

**NOT FOR DISTRIBUTION IN OR INTO OR TO ANY PERSON LOCATED OR RESIDENT IN THE UNITED STATES OF AMERICA, ITS TERRITORIES AND POSSESSIONS (INCLUDING PUERTO RICO, THE U.S. VIRGIN ISLANDS, GUAM, AMERICAN SAMOA, WAKE ISLAND AND THE NORTHERN MARIANA ISLANDS), ANY STATE OF THE UNITED STATES OF AMERICA OR THE DISTRICT OF COLUMBIA (THE "UNITED STATES") OR IN OR INTO OR TO ANY PERSON RESIDENT OR LOCATED IN ANY OTHER JURISDICTION WHERE IT IS UNLAWFUL TO RELEASE, PUBLISH OR DISTRIBUTE THIS ANNOUNCEMENT.**



**Allianz SE announces a Tender Offer in respect of its EUR 1,500,000,000 Undated Subordinated Fixed to Floating Rate Notes (ISIN: DE000A1YCQ29) (the "Notes") and proposed issue of new euro-denominated dated subordinated fixed to floating rate notes by Allianz SE (the "New Notes").**

26 May 2023. Allianz SE (the "**Company**") announces today an invitation to eligible holders of its outstanding EUR 1,500,000,000 Undated Subordinated Fixed to Floating Rate Notes (ISIN: DE000A1YCQ29) to tender any and all such Notes for purchase by the Company for cash subject to the satisfaction or waiver of the New Financing Condition (as defined below) and the other conditions described in the Tender Offer Memorandum, and subject to the Settlement Condition being fulfilled on the Settlement Date (the "**Offer**").

The Offer is being made on the terms and subject to the conditions contained in a tender offer memorandum dated 26 May 2023 (the "**Tender Offer Memorandum**") prepared by the Company and is subject to the offer restrictions set out below and as more fully described in the Tender Offer Memorandum.

Copies of the Tender Offer Memorandum are (subject to distribution restrictions) available from the Tender Agent as set out below. Capitalised terms used in this announcement but not defined herein have the meanings given to them in the Tender Offer Memorandum.

### **Summary of the Offer**

<b>ISIN</b>	<b>Current Coupon</b>	<b>First Call Date</b>	<b>Outstanding principal amount</b>	<b>Purchase Price</b>	<b>Amount subject to the offer</b>
DE000A1YCQ29	4.750% p.a.	24 October 2023	€ 1,500,000,000	100 per cent.	Any and all

### **Rationale for the Offer**

The Company announced on 26 May 2023 its intention to issue a new series of euro-denominated dated subordinated fixed to floating rate notes (the "**New Notes**"), subject to market conditions.

This refinancing exercise, comprising the intended issuance and the Offer, is part of the Company's proactive management of its financing structure. The Offer provides Noteholders with the opportunity to sell their current holdings in the Notes ahead of their first call date and to subscribe to the issuance of the New Notes, as more fully described in the Tender Offer Memorandum.

Notes purchased by the Company pursuant to the Offer are expected to be cancelled and will not be re-issued or re-sold.

### **Amount subject to the Offer**

The Company may accept for purchase any and all of the Notes validly tendered, subject to the New Financing Condition. The acceptance for purchase by the Company of Notes validly tendered pursuant to the Offer is at the sole discretion of the Company and tenders may be rejected by the Company for any reason. Notes accepted for purchase will in no circumstances be subject to pro-ration.

## **Purchase Price**

The Company will pay, for Notes tendered in the Offer and accepted for purchase by the Company pursuant to the Offer, a cash purchase price equal to 100 per cent. of the principal amount of the Notes (the "**Purchase Price**").

## **Accrued Interest**

In addition to the Purchase Price, the Company will also pay Accrued Interest in respect of Notes accepted for purchase pursuant to the Offer, if any, on the Settlement Date.

## **New Financing Condition**

The Company announced on 26 May 2023 its intention to issue a new series of euro-denominated dated subordinated fixed to floating rate notes (the "**New Notes**"), subject to market conditions. Whether the Company will accept for purchase any Notes validly tendered in the Offer and complete the Offer is subject (unless such condition is waived by the Company in its sole and absolute discretion), without limitation, to the successful completion (in the sole determination of the Company) of the issue of the New Notes (the "**New Financing Condition**").

The Company is not under any obligation to accept for purchase any Notes tendered pursuant to the Offer. The acceptance for purchase by the Company of Notes tendered pursuant to the Offer is at the sole discretion of the Company and tenders may be rejected by the Company for any reason.

## **Allocation of the New Notes**

The Company will, in connection with the allocation of the New Notes, consider among other factors whether or not the relevant investor seeking an allocation of the New Notes has, prior to such allocation, validly tendered or given a firm intention to the Company or the Dealer Managers that it intends to tender Notes pursuant to the Offer and, if so, the aggregate principal amount of Notes tendered or intended to be tendered by such investor. Therefore, a Noteholder who wishes to subscribe for New Notes in addition to tendering its Notes for purchase pursuant to the Offer may be eligible to receive, at the sole and absolute discretion of the Company, priority in the allocation of the New Notes, subject to the issue of the New Notes and such Noteholder also making a separate application for the purchase of such New Notes to the Dealer Managers (in their capacity as joint bookrunners of the issue of the New Notes) or to any other manager of the issue of the New Notes in accordance with the standard new issue procedures of such manager. However, the Company is not obliged to allocate the New Notes to a Noteholder who has validly tendered or indicated a firm intention to tender Notes pursuant to the Offer and, if New Notes are allocated, the principal amount thereof may be less or more than the principal amount of Notes tendered by such holder and accepted by the Company pursuant to the Offer. Any such allocation will also, among other factors, take into account the specified denomination of the New Notes (being EUR 100,000).

All allocations of the New Notes, while being considered by the Company as set out above, will be made in accordance with customary new issue allocation processes and procedures. In the event that a Noteholder validly tenders Notes pursuant to the Offer, such Notes will remain subject to such tender and to the conditions of the Offer as set out in the Tender Offer Memorandum, irrespective of whether that Noteholder receives all, part or none of any allocation of New Notes for which it has applied.

Noteholders should note that the pricing and allocation of the New Notes are expected to take place prior to the Expiration Deadline and each Noteholder therefore should provide, as soon as practicable, to the Company or any Dealer Manager any indications of a firm intention to tender Notes for purchase pursuant to the Offer and the quantum of Notes that it intends to tender if it wishes to be eligible to receive such priority in the allocation of the New Notes on the terms and subject to the conditions set out in the Tender Offer Memorandum.

## **Tender Instructions**

In order to participate in, and be eligible to receive the Purchase Price and the payment of Accrued Interest pursuant to the Offer, Noteholders must validly tender their Notes for purchase by delivering, or arranging to have delivered on their behalf, a valid Tender Instruction that is received by the Tender Agent by 5.00 p.m. (CEST) on 5 June 2023, unless extended, re-opened, amended and/or terminated as provided in the Tender Offer Memorandum (the "**Expiration Deadline**").

Tender Instructions will be irrevocable except in the limited circumstances described in "Amendment and Termination" in the Tender Offer Memorandum.

### **Settlement Condition**

The purchase by the Company of Notes and the settlement of the Offer will be subject to the Conditions to Redemption pursuant to § 4(d) of the terms and conditions of the Notes being fulfilled on the Settlement Date.

### **Expected Timetable of Events**

The following sets out the expected times and dates of the key events relating to the Offer. The times and dates below are indicative only. This timetable is subject to change and the times and dates may (subject to applicable law) be extended, re-opened or amended by the Company, or the Offer terminated, in each case in accordance with the terms of the Offer as described in the Tender Offer Memorandum. Accordingly, the actual timetable may differ significantly from the timetable below.

None of the Company, the Tender Agent or the Dealer Managers (nor any of their respective directors, officers, employees, agents, advisers, or affiliates) warrant that any or all of the events referred to below will take place as and/or when described including, in particular in the case of any publications or announcements, nor shall they be liable for any failure of any Clearing System to deliver any notices to Noteholders.

#### **Events**

#### **Times and Dates**

(all times are CEST)

#### *Commencement of the Offer*

Announcement of Offer made by publication on the website of the Luxembourg Stock Exchange at [www.luxse.com](http://www.luxse.com) and through the Clearing Systems. Tender Offer Memorandum available from the Tender Agent. Commencement of the tender offer period. 26 May 2023

#### *Expiration Deadline*

Final deadline for receipt of valid Tender Instructions by the Tender Agent in order for Noteholders to be able to participate in the Offer. 5:00 p.m. on 5 June 2023

#### *Announcement of Results*

Announcement of As soon as practicable on 6 June 2023

- (i) whether the Company intends to accept (subject to satisfaction or waiver of the New Financing Condition and the other conditions described in the Tender Offer Memorandum, and subject to the Settlement Condition being fulfilled on the Settlement Date) valid tenders of Notes for purchase pursuant to the Offer; and
- (ii) if so accepted the aggregate principal amount of the Notes tendered and so accepted for purchase, if any.

#### *Settlement Date*

Subject to satisfaction or waiver of the New Financing Condition and the other conditions described in the Tender Offer Memorandum, and subject to the Settlement Condition being fulfilled on the Settlement Date, the expected Settlement Date for the Offer. 9 June 2023

Subject to applicable law and as provided in the Tender Offer Memorandum, the Company may, in its sole discretion, extend, re-open, amend or terminate the Offer at any time before such announcement and may, in its sole discretion, waive any of the conditions to the Offer either before or after such announcement.

*Noteholders are advised to check with any bank, securities broker or other intermediary through which they hold Notes when such intermediary would need to receive instructions from a Noteholder in order for that Noteholder to be able to participate in, or (in the limited circumstances in which revocation is permitted) revoke their instruction to participate in, the Offer before the deadlines specified in the Tender Offer Memorandum. **The deadlines set by any such intermediary and each Clearing System for the submission of Tender Instructions will be earlier than the relevant deadlines specified above. See "Procedures for Participating in the Offer" in the Tender Offer Memorandum.***

### **Further information**

Questions and requests for assistance in connection with (i) the Offer may be directed to the Dealer Managers, and (ii) the delivery of Tender Instructions may be directed to the Tender Agent, the contact details for each of which are set out below:

#### **DEALER MANAGERS**

##### **BNP Paribas**

16, boulevard des Italiens  
75009 Paris  
France

Tel.: +33 1 55 77 78 94

Email: [liability.management@bnpparibas.com](mailto:liability.management@bnpparibas.com)

Attention: Liability Management Group

##### **Citigroup Global Markets Europe AG**

Reuterweg 16  
60323 Frankfurt am Main  
Federal Republic of Germany

Tel.: +44 20 7986 8969

Email: [liabilitymanagement.europe@citi.com](mailto:liabilitymanagement.europe@citi.com)

Attention: Liability Management Group

##### **BofA Securities Europe SA**

51 rue La Boétie  
75008 Paris  
France

Tel.: +33 1 877 01057

Email: [DG.LM-EMEA@bofa.com](mailto:DG.LM-EMEA@bofa.com)

Attention: Liability Management Group

##### **Deutsche Bank Aktiengesellschaft**

Taunusanlage 12  
60325 Frankfurt am Main  
Federal Republic of Germany

Tel.: +44 207 545 8011

Attention: Liability Management

##### **HSBC Continental Europe**

38, avenue Kléber  
75116 Paris  
France

Tel.: +44 207 992 6237

Email: [LM\\_EMEA@hsbc.com](mailto:LM_EMEA@hsbc.com)

Attention: Liability Management, DCM

## **TENDER AGENT**

### **Kroll Issuer Services Limited**

The Shard  
32 London Bridge Street  
London SE1 9SG  
United Kingdom

Telephone: +44 207 704 0880

Attention: Arlind Bytyqi

Email: [allianz@is.kroll.com](mailto:allianz@is.kroll.com)

Offer Website: <https://deals.is.kroll.com/allianz>

### **Disclaimer**

This announcement must be read in conjunction with the Tender Offer Memorandum. This announcement and the Tender Offer Memorandum contain important information which should be read carefully before any decision is made with respect to the Offer. If any Noteholder is in any doubt as to the contents of the Tender Offer Memorandum or the action it should take, it is recommended to seek its own financial and legal advice, including in respect of any tax consequences, from its broker, bank manager, solicitor, accountant or other independent financial, tax or legal adviser. Any individual or company whose Notes are held on its behalf by a broker, dealer, bank, custodian, trust company or other nominee must contact such entity if it wishes to tender such Notes pursuant to the Offer. None of the Company, the Dealer Manager or the Tender Agent or any of their respective directors, employees or affiliates has made or will make any assessment of the merits and risks of the Offer or of the impact of the Offer on the interests of Noteholders either as a class or individuals, and none of them makes any recommendation whether Noteholders should tender Notes pursuant to the Offer. None of the Company, the Dealer Manager or the Tender Agent (or any of their respective directors, officers, employees, agents, advisers or affiliates) is providing Noteholders with any legal, business, tax, financial, investment, accounting or other advice in this announcement and/or the Tender Offer Memorandum and/or in connection with the Offer. Noteholders should consult with their own advisers as they consider appropriate to assist them in taking decisions with respect to the Offer, including to determine whether they are legally permitted to tender Notes pursuant to the Offer.

### **Offer and Distribution Restrictions**

This announcement and the Tender Offer Memorandum do not constitute an invitation to participate in the Offer in any jurisdiction in which, or to any person to or from whom, it is unlawful to make such invitation or for there to be such participation under applicable securities laws. The distribution of this announcement and the Tender Offer Memorandum in certain jurisdictions may be restricted by law. Persons into whose possession this announcement and the Tender Offer Memorandum comes are required by each of the Company, the Dealer Managers and the Tender Agent to inform themselves about, and to observe, any such restrictions.

This announcement, the Tender Offer Memorandum and the Offer are not for distribution, directly or indirectly, in or into or to any person located or resident in the United States.

**The Offer referenced herein is not being made, directly or indirectly, in or into the United States by use of the mails or by any means or instrumentality (including, without limitation, e-mail, facsimile transmission, telephone and the internet) of interstate or foreign commerce, or of any facility of a national securities exchange of the United States and the Invitation cannot be accepted by any such use, means, instrumentality or facility or from within the United States.**

This announcement, the Tender Offer Memorandum and the Offer do not constitute or contemplate or form a part of any offer or solicitation to purchase or subscribe for securities in the United States.

Nothing in this announcement and the Tender Offer Memorandum constitutes or contemplates an offer to buy or the invitation to offer to sell securities in Italy (except as set out in the Tender Offer Memorandum), the Republic of France

(except as set out in the Tender Offer Memorandum) and Belgium (as set out in the Tender Offer Memorandum) or any other jurisdiction in which such offer or solicitation would be unlawful.

The Tender Offer Memorandum and the Offer may only be communicated to persons in the United Kingdom in circumstances where section 21(1) of the Financial Services and Markets Act 2000 does not apply.

The distribution of this announcement and the Tender Offer Memorandum in certain jurisdictions may be restricted by law. Persons into whose possession this announcement and the Tender Offer Memorandum comes are required by the Company, the Dealer Managers and the Tender Agent to inform themselves about, and to observe, any such restrictions. See "*Offer and Distribution Restrictions*" in the Tender Offer Memorandum.

### **New Notes**

Any investment decision to purchase any New Notes should be made solely on the basis of the information contained in a prospectus which will be prepared in connection with the issue of the New Notes and their admission to the official list of the Luxembourg Stock Exchange (the "**Official List**") and to trading on the Luxembourg Stock Exchange's regulated market (the "**Prospectus**"), and no reliance is to be placed on any representations other than those contained in the Prospectus. Subject to compliance with all applicable securities laws and regulations, the Prospectus is expected to become available on request from the Dealer Managers, in their capacity as joint bookrunners of the issue of the New Notes, and the other managers so appointed.

The New Notes are not being, and will not be, offered or sold in the United States. Nothing in the Tender Offer Memorandum constitutes an offer to sell or the solicitation of an offer to buy the New Notes in the United States or any other jurisdiction. Securities may not be offered, sold or delivered in the United States absent registration under, or an exemption from the registration requirements of, the United States Securities Act of 1933, as amended (the "**Securities Act**"). The New Notes have not been, and will not be, registered under the Securities Act or the securities laws of any state or other jurisdiction of the United States and may not be offered, sold or delivered, directly or indirectly, within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the Securities Act).

Compliance information for the New Notes: **MiFID II professionals/ECPs-only/No PRIIPs KID** – eligible counterparties and professional clients only (all distribution channels). **UK MiFIR professionals/ECPs-only/No PRIIPs KID** – eligible counterparties and professional clients only (all distribution channels). No sales to retail investors in the EEA or the United Kingdom; no key information document has been or will be prepared. See the Prospectus for further information.

No action has been or will be taken in any jurisdiction in relation to the New Notes to permit a public offering of securities.