

RSU Conditions

Allianz Equity Incentive (AEI) 2022/2023 RSU

1 Introduction

1.1 The Allianz Equity Incentive ("AEI") is offered by the Company to senior executives and members of the board of management of Allianz Group Companies and also to selected senior employees, not being senior executives, as part of their variable compensation (such persons the "Participants").

1.2 The Allianz Equity Incentive is granted in the form of restricted stock units of Allianz SE ("RSU") and entitles the Participant, upon expiry of the Vesting Period (defined in Section 4 below) to receive an amount in cash or shares (shares of Allianz SE).

1.3 These RSU Conditions apply to all RSU granted to Participants as of 1st January 2023. They themselves do not create any right to or expectation of participation in the AEI on the same basis, or at all, at any time or in any future year, even if the AEI was granted over several years or participation happened repeatedly. Participation in the AEI does not create any right to continued employment.

1.4 The AEI/RSU recognizes the Participant's continuous employment with the Company or any member of Allianz Group over the relevant period and shall be an incentive to continue in employment. Therefore, unless stated otherwise herein or agreed otherwise with the Participant, grants of RSU will only be made if the Participant was employed with the Company at the end of the Financial Year for which RSUs shall be granted and at the Grant Date. If a Participant Leaves Employment (i) during the Financial Year or (ii) after the Financial Year but before the Grant Date:

- and qualifying as a Good Leaver with Continued Vesting as defined in Section 8.1., the Participant shall receive an RSU grant on a pro rata temporis basis
- and qualifying as a Good Leaver but not for Continued Vesting as defined in Section 8.1., the Participant shall receive a cash payment on a pro rata temporis basis
- as a Bad Leaver in accordance with Section 8.2., the Participant shall neither receive an RSU grant nor a cash payment.

1.5 Where a grant is made to a Participant who is or becomes during the term of a relevant Financial Year (i) a person who is covered by Appendix A (Sustainability Assessment) or (ii) resident in or otherwise subject to a particular jurisdiction covered by an Appendix to these Conditions, the provisions of the relevant Appendix modify the RSU Conditions.

1.6 The following terms which are not explicitly defined in the previous or subsequent provisions shall have the following meaning:

"Allianz Group" means: Allianz SE; and any other company which is affiliated with Allianz SE in the meaning of Sections 15 ff. German Stock Corporation Act (AktG).

"Average Share Price" means the arithmetic average of the closing prices of the Allianz SE share in the electronic cash market trading system Xetra (or any successor system).

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"AZpireX Participant" is a Participant

- holding an Allianz Global Executive position (grade 18 or higher in the Allianz Grading System); or
- holding an Allianz Executive (grade 13 – 15 in the Allianz Grading System) or an Allianz Senior Executive position (grade 16 or 17 in the Allianz Grading System) as member of the board of management or as an executive member of a board of directors of an Allianz Group company provided the board member has a reporting line to an Allianz Global Executive.

"Bad Leaver" is a Participant if he/she Leaves Employment for one or more of the following reasons:

- the Participant has terminated the employment with the Company or any other member of Allianz Group or is otherwise Leaving Employment upon own initiative;
- the employment of the Participant has been terminated by the Company or any other member of Allianz Group for cause (e.g. because of willful or gross negligent misconduct, substantial non-performance of duties, material violation of laws and regulations or any other reason allowing the Company to terminate the Participant's employment for cause under applicable laws and regulations or the Participant's employment contract).

"Business Transfer" occurs if an undertaking, business operation of the Company or a part thereof is transferred or sold to an entity or a person which is not a member of Allianz Group.

"Change of Control" means that a third party not being a member of Allianz Group obtains directly or indirectly, alone or together with other shareholders which are acting together in the sense of an acting in concert, more than 50% of the voting rights of the Company (including voting rights that are attributed to that person or entity according to applicable laws).

"Company" means such member of Allianz Group which has an employment relationship with the relevant Participant and has invited such Participant to receive RSU. Employment within the meaning of these RSU Conditions also comprises the office as a member of the Board of Management of such Company.

"Fair Value at Grant" means with respect to one RSU the Share Price at Grant less the present value of dividends expected to be paid on one Allianz SE share over the Vesting Period less the fair value of the payout cap of 300% of the Share Price at Grant set forth in Section 5.2 below. If the Fair Value at Grant shall be expressed in a currency other than EUR, it shall be converted into the relevant currency at the arithmetic average of the exchange rates quoted at the interbank London foreign

exchange market at 5:00 p.m. CET on each Trading Day which was relevant for determining the Share Price at Grant, rounded to four decimal places.

"Financial Year" means a financial year of Allianz SE.

"Good Leaver" is a Participant who is not a "Bad Leaver" (e.g. if the Participant Leaves Employment because of ill-health or disability, death, regular or early retirement of the Participant, redundancy, Business Transfer that includes a transfer of his/her employment or any other reason).

"Grant Date" means the 10th Trading Day following the date of the Allianz SE Media Conference of Allianz SE for the results of a relevant Financial Year.

"Leaving Employment" or "Leaves Employment" means if the Participant ceases to be an employee or member of the board of management of the Company but only when the Participant is also no longer an employee or member of the board of management of any other member of Allianz Group.

"Risk Taker" means any Participant who has been selected by the Company as a "Risk Taker" on the basis of any applicable regulatory regulation such as Solvency II Delegated Act Art. 275 as an executive or employee whose actions have a material impact on the risk exposure of the Company.

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“Share Price at Grant” means the Average Share Price at the Grant Date and the nine immediately preceding Trading Days.

“Share Price at Vesting” means the Average Share Price at the last day of the Vesting Period and the nine immediately preceding Trading Days.

“Trading Day” means a day on which the electronic cash market trading system Xetra (or any successor system) is open for business.

2 Contractual relationship

2.1. These RSU Conditions themselves do not create a contractual relationship between the Participant and the Company. Any rights and obligations regarding the RSUs (grant, payout, etc.) follow exclusively the employment relationship between the Participant and the Company with these RSU Conditions becoming an integral part of such employment relationship by way of reference.

2.2 In case of a change of the employer company of a Participant within the Allianz Group, – unless otherwise agreed – the new Allianz employer company will become the “Company” under these RSU Conditions and thus the only member of Allianz Group with rights and obligations under any existing RSUs which have been granted to the Participant by

any member of Allianz Group and also responsible for future grants (if any). In such case the Participant shall have no rights and claims whatsoever against the previous Allianz employer company in relation to any existing or future RSUs.

3 Grant of the RSU/confirmation of grant

3.1. The RSU are granted in accordance with the rules of the Participant’s employment contract. The RSU may also be granted by an individual offer by the Company in accordance with the relevant compensation guidelines of the Company and Allianz Group.

3.2 Each Participant shall receive an AEI/RSU information (in writing, by email or by other means of electronic communication). In order to obtain the granted RSU, within a period set by the Company, the Participant must confirm acceptance of the grant in an online service platform showing details of the Participant’s RSU grants (“Online Service”). The Online Service is currently provided by an external service provider. By confirming the grant, the Participant shall simultaneously declare his/her consent to the RSU Conditions. The date and time recorded in the Online Service shall determine whether or not the grant confirmation has been made within the specified confirmation period.

4 Vesting period/vesting date

- 4.1 The RSUs are subject to a vesting period of four years (the “Vesting Period”).
- 4.2 The Vesting Period starts on the Grant Date and ends on the earlier of (i) the tenth Trading Day following the Allianz SE Media Conference for the results of the fourth Financial Year after the Grant Date (including the year of grant) or (ii) the last Trading Day in March of the year in which such Media Conference should have taken place.

5 Release and payout of the RSU

- 5.1 As soon as reasonably practicable after the expiry of the Vesting Period or in accordance with Section 8 below, the Participant shall receive from the Company, as elected by Allianz SE, for each vested RSU either
- one Allianz SE share (“Share Settlement”) or
 - a cash payment in the amount of the Share Price at Vesting (“Cash Settlement”).
- 5.2 The payout is limited to a Share Price at Vesting of a maximum amount equal to 300% of the Share Price at Grant. If necessary to meet the cap, in case of a Share Settlement the Company shall reduce the number of Allianz SE shares to which the Participant is entitled accordingly.

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5.3 In case of a Cash Settlement, the payout shall be made by the Company in the currency set forth in the Participant's employment or service contract for salary payments. If the payout is not made in Euro, the Euro payout amount shall be converted into the relevant currency at the arithmetic average of the exchange rates quoted at the interbank London foreign exchange market at 5.00 p.m. CET on the last day of the Vesting Period and the nine immediately preceding Trading Days.

6 Malus, Clawback and sustainability assessment

6.1 Allianz Group expects strict discipline regarding compliance with internal and external requirements. Linked to this is the expectation that Allianz Group initiatives on, for instance but not limited to, compliance, data protection, risk management or information security will be actively supported.

6.2 In the event of a significant breach by the Participant of

- (i) a statutory provision, court decision or administrative order to be observed in the context of the employment relationship, or
- (ii) the obligations under the Allianz Executive Accountability Regime (if applicable), the risk limits applicable to the Participant, the Allianz Code of Conduct and/or any other Allianz policy or binding instruction within the context of the employment relationship

("Compliance Breach"), the Company at its reasonable discretion may reduce up to zero the number of shares in case of a Share Settlement or the cash payment in case of a Cash Settlement for the Participant for the performance period in which the Compliance Breach was committed. If the Compliance Breach is continuing over several performance periods or if the Compliance Breach is an event that would constitute good cause for termination for cause by the Company, the Company at its reasonable discretion may also reduce up to zero the number of shares in case of a Share Settlement or the cash payment in case of a Cash Settlement for the Participant for more than one performance period.

6.3 All circumstances of the individual case are relevant for determining whether a significant Compliance Breach has occurred and, if so, to what extent a reduction of the number of shares in case of a Share Settlement or the cash payment in case of a Cash Settlement can be made using reasonable discretion; a significant Compliance Breach may only be assumed to exist, however, in the event of grossly negligent (*grob fahrlässig*) or wilful (*vorsätzlich*) conduct by the Participant. The circumstances of the individual case include, in particular, the nature and severity of the Compliance Breach, the consequences of the Compliance Breach, the degree of fault on the part of the Participant, any damage to the assets or reputation of the Company and/or the Allianz Group, the

cooperation of the Participant as well as his/her participation in the identification and investigation of the Compliance Breach.

6.4 In the event of a fact-based suspicion of a Compliance Breach, the Company will be entitled to withhold the number of shares in case of a Share Settlement or the cash payment in case of a Cash Settlement for the Participant until the suspicion of a Compliance Breach has been refuted in the course of an internal or external investigation or by any other means.

6.5 If the Company only after RSU have already been released and the cash has been paid out accordingly becomes aware of a significant Compliance Breach that would have entitled it to reduce the cash payment to an AZpireX Participant had the Compliance Breach been known prior to the payment, the Company, at its reasonable discretion, may, within a period of three years after the RSU have been released, demand that the Participant repay up to that portion of the amounts paid out under the released RSU that would not have been payable and as a condition to receipt of the RSU grant agree to repay. The same applies in case of a Share Settlement. The discretionary considerations and discretionary criteria applicable to the reduction of the RSU awards or pay-outs above shall apply mutatis mutandis in this context.

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6.6 The release of RSU and subsequent payouts may further be subject to the sustainability assessment set forth in Appendix A and adjustments due to significant compliance breaches (malus) as set forth in the Participant's employment or service contract or the relevant priority or target letter.

7 Tax treatment

7.1 The Participant is responsible for all taxes, social security contributions and other levies in relation to the RSU. The amount of any such tax, contribution or levy may be deducted from any amounts payable to the Participant or otherwise may be satisfied by the sale, on behalf of the Participant of any shares of Allianz SE issued or transferred to the Participant or by reducing the number of shares to which he/she is entitled accordingly.

7.2 If the Participant works in different countries during the equity service period, taxation of the RSU payout shall be allocated on a pro-rata temporis basis according to the workdays or assignment periods the relevant Participant spent in each country from the start to the end of the equity service period.

7.3 The Company may require the Participant to issue an undertaking for recourse before any payments under the RSU are made. In the undertaking for recourse, the Participant declares that he/she will reimburse the Company for any payments made by the Company to the tax or social security authorities as a result of a missing, incomplete or incorrect tax return of the Participant. The obligations incumbent on the Company to withhold taxes and social security contributions are not affected hereby.

8 Leaving employment/change of control

8.1 Good Leaver

Continued Vesting: If during the term of the Vesting Period a Participant Leaves Employment as a Good Leaver in the cases listed below, the Participant's RSU shall remain valid and shall be paid out after expiry of the Vesting Period in accordance with these RSU Conditions:

- regular or early retirement,
- ill-health or disability (generally or job specifically),
- Good Leaver being a Risk-Taker or a Designated Participant as defined in Appendix A (except in case of his/her death), or
- the mandate of a member of the board of management or the fixed term of his/her service contract being not renewed or extended by the Company after its expiry.

Payout: In all other cases, where a Participant Leaves Employment as a Good Leaver, the Vesting Period shall expire on the first Trading Day after the day on which his/her Leaving Employment became effective and the RSUs shall be paid out in accordance with Sections 5 and 6 above.

8.2 **Bad Leaver:** If a Participant Leaves Employment and is a Bad Leaver any RSU already granted to the Participant will immediately lapse and no further RSU will be granted nor any cash payment compensating future RSU grants will be made.

8.3 **Leaving Employment based on mutual agreement:** If a Participant Leaves Employment based on an individual settlement agreement, the above mentioned principles for Bad and Good Leavers shall be taken into account.

8.4 In case of a Change of Control the Vesting Period shall expire on the day on which the Change of Control becomes legally effective (or if that day is not a Trading Day, on the next subsequent Trading Day) and the RSU are paid out in cash in accordance with Sections 5 and 6 above provided, however, if the RSU are released as a result of a public tender offer for the shares of Allianz SE, the cash payment for each RSU shall be equal to the value of the consideration offered per share on the last day of the offer period, provided this value is higher than the price pursuant to above.

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8.5 In case of a final delisting of the Allianz SE shares, the Vesting Period shall expire on the day on which the delisting becomes legally effective (or if that day is not a Trading Day, on the previous Trading Day) and the RSU are paid out in cash in accordance with Sections 5 and 6.

9 Administration

9.1 The technical administration and operation of the RSU will be conducted by the Company. The Company may use support of other members of Allianz Group (such as Allianz SE) and external service providers.

9.2 The Company shall appoint a coordinator being responsible for the collection and transfer of all necessary RSU-related data and for any communication and cooperation required for the administration of the RSUs. As a rule, the coordinator shall be the Participant's contact person regarding the RSU.

9.3 The Participant shall provide the Company or its external service providers with correct personal and contact data necessary to properly administer the RSU. The Participant shall inform the Company of any change in his/her personal or contact data via the Online Service. In case the Participant fails to meet such obligation, he/she shall have no claim against the Company based on lack of notification or information.

9.4 The Participant's personal data as well as other basic information concerning RSUs shall be accessible by the Participant via the Online Service. The Online Service shall be available via Internet and can be accessed by use of the Participant's individual authentication details provided by the administrator of the Online Service. All data, statements and explanations displayed in the Online Service are shown for information purposes only and are non-binding; such data, statements and explanations may not be used as a basis for a legal claim by a Participant.

10 Validity

The Company can change the RSU Conditions in any way, particularly in order to meet administrative or regulatory requirements. New RSU Conditions shall become effective at the time when they have been made available to the Participant.

11 Data protection

By signing the priority letter or accepting the RSU grant in the Online Service, the Participant consents to the collection, storage, processing, transfer and use of his/her personal data provided by the Participant in the context of the AEI for the purposes of the operation of the AEI, including the transfer to other members of Allianz Group, trustees and a third party service provider as described below. This includes in particular for the purpose of the operation of the AEI:

- Administering and maintaining Participant records within the Company, Allianz SE and/or other members of Allianz Group;
- Providing personal/compensation data to
 - Allianz SE and/or other members of Allianz Group;
 - trustees of any employee benefit trust;
 - third party administrators of the AEI;
- Assessment of any entitlements under the AEI by the Company, Allianz SE and/or other members of Allianz Group.

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12 Miscellaneous

12.1 The RSU are not pledgeable or transferable and do not confer any voting or dividend rights.

12.2 The Participants shall not use personal hedging strategies or compensation- and liability related insurance to undermine the risk alignment embedded in the variable compensation provided by the AEI.

12.3 If capital measures, restructurings or other measures are carried out during the Vesting Period, which lead to a dilution of the value of the RSU, a fair adjustment of the number and/or the payout of the RSU will be undertaken by the Company by exercising equitable discretion and in accordance with generally recognized capital market standards. The goal in this process is to retain the value of the RSU which the RSU had immediately before implementation of the relevant measure. The calculation of the adjustment shall be carried out by the Company in line with Allianz Group guidelines. The Participants shall be informed of the adjustment and the day of its validity.

12.4 As far as these RSU Conditions contain rules which are contradictory to the provisions of the Participant's individual employment contract or mandatory applicable laws, the provisions of the employment contract and of the applicable laws shall prevail. If any of the provisions of these RSU Conditions is or becomes invalid or nonbinding or unenforceable (in total or in part), the contractual parties shall remain bound to the remaining part and shall to the extent necessary replace the invalid, non-binding or unenforceable part by provisions which are to the greatest extent possible, similar to the original purpose. The other provisions shall remain unaffected.

12.5 These RSU Conditions and the construction of the rules and any documentation issued in connection with it is governed by the laws applicable to the Participant's service or employment contract with the Company.

Appendix A

Sustainability assessment for Performance RSUs

The provisions of this Appendix A modify the RSU Conditions in respect of any grants made in relation to Financial Years during which the respective Participant (hereinafter a “Designated Participant”) was at any time an AZpireX Participant or Risk Taker.

Any RSU granted to a Designated Participant is hereafter referred to as a “Performance RSU”. Performance RSUs shall be allocated to such persons who at any time during a performance year for which RSU are granted, have assumed or held the status of a Designated Participant.

Amendments of RSU conditions

The RSU Conditions are modified as follows:

1. Performance RSUs shall be subject to a sustainability assessment carried out by the Company prior to the expiry of the Vesting Period. Under the sustainability assessment the relevant body of the Company shall assess in its discretion and as approved by the relevant Compensation Committee/the Group Compensation Committee whether the performance of the Company during the relevant Vesting Period of the Performance RSUs has failed to be sustainable in a significant way and whether the behavior of the respective Designated Participant has contributed to such situation (e.g. by violation of professional duties, excessive risk taking, serious error, significant breach of legal or regulatory requirements or any policy, code of conduct or other internal or external rule or procedure).
2. Based on the results of such sustainability assessment, the relevant body of the Company may, at its proper and due discretion, reduce the payout under Performance RSUs to the relevant Designated Participants and determine the final payout in the range of 0-100%.

Appendix B

U.S.A.

The provisions of this appendix modify the Conditions (including the other appendices) in respect of any grants of RSUs made under it to Participants who are U.S. citizens or who are tax resident in the United States of America or whose grants of RSUs are otherwise subject to taxation in the United States.

By accepting the subject AEI grant, such Participants accept and acknowledge that the definitions and conditions set out in this Appendix are applicable to the subject grant, and that these definitions and conditions are controlling unless otherwise modified by written agreement between the Participant and the Company. These definitions and conditions supersede and replace any prior Supplemental Definitions and Conditions.

Section 1.2 of the RSU Conditions is deleted and replaced with the following provision.

1.2 The Allianz Equity Incentive is granted in the form of restricted stock units of Allianz SE ("RSU" or RSUs) and entitles the Participant, upon expiry of the Vesting Period (defined in Section 4 below) to receive an amount in cash.

Section 1.4 of the RSU Conditions is deleted and replaced with the following provision.

1.4 The AEI/RSU recognizes the Participant's continuous employment with the Company or any member of Allianz Group over the relevant period and shall be an incentive to continue in employment. Therefore, unless stated otherwise herein or agreed otherwise with the Participant, grants of RSUs will only be made if the Participant was employed with the Company at the end of the Financial Year for which RSUs shall be granted and at the Grant Date. However, if a Participant Leaves Employment as a Good Leaver during the Financial Year and is not a Risk Taker or Retirement eligible or Early retirement eligible, he/she shall receive a cash payment on a pro-rata temporis basis instead of an RSU grant. Such cash payment will be made within the "short-term deferral period" as defined in U.S. Treasury Regulation § 1.409A-1(b)(4). If a Participant Leaves Employment as a Good Leaver during the Financial Year and is a Risk Taker or Retirement eligible or Early retirement eligible, he/she shall receive an RSU grant on a pro-rata temporis basis.

The following definitions are added to Section 1.6 of the RSU Conditions.

"Retirement" means a Participant that Leaves Employment (as defined in Section 1.6) at a minimum age of 65 years.

"Early retirement" means a Participant that Leaves Employment (as defined in Section 1.6) at a minimum age of 55 years combined with the Participant having attained a minimum of 10 Years of Service with the Allianz Group. Years of Service is measured from a Participant's most recent employment hire or rehire date with the Allianz Group.

"Ill health" or "disability" mean that the Participant is unable to perform the essential functions of his/her position, either with or without reasonable accommodation and without posing a direct threat to either the Participant or any other person, as a result of a medically determinable physical or mental impairment.

"Cause" shall include, but not be limited to, the good faith, reasonable determination by the Company, in its sole discretion, that the Participant has engaged in one or more of the following:

- willful damaging of the property, business, or goodwill of any of the companies within the Allianz Group; or
- conduct that damages the reputation or image of any of the companies within the Allianz Group; or

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- commission of a felony; or
- theft, dishonesty, fraud or embezzlement; or
- gross inattention to or neglect of the duties to be performed by the Participant; or
- the repeated use of alcohol, narcotics or other controlled substances to the extent that it prevents the Participant from efficiently performing services for the Company; or
- willful injury of, or threat of injury to, any other employee of any of the companies within the Allianz Group; or
- willful injury of, or threat of injury to, any person in the course of performance of services for the Company; or
- disclosing to a competitor or other unauthorized persons confidential, proprietary or trade secret information of any of the companies within the Allianz Group; or
- solicitation of business on behalf of a competitor or a potential competitor; or
- failure of the Participant for any reason within five (5) business days after receipt by the Participant of written notice thereof from the Company, or an agreed upon reasonable time, to correct, cease or otherwise alter any insubordination, failure to comply with lawful instructions, or other act or omission to act that in the sole opinion of the Company does or may adversely affect its business or operations; or
- serious or repeated failure of the Participant to comply with any provision of the Company's or Allianz's Human Resources policies or Code of Conduct.

The definition of "Good Leaver" in Section 1.6 of the RSU Conditions is deleted and replaced with the following provision.

"Good Leaver" is a Participant who Leaves Employment due to one or more of the following reasons:

- the Company terminates the Participant's employment solely due to a job elimination or reduction in force without offer of a comparable position within the Allianz Group. The determination of whether a position is a comparable position is made solely by the Company;
- the Company terminates the Participant's employment due to Ill health or disability;
- the Participant terminates employment solely due to Retirement, Early retirement or death; or
- if the mandate of a member of the board of management or the fixed term of the Participant's service contract is not renewed or extended by the Company after its expiry.

Notwithstanding the foregoing, a Participant is not a Good Leaver if his/her termination is for Cause.

The definition of "Bad Leaver" in Section 1.6 of the RSU Conditions is deleted and replaced with the following provision.

"Bad Leaver" is a Participant who is not a "Good Leaver" (e.g. if the Participant voluntarily Leaves Employment, prior to becoming Retirement eligible or Early retirement eligible, or Leaves Employment because the Company terminates his/her employment for Cause).

The definition of "Change of Control" in Section 1.6 of the RSU Conditions is deleted and replaced with the following provision.

"Change of Control" means that an entity or person not being a member of Allianz Group obtains directly or indirectly, alone or together with other shareholders which are acting together in the sense of an acting in concert, more than 50% of the voting rights of the Company (including voting rights that are attributed to that person or entity according to applicable laws), provided that in the case of RSUs that are granted to Risk Takers or granted to Participants who are or could become Retirement eligible or Early retirement eligible during the Vesting Period, a Change of Control will only be deemed to occur to the extent that such event constitutes a change in the ownership or effective control of the Company within the meaning of Treasury Regulation Section 1.409A-3(i)(5).

The definition of "Leaving Employment" in Section 1.6 of the RSU Conditions is deleted and replaced with the following provision.

"Leaving Employment" or "Leaves Employment" means the Participant ceases to be an employee of the Company or member of the board of management of the Company and incurs a "separation from service" within the meaning of U.S. Treasury Regulation § 1.409A-1(h).

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The definition of “Risk Taker” in Section 1.6 of the RSU Conditions is deleted and replaced with the following provision.

“Risk Taker” means any Participant who was designated as a Risk Taker for AEI purposes by the Company on (or prior to) the date of grant of the RSUs regardless of the Participant’s actual status as a Risk Taker for other Company purposes at the time of settlement of the RSUs.

Section 5.1 of the RSU Conditions is deleted and replaced with the following provision.

5.1 Subject to the terms and conditions of these RSU Conditions and as soon as reasonably practicable after the release of the RSUs, which occurs upon the expiry of the Vesting Period or in accordance with Section 8 below, the Participant shall receive from the Company for each released RSU, a cash payment in the amount of the Share Price at Vesting (“Cash Settlement”).

The last sentence of Section 5.2 of the RSU Conditions is deleted.

Section 6.6 of the RSU Conditions is deleted and replaced with the following provision.

6.6 Payout amounts with respect to the RSUs may further be adjusted because of the sustainability assessment set forth in Appendix A and adjustments due to significant compliance breaches (malus) as set forth in this Section 6, the Participant’s employment or service contract (if any) or the relevant priority or target letter.

Section 6.7 is added to the RSU Conditions to read as follows:

6.7 The following provision applies only in the case of RSUs granted to Participants who (i) have not been designated as Risk Takers for AEI purposes and/or (ii) could in no event be or become Retirement eligible or Early retirement eligible during the Vesting Period:

The settlement for any RSUs shall occur within the “short-term deferral period” as defined in U.S. Treasury Regulation § 1.409A-1(b)(4).

Section 8.1 of the RSU Conditions is deleted and replaced with the following provision.

8.1 Good Leaver

Continued Vesting: If during the term of the Vesting Period a Participant

- (i) Leaves Employment as a Good Leaver and either was Retirement eligible or Early retirement eligible as of the date of termination and/or
- (ii) Leaves Employment as a Good Leaver and was designated as a Risk Taker or a Designated Participant as defined in Appendix A for AEI purposes at the time of grant of the RSUs (or prior thereto),

the Participant’s RSUs shall remain valid and shall be paid out after expiry of the Vesting Period in accordance with these RSU Conditions; provided that the payment shall be after the Vesting Date, but in no event later than the end of the calendar year in which the Vesting Date occurs.

Release of RSUs: Subject to paragraph 8.6 below, in all other cases, where a Participant Leaves Employment as a Good Leaver, the RSUs shall be released by the Company, without taking into account the Vesting Period, on the first Trading Day after the day on which the Participant’s Leaving Employment becomes effective (but no later than March 15 of the year following the year in which the Participant Leaves Employment). For each released RSU, the Participant (or the heirs, in case of the Participant’s death) shall receive a cash payment equal to the Average Share Price on the day of release and nine immediately preceding Trading Days, subject to paragraph 5.2 above. Section 5.3 applies.

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Section 8.4 of the RSU Conditions is deleted and replaced with the following provision.

- 8.4 In case of a Change of Control the RSUs are released by the Company for the relevant Participants, without taking into account the Vesting Period, on the day the Change of Control becomes legally effective and are paid out as follows:
- The relevant Participants shall receive a cash payment for each RSU amounting to the Average Share Price on the day on which the Change of Control becomes legally effective (if this day is not a Trading Day, on the next subsequent Trading Day) and nine immediately preceding Trading Days. Section 5.3 applies.
 - If the RSU are released as a result of a public tender offer for the shares of Allianz SE (which qualifies as a Change of Control), the cash payment for each RSU shall be equal to the value of the consideration offered per share on the last day of the offer period, provided this value is higher than the price pursuant to above. Section 5.3 applies.

Section 8.5 of the RSU Conditions is deleted and replaced with the following provision.

- 8.5 The following provision applies only in the case of RSUs granted to participants who (i) have not been designated as Risk Takers for AEI purposes and (ii) could in no event be or become Retirement eligible or Early-retirement eligible during the Vesting Period:

In case of a final delisting of the Allianz SE shares, the RSU are released by the Company for the Participants, without taking into account the Vesting Period, on the day on which the delisting becomes legally effective. The relevant Participants shall receive a cash payment for each RSU amounting to the Average Share Price on the last Trading Day before the delisting becomes legally effective and nine immediately preceding Trading Days. Section 5.3 applies.

The following paragraph is added to the end of Section 8 of the RSU Conditions.

- 8.6 Any RSU payments triggered upon a termination of employment shall be further conditioned on the timely receipt by the Company of a general release of all claims waivable under applicable law in such form acceptable to the Company, which shall include certain post-employment restrictive covenants that the Company deems necessary to protect its business interests including, but not limited to, non-solicitation, non-interference and nondisparagement and further, to the extent permitted by applicable law, a noncompetition provision.

The following sentence is added to the end of Section 12.1 of the RSU Conditions.

The Participant shall not be permitted to sell, transfer, pledge, assign or encumber RSUs.

The following paragraph is added as Section 13 of the RSU Conditions.

13 Code section 409A

- Neither the Company nor any member of Allianz Group guarantees the tax treatment of any payments under the AEI. However, the intent of the Company is that the payments and benefits under this AEI be exempt from, or comply with, Section 409A of the Internal Revenue Code of 1986, as amended, and all Treasury Regulations and guidance promulgated thereunder ("Code Section 409A") and to the maximum extent permitted the AEI shall be limited, construed and interpreted in accordance with such intent, including that all payment terms shall be limited, construed and interpreted in accordance with such intent and in accordance with the requirements of Code Section 409A. In no event whatsoever shall the Company or its affiliates or their respective officers, directors, employees or agents be liable for any additional tax, interest or penalties that may be imposed on any Participant by Code Section 409A or damages for failing to comply with Code Section 409A.
- Notwithstanding any other provision of this AEI to the contrary, if at the time of Participant's separation from service (as defined in Code Section 409A), Participant is a "Specified Employee", then the Company will defer the payment or commencement

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of any nonqualified deferred compensation subject to Code Section 409A payable upon separation from service (without any reduction in such payments or benefits ultimately paid or provided to Participant) until the date that is six (6) months following separation from service or, if earlier, the earliest other date as is permitted under Code Section 409A (and any amounts that otherwise would have been paid during this deferral period will be paid in a lump sum on the day after the expiration of the six (6) month period or such shorter period, if applicable). Participant will be a "Specified Employee" for purposes of this AEI if, on the date of Participant's separation from service, Participant is an individual who is, under the method of determination adopted by the Company and the Allianz Group designated as, or within the category of Participants deemed to be, a "Specified Employee" within the meaning and in accordance with Treasury Regulation Section 1.409A-1(i). The Company shall determine in its sole discretion all matters relating to who is a "Specified Employee" and the application of and effects of the change in such determination.

- In the event that a payment could be made in more than one tax year based on Participant action (such as the time the Participant signs a general release agreement), payment will be made in the second taxable year.
- Notwithstanding anything in this AEI or elsewhere to the contrary, a termination of employment shall not be deemed to have occurred for purposes of any provision of this AEI providing for the payment of any amounts or benefits that constitute "non-qualified deferred compensation" within the meaning of Code Section 409A upon or following a termination of the Employee's employment unless such termination is also a "separation from service" within the meaning of Code Section 409A and, for purposes of any such provision of this AEI, references to a "termination," "termination of employment" or like terms shall mean "separation from service" and the date of such separation from service shall be the date of termination for purposes of any such payment or benefits.

APPENDIX C

Supplementary Conditions for the AEI Applicable to Allianz Asset Management only

Preamble

These supplementary conditions (“Supplementary Conditions”) to the RSU conditions for the Allianz Equity Incentive (AEI) as amended (“RSU Conditions”) specify the terms and conditions under which the RSU Conditions are to be modified or supplemented in its application to such a person who, at any time during a Performance Year (as defined below), has assumed or held the status of Identified Staff at Allianz Asset Management GmbH or any of its subsidiaries being a Management Company (as defined below) so as to make the RSU Conditions compliant with the requirements for the deferred cash portion of variable compensation arising from the provisions of (i) the directive 2014/91/EU of the European Parliament and of the Council of 23 July 2014 (UCITS V), the Guidelines on sound remuneration policies under the UCITS Directive of the ESMA (ESMA/2016/575) and any related transposing local law including any regulatory administrative practice, (ii) the directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 (AIFMD), the Guidelines on sound remuneration policies under the AIFMD of the European Securities and Markets Authority (ESMA) (ESMA/2013/232 as amended by ESMA/2016/579) and any related transposing local law including any regulatory administrative practice and/or, as the case may be, (iii) the directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 (MiFID II) and any related transposing local law including any regulatory administrative practice, each as

amended from time to time (together the “Requirements”). Words and expressions defined in the RSU Conditions will have the same meaning in these Supplementary Conditions except as otherwise provided.

Identified staff grants

The provisions of these Supplementary Conditions modify the RSU Conditions in respect of any grants made by Allianz Asset Management GmbH or any of its subsidiaries being a Management Company (as defined below) to Participants which are designated as Identified Staff at any time during the Performance Year (as defined below).

Amendment of RSU conditions

Section 1.2 of the RSU Conditions is deleted and replaced with the following provision:

- 1.2 The Allianz Equity Incentive is granted in the form of restricted stock units of Allianz SE (“RSU”) and entitles the Participant, upon expiry of the Vesting Period (defined in Section 4 below) to receive an amount in cash or shares (shares of Allianz SE) subject to Clawback pursuant to Section 6a.

The last sentence of Section 1.4 of the RSU Conditions is deleted and replaced with the following provision:

- 1.4 However, if a Participant Leaves Employment as a Good Leaver between the end of the Financial Year and the Grant Date and is not a Designated Participant, Identified Staff or Retiree, he/she shall receive a cash payment on a pro-rata temporis basis instead of an RSU grant.

Section 1.5 of the RSU Conditions is deleted and replaced with the following provision:

- 1.5 Where a grant is made to a Participant who is or becomes during the term of a relevant Financial Year (i) a person who is covered by Appendix A (Sustainability assessment for Performance RSUs), (ii) an Identified Staff or (iii) resident in or otherwise subject to a particular jurisdiction covered by an Appendix to these Conditions, the provisions of the relevant Appendix modify the RSU Conditions.

The following definitions will be added to Section 1.6 of the RSU Conditions:

“Abusive Conduct” means conduct that the Company determines a reasonable person would find hostile, offensive, and unrelated to an employer’s legitimate business interests (including managing performance). Abusive conduct may include infliction of verbal abuse, such as the use of derogatory remarks, insults, and epithets; verbal or physical conduct that a reasonable person would find threatening, intimidating, or humiliating; or the sabotage or undermining of a person’s work performance; or other similarly severe or egregious conduct toward another employee.

“AIFs” mean alternative investment funds within the meaning of Article 4 para. 1 point (a) AIFMD as amended.

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“Cause” means if a Participant:

- (i) commits an act constituting a criminal offence under the laws of any relevant country or any state or political subdivision of such relevant country; intentionally violates any law or regulation; violates any law or regulation involving moral turpitude; or engages in other illegal conduct that, in the reasonable judgment of the Company either is or, if known to others outside of the Company, would be detrimental to the business, reputation, character or standing of the Company or any member of the Allianz Group or any of their clients or customers;
- (ii) violates laws, rules or regulations applicable to banks, investment banks, broker-dealers, investment advisors or the banking and securities industries generally;
- (iii) commits an act constituting gross negligence or intentional misconduct in connection with his or her employment and duties;
- (iv) engages in insubordination; willful disobedience; intentional violation or disregard of the Company’s internal policies or procedures, including but not limited to violation of the Company’s harassment, equal employment opportunity, workplace violence, retaliation, or drug and alcohol policies; Abusive Conduct; any other conduct that violates the Company’s internal policies or procedures or, violates any written agreement with the Company or any member of the Allianz Group;
- (v) commits an act of fraud, dishonesty, falsification of documents/information, or misrepresentation in connection with his or her employment and duties;
- (vi) breaches the mutual trust that is essential to the Participant’s fulfillment of his or her employment relationship in the sole discretion and judgment of the Company;
- (vii) engages in an undisclosed conflict of interest or self-dealing;
- (viii) engages in unauthorized disclosure or misappropriation of the trade secrets or confidential information of the Company, any member of the Allianz Group, or clients or customers of the Company or any member of the Allianz Group;
- (ix) willfully (A) impedes, (B) endeavors to influence, obstruct or impede, or (C) fails to materially cooperate with, an investigation authorized by the Company (an “Investigation”), provided, however, that the Participant’s failure to waive attorney-client privilege relating to communications with his or her own attorney in connection with an Investigation shall not constitute “Cause”; or
- (x) is disqualified or barred by any governmental or self-regulatory authority from serving in the capacity contemplated by the Participant’s employment with the Company or loses any governmental or self-regulatory license that is reasonably necessary for the Participant to perform his or her responsibilities to the Company.

“Clawback” means the return of the ownership of an amount of remuneration from the Participant to the Company under certain circumstances.

“Clawback Events” and “Clawback Event” have the meaning set forth in Section 6.6.

“Control Functions” means staff (other than senior management) responsible for risk management, compliance, internal audit and similar functions within the Management Company.

“Events” and “Event” have the meaning set forth in Section 6.1.

“Freezing” means the delay of the payout or provision of Allianz SE shares with respect to all or part of any RSU.

“Fund(s)” means (i) AIFs and/or UCITS and/or any other account that is managed or overseen by an Identified Staff or (ii) in case of Allianz Real Estate GmbH or any of its subsidiaries or Allianz Real Estate of America LLC being a Management Company (as defined below), equity investments in assets and participation in companies, joint ventures and funds and the loan amount of debt investments that is/ are managed or overseen by an Identified Staff.

“Identified Staff” means categories of staff, including senior management, risk takers, Control Functions and any employee receiving total remuneration that falls into the remuneration bracket of senior management and risk takers whose professional activities have a material impact on the Management Company’s risk profile or the risk profiles of the Funds that it manages.

“Malus” means the prevention of the vesting of all or part of the amount of the deferred RSU in relation to risk outcomes or performance of the Management Company as a whole, the business unit, the Fund(s) and, where possible, the Participant.

“Malus Events” and “Malus Event” have the meaning set forth in Section 6.1.

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“Management Company” means any Company, who is either subject to one or more of the Requirements or who applies one or more of the Requirements mutatis mutandis.

“Performance Year” means the one year period (usually starting with 1 January and ending on 31 December) prior to the grant of the RSU and for which RSU are granted regardless of the actual duration of employment of the Participant as Identified Staff at the Company during the Performance Year. RSU will be granted for a Performance Year in the calendar year immediately following the Performance Year (i.e., RSU granted in 2018 will be granted in respect to Performance Year 2017).

“Remuneration Rules” means UCITS V, AIFMD, MiFiD II, the respective ESMA Guidelines, any local law transposing UCITS V, AIFMD and MiFiD II (including any regulatory administrative practice) and any remuneration policy as well as any other policies and internal rules in relation to variable remuneration of a Company, each as amended from time to time.

“Requirements” has the meaning set forth in the Preamble.

“UCITS” means undertaking for collective investment in transferable securities within the meaning of Article 1 para. 2 of the directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 as amended.

The definition of Risk-Taker in Section 1.6 of the RSU Conditions is deleted.

The first sentence of Section 2.2 of the RSU Conditions is deleted and replaced with the following provision.

In case of a change of the employer company of a Participant within the Allianz Group, - unless otherwise agreed - the new Allianz employer company will become the “Company” under these RSU Conditions and thus the only member of Allianz Group with rights and obligations under any existing RSUs which have been granted to the Participant by any member of Allianz Group and also responsible for future grants (if any) whilst the previous employer company of a Participant will continue to determine any Malus and Clawback with respect to the RSU granted by it to a Participant and inform the new Allianz employer company of the extent of any Malus and Clawback to be exercised by the new Allianz employer company.

The second sentence of Section 3.1 of the RSU Conditions is deleted and replaced with the following provision.

3.1. The RSU may also be granted by an individual offer by the Company, subject to the RSU Conditions and these Supplementary Conditions, and in accordance with the relevant compensation guidelines of the Company and Allianz Group.

The fourth sentence of Section 3.2 of the RSU Conditions is deleted and replaced with the following provision.

3.2. By confirming the grant, the Participant shall simultaneously declare his/her consent to the RSU Conditions and these Supplementary Conditions.

Section 5.1 of the RSU Conditions is deleted and replaced with the following provision.

5.1 As soon as reasonably practicable after the expiry of the Vesting Period or in accordance with Section 8 below, the Participant shall receive from the Company, as elected by Allianz SE, for each vested RSU and subject to Clawback pursuant to Section 6 either — one Allianz SE share (“Share Settlement”) or — a cash payment in the amount of the Share Price at Vesting (“Cash Settlement”). For the avoidance of doubt, to the extent that vesting of RSU does not occur, the Participant shall not be entitled to such unvested part of the RSU and no amounts shall be paid respectively no shares shall be provided in respect of such unvested part of the RSU.

Sections 6.1 to 6.5 of the RSU Conditions become Sections 6.12 to 6.16 of the RSU Conditions, Section 6.6 of the RSU Conditions is deleted and Sections 6.1 to 6.11 are added to the RSU Conditions to read as follows:

6.1 The RSU granted to Participants who are Identified Staff shall vest in full on the last day of the Vesting Period only to the extent that it is sustainable according to the financial situation of the Management Company as a whole, and justified according to the performance of the business unit, the Funds and the Participant concerned under an ex-post risk adjustment. An ex-post risk adjustment which triggers a Malus applies if there is reasonable evidence to support a finding of/that:

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- (i) misbehavior or serious error by the Participant (e.g. breach of code of conduct, policies and other internal rules, especially concerning compliance or risks),
- (ii) (1) the Funds, (2) the Management Company and/or (3) the business unit in which the Participant works subsequently suffered a significant downturn in its/their financial performance,
- (iii) (1) the Funds, (2) the Management Company and/or (3) the business unit in which the Participant works suffered a significant failure of risk management,
- (iv) significant changes in the Management Company's overall financial situation,
- (v) the Participant's conduct contributed to a regulatory sanction or serious reputational damage to (1) the Funds, (2) the Management Company, (3) the business unit in which the Participant works, (4) the Allianz Group and/or (5) any member of the Allianz Group,
- (vi) the Participant participated in conduct which resulted in significant losses to the (1) the Funds, (2) the Management Company, (3) the business unit in which the Participant works, (4) the Allianz Group and/or (5) any member of the Allianz Group,
- (vii) the Participant failed to meet appropriate standards of fitness and propriety, and/or
- (viii) the Participant received the RSU in breach of applicable Remuneration Rules.

((i) to (viii) together "Events" and each an "Event" and Events or an Event in conjunction with the second sentence of Section 6.1 "Malus Events" and each a "Malus Event").

6.2 If a Malus Event occurred, the Company, in its reasonable discretion, may reduce the RSU granted for the Performance Year in which the Malus Event occurred or continued to exist up to zero. In exercising its discretion with respect to any Malus and its scope, the Company shall consider all circumstances of the individual case, including but not limited to:

- (i) assessment of the loss(es) and/or reputational damage to (1) the Funds, (2) the Management Company, (3) the business unit in which the Participant works, (4) the Allianz Group and/or (5) any member of the Allianz Group, including direct and indirect financial loss(es), fines and/or other regulatory actions,
- (ii) the impact of the Malus Event on the Company's relationships with its stakeholders including customers, employees and regulators,
- (iii) the impact of the Malus Event on (1) the Funds, (2) the Management Company, (3) the business unit in which the Participant works, (4) the Allianz Group and/or (5) any member of the Allianz Group,
- (iv) the degree of individual responsibility with respect to the Malus Event (including culpability as well as direct and indirect accountability such as control, management or supervisory responsibility),
- (v) any cooperation of the Participant and his or her involvement in the discovery and enlightenment of the Malus Event.

6.3 Notwithstanding Section 6.2, the Company may apply Malus also to any RSU (including future RSU not yet granted) regardless of whether the Malus Event occurred in, before or after the Performance Year for which the Award has been granted if the relevant Malus Event is based on an action or omission of the Participant which constitutes Cause. In this event, Section 6.2 sentence 2 shall apply mutatis mutandis.

6.4 In addition, the Participant's entitlement to release of the RSU is subject to the condition precedent that no Malus Event has come to light (i) during the period between the end of the Vesting Period and the normal date of a Share Settlement or Cash Settlement pursuant to Section 5.1 or (ii) during a Freezing. If one or more Malus Events come to light, Section 6.2 and Section 6.3 shall apply mutatis mutandis.

6.5 In the event of an internal or external investigation, the Company may, in its reasonable discretion, determine the Freezing of any RSU, or any part of it. The Company may also, in its free discretion, determine that RSU, or any part of it, subject to Freezing may be unfrozen whilst other parts shall continue to be subject to Freezing. The Participant shall not be entitled to any compensation for any financial loss (including interests) that he or she may suffer as a result of the Freezing.

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6.6 The Company shall be entitled to Clawback if there is reasonable evidence to support a finding that: one or more Events occurred, and/or RSU were released in breach of applicable Remuneration Rules (together “Clawback Events” and each a “Clawback Event”).

6.7 If a Clawback Event occurred, the Company, in its reasonable discretion, may claw back from the Participant all or parts of the amounts paid respectively of the Allianz SE shares provided in respect of released RSU granted for the Performance Year in which the Clawback Event occurred or continued to exist. With respect to the exercise of its discretion, Section 6.2 shall apply mutatis mutandis.

6.8 Notwithstanding Section 6.7, the Company may apply Clawback also to any RSU regardless of whether the Clawback Event occurred in, before or after the Performance Year for which the RSU has been granted if the relevant Clawback Event is based on an action or omission of the Participant which constitutes Cause. In this event, Section 6.2 sentence 2 shall apply mutatis mutandis.

6.9 Clawback can only be exercised within a period of three (3) years from the payout of amounts respectively provision of Allianz SE shares in respect of released RSU. To meet this deadline, it is sufficient if the Participant receives the notice from the Company about the exercise of Clawback within the aforementioned period.

6.10 If Clawback is exercised:

- the Participant has to return the Allianz SE shares or, to the extent that the Participant has sold the Allianz SE shares, pay the amounts received for the sale of such Allianz SE shares, or
- the Participant has to repay the amounts received in case of a Cash Settlement, or
- if no payout has been made yet, the RSU released shall be forfeited.

In case of Clawback which does not relate to a return of shares, the Participant shall repay the (portion of the) released RSU clawed back on a gross basis unless the request to repay the gross amount would be unreasonable. Such request would be in particular unreasonable if the Participant can prove that he or she will not receive any tax refunds for the repaid (portion of) the RSU.

6.11 If Clawback is exercised, the Participant has to return the Allianz SE shares respectively repay the amounts clawed back to the Company within two (2) months since having received the return respectively repayment request and cannot refuse repayment because he or she has already spent the amounts received in respect of a released RSU. To the extent permitted by applicable law, the Company reserves the right to deduct any such repayment amount from the salary or other outstanding payments due to the Participant. If such deductions are insufficient to satisfy the repayment amount, the Participant shall be required to make alternative arrangements in order to repay it in full to the Company.

Section 6.17 is added to the RSU Conditions to read as follows.

6.17 For the avoidance of doubt, Sections 6.12 to 6.16 shall apply in addition to any Malus, Clawback and/or Freezing pursuant to Sections 6.1 to 6.11 to the extent Sections 6.12 to 6.16 are broader and applicable to the relevant Identified Staff.

The first sentence of Section 8.1 of the RSU Conditions is deleted and replaced with the following provision.

8.1 Good Leaver

Continued Vesting: If during the term of the Vesting Period a Participant Leaves Employment as a Good Leaver in the cases listed below, the Participant's RSU shall remain valid and shall be paid out after expiry of the Vesting Period in accordance with these RSU Conditions:

- regular or early retirement,
- ill-health or disability (generally or job specifically),
- Good Leaver being an Identified Staff at any time during the Performance Year for which the relevant RSU have been granted, or the mandate of a member of the board of management or the fixed term of his/her service contract being not renewed or extended by the Company after its expiry.

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Sections 8.4 and 8.5 of the RSU Conditions are deleted and replaced with the following provisions.

8.4 In case of a Change of Control, the Company may adjust the number, the vesting conditions and payout of the RSU in a manner consistent with the Change of Control and as may be necessary or appropriate as a result of the Change of Control taking into account the Requirements. Unless the Company makes any other adjustments and subject to Section 6, the Vesting Period shall expire on the day on which the Change of Control becomes legally effective (or if that day is not a Trading Day, on the next subsequent Trading Day) and the RSU are paid out in cash in accordance with Section 5 above provided, however, if the RSU are released as a result of a public tender offer for the shares of Allianz SE, the cash payment for each RSU shall be equal to the value of the consideration offered per share on the last day of the offer period, provided this value is higher than the price pursuant to above.

8.5 In case of a final delisting of the Allianz SE shares, the Vesting Period shall expire on the day on which the delisting becomes legally effective (or if that day is not a Trading Day, on the previous Trading Day) and, subject to Section 6, the RSU are paid out in cash in accordance with Section 5.

Appendix A (Sustainability assessment for Performance RSUs) of the RSU Conditions is deleted.

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A new Appendix B(1), which shall modify the Supplementary Conditions in respect of any grants of RSUs made under it to Participants who are U.S. citizens or who are tax resident in the United States of America or whose grants of RSUs are otherwise subject to taxation in the United States and which shall replace Appendix B of the RSU Conditions in its entirety, to read as follows:

APPENDIX B(1)

U.S.A.

The provisions of this Appendix modify the Supplementary Conditions (including the other appendices) in respect of any grants of RSUs made under it to Participants who are U.S. citizens or who are tax resident in the United States of America or whose grants of RSUs are otherwise subject to taxation in the United States, and who are designated as Identified Staff at any time during the Performance Year.

By accepting the subject AEI grant, such Participants accept and acknowledge that the definitions and conditions set out in this Appendix are applicable to the subject grant, and that these definitions and conditions are controlling unless otherwise modified by written agreement between the Participant and the Company. These definitions and conditions supersede and replace any prior Supplemental Definitions and Conditions.

Section 1.2 of the RSU Conditions is deleted and replaced with the following provision.

- 1.2 The Allianz Equity Incentive is granted in the form of restricted stock units of Allianz SE ("RSU" or RSU) and entitles the Participant, upon expiry of the Vesting Period (defined in Section 4 below) to receive an amount in cash subject to Clawback pursuant to Section 6.

Section 1.4 of the RSU Conditions is deleted and replaced with the following provision:

- 1.4 The AEI/RSU recognizes the Participant's continuous employment with the Company or any member of Allianz Group over the relevant period and shall be an incentive to continue in employment. Therefore, unless stated otherwise herein or agreed otherwise with the Participant, grants of RSUs will only be made if the Participant was employed with the Company at the end of the Financial Year for which RSUs shall be granted and at the Grant Date. However, if a Participant

Leaves Employment as a Good Leaver during the Financial Year and is not an Identified Staff or Retirement eligible or Early retirement eligible, he/she shall receive a cash payment on a pro-rata temporis basis instead of an RSU grant. Such cash payment will be made within the "short-term deferral period" as defined in U.S. Treasury Regulation § 1.409A-1(b)(4). If a Participant Leaves Employment as a Good Leaver during the Financial Year and is a Risk Taker or Retirement eligible or Early retirement eligible, he/she shall receive an RSU grant on a pro rata temporis basis.

The following definitions are added to Section 1.6 of the RSU Conditions.

"Retirement" means a Participant that Leaves Employment (as defined in Section 1.6) at a minimum age of 65 years.

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“Early retirement” means a Participant that Leaves Employment (as defined in Section 1.6) at a minimum age of 55 years combined with the Participant having attained a minimum of 10 Years of Service with the Allianz Group. Years of Service is measured from a Participant’s most recent employment hire or rehire date with the Allianz Group.

“Ill health” or “disability” mean that the Participant is unable to perform the essential functions of his/her position, either with or without reasonable accommodation and without posing a direct threat to either the Participant or any other person, as a result of a medically determinable physical or mental impairment.

The definition of **“Good Leaver”** in Section 1.6 of the RSU Conditions is deleted and replaced with the following provision.

“Good Leaver” is a Participant who Leaves Employment due to one or more of the following reasons:

- the Company terminates the Participant’s employment solely due to a job elimination or reduction in force without offer of a comparable position within the Allianz Group. The determination of whether a position is a comparable position is made solely by the Company;
- the Company terminates the Participant’s employment due to ill health or disability;
- the Participant terminates employment solely due to Retirement, Early retirement or death; or
- if the mandate of a member of the board of management or the fixed term of the Participant’s service contract is not renewed or extended by the Company after its expiry.

Notwithstanding the foregoing, a Participant is not a Good Leaver if his/her termination is for Cause.

The definition of **“Bad Leaver”** in Section 1.6 of the RSU Conditions is deleted and replaced with the following provision.

“Bad Leaver” is a Participant who is not a “Good Leaver” (e.g. if the Participant voluntarily Leaves Employment, prior to becoming Retirement eligible or Early retirement eligible, or Leaves Employment because the Company terminates his/her employment for Cause).

The definition of **“Change of Control”** in Section 1.6 of the RSU Conditions is deleted and replaced with the following provision.

“Change of Control” means that an entity or person not being a member of Allianz Group obtains directly or indirectly, alone or together with other shareholders which are acting together in the sense of an acting in concert, more than 50% of the voting rights of the Company (including voting rights that are attributed to that person or entity according to applicable laws), provided that in the case of RSUs that are granted to Identified Staff or granted to Participants who are or could become Retirement-eligible or Early-retirement eligible during the Vesting Period, a Change of Control will only be deemed to occur to the extent that such event constitutes a change in the ownership or effective control of the Company within the meaning of Treasury Regulation Section 1.409A-3(i)(5).

The definition of **“Leaving Employment”** in Section 1.6 of the RSU Conditions is deleted and replaced with the following provision.

“Leaving Employment” or “Leaves Employment” means the Participant ceases to be an employee of the Company or member of the board of management of the Company and incurs a “separation from service” within the meaning of U.S. Treasury Regulation § 1.409A-1(h).

Section 5.1 of the RSU Conditions is deleted and replaced with the following provision.

5.1 Subject to the terms and conditions of these RSU Conditions and as soon as reasonably practicable after the release of the RSUs, which occurs upon the expiry of the Vesting Period or in accordance with Section 8 below, the Participant shall receive from the Company for each vested RSU and subject to Clawback pursuant to Section 6, a cash payment in the amount of the Share Price at Vesting (“Cash Settlement”).

The last sentence of Section 5.2 of the RSU Conditions is deleted.

The following sentences are added to the end of Section 6.5 of the RSU Conditions.

With respect to any Participant, the pendency of any such investigation shall be presumptive evidence that the Participant is not entitled to payment under the RSU Conditions of the amount subject to Freezing. To the extent that during the pendency, or at the conclusion, of such investigation, it is determined

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that, despite the circumstances giving rise to the investigation, all or any portion of the amount subject to Freezing is nonetheless payable to the Participant, such amount shall be treated as a disputed payment (as described in Treas. Reg. 1.409A-3(g)) and paid to the Participant (i) at the date payment would otherwise be made under the otherwise applicable terms of the RSU Conditions or (ii) if such determination is made after the date described in subclause (i), not later than the last day of the calendar year in which such amount is determined to be payable to the Participant.

Section 8.4 of the RSU Conditions is deleted and replaced with the following provision.

8.4 In case of a Change of Control, the Company may adjust the number, the vesting conditions and payout of the RSU in a manner consistent with the Change of Control and as may be necessary or appropriate as a result of the Change of Control taking into account the Requirements. Unless the Company makes any other adjustments and subject to Section 6, the RSUs are released by the Company for the relevant Participants, without taking into account the Vesting Period, on the day the Change of Control becomes legally effective and are paid out as follows:

- The relevant Participants shall receive a cash payment for each RSU amounting to the Average Share Price on the day on which the Change of Control becomes legally effective (if this day is not a Trading Day, on the next subsequent Trading Day) and nine immediately preceding Trading Days.
- If the RSU are released as a result of a public tender offer for the shares of Allianz SE (which qualifies as a Change of Control), the cash payment for each RSU shall be equal to the value of the consideration offered per share on the last day of the offer period, provided this value is higher than the price pursuant to above.

Section 8.5 of the RSU Conditions is deleted and replaced with the following provision.

8.5 The following provision applies only in the case of RSUs granted to participants who (i) have not been designated as Identified Staff and (ii) could in no event be or become Retirement eligible or Early-retirement eligible during the Vesting Period:

In case of a final delisting of the Allianz SE shares, the RSU are released by the Company for the Participants, without taking into account the Vesting Period, on the day on which the delisting becomes legally effective. The relevant Participants shall receive a cash payment for each RSU amounting to the Average Share Price on the last Trading Day before the delisting becomes legally effective and nine immediately preceding Trading Days.

The following paragraph is added to the end of Section 8 of the RSU Conditions.

8.6 Any RSU payments triggered upon a termination of employment shall be further conditioned on the timely receipt by the Company of a general release of all claims waivable under applicable law in such form acceptable to the Company, which shall include certain post-employment restrictive covenants that the Company deems necessary to protect its business interests including, but not limited to, non-solicitation, non-interference and non-disparagement and further, to the extent permitted by applicable law, a noncompetition provision.

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The following paragraph is added to the end of Section 12.1 of the RSU Conditions.

The Participant shall not be permitted to sell, transfer, pledge, assign or encumber RSUs.

The following paragraph is added as Section 13 of the RSU Conditions.

13 Code section 409A

- Neither the Company nor any member of Allianz Group guarantees the tax treatment of any payments under the AEI. However, the intent of the Company is that the payments and benefits under this AEI be exempt from, or comply with, Section 409A of the Internal Revenue Code of 1986, as amended, and all Treasury Regulations and guidance promulgated thereunder ("Code Section 409A") and to the maximum extent permitted the AEI shall be limited, construed and interpreted in accordance with such intent, including that all payment terms shall be limited, construed and interpreted in accordance with such intent and in accordance with the requirements of Code Section 409A. In no event whatsoever shall the Company or its affiliates or their respective officers, directors, employees or agents be liable for any additional tax, interest or penalties that may be imposed on any Participant by Code Section 409A or damages for failing to comply with Code Section 409A.
- Notwithstanding any other provision of this AEI to the contrary, if at the time of Participant's separation from service (as defined in Code Section 409A), Participant is a "Specified Employee", then the Company will defer the payment or commencement of any nonqualified deferred compensation subject to Code Section 409A payable upon separation from service (without any reduction in such payments or benefits ultimately paid or provided to Participant) until the date that is six (6) months following separation from service or, if earlier, the earliest other date as is permitted under Code Section 409A (and any amounts that otherwise would have been paid during this deferral period will be paid in a lump sum on the day after the expiration of the six (6) month period or such shorter period, if applicable). Participant will be a "Specified Employee" for purposes of this AEI if, on the date of Participant's separation from service, Participant is an individual who is, under the method of determination adopted by the Company and the Allianz Group designated as, or within the category of Participants deemed to be, a "Specified Employee" within the meaning and in accordance with Treasury Regulation Section 1.409A-1(i). The Company shall determine in its sole discretion all matters relating to who is a "Specified Employee" and the application of and effects of the change in such determination.
- In the event that a payment could be made in more than one tax year based on Participant action (such as the time the Participant signs a general release agreement), payment will be made in the second taxable year.
- Notwithstanding anything in this AEI or elsewhere to the contrary, a termination of employment shall not be deemed to have occurred for purposes of any provision of this AEI providing for the payment of any amounts or benefits that constitute "non-qualified deferred compensation" within the meaning of Code Section 409A upon or following a termination of the Employee's employment unless such termination is also a "separation from service" within the meaning of Code Section 409A and, for purposes of any such provision of this AEI, references to a "termination", "termination of employment" or like terms shall mean "separation from service" and the date of such separation from service shall be the date of termination for purposes of any such payment or benefits.