, equal opportunities, and integration are understood as being essential (diversity).

- (2) To actively support life-long learning among its employees.
 - (3) To conduct active work and health protection in the workplace with the goal of exceeding applicable standards. Cooperation with the employee representations and unions is of great importance in order to reach this goal.
 - (4) To promote sustainability, protection of the environment and Corporate Social Responsibility, which in the opinion of Allianz SE management form an integral basis of entrepreneurial conduct.
 - (5) To observe and implement the Fundamental Rights and Principles at Work of the International Labor Organization (ILO) and the principles of UN Global Compact and the OECD guidelines for multinational companies. These include the following ILO declarations:
 - (a) on the freedom of association and the right to collective bargaining
 - (b) on the elimination of forced and child labour
 - (c) on the elimination of any employment-related and professional discrimination
- (G) In the spirit of the goals set forth above, the first Agreement concerning the Participation of Employees regarding the formation of the SE Works Council and co-determination on the SE supervisory board was concluded September 20, 2006, based on the Directive of the Council of the European Union supplementing the statute for a European company with regard to employment participation (Directive 2001/86/EC dated 8 October 2001) and based on the German SE Participation Act (“**SEBG**”). Furthermore, on July 17, 2008, the SE Works Council and Allianz SE agreed on supplemental principles for the participation of employees in cross-border activities of Allianz-Group in Europe.
- (H) In light of the gained experience with the existing agreements and taking into account the increasing number of cross-border units and European Stock Corporations (SE) on the subsidiary level of Allianz Group the parties conclude this amended agreement which shall replace the agreement dated September 20, 2006 and the supplementary principles dated July 17, 2008.

- (I) The rules contain primarily information, consultation, and co-determination rights of the employees of Allianz SE; in accordance with the explicit intent of the contractual parties, the participation and co-determination under this Agreement is to cover the EU Member States, the Contracting States of the European Economic Area (EEA), as well as Switzerland.
- (J) Allianz SE ensures that the managements in the Allianz Group, particularly those responsible for human resources within the companies, know and comply with the information and participation rights of the employees and their representative bodies.
- (K) At the same time, the Agreement provides the basis for a trust-based cooperation between the committees of the employees and their unions and the managements of the Allianz Group for the benefit of the employees and of the companies.
- (L) The contractual parties agree that apart from the SE Works Council and the option to form Committees according to Section A 5, no other European employee body, except for Affiliate SE-Works Councils, shall be established which has the right to be informed and the right to be consulted with respect to cross-border matters.
- (M) This agreement as concluded shall neither impair the independence of the management of individual European Allianz entities, nor shall it have any adverse effect on the participation and co-determination rights of the employees and their representatives in any of the European companies which shall continue to comply with the national regulations. Notwithstanding the foregoing, the contractual parties shall utilize all possibilities in order to realize the joint goals and all rights and duties resulting from this agreement on all levels.
- (N) This agreement shall be capable of being further developed by way of supplements or improvements. Allianz SE and the SE Works Council shall therefore on an ongoing basis mutually verify whether the joint goals included in the preamble are being complied with.

PART A: SE Works Council of Allianz SE

1. Scope and Competence

1.1 Scope of the Agreement

The SE Works Council of Allianz SE ("**SE Works Council**") is a representation of employees of Allianz SE and its subsidiaries within the meaning of Section 2 paragraph 3 of the SE Participation Act ("**Subsidiaries**") with registered offices in the Member States of the EU, the contracting states of the EEA, and Switzerland ("**Allianz Group**"), as far as these employees are employed ("**Allianz Employees**") within the concerned countries ("**Concerned Countries**"). Those employees that are employed by Subsidiaries of the Allianz Group in which the Allianz Group holds participations only for investment purposes ("**Private Equity Investment**") are not considered Allianz Employees. For purposes of this Agreement, Private Equity Investment means an investment in a company or group of companies which is entered into for purposes of capital investment only with a goal of short- or medium-term resale.

In case a Member State should cease to be part of the EU or the EEA the parties to this Agreement will bring about an agreement on whether and to what extent this Agreement shall further be applicable to such State. As long as negotiations on this question are pending, this Agreement shall stay in force. In case despite best efforts of the parties no agreement has been reached after six months after the effective withdrawal of the Member State from the EU or the EEA, this Agreement shall cease to be applicable to such State at the next possible end of a calendar year (December 31).

1.2 Competence

Pursuant to the provisions below, the SE Works Council is responsible for the involvement of the Allianz Employees in matters within the Allianz Group covering at least two Concerned Countries or which exceed the competences of the responsible bodies of the Allianz Group at the level of the individual Member State ("**Cross-Border Matters**").

1.3 Competence by virtue of authorization

In cross-border matters, the SE Works Council may be authorized by the national employee representations in the Concerned Countries to exercise their negotiation and participation rights if the managements of the Subsidiaries in the Concerned Countries have not objected and this does not conflict with mandatory national law.

1.4 Competence in case of transfer to not Concerned Countries

In case of an intended transfer of establishments or substantial operating units of Allianz Group Companies from a Concerned Country to a location outside the Concerned Countries, the SE Works Council shall have an information and consultation right corresponding to Section A 8.1. An operating unit shall be deemed substantial in case at least 10% of the jobs of the establishment, but in any case at least 10 jobs, are affected by the intended transfer. This rule shall apply accordingly in case the above mentioned threshold is reached through several transfers within a time period of two years.

For the duration of four years, calculated from the effective date of the transfer,

- a) the SE Works Council has the right, subject to Section A 13.2 and A 13.3, to inform the employees of such transferred establishments or operating units about issues related to the transfer;
- b) the Executive Committee of the SE Works Council may request from management of Allianz SE information about issues related to the transfer; and
- c) the members of the Executive Committee of the SE Works Council shall have a right of access to the transferred units in case there is a justified reason and with prior approval of the management of Allianz SE. The existence of a justified reason has to be demonstrated as against the management of Allianz SE. The management of the respective establishment or operating unit has to be notified about the access. Necessary and reasonable travel expenses will be covered by Allianz SE.

In addition, the SE Works Council shall have an unlimited information and consultation right, as long as a service of transferred establishments or substantial operating units outside the Concerned Countries which is of

significant importance for Allianz Group in a Concerned Country is substantially affected.

2. Composition, Membership, and Distribution of Seats

2.1 Composition

The SE Works Council is comprised of the Country Representatives, the Regional Representative for Scandinavia/Baltic States (Section A 2.2), the Company Representatives (Section A 2.3), Representatives of Affiliate-SEs (Section A 2.4) and the Representatives of Cross-Border Units (Section A 2.5).

2.2 Country Representatives and Regional Representative for Scandinavia/Baltic States

In the SE Works Council the Allianz Employees in the Concerned Countries in which at least 100 Allianz Employees are employed are represented by an employee who is employed by the Allianz Group in the country that she or he represents ("**Country Representative**").

The countries Denmark, Norway, Sweden, Finland as well as Estonia, Latvia and Lithuania shall have one joint representative ("**Regional Representative for Scandinavia/Baltic States**"). The Country Representative and/or the Regional Representative for Scandinavia/Baltic States represent the interests of all Allianz Employees employed in the relevant country or region.

2.3 Company Representative

- a) If Allianz SE or a subsidiary employs more than 2,000 employees in the area covered by this agreement, one employee representative shall be allotted to such unit ("**Company Representative**").
- b) For each further full 15,000 employees employed in the area covered by this agreement, Allianz SE or the respective subsidiary shall be represented by an additional Company Representative specifying the attribution of such representative to each full 15,000 employees.

2.4 Representative of Affiliate-SE

In case subsidiaries in the legal form of an SE (**"Affiliate-SE"**) formed an SE Works Council, one employee representative shall be allotted to such unit irrespective of the number of employees (**"Representative of Affiliate-SE"**).

2.5 Representative of Cross-Border Units

In case a cross-border business unit or so-called Business Lines (**"Cross-Border Unit"**) in the area covered by this agreement employ more than 2,000 employees – whereas such employees do not have to be employed by one single entity –, one employee representative shall be allotted to such unit (**"Representative of a Cross-Border Unit"**). Section A 2.3 b) shall be applied accordingly. Entities which form part of a Cross-Border Unit will not have a Company Representative next to the Representative of a Cross-Border Unit.

At the time of execution of this agreement, the Cross-Border Units shown in Annex 2.9 are in place with the listed representatives.

Decisions about the existence of or amendments to these Cross-Border Units require the mutual consent of the parties.

2.6 Communication

For the communication of representatives according to Section A 2.2 – 2.5 above with the local employee representatives or employees, respectively, Section A 10.4 applies accordingly.

2.7 Relevant number of Allianz Employees for the distribution of seats

a) Relevant for the membership of a Country Representative (Section A 2.2), of a Company Representative (Section A 2.3), or a Representative of Cross-Border Units (Section A 2.5) in the new SE Works Council is - notwithstanding Section A 2.9 - in each case the number of represented Allianz Employees at the end of the fiscal year (31.12.) before the end of the term of the SE Works Council holding office. In case there is a time period of less than nine months between the end of the term of the SE Works Council holding office and the end of the preceding fiscal year, the date 31.12. of the penultimate fiscal

year preceding the end of the term of the SE Works Council holding office shall be relevant. In order to determine the number of Allianz Employees, the published figures (particularly annual reports) of Allianz SE, the Allianz Group, or the remaining companies of the Allianz Group shall be used as far as possible, and the Executive Committee (Section A 4) shall be informed of this by the management of Allianz SE.

- b) Within five months of the end of each fiscal year the SE Works Council shall be informed about the numbers of employees relevant for its composition and the resulting adaptation of the distribution of seats. An adaptation of the distribution of seats has to be conducted in case the quantitative thresholds listed in Sections A 2.2, A 2.3, or A 2.5 are exceeded or undercut as of June 30 and December 31 of the respective preceding fiscal year. The changes in individual memberships resulting from the adaptation of the distribution of seats have to be carried out until the end of the respective fiscal year.

2.8 Appointment, delegation or election of the members of the SE Works Council; nomination

- a) The Country Representatives are determined in accordance with the national legislation of the Concerned Countries and the Company Representatives in accordance with the countries of incorporation of the unit concerned, respectively, regarding the procedure for the appointment or election of the members of a representative body within the meaning of the Annex to Article 7 of the Directive 2001/86/EC, if this Agreement does not provide otherwise. Unions will participate in the appointment or election of the members of the SE Works Council, if required under the applicable national legal provisions of the Concerned Countries or the countries of incorporation, respectively.

If the jurisdictions of the Concerned Countries or the countries of incorporation, respectively, do not provide for a procedure for the appointment or election of the member to the SE Works Council, the corresponding national legal provisions of the Concerned Countries or the countries of incorporation, respectively, for the election of the representative to the Special Negotiating Body shall apply.

- b) The appointment of the Representative of the Cross-Border Unit is governed by the procedure described in Section A 2.8 a) above, provided, however, that in determining the applicable legal provisions the country where the respective Cross-Border Unit employs most Allianz employees shall be decisive. Although the Representative of the Cross-Border Unit to be appointed has to be employed by the Cross Border Unit, such employment does not necessarily have to be within the country where the Cross-Border unit employs most Allianz employees.

The Regional Representative for Scandinavia/Baltic States is elected by the employee representatives in the countries represented by him. If no election takes place within a period of ten weeks, he shall be elected in direct elections by the employees represented by him. The ten week period commences upon commencement of the sixth month prior to the expiration of the regular term of office, in the case of early termination of the mandate, as of the end of the mandate.

Swiss representatives (Country Representatives and Company Representatives) shall be appointed upon proposal of the managements of the subsidiaries of the Allianz Group in Switzerland by the Executive Committee (Section A 4). If the principles of corporate representation of Allianz Employees change in Switzerland, the management of Allianz SE and the Executive Committee (Section A 4) shall agree on a correspondingly adapted procedure for determining the representatives of Switzerland.

- c) In case an Affiliate-SE established its own SE works council, the Representative of Affiliate-SE as well as Representatives of a Cross-Border Unit for the respective Affiliate-SE shall, instead of being elected, be delegated to the SE Works Council from amongst its members. In case several representatives are to be delegated, such representatives should, as far as possible, be employed in various Concerned Countries.
- d) The management of Allianz SE shall be notified of the names of the appointed or elected members of the SE Works Council without undue delay (nomination).

2.9 Allocation of seats

The new allocation of seats in the SE Works Council according to this agreement is shown in Annex 2.9. Adjustments to the composition of the SE Works Council resulting from the new allocation of seats will be undertaken with effect from the start of the third term of office of the SE Works Council, approx. in February 2015.

2.10 Substitute members

For every member a substitute member shall be appointed in accordance with Section A 2.8.

2.11 Term of office

The term of office commences on the day on which the SE Works Council, for which the mandate exists, is established. The regular duration of the term of office is four years. The term of office ends on the day on which the new SE Works Council is established.

Reappointments or re-elections are permitted.

The term of office ends prematurely, notwithstanding the additional cases provided for in this Agreement and by law (including the national legal provisions),

- a) by resignation;
- b) in the case of a Country Representative, if the distribution of seats pursuant to Section A 2.7 b) is adapted or if his employment relationship ends and no new employment relationship with an employer of the Allianz Group within the country represented by him is established. This shall apply to the Regional Representative for Scandinavia/Baltic States accordingly;
- c) in the case of a Company Representative, if the distribution of seats pursuant to Section A 2.7 b) is adapted, or if the concerned company no longer belongs to the Allianz Group, or upon termination of his employment relationship with his employer of the Allianz Group;
- d) in the case of a Representative of a Cross-Border Unit, if the distribution

of seats pursuant to Section A 2.7 b) is adapted, if the concerned Cross-Border Unit no longer belongs to the Allianz Group, or upon resignation of the representative from the respective Cross-Border Unit.

The substitute member appointed or elected for the member of the SE Works Council retiring early replaces the latter for the remainder of the term of office, unless the respective seat is omitted due to an adaptation pursuant to Section A 2.7 b) or due to the fact that the respective company/Cross-Border Unit is not part of Allianz Group anymore.

2.12 Contestation of the appointment or election; assertion of invalidity

The appointment or election of a member or of a substitute member of the SE Works Council can be contested if material provisions regarding the appointment or election of the members of the SE Works Council have been violated and no correction occurred, unless the breach was not capable of changing or affecting the outcome of the appointment or election. Those named in Section 37 paragraph 1 sentence 2 SEBG, the SE Works Council and the management of Allianz SE is entitled to contest. The action must be filed within one month after the result of the appointment or election has been announced; no deadline exists for the assertion of invalidity. The Labour Court in Munich has exclusive jurisdiction.

2.13 Invitation to the constitutive meeting

After nomination of the members of the SE Works Council (Section A 2.8), the management board shall send out invitations to the constitutive meeting of the SE Works Council immediately.

3. SE Works Council Meetings

3.1 Frequency of meetings

SE Works Council meetings shall take place twice a year ("**Regular Meetings**"). To the extent possible, the timing of meetings shall take into account that meetings (including travel days) shall not take place on weekends.

3.2 Extraordinary meetings

Extraordinary SE Works Council meetings may be convened by the Executive Committee after prior consultation with the management of Allianz SE. The total number of meetings - regular and extraordinary - should not exceed four meetings within one calendar year.

3.3 Participation of management of Allianz SE

Representatives of the management of Allianz SE participate in meetings of the SE Works Council, insofar as this is provided for under this Agreement - especially in A 7 and 8 - or if this is desired by the SE Works Council.

3.4 Participation of employee representatives on the supervisory board of Allianz SE

The employee representatives on the Allianz SE supervisory board participate in individual meetings of the SE Works Council upon invitation by the SE Works Council.

3.5 Participation of Representatives of European Trade Unions

The SE Works Council may invite up to two representatives of European trade unions to meetings of the SE Works Council, if such unions are represented in the Allianz Group.

3.6 Right to call in experts

To the extent necessary to perform its duties, the SE Works Council shall, after informing the management of the Allianz SE, have the right to call in experts on concrete topics; these may also be union representatives. The costs shall be borne by Allianz SE.

3.7 Non-public meetings of the SE Works Council

The meetings of the SE Works Council are not public.

4. Executive Committee

4.1 Composition

The Executive Committee ("**Executive Committee**") is comprised of the chairperson (chairperson of the SE Works Council), two substitutes (substitute chairpersons of the SE Works Council), and two additional members of the SE Works Council. The Executive Committee shall be composed of members who represent employees from at least three Concerned Countries.

4.2 Tasks

The tasks of the Executive Committee include in particular:

- a) the preparation and post-processing of the meetings of the SE Works Council;
- b) the receipt of and forwarding of information from the management of Allianz SE, in particular information in the context of notification and consultation pursuant to A 7 and 8 of this Agreement;
- c) the performance of all other tasks which are delegated to the Executive Committee by the SE Works Council;
- d) the representation of Concerned Countries which are not represented in the SE Works Council in accordance with this Agreement.

4.3 Management and Representation

The Executive Committee shall manage and represent the SE Works Council. The Executive Committee is represented by the chairperson of the SE Works Council (see Section A 4.1) or, if he is unavailable, by one of his substitutes, unless the Executive Committee determines otherwise. This shall apply accordingly to the receipt of declarations which have to be issued to the SE Works Council.

4.4 Meetings

For the timing of meetings of the Executive Committee, Section A 3.1, Sentence 2, shall apply accordingly.

5. Additional Committees

5.1 Principle

The SE Works Council has the right to create additional committees in addition to the Executive Committee.

Upon agreement of the management of Allianz SE and the SE Works Council, a standing committee may be formed for Cross-Border Units not having an Affiliate SE-Works Council (hereinafter "**Standing Committee**"). In such Standing Committee the employees of the affected Cross-Border Unit shall be appropriately represented. In case this cannot be achieved from amongst the members of the SE Works Council, additional representatives from amongst the employees of the Cross-Border Unit may be appointed as standing guests of the Standing Committee. Sections A 6.2, 6.3 and 6.4 shall apply accordingly.

5.2 Involvement of non-members

Non-members may be called in to provide competent information in coordination with the Executive Committee on certain topics, to the extent required to perform the duties of the committee in an appropriate and reasonable way.

6. Affiliate SE-Works Council

For works councils in affiliates of Allianz SE in the legal company form of an SE (hereinafter "**Affiliate SE-Works Council**"), the following shall apply:

6.1 Composition

The Affiliate SE Works Council should be composed as follows:

- Representative of the Affiliate-SE in the SE Works Council;
- where applicable, the Representative of a Cross-Border Unit in the SE Works Council;
- further representatives of the employees of the Affiliate-SE.

In addition, one member of the Executive Committee of the SE-Works Council

should at the same time be a member of the Affiliate SE Works Council.

The management of Allianz SE and the SE Works Council will advocate that the agreement concerning the participation of employees of the Affiliate-SE reflects the above composition.

6.2 Competency and Responsibilities

The Affiliate SE Works Council shall help to improve the information of employees in affected units during cross-border structural changes and assure the homogenous representation of employees' interests. It furthermore shall be the contact for management of the Affiliate SE/management of Allianz SE for the purpose of exchange of information and for consultation.

Regarding competence and roles and responsibilities of the Affiliate SE Works Council for cross-border topics of an Affiliate SE the following shall apply:

- On cross-border topics exclusively concerning the Affiliate-SE, the Affiliate SE-Works Council perceives the information and consultation rights. The provisions of Section A 1.2, 1.3, 1.4, 7 and 8 shall apply accordingly. The Affiliate SE Works Council through the Company Representative will report on such topics to the SE Works Council. In cases of Section A 8 the Affiliate SE-Works Council through the Company Representative will immediately report to the Executive Committee. In case of such reporting a separate reporting/consultation of the management to the SE Works Council or the Executive Committee will not be required.
- On cross-border topics concerning the Affiliate-SE as well as other units of Allianz Group, the information/consultation will be carried out exclusively by management as against the SE Works Council; the Affiliate SE-Works Council, however, will be informed immediately by the Representative of the Affiliate-SE.
- In cases of doubt, the SE Works Council and the Affiliate SE-Works Council will agree on the competence.

6.3 Participation in Meetings by SE Works Council

The Executive Committee of the SE Works Council may participate in

meetings of the Affiliate SE-Works Council with one of its members unless it is represented in the Affiliate SE-Works Council.

6.4 Coordination with Local Employee Representatives

The work of any existing Affiliate SE-Works Council shall be aligned with the work of local employee representatives to the maximum degree possible to avoid duplication. The local employee representative body may authorize an Affiliate SE-Works Council to execute its rights unless local management of the respective units objects.

The Affiliate SE-Works Council may inform and consult with local employee representatives within the meaning of Section A 10.4 of the Agreement.

6.5 Negotiations regarding Agreements concerning Participation of Employees in an Affiliate-SE

One representatives of the management of Allianz SE and the SE Works Council, respectively, shall participate in negotiations on the agreement concerning the participation of employees of the Affiliate-SE.

7. Information and Consultation in Regular Meetings

7.1 Principle

The management of Allianz SE must inform and consult with the SE Works Council on the business situation and the prospects of the Allianz Group in its Regular Meetings (Section A 3.1) and present the required documentation in time. The required documentation includes in particular:

- a) the annual report of the Allianz Group in its German and English version;
- b) the agendas of all meetings of the supervisory board of Allianz SE, to the extent that matters are affected where an information and consultation obligation exists pursuant to this Agreement;
- c) copies of all documents which are presented to the general meeting of the shareholders of Allianz SE in their German and English versions.

The documents can be provided in electronic form.

7.2 Examples for the information and consultation

The progress of the business and the prospects within the meaning of Section A 7.1 include in particular:

- a) the structure, economic and financial situation of the Allianz Group;
- b) the probable development of the business and of production and sales;
- c) the employment situation and probable future development;
- d) investments (investment programs);
- e) substantial changes concerning organization;
- f) the introduction of new work and production methods;
- g) the relocation of enterprises, operations, or material operating units, as well as the relocation of production;
- h) mergers or splits of enterprises or operations;
- i) the restriction or closure of enterprises, operations, or material operating units;
- j) mass lay-offs;
- k) material cross-border changes to the workplace, work routine, and the working environment.

8. Information and Consultation in exceptional circumstances

8.1 Principle

As regards exceptional circumstances which have material effects on the interests of the employees, the management of Allianz SE must inform and consult the Executive Committee and the Country Representative, the Company Representative, the Representative of Affiliate-SE and the Representative of a Cross-Border Unit where these representatives are directly affected by these exceptional circumstances and, if applicable, the Regional Representative for Scandinavia/Baltic States, comprehensively in

time, presenting the required information. The information and consultation by the management shall occur early enough so that the management can take the point of view of the SE Works Council into account when coming to a decision. If the company is required by law in exceptional cases to make an advance publication, the Executive Committee will be notified about the facts and the content of the publication at the same time. If the management decides not to act in accordance with the statement issued by the Executive Committee, the management will inform the Executive Committee accordingly without undue delay. The latter has the right to discuss the exceptional circumstance with the management again at short notice with the goal of reaching an agreement. If information and consultation occur within the context of a meeting of the Executive Committee, the directly affected Country Representative, Company Representative, Representative of Affiliate-SE, Representative of a Cross-Border Unit and, if applicable, the Regional Representative for Scandinavia/Baltic States are also entitled to participate in the meeting.

8.2 Examples of exceptional circumstances

The following are considered to be exceptional in particular:

- a) the relocation or transfer of enterprises, establishments or important parts thereof;
- b) the closure of enterprises, establishments, or important operating units;
- c) the combination, transformation, or splitting of enterprises or operations with material effects on the interests of the employees;
- d) mass lay-offs.

9. **Initiative Right**

The SE Works Council and the management of Allianz SE may take initiatives for Concerned Countries regarding cross-border matters affecting employees, with the goal of defining guidelines particularly in the following areas:

- a) equal opportunities;
- b) work and health protection;

- c) data protection;
- d) training and education policies.

10. Working Conditions of the SE Works Council

10.1 General

The management of Allianz SE provides the SE Works Council with working conditions in accordance with the following provisions, to the extent necessary to fulfill its tasks properly. The management of Allianz SE and the SE Works Council will observe the efficiency rule.

To the extent that the SE Works Council and the management of Allianz SE consider this suitable, the Executive Committee will together with the management of Allianz SE plan at the end of each business year an annual budget for the costs of the activity of the members of the SE Works Council for the following business year in accordance with the customary method. If further costs arise which exceed the defined budget, the Executive Committee will notify the management of the Allianz SE thereof with the goal of reaching an early understanding.

10.2 Provision of personnel and material resources

The required personnel and material resources are to be made available to members of the SE Works Council and the office of the SE Works Council. This also includes access to an appropriate communications infrastructure (e.g. telephone, fax, e-mail, internet, and intranet), and, upon request, for all members of the SE Works Council a cell phone with web-access and/or a laptop computer. The latter have to be provided according to the local provisions in force regarding configuration and use and at the expense of the affiliate employing the member of the SE Works Council. [The chairman of the SE Works Council has to be provided with sufficient personnel support required for the performance of his duties.]

10.3 Release from routine occupational activity in favor of the activity in the SE Works Council

The chairman of the SE Works Council shall - irrespective of the corresponding national provisions - be released from his work duties. The members of the SE Works Council are to be released from their work duties without a reduction in the remuneration insofar as this is necessary for the proper exercise of their tasks (including the participation in training and educational measures according to Section A 10.7 as well as the preparation and wrap-up of meetings). The time required for the exercise of the duties of a member of the SE Works Council has to be adequately considered in assessing the specific workload.

10.4 Communication

The SE Works Council, the members of the SE Works Council, as well as the Executive Committee may, in accordance with Section A 13.2 and Section A 13.3, inform the employee representatives of the Allianz Group about the content and outcome of the information and consultation procedures as well as the results of the work of the SE Works Council. They may also ask for and receive suggestions. Employee representatives in Concerned Countries who are not represented in the SE Works Council by a Country Representative, a Company Representative, a Representative of Affiliate-SE, a Representative of a Cross-Border Unit or the Regional Representative for Scandinavia/Baltic States, may be informed by the Executive Committee.

If no employee representatives exist in these countries, the employees may be informed by the Executive Committee or the respective Country Representative. In these cases, the employees in the respective country notify the Executive Committee about who among them is the contact person. In case an individual affiliate does not have Employee Representatives, the above shall apply accordingly regarding the information of employees of such affiliate. Employees in establishments or operating units of the Allianz Group that are relocated to countries that are not Concerned Countries may be informed in connection with this Agreement by the Executive Committee of the SE Works Council.

The communication will be carried out in person or using communications

tools. Any travel expenses arising in connection with such communication shall be borne by the company employing the respective member of the SE Works Council.

The SE Works Council may use the intranet of Allianz Group, public placards, and existing in-house e-mail distribution lists for information purposes.

The SE Works Council ensures that the means of communication provided to it are not used in an inappropriate manner. The management of Allianz SE can demand that statements are removed the content of which is beyond the field of activity and competence of the SE Works Council or causes a breach of law otherwise.

10.5 Access right of the members of the SE Works Council to all establishments

Members of the SE Works Council have a right of access to all establishments of the Allianz Group within the scope of this Agreement. The management of the establishment has to be notified in advance about the access to an establishment.

10.6 Provision of translation and interpretation capacities

The necessary cost for the work of the SE Works Council also includes the cost for interpretation of the SE Works Council's meetings and for the translation of documents.

Notwithstanding the rules in Section A 7.1a) and Section A 7.1c), until December 31, 2015, the interpretation and translation shall be limited, next to the English language, to up to three working languages other than German (controlling shall be the national languages of those three countries – excluding German-speaking and English-speaking countries – in which most of the employees of Allianz Group are employed). In the case of extensive documents, the translation shall furthermore be limited to material parts, if understanding is ensured overall.

Notwithstanding the rules in Section A 7.1.a) and Section A 7.1.c), starting from January 1, 2016, the interpretation and translation service shall be limited, next to the English Language, to two working languages other than German (controlling shall be those two languages – next to the German and

English languages – that are spoken by most employees of Allianz Group within the area covered by this agreement at the end of the first quarter following the signing of this agreement). Members of the SE-Works Council and their respective substitute members whose native language will not be covered after January 1, 2016, will have a preferred entitlement to an English language class. The cost of such class will be borne by Allianz SE. Such language class should take place during regular working hours and provide the English language skills required for the work of the SE-Works Council.

Such translation shall not cover documents serving the oral information of the SE Works Council during its meetings or the written information in between meetings in the form of Power-Point presentations, in the PDF-format, or comparable formats. Such documents will be presented in the English language.

In the long run it is the intention to hold meetings of the Executive Committee and of the SE Works Council in the English language only.

Notwithstanding the above, under special circumstances (e.g. negotiations about agreements) additional translation and interpreter services may be obtained in individual cases with the consent of the management of Allianz SE.

10.7 Right to training measures

Members of the SE Works Council have, without prejudice to the respective national provisions, provided that the management of Allianz SE is informed and the costs incurred are notified, a right to participate in training and educational events, insofar as these provide knowledge which is necessary for the work of the SE Works Council. This also includes language courses in English and German. Seminar costs will be borne by Allianz SE. The training measures generally will take place during regular working hours.

10.8 Travel costs/expenses

Any travel expenses and charges incurred in connection with participation in meetings shall be reimbursed. Regarding travel expenses and charges Allianz SE will reimburse expenses for overnight accommodation (incl. breakfast) and expenses for events organized by Allianz SE. Any additional travel expenses (especially air travel and ground transportation) as well as

charges will be borne by the affiliate employing the respective Member of the SE Works Council. The anticipated costs shall be budgeted by the respective affiliate.

Expenditure of time (incl. travelling time) caused by meetings held on weekends or on public holidays in the country in which the Member of the SE Works Council maintains its regular employment will either be credited against the regular working time of such member of the SE Works Council by the respective employing company or be reimbursed separately.

Settlement shall be made in accordance with local provisions in force by such affiliate. Costs should be processed through either a central cost center of the respective affiliate or a cost center of the CEO of the respective affiliate.

In case of any dispute about the type and amount of cost reimbursement or the crediting of expenditure of time against regular working time, the respective member of the Board of Management of Allianz SE in charge of HR will be available for mediation.

11. Prohibition of Discrimination with regard to SE Works Council Members

SE-Works Council members must not be hindered in their activities. Their membership in the SE-Works Council or activities performed for this body must not result in any disadvantageous or preferential treatment for members of the SE-Works Council.

12. Protection against Dismissal

The dismissal of an SE-Works Council member, a substitute member or a candidate for the SE-Works Council elections is inadmissible unless such dismissal is based on termination for cause or for reasons other than his activities on the SE-Works Council or his candidacy for this body.

The Executive Committee shall be notified in advance with a reasonable prior notice period of any planned dismissals of members of the SE Works Council. A deviation from this is permitted in cases where the effectiveness of the measure is conditional upon shorter notice period requirements. The Executive Committee shall have the right to submit a written statement within three calendar days in the event of termination for cause and within one calendar

week in the event of a termination for convenience. The statement issued by the Executive Committee shall have no impact on the formal validity of the termination.

13. Secrecy

13.1 Information obligations

Information obligations of the management of Allianz SE exist only to the extent that, based on objective criteria, there is no reasonable concern that operational or trade secrets of Allianz SE and its subsidiaries are jeopardized as a consequence.

13.2 Compliance, secrecy

The Compliance Rules of Allianz SE applicable from time to time to the employees of the Allianz Group shall apply to all members and substitute members of the SE Works Council.

The contractual parties shall use the existing encryption techniques when communicating strictly confidential information via e-mail.

The members and substitute members of the SE Works Council are obligated not to disclose and not to use any operational or trade secrets that became known to them because of their membership of the SE Works Council and that were explicitly designated as requiring secrecy by the management of the SE. The secrecy obligation also applies after leaving the SE Works Council. The SE Works Council and the management of Allianz SE shall jointly see to it that interpreters and experts who are called in for meetings of the SE Works Council pursuant to Section A 3.6, as well as guests of the SE Works Council and its committees pursuant to Section A 5.2, subject themselves to a corresponding obligation vis-a-vis Allianz SE.

13.3 Exemptions from the SE Works Council's secrecy obligation

The secrecy obligation of the SE Works Council under Section A 13.2 does not apply vis-a-vis members of the SE Works Council, employee representative of Allianz SE's supervisory board and the employee representatives of the subsidiaries and operations of the Allianz Group affected by the matter who are under a secrecy obligation. Furthermore, the SE Works Council's secrecy obligation pursuant to Section A 13.2 does not apply vis-a-vis interpreters and experts (Section A 3.6).

Unless otherwise determined by the management of Allianz SE in a substantiated individual case, the secrecy obligation does not apply vis-a-vis guests of the SE Works Council and its committees pursuant to Section A 5.2.

14. **Miscellaneous**

14.1 Exclusion of members

The management of the Allianz SE or the SE Works Council may apply to the Labour Court in Munich for the exclusion of a member from the SE Works Council because of grave violation of his statutory duties. The membership in the SE Works Council ends upon the legally-effective Labour Court order for the exclusion of the member.

14.2 National rules/participation of group companies

If Part A of this Agreement gives rise to rights or obligations which conflict with compulsory national statutes in the Concerned Countries, the national law shall prevail.

If Part A of this Agreement should give rise to rights and obligations for the Allianz Group, such rights are granted only and such obligations must be fulfilled only to the extent that the concerned companies of the Allianz Group cooperate. The management of Allianz SE will, however, via the management of the concerned companies of the Allianz Group work towards achieving such participation.

PART B: Co-Determination

1. Scope of application

According to Section 4 of its Articles of Association, Allianz SE has decided on the dualistic system with a management board and supervisory board. Accordingly, Part B of this Agreement governs the co-determination of Allianz Employees in the Allianz Group on the supervisory board of Allianz SE.

2. Parity composition of the supervisory board of Allianz SE

The supervisory board of Allianz SE is comprised on a parity basis, i.e. half of its members are to be appointed upon proposal of the employees ("**Employee Representatives**"). Six Employee Representatives are members of the supervisory board of Allianz SE, according to the regulations provided in the statutes of Allianz SE upon signing of this agreement.

The Employee Representatives of the current Supervisory Board of Allianz SE are listed in Annex 3.2 (incl. substitute members). The term of office of these members of the Supervisory Board of Allianz SE will not be affected by this agreement.

3. Nomination and appointment

The Employee Representatives will be nominated pursuant to Section B 4.4 below. The appointment will be conducted by the SE Works Council. Proposals for the nomination of the Employee representatives may be submitted pursuant to Section B 4.3.

4. Procedure for the Determination of the Employee Representatives

4.1 Principle

Employee Representatives on the supervisory board of Allianz SE are Allianz Employees or representatives of a union represented in the Allianz Group.

4.2 Allocation of Employee Representatives to Affected Countries

- a) The allocation of the Employee Representatives on the Supervisory Board of Allianz SE to the Concerned Countries will be determined on the basis of the d'Hondt method applicable under the SEBG (as amended on 22 December 2004) (hereinafter "**d'Hondt Method**") by the respective proportion of the Allianz Employees employed in the Concerned Countries. For this purpose, the number of Allianz Employees as of the end of the first quarter of the year preceding the end of the term of office of the affected members of the Supervisory Board, shall be decisive (hereinafter "**Relevant Date**"). In case such allocation will not allocate a seat to employees of one or more Concerned Countries, the final seat to be allocated shall be distributed to such prior disregarded country which holds the next highest rank in the allocation of seats according to the d'Hondt Method.
- b) Within four months after the Relevant Date the SE Works Council will allocate the seats of the Employee Representatives on the basis of par. a) above to the respective countries. The SE Works Council will immediately inform in writing or by email without delay – to the extent existing - the highest ranking employee representation in the countries, in which Employee Representatives are to be nominated, about such allocation.

4.3 Procedure for Nomination Proposals

Proposals for the nomination of candidates according to Section B 4.4 may be submitted by all employee representations in the Concerned Country. With the exception of the candidate to be nominated upon proposal of the trade unions in Germany, only employees of an Allianz Group Company in the Concerned Country may be proposed as candidates.

Proposals have to be submitted to the responsible highest ranking intra-company employee representation or, in case such representation does not exist, to the Country Representative for the respective country in the SE Works Council, as the case may be, no later than by the end of the third quarter of the year preceding the end of the term of office of the affected members of the Supervisory Board.

At least two months prior to the expiry of the proposal period the SE Works Council and, in case of existence, the highest ranking intra-company employee representation in the countries in which Employee Representatives are to be nominated, will publish in the Group Intranet (GIN) and, to the extent existing, in the respective Intranet of the Subsidiaries in the countries concerned, the result of the allocation of the Employee representatives together with a request to submit proposals for the nomination of candidates.

In case explicit rules and regulations for the nomination of Employee Representatives exist in a Concerned Country, such rules and regulations shall precede the above.

4.4 Nomination

In the Countries concerned the Employee Representatives allotted to such country will be nominated in accordance with the rules and regulations of the respective country. In absence of local rules and regulations, the nomination will be made by the highest ranking intra-company employee representation in the respective country. In case no highest ranking employee representation may exist in the Concerned Country, the nomination will be carried out by the Country Representative of such country in the SE Works Council.

In appointing the Employee Representatives the SE Works Council shall be bound by such nomination. In Germany, every third Employee Representative allotted to Germany shall be solely nominated upon proposal of the trade unions which are represented in Allianz SE or its Subsidiaries in Germany.

The nomination, at the latest, has to be finalized by 15 December of the year preceding the end of the term of office of the affected members of the Supervisory Board. The chairman of the SE Works Council has to immediately be informed of the results of the nomination process in writing or by E-mail.

4.5 Substitute Members

For each Employee Representative one substitute member has to be proposed, nominated, and appointed.

4.6 Revocation of appointment, dismissal, and contestation

An Employee Representative or a substitute member may be dismissed prior to the expiration of the term of office. The respective national legal provisions apply to the dismissal; if none such exist, Section 37 SEBG shall apply accordingly.

The election of an Employee Representative may be contested, if material provisions pertaining to the right of election, electability, or election process were violated or if a correction did not occur, unless the outcome of the election could not be changed or affected by the violation. The respective national legal provisions apply accordingly to the right to file the application. In addition, the SE Works Council, and the management of Allianz SE are entitled to file the application. The complaint must be filed within one month after the appointment resolution of the SE Works Council. The Labour Court in Munich has exclusive jurisdiction.

5. Term of office of the Employee Representatives

The appointment of the members of the supervisory board takes place for the term of office stipulated in the articles of association of Allianz SE, as amended. According to the articles of association currently in force, the appointment takes place for a period until the end of the shareholders' meeting which decides on the discharge for the fourth financial year after the commencement of the term of office, whereby the financial year in which the term of office commences is not counted, however, for no longer than six years. Reappointments are permitted.

A change of the employee numbers during the term of office does not lead to a different distribution of the seats of the Employee Representatives on the supervisory board of Allianz SE or, therefore, to the elimination of Employee Representatives prior to the end of their term of office either.

An Employee Representative leaves the supervisory board before the end of his term of office if he is no longer active as an employee of the Allianz Group in the country represented by him.

To the extent that substitute members are nominated, these move up into the supervisory board after an Employee Representative leaves prior to the end of

his term of office. If a member leaves the supervisory board prior to the end of his term of office without a substitute member taking his place, a successor is appointed for the remaining term of office of the member that left in accordance with Section B 4.2. For this purpose, the distribution of seats of Employee Representatives on the supervisory board of Allianz SE is applied as it occurred at the time when the retired supervisory board member was appointed.

6. Rights of the Employee Representatives

6.1 Principle

The Employee Representatives have the same rights and obligations as the supervisory board members representing the shareholders. This also applies to the confidentiality obligation under stock corporation law.

6.2 Non-discrimination

Employee Representatives may neither be favoured nor discriminated against because of their activity as Employee Representatives; they may not be disturbed or hindered when carrying out their activity.

6.3 Protection against dismissal

The dismissal of an Employee representative is inadmissible, unless such dismissal is based on termination for cause or for reasons other than his activities on the Allianz SE Supervisory Board.

The Executive Committee of the SE Works Council must be notified in advance upon a reasonable prior notice period about any planned dismissals of Employee Representatives. A deviation from this is permitted if the effectiveness of the measure is conditional upon shorter notice period requirements. The Executive Committee shall have the right to submit a written statement within three calendar days in the event of termination for cause and within one calendar week in the event of termination for convenience. The statement issued by the Executive Committee of the SE Works Council shall have no impact on the formal validity of the termination.

6.4 Other rights

The Employee Representatives shall be released from the professional activity in the Allianz Group without reduction of their employee compensation to the extent necessary for the due fulfillment of their task as Employee Representatives (including participation in meetings of the SE Works Council and in further training measures according to the following paragraph as well as the preparation and wrap-up of meetings).

They have, notwithstanding the respective national rules and after prior information of the management of Allianz SE and naming the costs to be incurred, a right to participation in training and education events to the extent that these provide knowledge required for the work as Employee Representatives on the supervisory board of Allianz SE. This may also include language courses in English and German. Seminar costs will be borne by Allianz SE.

7. Deputy supervisory board chairman

From among its members, the supervisory board of Allianz SE elects a chairman and two deputy chairmen for the duration of their term of office on the supervisory board. One of the deputies shall be elected on the proposal of the shareholder representatives and one on the proposal of the employee representatives.

8. Notification of the supervisory board

Notwithstanding existing consent requirements of the supervisory board and the reporting obligations stipulated in Article 41 SE Order, the management board informs the supervisory board after prior consultation with the supervisory board chairman about all commercial matters which are of fundamental importance for the general corporate policy, the financial situation, or the interests of the employees due to their particular effects. This includes reorganization and restructuring measures with significant effects on the employment situation in the group.

9. Management board member for the "Area of Work and Social Welfare"

The management board of Allianz SE shall appoint from among its members one member that is responsible for the area of "Work and Social Welfare". Such appointment shall require the consent of the Supervisory Board.

PART C: Final Provisions

1. Duration

1.1 Effectiveness

The Agreement becomes effective upon signing by the contractual parties. For the allocation of seats in the SE Works Council, Section A 2.9 applies.

1.2 Term and termination

The Agreement may be terminated by either party in writing with effect to the end of the calendar year subject to a prior notice period of one year, at the first time effective December 31, 2020. A termination of only Part A or only Part B of the Agreement is permitted. Terms used in Part A or B shall continue to apply to the non-terminated part irrespective of any partial termination.

1.3 Legal consequences of termination

The contractual parties agree to enter negotiations regarding a new or amended agreement within one month after notice of termination according to Section C 1.2. The negotiations are to be conducted between the management of Allianz SE and the SE Works Council (instead of a special negotiation body). The resolution of the SE Works Council on the conclusion of a new or amended agreement requires the simple majority of votes of its members, whereas such members, however, at least represent the majority of employees of Allianz within the area covered by this Agreement.

1.4 Legal consequences in case of unsuccessful negotiations

1.4.1 Part A of the Agreement

If after a notice of termination of Part A of this Agreement pursuant to Section C 1.2 (whether in the form of a partial termination or in the form of a termination of the entire Agreement), no new Agreement is concluded by the end of the termination notice period, Part A of this Agreement shall be replaced by the statutory catch-all provision in accordance with the SEBG, as

amended. Until the SE Works Council to be formed in accordance with the statutory catch-all clause has been constituted, the SE Works Council formed in accordance with Part A shall have a transitional mandate.

1.4.2 Part B of the Agreement

If, after termination according to Section C 1.2 of Part B of this Agreement (be it partially or of the entire agreement), a new or amended agreement is not concluded until expiration of the termination period, Part B of this Agreement shall be replaced by the statutory catch-all provision in accordance with the SEBG, as amended, or the new Agreement, however, only upon expiration of the term of office of the Employee Representatives on the supervisory board of Allianz SE that were appointed in accordance with Part B of this Agreement.

2. **Negotiations pursuant to Section 18 paragraph 3 SEBG**

In case of negotiations pursuant to Section 18 paragraph 3 SEBG, such negotiations shall be conducted by the management of Allianz SE and with the SE Works Council together with representatives of the employees affected by the planned structural changes, which were previously not represented by the SE Works Council.

3. **Amendments by mutual agreement**

The Agreement can be amended by way of a mutual agreement between the SE Works Council – instead of any new Special Negotiation Body to be set up – and the management of Allianz SE. Section C 2 above remains unaffected.

4. **German law, language, resolution of disputes, and legal venue**

Unless explicitly agreed otherwise, German law shall apply to this Agreement. The German version shall be decisive.

In order to resolve disputes between the management of Allianz SE and the SE Works Council regarding the content, interpretation, and application of this Agreement, the management of Allianz SE as well as the SE Works Council will enter into consultations again with the serious intent of reaching an understanding.

The Labour Court in Munich shall have exclusive jurisdiction over all applications and disputes arising from or in connection with this Agreement.

5. Severability

If any term or provision of this Agreement shall to any extent be or become invalid or unenforceable, the remainder of this Agreement shall not be affected thereby. In lieu of such term or provision a rule shall be deemed agreed which, to the extent legally permissible, comes closest to the term or provision intended by the contractual parties or to what the contractual parties would have agreed upon, had they realized the invalidity or unenforceability.

Triest, 3 July 2014

Allianz SE

Dr. Zedelius

Dr. Hemeling

For the SE Works Council:

Zimmermann

Hayward

Annex 1: List of Definitions

"Allianz Employees"	has the meaning acc. to Part A: Section 1.1.
"Allianz Group"	has the meaning acc. to Part A: Section 1.1.
"Employee Representatives"	has the meaning acc. to Part A: Section 2.
"Concerned Countries"	has the meaning acc. to Part A: Section 1.1.
"Executive Committee"	has the meaning acc. to Part A: Section 4.1.
"Cross-Border Matters"	has the meaning acc. to Part A: Section 1.2.
„Cross-Border Unit“	has the meaning acc. to Part A: Section 2.5.
„d’Hondt Method“	has the meaning acc. to Part B: Section 4.2a).
"Country Representative"	has the meaning acc. to Part A: Section 2.2.
„Relevant Date“	has the meaning acc. to Part B: Section 4.2a).
"Private Equity Investment"	has the meaning acc. to Part A: Section 1.1.
"Regional Representative for Scandinavia/Baltic States"	has the meaning acc. to Part A: Section 2.2.
"SEBG"	has the meaning acc. to Preamble, letter (G).
„SE Works Council“	has the meaning acc. to Part A: Section 1.1.
„Standing Committee“	has the meaning acc. to Part A: Section 5.1.
"Subsidiaries"	has the meaning acc. to Part A: Section 1.1.
„Affiliate-SE“	has the meaning acc. to Part A: Section 2.4.
„Affiliate SE-Works Council“	has the meaning acc. to Part A: Section 6.
"Regular Meetings"	has the meaning acc. to Part A: Section 3.1.
"Company Representative"	has the meaning acc. to Part A: Section 2.3a).

**„Representative of a
Cross-Border-Unit“**

has the meaning acc. to Part A: Section 2.5.

**„Representative
of Affiliate-SE“**

has the meaning acc. to Part A: Section 2.4.

Annex 2.9: Distribution of seats of the SE Works Councils of Allianz SE

a) Current Distribution of Seats

Country	Members of SE Works Council
Belgium	1
Bulgaria	1
Denmark, Finland, Norway, Sweden, Estonia Latvia, Lithuania*	1
Germany	5
France	3
Greece	1
United Kingdom	2
Ireland	1
Italy	2
Kroatia	1
Luxembourg	1
Netherlands	1
Austria	2
Poland	1
Portugal	1
Romania	1
Spain	2
Slovakia	1
Switzerland	1
Czech Republic	1
Hungary	1
Sum	31

* Joint Regional Representative for Scandinavia/Baltic States

b) Future Distribution of Seats after February 2015

Country	Members of SE Works Council
Belgium	1
Bulgaria	1
Denmark, Finland, Norway, Sweden, Estonia, Latvia, Lithuania*	1
Germany	4
France	3
Greece	1
United Kingdom	2
Ireland	1
Italy	2
Kroatia	1
Luxembourg	1
Netherlands	1
Austria	2
Poland	1
Portugal	1
Romania	1
Spain	2
Slovakia	1
Switzerland	1
Czech Republic	1
Hungary	1
Cross-Border Units	
Allianz Global Corporate & Specialty SE	2
Allianz Managed Operations & Services SE	2
Euler Hermes	1
Allianz Worldwide Partners	1
Sum	36

* Joint Regional Representative for Scandinavia/Baltic States

c) Cross-Border Units at the time of execution of this Agreement

Allianz Global Corporate & Specialty SE:

1 Representative of Affiliate-SE

1 Representative of Cross-Border Unit

Allianz Managed Operations & Services SE (AMOS SE):

1 Representative of Affiliate-SE

1 Representative of Cross-Border Unit

Euler Hermes:

1 Representative of Cross-Border Unit

Allianz Worldwide Partners (AWP):

1 Representative of Cross-Border Unit

Annex 3.2

Employee Representatives of the current Supervisory Board
(incl. substitute members)

Employee Representatives

Dante Barban
(Allianz S.p.A.)

Gabriele Burkhardt-Berg
(Allianz Deutschland AG)

Jean-Jacques Cette
(Allianz France S.A.)

Ira Gloe-Semler
(Vereinte Dienstleistungsgewerkschaft ver.di)

Franz Heiß
(Allianz Beratungs- und Vertriebs-AG)

Rolf Zimmermann
(Allianz Deutschland AG)

Substitute Member

Giovanni Casiroli
(Allianz S.p.A.)

Josef Hochburger
(Allianz Deutschland AG)

Jean-Claude Goaër
(Allianz Informatique G.i.E.)

Jörg Reinbrecht
(Vereinte Dienstleistungsgewerkschaft ver.di)

Jürgen Lawrenz
(Allianz Managed Operations & Services SE)

Frank Kirsch
(Allianz Beratungs- und Vertriebs-AG)