

ALLIANZ EQUITY INCENTIVE (AEI) PLAN

PARTICIPANT BROCHURE



ALLIANZ EQUITY INCENTIVE (AEI)

The Allianz Equity Incentive (AEI) is a deferral plan that is part of Allianz Group's variable compensation offerings and is provided to top managers, executives and key employees to allow them to benefit from Allianz's long-term success. It is a **forward-looking** award that aims to tie employees to Allianz's future success by linking variable compensation to the longer-term development of Allianz SE stock during continued employment until vesting.

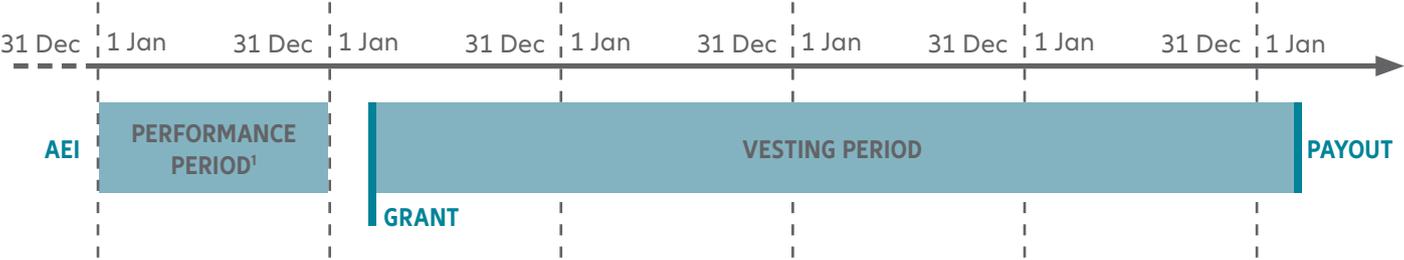
The AEI is a long-term equity-based plan granting Restricted Stock Units ("RSU"), also known as virtual stock. The RSU have a four-year vesting period from the time of their grant. Allianz stock performance over the four-year vesting period drives the ultimate value of the AEI award. This also means that any value can only be realized if the plan participant remains employed within the Allianz Group or under certain conditions of leaving employment (see section "Leaving the Allianz Group" and RSU Conditions for more details).

The decision to operate the AEI plan is taken annually – in line with Allianz Group compensation guidelines. Invitation to participate in the AEI plan for a given year does not imply future plan eligibility nor provide any rights to future grants. In order to participate in the AEI plan for a given year the employee must confirm/accept the RSU grant and the RSU Conditions in place for the given plan year.

The AEI plan is subject to the RSU Conditions. If there is any discrepancy between the content of this document and the plan conditions, the RSU Conditions prevail.



ILLUSTRATION OF DELIVERY AND DEFERRAL OF VARIABLE COMPENSATION FOR A GIVEN PERFORMANCE YEAR



¹ Excluding one-time awards.

HOW THE AEI PLAN WORKS

GRANT

The AEI award will be granted to the employee in the form of RSU with a four-year vesting period. The number of RSU granted to the participant equals the AEI allocation value divided by the Fair Value at grant of a single RSU and will be rounded up or down to the nearest whole RSU.

RSU are granted once a year on the grant date, defined as the tenth trading day following the Allianz SE Financial Press Conference.

The participant is required to formally accept/confirm the grant and the RSU Conditions during a defined acceptance period within the Allianz equity administration tool. Failure to do so by the set date will result in forfeiture of the grant.

PAYOUT & CAP

The final payout is dependent on the development of the Allianz SE share price over the four-year vesting period. The payout of the Allianz Equity Incentive is capped at 200% share price growth over the price at grant. This is to avoid any extreme payouts.

RISK TAKER POSITIONS

For participants who receive an RSU grant while fulfilling a position identified as a Risk Taker role specific RSU Conditions apply for the payout.

EXAMPLE OF HOW THE AEI WORKS

Grant	Euro value allocated to AEI award		€ 110,000
	RSU Fair Value at Grant		€ 100
	Grant Size (number of RSU)		1,100 RSU
Vesting Period:			4 years
Share Price (at Vesting Date)			€ 130
Payout (four years from Grant)	Cash Payout	RSU	1,100
		Gross Award (1,100 x 130)	€ 143,000
		Net payout (50% tax rate assumed)	€ 71,500
	Stock Settlement	RSU	1,100
		Gross Award (1,100 x 130)	€ 143,000
		Net Share Award (50% tax rate assumed)	550 Shares

SETTLEMENT

Allianz SE reserves the right to decide which settlement alternatives (cash or stock) shall apply for the AEI plan and will make the payout in the form of cash or stock at vesting.

Cash: At time of vesting, four years after grant date, the RSU will be converted to cash, which will be paid to the participant by the payroll department, usually with the salary/pension payment.

- The gross value of the payout will be based on the average Xetra trading closing price of the Allianz SE stock on the last day of the vesting period and the prior nine trading days
- The net payout will account for any applicable tax and social security withholding

Stock: At time of vesting, four years after grant date, the RSU will be converted to actual Allianz SE stock and placed in the participant’s name.

- The gross value of the payout will be based on the number of RSU and the relevant price of the Allianz SE stock (as defined in the RSU Conditions)
- The net value of the payout will account for any applicable tax and social security withholding
- The amount of stock awarded reflects the net value and stock price

TAXATION

Tax regulations vary from country to country and may also change from time to time. In most instances there will be national/state income tax and social security levies related to the grant or payout of an equity award.

In countries where tax and social security are collected by local payroll, the withholding will usually be calculated by the payroll department of the company that pays the salary. The deductions will be directly submitted by the company to the respective tax and social security authorities.

If the AEI is awarded in stock, the tax will need to be calculated and withheld. Only the net value of the award is converted into stock. Therefore, where withholding is required for the equity incentive, the amount of stock awarded at the end of the vesting period will be based on the net, after-tax value of the award.

Where there is no company withholding, or where it is required by the relevant regulations, it is the participant's responsibility to disclose the payouts and any other required and relevant information to the respective authorities via the income tax declaration and/or any other necessary filings.

If the executive has worked in more than one country during the relevant service/vesting periods, he/she may be liable for tax and/or social security levies in some or all of these countries. The amount may be apportioned to the time of employment in a particular country. It is the participant's responsibility to ensure compliance with the tax regulations for the variable compensation payouts received.

Allianz recommends consultation with a professional tax adviser (at participant cost) to fully understand the taxation implications surrounding variable compensation.

TRANSFERRING EMPLOYMENT AND LEAVING ALLIANZ GROUP

TRANSFERRING EMPLOYMENT WITHIN ALLIANZ GROUP COMPANIES

In case of a transfer to another Allianz Group company the RSU will transfer with the employee to the new company and will vest on schedule according to RSU Conditions.

LEAVING THE ALLIANZ GROUP

A participant will be treated as “leaving employment” when the participant ceases to be an employee or member of the Board of Management of the company or any other member of the Allianz Group.

In general, when a participant leaves Allianz on his/her own initiative or the company terminates the employment relationship for cause during the relevant performance period, any RSU already granted will immediately lapse and no further RSU will be granted.

When a participant leaves employment for regular or early retirement, ill health, disability or death, or if the company has chosen to terminate the employment relationship due to business reasons (e.g. redundancy) the company will generally pay any outstanding variable compensation on a proportional basis for the time within the performance period. For any RSU granted the company will make a payout in accordance with the RSU Conditions.

For specifics on treatment of various leaving employment situations (including retirement) please refer to the RSU Conditions.

GLOSSARY

AEI – ALLIANZ EQUITY INCENTIVE

The equity component of variable compensation, which is comprised of Restricted Stock Units (RSU) of Allianz SE.

COMPANY

A member of the Allianz Group (Allianz SE, its subsidiaries and associate companies) which has an employment relationship with the relevant participant and has invited him or her to take part in the AZ Group variable compensation plans.

GRANT

An allocation of Restricted Stock Units under the Allianz Equity Incentive plan.

GRANT DATE

The formal date, chosen by Allianz SE, on which the grant is made. It is the tenth Xetra trading day after the Allianz SE Financial Press Conference in which the results of the previous fiscal year are presented to the public.

PARTICIPANT

Any executive of Allianz Group companies invited to take part in the Allianz Group variable compensation plans.

RESTRICTED STOCK UNITS (RSU)

A virtual share award.

FAIR VALUE AT GRANT

Fair Value at grant refers to the arithmetic average of the closing price of the Allianz SE share at the grant date and the nine immediately preceding trading days 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 restrictions deriving from the vesting period and the payout cap.

TRADING DAY

A day on which the electronic cash market trading system Xetra (or any successor system) is open for business.

VESTING DATE

The last day of the vesting period on which the RSU are released by the Company uniformly for all participants.

VESTING PERIOD

The vesting period starts on the grant date and ends on the earlier of the (1) tenth trading day following the Allianz SE Financial Press Conference for the results of the fourth financial year after the grant date or (2) the last trading day in March of the year in which such Financial Press Conference has not taken place.

XETRA

The Frankfurt Stock Exchange electronic cash market trading system.

LEGAL NOTICE

The information in this brochure is a non-binding summary and provided for information purposes only. In the event of a conflict between the content of this brochure and the formal provisions of the individual plan, the formal plan conditions¹ will prevail. Additional local terms and conditions may apply.

Variable compensation plans are discretionary and Allianz reserves the right to determine participation in the plan and the right to amend, modify, interpret or terminate the plan at any time without notice. Such determinations will be final and binding. Further, there is no guarantee that the plan will be operated in the future, or, if operated, that the employee will be selected again for participation.

This brochure does not create an express or implied contract of employment with any employee nor does it create any terms of contract for any particular benefit or reward plan. Payouts under the plan are not pensionable nor do they otherwise serve as basis to calculate any other benefit (such as for example holiday pay) unless specifically required by local law or provided for in the relevant plan conditions.

Note for US executives: The information in this brochure regarding the Allianz Equity Incentive constitutes part of a prospectus covering securities that have been registered under the US Securities Act of 1933.

The participant consents to the collection, storage, processing, transfer and use of his/her personal data provided in the context of the variable compensation plan for the purposes of the operation of the plan, including the transfer to other members of Allianz Group, trustees and third party service provider(s) as described below. This includes in particular for the purpose of the operation of the plan:

- Administering and maintaining participant records within the company, Allianz SE and/or other members of Allianz Group;
- Providing personal/compensation data to:
 - (i) Allianz SE and/or other members of Allianz Group
 - (ii) Trustees of any employee benefit trust
 - (iii) Third party administrator of the plan
- Assessment of any entitlements under the plan by the company, Allianz SE and/or other members of Allianz Group

¹ RSU Conditions available on AZ Connect.

Allianz SE

Group Human Resources – Reward & Performance
Version 2019