



U.S. Department of Justice

*United States Attorney
Southern District of New York*

*The Silvio J. Mollo Building
One Saint Andrew's Plaza
New York, New York 10007*

May 17, 2022

Robert J. Giuffra, Jr., Esq.
Stephanie G. Wheeler, Esq.
James M. McDonald, Esq.
Kathleen S. McArthur, Esq.
Ann-Elizabeth Ostrager, Esq.
Sullivan & Cromwell LLP
125 Broad Street
New York, New York 10004-2498

Re: *United States v. Allianz Global Investors U.S. LLC*, 22 Cr. ____ ()

Dear Counsel:

On the understandings specified below, the Office of the United States Attorney for the Southern District of New York (this “Office”) will accept a guilty plea from Allianz Global Investors U.S. LLC (“the defendant”) to Count One of the above-referenced criminal information (the “Information”). A copy of the Information is attached hereto as Exhibit A.

Count One of the Information charges the defendant with securities fraud, in violation of Title 15, United States Code, Sections 78j(b) and 78ff, Title 17, Code of Federal Regulations, Section 240.10b-5, and Title 18, United States Code, Section 2. Count One carries a maximum term of five years’ probation, pursuant to 18 U.S.C. §§ 3551(c)(1) and 3561(c)(1), a maximum fine, pursuant to 18 U.S.C. § 3571 and 15 U.S.C. § 78ff(a) of the greatest of \$25,000,000, twice the gross pecuniary gain derived from the offense, or twice the gross pecuniary loss to persons other than the defendant resulting from the offense, and a \$400 mandatory special assessment.

In consideration of the defendant’s plea to the above offense and Allianz Global Investors GmbH’s agreement to the undertakings set forth in Exhibit D to this Agreement, the defendant will not be further prosecuted (and its corporate parents and corporate affiliates will not be prosecuted) criminally by this Office (except for criminal tax violations, if any, as to which this Office cannot, and does not, make any agreement) for committing securities fraud from 2014 through 2020 through a scheme to defraud investors in a series of private investment funds (collectively, the “Structured Alpha Funds” or the “Funds”) by making false and misleading statements to current and prospective investors that substantially understated the risks being taken by the Funds, as charged in Count One of the Information.

It is further agreed that should the conviction following the defendant’s plea of guilty pursuant to this Agreement be vacated for any reason, then any prosecution that is not time-barred by the applicable statute of limitations on the date of the signing of this Agreement may be

commenced or reinstated against the defendant or any of its corporate parents and corporate affiliates, notwithstanding the expiration of the statute of limitations between the signing of this Agreement and the commencement or reinstatement of such prosecution. It is the intent of this Agreement to waive all defenses based on the statute of limitations with respect to any prosecution that is not time-barred on the date that this Agreement is signed.

This Agreement does not provide any protection against prosecution or other enforcement action against the defendant, any owner, shareholder, or employee of the defendant, or any other person or entity except as set forth above. In particular, this Agreement provides no immunity from prosecution to any individual and shall not restrict the ability of the Office to charge any individual for any criminal offense and seek the maximum term of imprisonment applicable to any such violation of criminal law.

The Office enters into this Agreement based on the individual facts and circumstances in this case, including: (i) the misconduct was extensive and long running, and occurred in a key part of the defendant's business; (ii) the defendant owed heightened responsibilities as an investment advisor and fiduciary; (iii) the defendant lacked sufficient internal controls and oversight for the Funds, as described in the Information and Statement of Facts, attached hereto as Exhibits A and B, respectively, and incorporated herein; (iv) the defendant did not voluntarily disclose the relevant misconduct to this Office or any other regulatory, enforcement, or investigative authority; (v) the defendant provided and will continue to provide extensive cooperation in the Office's investigation of the conduct set forth in the Statement of Facts, including providing to the Office all relevant facts known to the defendant, including information about the individuals involved in the misconduct; (vi) prior to entering this plea, the defendant agreed to compensate victims of the misconduct set forth in the Statement of Facts, through settlements in civil litigation filed against the defendant, in an aggregate amount of over \$5 billion; and (vii) the defendant's corporate parent has agreed to forfeit \$134,100,000 to the Government, representing the dividends that were paid from the defendant to its corporate parent that are related to the commission of the offense charged in Count One of the Information.

ACCEPTANCE OF RESPONSIBILITY

The defendant admits and stipulates that the facts set forth in the Statement of Facts are true and accurate.

The defendant hereby acknowledges that it has accepted this Agreement and decided to plead guilty because it is in fact guilty. The defendant admits, agrees, and stipulates that the factual allegations set forth in the Information and the Statement of Facts are true and correct, that it is responsible for the acts of its employees and agents described in the Information and the Statement of Facts, and that the Information and the Statement of Facts accurately reflect the defendant's criminal conduct. The defendant agrees that, at the time of the guilty plea, it will admit that at least one employee of the defendant engaged in securities fraud within the scope of his employment and for the benefit of the defendant, and that the defendant is responsible for the federal criminal violation charged in the Information and set forth in the Statement of Facts as a result of the actions of its employees and agents as described in the Statement of Facts.

Additionally, the defendant will not dispute that there is a factual basis for the Guidelines calculation set forth below.

By entering this plea of guilty, the defendant waives any and all right to withdraw its plea or to attack its conviction, either on direct appeal or collaterally, on the ground that the Government has failed to produce any discovery material, *Jencks* Act material, exculpatory material pursuant to *Brady v. Maryland*, 373 U.S. 83 (1963), other than information establishing the factual innocence of the defendant, or impeachment material pursuant to *Giglio v. United States*, 405 U.S. 150 (1972), that has not already been produced as of the date of the signing of this Agreement.

GUIDELINES STIPULATIONS

In consideration of the foregoing and pursuant to United States Sentencing Guidelines (“U.S.S.G.” or “Guidelines”) Section 6B1.4, the parties hereby stipulate that Guidelines provisions in effect as of November 1, 2021, apply to this case. The defendant further stipulates that the Government’s Guidelines calculations, set forth below, shall be used to calculate the applicable Guidelines Range in connection with sentencing and further agrees not to contest such Guidelines calculations.

Offense Level and Base Fine Range

1. Pursuant to U.S.S.G. § 2B1.1(a)(1), the base offense level is 7.
2. Pursuant to U.S.S.G. § 2B1.1(b)(1)(P), 30 levels are added because the loss resulting from the offense is more than \$550 million.
3. Pursuant to U.S.S.G. § 2B1.1(b)(2)(A)(i), 2 levels are added because the offense involved 10 or more victims.
4. Pursuant to U.S.S.G. § 2B1.1(b)(10)(C), 2 levels are added because the offense involved sophisticated means and the defendant intentionally engaged in or caused the conduct constituting sophisticated means.
5. Pursuant to U.S.S.G. § 2B1.1(b)(20)(A)(iii), 4 levels are added because the offense involved a violation of securities law and, at the time of the offense, the defendant was an investment adviser, or a person associated with an investment adviser.
6. Accordingly, the total offense level pursuant to U.S.S.G. § 2B1.1 is 45.
7. Pursuant to U.S.S.G. § 8C2.4(a)(3), the base fine is the pecuniary loss from the offense caused by the organization, which is \$3,238,748,199.69.

Culpability Score and Fine Range

1. Pursuant to U.S.S.G. § 8C2.5(a), the culpability score starts with 5 points.

2. Pursuant to U.S.S.G. § 8C2.5(b)(3)(A)(i), 3 points are added because the organization had 200 or more employees and an individual within high-level personnel of the organization participated in, condoned, or was willfully ignorant of the offense.
3. Pursuant to U.S.S.G. § 8C2.5(g)(2), 2 points are subtracted because the organization fully cooperated in the investigation and clearly demonstrated recognition and affirmative acceptance of responsibility for its criminal conduct.
4. Accordingly, the culpability score is 6.
5. Pursuant to U.S.S.G. § 8C2.6, with a culpability score of 6, the fine multiplier is 1.2 to 2.4 times the base fine, to wit, \$3,886,497,839.63 to \$7,772,995,679.26.

FORFEITURE, RESTITUTION, AND PENALTY OBLIGATIONS

As a result of the conduct described in the Information and the Statement of Facts, the defendant agrees to the following financial obligations: (1) \$463,063,086 in forfeiture (the “Stipulated Forfeiture Amount”); (2) \$3,238,748,199.69 in restitution (the “Stipulated Restitution Amount”); and (3) a penalty of \$2,331,189,703.78 (the “Stipulated Fine Amount”).

Forfeiture

The defendant hereby admits the forfeiture allegation with respect to Count One of the Information and agrees to forfeit to the United States, pursuant to 18 U.S.C. § 981(a)(1)(C) and 28 U.S.C. § 2461(c), a sum of money equal to \$463,063,086 in United States currency, representing proceeds traceable to the commission of said offense (the “Money Judgment”). The defendant agrees to make a payment to the United States in the amount of \$40,200,000 in United States currency, which constitutes the amount of capital that the defendant has available as reflected in its last audited financial statements, as well as deferred compensation that the defendant has withheld and forfeited from certain of the defendant’s former employees (the “Forfeiture Payment”). The defendant further acknowledges that an additional payment to the United States in the amount of \$134,100,000 in United States currency will be made on behalf of the defendant, representing the dividends that were paid from the defendant to its corporate parent that are related to the commission of the offense charged in Count One of the Information (the “Dividend Payment”). The Office agrees to accept the Forfeiture Payment and the Dividend Payment in full satisfaction of the Money Judgment. It is further understood that any forfeiture of the defendant’s assets, including the Forfeiture Payment and the Dividend Payment, shall not be treated as satisfaction of any fine, restitution, cost of imprisonment, or any other penalty the Court may impose upon it in addition to forfeiture. The defendant consents to the entry of the Consent Order of Forfeiture annexed hereto as Exhibit C and agrees that the Consent Order of Forfeiture shall be final as to the defendant at the time it is ordered by the Court.

Restitution

The defendant further agrees to make restitution in the amount of \$3,238,748,199.69 as specified in the attached schedule (the “Schedule”), attached hereto as Exhibit G, in accordance

with 18 U.S.C. § 3663(a)(3). The defendant admits and the Office agrees that the Stipulated Restitution Amount represents the lost principal of victims of the conduct described in the Information and Statement of Facts. The Office agrees to credit against the Stipulated Restitution Amount: (i) any payment made by the defendant, its corporate parent(s) or affiliate(s) as of the date of this Agreement to victims listed on the Schedule in connection with any claims by those victims arising from the conduct set forth in the Statement of Facts; and (ii) the payment of \$131,314,739.08 to be made by the defendant to victims listed in the defendant's parallel resolution with the U.S. Securities and Exchange Commission (the "SEC") pursuant to the Fair Fund provisions of Section 308(a) of the Sarbanes-Oxley Act of 2002, which credits shall not exceed, for each victim, the restitution amount corresponding to that victim on the Schedule. The defendant acknowledges that any additional amount of the Stipulated Restitution Amount that is due to be paid by the defendant following the application of the credits described herein, shall be paid to the victims in accordance with the Schedule (the "Remaining Restitution Payment").

Penalty

In consideration of all of the factors under U.S.S.G. § 8C2.8(a) and 18 U.S.C. § 3553(a), and after considering the individual facts and circumstances presented by this case, the parties agree that the defendant should receive a discount of forty (40) percent off of the bottom of the otherwise-applicable Sentencing Guidelines fine range for the conduct described in the Statement of Facts. This results in an agreed-upon, stipulated fine amount of \$2,331,189,703.78 (the "Stipulated Fine Amount"). Among the individual facts and circumstances presented by this case are that (i) the defendant provided extensive cooperation in the Office's investigation of the conduct set forth in the Statement of Facts, and provided to the Office all relevant facts known to the defendant, including information about the individuals involved in the misconduct; (ii) the defendant has agreed to continue to cooperate with the Office in any ongoing investigation and prosecution, as set forth below; (iii) Allianz Global Investors GmbH has agreed to the undertakings set forth in Exhibit D to this Agreement; (iv) the defendant has engaged in remedial measures, including implementing heightened controls and additional procedures and policies relating to review of client communications; (v) the defendant has no prior criminal history; and (vi) the defendant has agreed, concurrent with this resolution, to resolve an investigation by the SEC relating to the conduct described in the Statement of Facts, by settling an Administrative Action filed by the SEC and agreeing to pay a civil monetary penalty of \$675 million.

The Office agrees to credit against the Stipulated Fine Amount (i) \$1,887,550,009, reflecting payments made by the defendant, or its corporate parent(s) or affiliate(s), to victims listed on the Schedule in excess of, for each victim, the restitution amount corresponding to that victim on the Schedule; and (ii) the civil monetary penalty to be paid by the defendant to the SEC in connection with the defendant's parallel resolution with the SEC.

Non-Deductibility

The defendant agrees that the fine and forfeiture imposed in connection with this case shall both be treated as a penalty paid to the United States government for all purposes, including all tax purposes. The defendant agrees that neither it nor any other person or entity paying all or a portion of the imposed fine or forfeiture shall claim, assert, or apply for a tax deduction or tax credit with

regard to any federal, state, or local tax for any fine or forfeiture paid pursuant to this Agreement. The defendant shall obtain the agreement of any person or entity paying all or a portion of the fine or forfeiture to this provision before accepting such payments to be made on its behalf.

Time of Payment

The Stipulated Forfeiture Amount, Stipulated Restitution Amount, and Stipulated Fine Amount are referred to collectively as the “Stipulated Total Financial Payments.”

The Forfeiture Payment and the Dividend Payment shall be paid by the defendant or its corporate parent(s) or affiliate(s), to the United States Marshals Service on May 18, 2022. Within seven days of signing this Agreement, the Remaining Restitution Payment shall be paid by the defendant or its corporate parent(s) or affiliate(s) to an escrow account at a U.S financial institution, which amounts shall be paid as restitution to the remaining victims within six months of the signing of this Agreement. Any additional amount of the Stipulated Fine Amount that is due to be paid by the defendant following the application of the credits described herein shall be paid by the defendant or its corporate parent(s) or affiliate(s) to the United States Treasury in full within six months of the signing of this Agreement.

SENTENCING STIPULATIONS

Pursuant to Rule 11(c)(1)(C) of the Federal Rules of Criminal Procedure, this Office and the defendant agree that the Stipulated Total Financial Payments, including the credits to the Stipulated Restitution Amount and the Stipulated Fine Amount described herein, represent an appropriate disposition of this case in light of the factors in Title 18, United States Code, Sections 3553(a) and 3572(a), and agree to recommend jointly that the Court impose a sentence consistent with these Stipulated Total Financial Payments, including the credits to the Stipulated Restitution Amount and the Stipulated Fine Amount described herein.

Pursuant to Rule 11(c)(1)(C), this Office and the defendant further agree that the Court should impose a term of probation of five years on the defendant (the “Stipulated Probation Term”). The parties further stipulate that the terms of probation shall be (i) the applicable mandatory conditions of probation described in 18 U.S.C. § 3563(a)(1) and U.S.S.G. § 8D1.3(a); (ii) a requirement that the defendant provide continued cooperation to the Office as specified in this Agreement; and (iii) a requirement that the defendant maintain appropriate compliance procedures to identify and prevent violations of the securities laws (the “Stipulated Probation Conditions”).

The parties further stipulate, pursuant to 18 U.S.C. § 3564(c), that should the defendant dissolve as a corporate entity, the defendant may petition the Court for early termination of probation. In those circumstances, the Office will consent to such early termination.

JUDICIAL ACCEPTANCE AND SENTENCING

Pursuant to Rule 11(c)(1)(C), this Agreement, if accepted by the Court, requires the Court to impose the Stipulated Total Financial Payments including the credits to the Stipulated

Restitution Amount and the Stipulated Fine Amount described herein, as well as a five-year term of probation on the defendant. In the event that the Court rejects this Agreement, the defendant shall be afforded the right, pursuant to Rule 11(c)(5)(B), to withdraw its plea of guilty. The parties agree that should the defendant withdraw a plea of guilty pursuant to Rule 11(c)(5)(B), this Agreement becomes null and void in all respects.

Nothing in this Agreement limits the right of the Government to seek denial of the adjustment for acceptance of responsibility, *see U.S.S.G. § 8C2.5(g)(3)*, regardless of any stipulation set forth above, if the defendant fails clearly to demonstrate acceptance of responsibility, to the satisfaction of the Government, through its allocution and subsequent conduct prior to the imposition of sentence. Similarly, nothing in this Agreement limits the right of the Government to seek an enhancement for obstruction of justice, *see U.S.S.G. § 8C2.5(e)*, regardless of any stipulation set forth above, should it be determined that the defendant has either (i) engaged in conduct, unknown to the Government at the time of the signing of this Agreement, that constitutes obstruction of justice; or (ii) committed another crime after signing this Agreement and prior to sentencing in this case. To the extent the Court determines that the defendant has failed to accept responsibility or obstructed justice, as described above, the Government is permitted to seek any fine up to the statutory maximum. In the event the Court determines that failure to accept responsibility or obstruction of justice warrants a fine above the Stipulated Fine Amount of \$2,331,189,703.78, the defendant shall be afforded the right to withdraw its plea of guilty.

The defendant and its affiliates intend to file applications for prohibited transaction exemptions with the United States Department of Labor (“Department of Labor”) requesting that the defendant and its affiliates be allowed to continue to be qualified as Qualified Professional Asset Managers pursuant to Prohibited Transactions Exemption 84-14. The defendant and its affiliates will seek such exemptions in an expeditious manner and will provide all information requested of it by the Department of Labor in a timely manner. The decision regarding whether or not to grant the exemptions, temporary or otherwise, is committed to the Department of Labor, and this Office takes no position on whether or not the exemptions should be granted; however, if requested, this Office will advise the Department of Labor of the fact, manner, and extent of the cooperation of the defendant and its corporate affiliates and the relevant facts regarding the charged conduct. If the Department of Labor denies the exemptions, or takes any other action adverse to the defendant or its corporate affiliates, the defendant may not withdraw its plea or otherwise be released from any of its obligations under this Plea Agreement. This Office agrees that it will support a motion or request by the defendant that sentencing in this matter be adjourned until the Department of Labor has issued a ruling on the defendant’s and its affiliates’ requests for exemptions, temporary or otherwise, so long as the defendant and its affiliates are proceeding with the Department of Labor in an expeditious manner.

The defendant specifically agrees that it will not seek to dissolve itself prior to the time that its conviction in this matter becomes final.

APPEAL AND COLLATERAL CHALLENGE WAIVERS

It is agreed (i) that the defendant will not file a direct appeal; nor bring a collateral challenge, including but not limited to an application under Title 28, United States Code, Section

2255 and/or Section 2241, of any fine less than or equal to \$2,331,189,703.78 and (ii) the Government will not appeal any fine that is greater than or equal to \$2,331,189,703.78. The defendant also agrees not to appeal or bring a collateral challenge of any restitution amount that is less than or equal to \$3,238,748,199.69, and the Government agrees not to appeal or bring a collateral challenge of any restitution amount that is greater than or equal to \$3,238,748,199.69. The defendant also agrees not to appeal or bring a collateral challenge of any forfeiture amount that is less than or equal to \$463,063,086, and the Government agrees not to appeal or bring a collateral challenge of any forfeiture amount that is greater than or equal to \$463,063,086. These provisions are binding on the parties even if the Court employs a Guidelines analysis different from that stipulated to herein. Furthermore, it is agreed that any appeal as to the defendant's sentence that is not foreclosed by these provisions will be limited to that portion of the sentencing calculation that is inconsistent with (or not addressed by) the above stipulations. The defendant further agrees not to appeal any term of probation that is less than or equal to the statutory maximum. Notwithstanding the foregoing, nothing in this paragraph shall be construed to be a waiver of whatever rights the defendant may have to assert claims of ineffective assistance of counsel, whether on direct appeal, collateral review, or otherwise. Rather, it is expressly agreed that the defendant reserves those rights.

CONTINUING COOPERATION

The defendant shall, until and unless it is dissolved, and subject to applicable law and regulations, cooperate fully with the Office in any and all matters relating to the conduct described in this Agreement and the Statement of Facts until the later of the date upon which all investigations and prosecutions arising out of such conduct are concluded, or the end of the term of probation. At the request of the Office, the defendant shall also cooperate fully with other United States law enforcement and regulatory authorities and agencies in any and all matters relating to the conduct described in this Agreement and the Statement of Facts and any other conduct under investigation by the Office. The defendant's cooperation pursuant to this Paragraph is subject to applicable laws and regulations, as well as valid claims of attorney-client privilege or attorney work product doctrine; however, the defendant must provide to the Office a log of any information or cooperation that is not provided in response to the Office's requests based on an assertion of law, regulation, or privilege, and the defendant bears the burden of establishing the validity of any such assertion.

During the term of probation, should the defendant learn of any evidence or any allegations of conduct that may constitute a violation of the securities laws that involve the employees or agents of the defendant, the defendant shall promptly report such evidence or allegation to the Office, and in no event more than thirty (30) days learning of such evidence or allegation. Thirty days prior to the end of the any term of probation, the defendant will certify, in the form of executing the document attached as Exhibit E to this Agreement, to the Office that the defendant has met its disclosure obligations pursuant to this Paragraph. Such certification will be deemed a material statement and representation by the defendant to the executive branch of the United States for purposes of Title 18, United States Code, Sections 1001 and 1519, and it will be deemed to have been made in the judicial district in which this Agreement is filed.

ADDITIONAL PROVISIONS

Federal Rule of Criminal Procedure 11(f) and Federal Rule of Evidence 410 limit the admissibility of statements made in the course of plea proceedings or plea discussions in both civil and criminal proceedings, if the guilty plea is later withdrawn. The defendant expressly warrants that it has discussed these rules with its counsel and understands them. Solely to the extent set forth below, the defendant voluntarily waives and gives up the rights enumerated in Federal Rule of Criminal Procedure 11(f) and Federal Rule of Evidence 410. The defendant agrees that, effective as of the date the defendant signs this Agreement, it will not dispute the Statement of Facts set forth in this Agreement, and that the Statement of Facts shall be admissible against the defendant in any criminal case involving the Office and the defendant, as: (a) substantive evidence offered by the government in its case-in-chief and rebuttal case; (b) impeachment evidence offered by the government on cross-examination; and (c) evidence at any sentencing hearing or other hearing. In addition, the defendant also agrees not to assert any claim under the Federal Rules of Evidence (including Rule 410 of the Federal Rules of Evidence), the Federal Rules of Criminal Procedure (including Rule 11 of the Federal Rules of Criminal Procedure), or the Sentencing Guidelines (including USSG § 1B1.1(a)) that the Statement of Facts set forth in this Agreement should be suppressed or is otherwise inadmissible as evidence (in any form). Specifically, the defendant understands and agrees that any statements that it makes in the course of its guilty plea or in connection with this Agreement are admissible against it for any purpose in any U.S. federal criminal proceeding if, even though the Office has fulfilled all of its obligations under this Agreement and the Court has imposed the agreed-upon sentence, the defendant nevertheless withdraws its guilty plea.

The defendant agrees that this Agreement will be executed by an authorized corporate representative. The defendant further agrees that a resolution duly adopted by the defendant's managing member, in the form attached to this Agreement as Exhibit F, authorizes the defendant to enter into this Agreement and to take all necessary steps to effectuate this Agreement, and that the signatures on this Agreement by the defendant and its counsel are authorized by the defendant's managing member, on behalf of the defendant. The defendant agrees that it has the full legal right, power, and authority to enter into and perform all of its obligations under this Agreement.

The defendant further agrees that it shall not authorize or approve, through its attorneys, partners, agents, or employees, any statement, in litigation or otherwise, through the Stipulated Probation Term (i) contradicting the guilt of the defendant, (ii) contradicting the plea allocution of the defendant, or (iii) contradicting that there is a sufficient factual basis to establish the Guidelines calculations set forth in this Agreement. Consistent with this provision, the defendant may raise defenses, including affirmative defenses, and/or assert affirmative claims in matters other than this criminal action, so long as doing so is consistent with the provisions above. Any such authorized or approved contradictory statement by the defendant, its present or future attorneys, partners, agents, or employees shall constitute a material breach of this Agreement and thereby will relieve the Office of any continuing obligations under this Agreement.

This Agreement may be executed in one or more counterparts, including by scanning, faxing, photocopying, or similarly reproducing a copy of an original document containing an

original handwritten signature of the executing party, each of which shall be considered effective as an original signature.

It is further understood that this Agreement does not bind any federal, state, or local prosecuting authority other than this Office. Nevertheless, the Office will bring this Agreement and the nature of the conduct, the nature and quality of the cooperation and remediation of the defendant, its direct or indirect affiliates, parent companies, and subsidiaries, to the attention of other law enforcement, regulatory, and debarment authorities.

The parties understand that this Agreement reflects the special facts of this case and is not intended as precedent for other cases.

[REMAINDER OF PAGE LEFT INTENTIONALLY BLANK]

Apart from any written Proffer Agreement(s) that may have been entered into between this Office and defendant, this Agreement supersedes any prior understandings, promises, or conditions between this Office and the defendant. No additional understandings, promises, or conditions have been entered into other than those set forth in this Agreement, and none will be entered into unless in writing and signed by all parties.

Very truly yours,

DAMIAN WILLIAMS
United States Attorney

By:

Gina Castellano
Richard Cooper
Nicholas Folly
Margaret Graham
Assistant United States Attorneys

APPROVED:

A.M. Griswold
Andrea Griswold, Chief
Scott Hartman, Chief
Securities and Commodities
Fraud Task Force

AGREED AND CONSENTED TO:

Allianz Global Investors U.S. LLC
by John Viggiano, Esq.

DATE

APPROVED:

Robert J. Giuffra, Jr., Esq.
Stephanie G. Wheeler, Esq.
James M. McDonald, Esq.
Kathleen S. McArthur, Esq.
Ann-Elizabeth Ostrager, Esq.
Attorney for Allianz Global Investors U.S. LLC

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DAMIAN WILLIAMS
United States Attorney

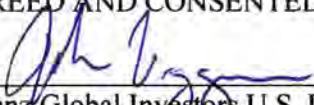
By: _____

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Assistant United States Attorneys

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5-17-2022

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Attorney for Allianz Global Investors U.S. LLC

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Very truly yours,

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United States Attorney

By:

Gina Castellano
Richard Cooper
Nicholas Folly
Margaret Graham
Assistant United States Attorneys

APPROVED:

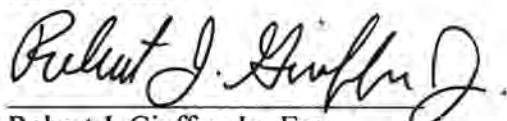
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by John Viggiano, Esq.

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Attorney for Allianz Global Investors U.S. LLC

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