



Fact Book for investors

Acquisition of treasury shares

Allianz Annual General Meeting on May 4, 2022

Disclaimer:






This is a summary of the authorizations to acquire treasury shares according to the proposal to the Annual General Meeting of Allianz SE on May 4, 2022. This summary is provided to investors for information purposes only. For more comprehensive information please refer to the invitation to the Annual General Meeting 2022 of Allianz SE released on March 17, 2022. Allianz SE reserves the right to make amendments. No warranty is made as to the accuracy of this summary and Allianz SE assumes no liability with respect thereto.

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1 Agenda items for the share buy-back

Acquisition of treasury shares

ITEM 11

Authorization to acquire treasury shares pursuant to § 71 (1) no. 8 AktG and to their utilization with the authorization to exclude shareholders' subscription rights

ITEM 12

Authorization to use derivatives in connection with the acquisition of treasury shares pursuant to § 71 (1) no. 8 AktG and to acquire treasury shares via multilateral trading facilities

What is it about?

- Item 11 of the agenda authorizes the Company to **acquire treasury shares**, item 12 of the agenda regulates the possibility of the acquisition using derivatives and acquisition via multilateral trading facilities.
- The authorization to **use derivatives and to purchase via multilateral trading facilities** (i.e. outside of stock exchanges) proposed under item 12 are additional variants within the specified acquisition framework of item 11.
- These are **standard authorizations** as part of capital management, which must be renewed regularly due to their limited term.

2 New authorizations to buy back shares

Volume: max. 10% of share capital		Term: 3 years (until May 3, 2025)	
Item 11		Item 12	
Asked price Buy-back through a stock exchange: Price range: Reference price +10% / -10% Reference price: Xetra opening auction price on the day of trading		Use of derivatives Volume: max. 5% of share capital Price range: Share price +10% / -10%	
Buy-back through public tender offer: Price range: Reference price +10% / -20% Reference price: Xetra closing price on the 3rd trading day prior to public announcement		New: Buy-back through multilateral trading facilities (analog to the acquisition via stock exchange): Price range: Reference price +10% / -10% Reference price: Xetra opening auction price on the day of trading	

The new authorizations correspond in the main aspects to the existing ones.

- The existing authorizations were approved by the Annual General Meeting 2018 with **approval rates** of 90.89% (acquisition of treasury shares) and 90.80% (use of derivatives) and are limited until May 8, 2023. They will be **cancelled** upon the new authorizations taking effect.
- The shares can be used, among other things, for the issuance of **employee shares**.
- A new feature is the possibility of purchase through **multilateral trading facilities**. This takes into account the development that a growing proportion of trading is taking place over the counter.
- The authorization to acquire treasury shares for trading purposes, which was submitted to the shareholders for approval in the past, is no longer required as corresponding business models no longer exist.

3 Utilization of previous authorizations 1/2

For the share buy-back programs carried out since 2017, Allianz has made use of the authorization granted by the Annual General Meeting of 2018 as well as the previous authorization from 2014:

- Allianz repurchased a total of around **48 million shares** for around **9 billion euros** from 2017 to 2021 as part of share buy-back programs.
- Around **60%** of the authorization provided for this purpose in 2014 was utilized and around **50%** of the authorization provided for in 2018 (until December 31, 2021) was utilized.
- The share buy-backs are in addition to an attractive **dividend policy**. For fiscal years 2017 to 2021, cumulative **dividends** amounted to 19.5 billion euros, which puts Allianz at the top of dividend payers in Germany. The dividend rose from 8.00 euros for 2017 to 10.80 euros for 2021.
- The **Allianz share price** rose by an average of 5.7% per year during this period, from 157.00 euros on December 31, 2016, to 207.65 euros on December 31, 2021.
- On February 17, 2022, Allianz decided on a **further share buy-back program of up to 1 billion euros**.

Utilization for employee shares



- Furthermore, in 2020 and 2021, an additional 352,805 and 667,900 shares, respectively, were acquired for the purpose of issuance to employees.
- As a rule, Allianz employees receive an annual offer to subscribe for Allianz SE shares at special conditions. In 2021, more than **30 thousand employees** from **41 countries** subscribed for employee shares.
- In total, approximately **86 thousand employees**, retired employees and representatives (sales force) hold **1.6%** of Allianz shares.
- Under the employee stock purchase program, for every 3 euros invested, an employee receives 1 additional euro from the Company in the form of so-called matching shares. This corresponds to a **discount of 25%**.
- In order to underpin the employees' longer-term interest in the success of Allianz, the **vesting period is 3 years**.

3 Utilization of previous authorizations 2/2

Completed share buy-back programs 2017 to 2021

Authorization 2014



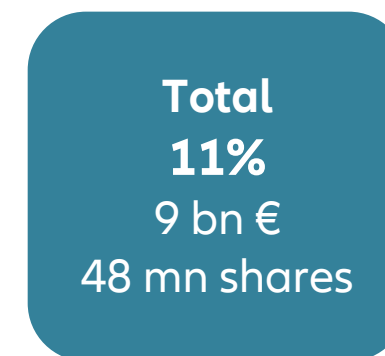
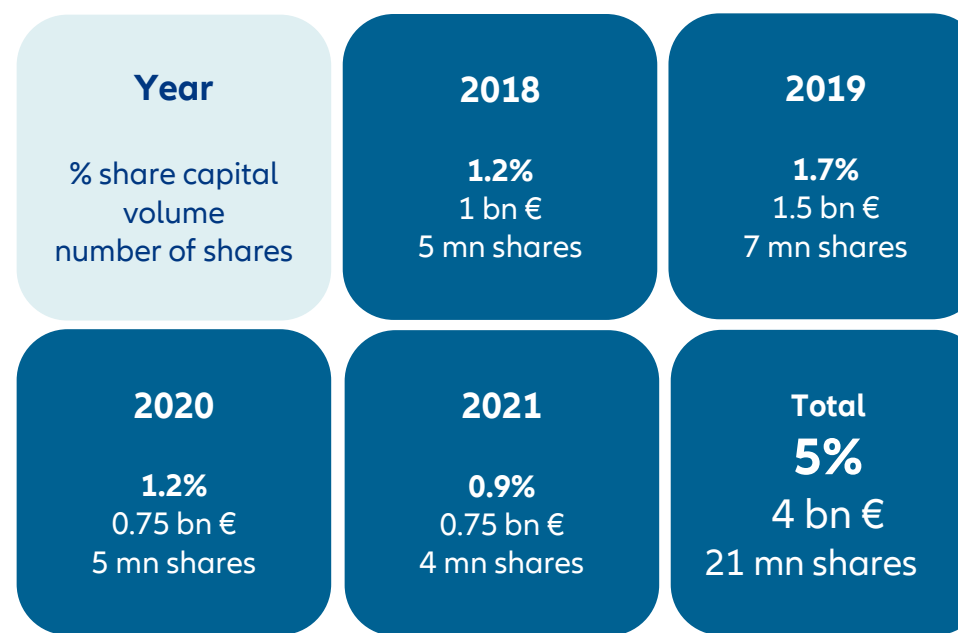
AGM on May 7, 2014



Authorization 2018



AGM on May 9, 2018



The figure "Portion of share capital" (in %) refers in each case to the number of shares issued as of December 31 of the previous year. For the total "11%" it refers to the initial value before the start of the share buy-back programs as of December 31, 2016 (457,000,000 shares).

4 Rationale

Items 11, 12

- Alongside the dividend and growth strategy, share buy-backs are an elementary **component of Allianz SE's disciplined capital management**.
- Allianz thus returns unneeded capital to shareholders in a flexible manner. The implementation of share buy-back programs is flexible in terms of timing, the scope of the programs is scalable and they can - depending on their design - be suspended or terminated prematurely, as was the case in 2020 at the beginning of the **Corona crisis**. Share buy-backs increase earnings per share and reduce the number of shares entitled to dividends.
- The authorization to buy back shares is, like the authorizations to increase capital, an **"anticipatory resolution"** on the basis of which the Board of Management can decide on the specific implementation during the term of the authorization without having to convene an extraordinary Annual General Meeting. The Company is thus in a position to flexibly structure its capital management.
- The requirements and restrictions contained in the authorization, in particular the upper and lower price limits, ensure that share buy-backs are carried out at market conditions.

- Share buy-backs are an implicit part of our **"Simplicity at scale" strategy** (2021-2024) by supporting the achievement of the following financial targets:
 - Annual earnings per share (EPS) growth of 5-7% on average.
 - Achieve a return on equity (RoE) of 13%.
- Share buy-backs, like the dividend policy, are subject to the condition of a sustainable **Solvency II capital ratio of over 150%** (excluding transitional measures / so-called "transitionals" granted temporarily by the insurance regulator).

Item 12

- The acquisition of treasury shares using **derivatives** and the equation of **acquisition via multilateral trading facilities** with acquisition via the stock exchange represents **an important addition** to the range of instruments used to buy back shares.
- This gives the Company the opportunity to structure the acquisition of treasury shares in the best possible way. For example, it may be advantageous for the Company and its shareholders to structure the buy-back, e.g. by means of call options, instead of acquiring shares in the Company directly.

Thank you
for your trust
and your vote.