

This document constitutes three base prospectuses for the purposes of Art. 5(4) of Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003, as amended or superseded (the "**Prospectus Directive**"): (i) the base prospectus relating to issues of non-equity securities ("**Non-Equity Securities**") within the meaning of Art. 22 No. 6(4) of Commission Regulation (EC) No. 809/2004 of 29 April 2004, as amended (the "**Prospectus Regulation**") under the Programme (as defined below) by Allianz SE, (ii) the base prospectus relating to issues of Non-Equity Securities under the Programme by Allianz Finance II B.V. and (iii) the base prospectus relating to issues of Non-Equity Securities under the Programme by Allianz Finance III B.V.



## **ALLIANZ SE**

*(incorporated as a European Company (Societas Europaea – SE) in Munich, Germany)*

## **ALLIANZ FINANCE II B.V.**

*(incorporated with limited liability in Amsterdam, The Netherlands)*

## **ALLIANZ FINANCE III B.V.**

*(incorporated with limited liability in Amsterdam, The Netherlands)*

# **€ 25,000,000,000 Debt Issuance Programme**

guaranteed by

## **ALLIANZ SE**

Under this Base Prospectus, Allianz SE, Allianz Finance II B.V. and Allianz Finance III B.V. (the "**Issuers**" and each an "**Issuer**"), subject to compliance with all relevant laws, regulations and directives, may from time to time issue unsubordinated bearer notes in a minimum denomination of € 1,000 per Note (together the "**Notes**"). The aggregate principal amount of Notes issued under the Debt Issuance Programme described in this Base Prospectus (the "**Programme**") outstanding will not at any time exceed € 25,000,000,000 (or the equivalent in other currencies). Notes issued by Allianz Finance II B.V. or issued by Allianz Finance III B.V. will be guaranteed by Allianz SE (in such capacity the "**Guarantor**"). The principal amount of the Notes, the issue currency, the interest payable in respect of the Notes, the issue prices and maturities of the Notes and all other terms and conditions which are applicable to a particular Series and, if applicable, Tranche of Notes (each term as defined below, see "General description of the Programme") will be set out in the document containing the final terms (each "**Final Terms**") within the meaning of Art. 26(5) of the Prospectus Regulation.

The *Commission de Surveillance du Secteur Financier* (the "**CSSF**") of the Grand Duchy of Luxembourg in its capacity as competent authority (the "**Competent Authority**") under the Prospectus Directive has approved this Base Prospectus as a base prospectus within the meaning of Art. 5(4) of the Prospectus Directive pursuant to article 7 of the Luxembourg act relating to prospectuses for securities (*loi relative aux prospectus pour valeurs mobilières*) dated 10 July 2005, as amended, which implements the Prospectus Directive into Luxembourg law (the "**Luxembourg Prospectus Law**"). By approving this Base Prospectus, CSSF gives no undertaking as to the economic and financial soundness of the operation or the quality or solvency of the Issuers and the Guarantor (if any).

Application has also been made to the Luxembourg Stock Exchange for Notes issued under the Programme for the period of twelve months from the date of the publication of this Base Prospectus to be listed on the official list of the Luxembourg Stock Exchange (the "**Official List**") and to be admitted to trading on the Luxembourg Stock Exchange's regulated market "Bourse de Luxembourg", appearing on the list of regulated markets issued by the European Commission, and may be made on any other regulated market in a Member State (a "**Regulated Market**") of the European Economic Area ("**EEA**"). The Luxembourg Stock Exchange's regulated market is a Regulated Market for the purposes of the Markets in Financial Instruments Directive 2014/65/EU (as amended, "**MiFID II**"). However, Notes may be listed on any other stock exchange or may be unlisted as specified in the relevant Final Terms.

The Notes may be offered to the public in the Grand Duchy of Luxembourg ("**Luxembourg**"). The Issuer may request the CSSF in its capacity as Competent Authority under Luxembourg Prospectus Law to provide competent authorities in host Member States within the EEA with a certificate of approval attesting that the Base Prospectus has been drawn up in accordance with the Luxembourg Prospectus Law ("**Notification**").

Each Tranche of Notes will be represented on issue either by a temporary global note (each a "**Temporary Global Note**") or a permanent global note (each a "**Permanent Global Note**") only (the Temporary Global Note and the Permanent Global Note, each a "**Global Note**"). Interests in a Temporary Global Note will be exchangeable, in whole or in part, for interest in a Permanent Global Note on or after the date 40 days after the later of the commencement of the offering and the relevant issue date (the "**Exchange Date**"), upon certification as to non-U.S. beneficial ownership. The Notes are intended to be held

in a manner which would allow Eurosystem eligibility. Therefore, the Global Notes will be deposited on the issue date either (i) in classical global note form with Clearstream Banking AG, Frankfurt am Main ("**Clearstream, Frankfurt**") or (ii) in new global note form with a common safekeeper for Euroclear Bank SA/NV ("**Euroclear**") and Clearstream Banking, société anonyme ("**Clearstream, Luxembourg**") and/or any other agreed clearing system. It does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria applicable from time to time.

This Base Prospectus will be published in electronic form on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)). This Base Prospectus is valid for a period of twelve months after its approval.

Arranger

**Commerzbank**

This Base Prospectus comprises three base prospectuses for the purposes of giving information with regard to the Issuers, the Guarantor, the Guarantor and its subsidiaries taken as a whole (the "**Group**" or "**Allianz Group**") and the Notes which, according to the particular nature of the Issuers, the Guarantor and the Notes, is necessary to enable investors to make an informed assessment of the assets and liabilities, financial position, profit and losses and prospects of the Issuers and the Guarantor.

Allianz Finance II B.V. in respect of itself only, Allianz Finance III B.V. in respect of itself only and Allianz SE in their capacity as issuers (the "**Issuers**" and each an "**Issuer**") and Allianz SE in its capacity as Guarantor (the "**Guarantor**") accept responsibility for the information contained in this Base Prospectus. To the best of the knowledge of the Issuers and the Guarantor, having taken all reasonable care to ensure that such is the case, the information contained in this Base Prospectus is in accordance with the facts and does not omit anything likely to affect its import.

This Base Prospectus is to be read in conjunction with those pages of the documents which are incorporated herein by reference (see "Documents Incorporated by Reference" below).

No person has been authorised to give any information or to make any representation other than those contained in this Base Prospectus in connection with the issue or sale of the Notes and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuers, the Guarantor or the Arranger or any Dealer (as defined in "Overview of the Programme"). Neither the delivery of this Base Prospectus nor any sale made in connection herewith shall, under any circumstances, create any implication that there has been no change in the affairs of each of the Issuers or the Guarantor since the date hereof or the date upon which this Base Prospectus has been most recently supplemented or that there has been no adverse change in the financial position of each of the Issuers or the Group since the date hereof or the date upon which this Base Prospectus has been most recently supplemented or that any other information supplied in connection with the Programme is correct as of any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

The distribution of this Base Prospectus and the offering or sale of the Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Base Prospectus comes are required by the Issuers, the Guarantor and the Arranger to inform themselves about and to observe any such restriction. Neither the Notes nor any guarantee in respect of the Notes have been or will be registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**") or with any securities regulatory authority of any state or other jurisdiction of the United States. The Notes will be issued in bearer form and are subject to certain U.S. tax law requirements. Subject to certain exceptions, Notes may not be offered, sold or delivered within the United States or to, or for the account or benefit of, any U.S. person. The term "U.S. person" has the meaning ascribed to it in Regulation S under the Securities Act ("**Regulation S**") and the U.S. Internal Revenue Code of 1986, as amended (the "**Code**") and regulations thereunder. The Notes are being offered and sold outside the United States to non-U.S. persons pursuant to Regulation S and may not be legally or beneficially owned at any time by any U.S. person. For a description of certain restrictions on offers and sales of Notes and on distribution of this Base Prospectus, see "Subscription and Sale".

This Base Prospectus does not constitute an offer of, or an invitation by or on behalf of the Issuers, the Guarantor or any Dealer to subscribe for, or purchase, any Notes.

**MIFID II PRODUCT GOVERNANCE / TARGET MARKET** – The Final Terms in respect of any Notes will include a legend entitled "MiFID II Product Governance" which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the MiFID Product Governance rules under EU Delegated Directive 2017/593 (the "**MiFID Product Governance Rules**"), any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the MiFID Product Governance Rules.

**PRIIPs / IMPORTANT – EEA RETAIL INVESTORS** – If the Final Terms in respect of any Notes include a legend entitled "*Prohibition of Sales to EEA Retail Investors*", the Notes are not intended to be offered, sold or otherwise made available to and, with effect from such date, should not be offered, sold or otherwise made available to any retail investor in the EEA. For these purposes, a retail investor means a person who is one (or

more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; (ii) a customer within the meaning of Directive 2016/97/EU (the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Directive. Consequently, no key information document required by Regulation (EU) No 1286/2014 (the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

**BENCHMARK REGULATION STATEMENT IN RELATION TO ADMINISTRATOR'S REGISTRATION** – Amounts payable under floating rate Notes issued under the Programme are calculated by reference to (i) the Euro Interbank Offered Rate ("**EURIBOR**") which is provided by the European Money Markets Institute ("**EMMI**"), or (ii) the London Interbank Offered Rate ("**LIBOR**") which is provided by the ICE Benchmark Administration Limited ("**IBA**"). As at the date of this Prospectus, EMMI does not appear on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority ("**ESMA**") pursuant to Article 36 of the Benchmark Regulation (Regulation (EU) 2016/1011) (the "**Benchmark Regulation**") while IBA has been included therein as of 30 April 2018. As far as the Issuers are aware, the transitional provisions in Article 51 of the Benchmark Regulation apply, such that EMMI is not currently required to obtain authorisation or registration (or, if located outside the European Union, recognition, endorsement or equivalence).

Neither the Arranger nor any of the Dealers has separately verified the information contained in this Base Prospectus. Neither the Arranger nor any of the Dealers makes any representation, expressly or implied, or accepts any responsibility, with respect to the accuracy or completeness of any information contained in this Base Prospectus. Neither this Base Prospectus nor any other financial statements are intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by any of the Issuers, the Guarantor, the Arranger or any of the Dealers that any recipient of this Base Prospectus or any other financial statements should purchase the Notes. Each potential purchaser of Notes should determine for itself the relevance of the information contained in this Base Prospectus and its purchase of Notes should be based upon such investigation as it deems necessary. None of the Arranger or any of the Dealers undertakes to review the financial condition or affairs of each of the Issuers or the Guarantor during the life of the arrangements contemplated by this Base Prospectus nor to advise any investor or potential investor in the Notes of any information coming to the attention of the Arranger or any of the Dealers.

This Base Prospectus may only be used for the purpose for which it has been published.

Prospective investors should have regard to the factors described under the section headed "Risk Factors" in this Base Prospectus. This Base Prospectus identifies in general terms certain information that a prospective investor should consider prior to making an investment in the Notes. However, a prospective investor should conduct its own thorough analysis (including its own accounting, legal and tax analysis) prior to deciding whether to invest in any Notes issued under the Programme as any evaluation of the suitability for an investor of an investment in Notes issued under the Programme depends upon a prospective investor's particular financial and other circumstances, as well as on specific terms of the relevant Notes and, if it does not have experience in financial, business and investment matters sufficient to permit it to make such a determination, it should consult its financial adviser prior to deciding to make an investment on the suitability of any Notes.

In connection with the issue of any Tranche (as defined below), any Dealer acting as stabilisation manager(s) (the "**Stabilisation Manager(s)**") (or a person acting on behalf of any Stabilisation Manager(s)) in the applicable Final Terms may over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, stabilisation may not necessarily occur. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the relevant Tranche is made and, if begun, may cease at any time, but it must end no later than the earlier of 30 calendar days after the issue date of the relevant Tranche and 60 calendar days after the date of the allotment of the relevant Tranche or, as the case may be, such other date(s) as may be applicable to any such stabilising activities in the jurisdiction where such stabilising activities are to be effected. Any stabilisation action or over-allotment must be conducted by the relevant Stabilisation Manager(s) (or a person acting on behalf of any Stabilisation Manager(s)) in accordance with all applicable laws and rules.

Certain terms used in this Base Prospectus and financial measures presented in the documents incorporated by reference are not recognized financial measures under IFRS ("**Alternative Performance Measures**") and may therefore not be considered as an alternative to the financial measures defined in the accounting standards in accordance with generally accepted accounting principles. The Issuers have provided these Alternative Performance Measures because they believe they provide investors with additional information to assess the economic situation of the Issuers' business activities. The definition of the Alternative Performance Measures may

vary from the definition of identically named alternative performance measures used by other companies. The Alternative Performance Measures used by the Issuers should not be considered as an alternative to measures derived in accordance with IFRS as measures of operating performance. These Alternative Performance Measures have limitations as analytical tools and should not be considered in isolation or as substitutes for analysis of results as reported under IFRS.

In this Base Prospectus, unless otherwise specified or the context otherwise requires, references to "**CHF**" are to the currency of Switzerland, references to "**EUR**", "**euro**", "**Euro**" and "**€**" are to the currency introduced at the third stage of European economic and monetary union pursuant to the Treaty establishing the European Community as amended by the Treaty on European Union, references to "**Sterling**" and "**£**" are to the currency of the United Kingdom and references to "**US\$**", "**USD**" and "**U.S. dollars**" are to the currency of the United States.

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## SUMMARY

Summaries are made up of disclosure requirements known as "Elements". These Elements are numbered in Sections A – E (A.1 – E.7).

This summary (the "**Summary**") contains all the Elements required to be included in a summary for this type of Notes and Issuers. Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements.

Even though an Element may be required to be inserted in the Summary because of the type of Notes and the relevant Issuer, it is possible that no relevant information can be given regarding the Element. In this case, a short description of the Element is included in the Summary with the mention of "not applicable".

[The Summary contains options, characterised by square brackets (other than the respective translations of specific legal terms), and placeholders regarding the Notes to be issued under the Programme. The summary of the individual issue of Notes will include the options relevant to this issue of Notes as determined by the applicable Final Terms and will contain the information, which had been left blank, as completed by the applicable Final Terms.]<sup>1</sup>

Element	Section A – Introduction and warnings	
A.1	<b>Warning that:</b>	
	<ul style="list-style-type: none"> <li>• this Summary should be read as an introduction to the Base Prospectus;</li> <li>• any decision to invest in the Notes should be based on consideration of the Base Prospectus as a whole by the investor;</li> <li>• where a claim relating to the information contained in the Base Prospectus is brought before a court, the plaintiff investor might, under the national legislation of the Member States, have to bear the costs of translating the Base Prospectus, before the legal proceedings are initiated; and</li> <li>• civil liability attaches only to the Issuers which have tabled the Summary including any translation thereof, but only if the Summary is misleading, inaccurate or inconsistent when read together with the other parts of the Base Prospectus or it does not provide, when read together with the other parts of the Base Prospectus, key information in order to aid investors when considering whether to invest in the Notes.</li> </ul>	
A.2	<b>Consent to the use of the Base Prospectus:</b>	
	<p>[Each of [●] [and/or each of [●] as financial intermediary] subsequently reselling or finally placing the Notes in [●] is entitled to use the Base Prospectus for the subsequent resale or final placement of the Notes during the offer period for the subsequent resale or final placement of the Notes from [●] to [●], provided however, that the Base Prospectus is still valid in accordance with Article 11 of the Luxembourg act relating to prospectuses for securities (<i>Loi relative aux prospectus pour valeurs mobilières</i>) which implements Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003 (as amended).</p> <p>The Base Prospectus may only be delivered to potential investors together with all supplements published before such delivery. Any supplement to the Base Prospectus is available for viewing in electronic form on the website of the Luxembourg Stock Exchange (<a href="http://www.bourse.lu">www.bourse.lu</a>). When using the Base Prospectus, each Dealer and/or relevant further financial intermediary must make certain that it complies with all applicable laws and regulations in force in the respective jurisdictions.</p> <p><b>In the event of an offer being made by a Dealer and/or a further financial intermediary, the Dealer and/or the further financial intermediary shall provide information to investors on the terms and conditions of the Notes at the time of that offer.</b></p> <p>Any new information with respect to financial intermediaries unknown at the time of the approval of the Base Prospectus or the filing of the Final Terms will be published on the internet page <a href="http://www.allianz.com">www.allianz.com</a>.][Not applicable. No consent has been given.]</p>	
Element	Section B – [Issuer] [Guarantor]	
B.1	Legal and commercial name	Allianz SE (" <b>Allianz</b> " and, together with its consolidated subsidiaries, " <b>Allianz Group</b> ").
B.2	Domicile / Legal form / Legislation / Country of incorporation	Allianz SE is a European Company (Societas Europaea – "SE") incorporated and operating under the laws of Germany and registered under its legal name "Allianz SE" in the commercial register at the local court ( <i>Amtsgericht</i> ) in Munich and

<sup>1</sup> To be deleted in an issue-specific summary.

conducts its business in Germany, amongst others, under the commercial name "Allianz". The registered seat (*Sitz*) and business address of Allianz SE is at Königinstraße 28, 80802 Munich, Germany.

- B.4b** Known trends affecting the Issuer and the industries in which it operates In the non-life sector, a slight premium growth slowdown is expected, against the backdrop of cooling economies. As in previous years, emerging markets are the main driver of growth. In the life sector, premium growth is expected to accelerate. The main reason: a rebound in China where the regulatory shock of 2018 is seen as a one-off effect. As a consequence, emerging markets are likely to return to double-digit growth. The asset management industry's profitability remains under pressure from both continuous flows into passive products, new pricing models, and rising distribution costs.
- B.5** Description of the group and the Issuer's position within the group Allianz Group is present in over 70 countries and offers a comprehensive range of insurance and asset management products and services to 92 million insured customers. Allianz Group's business activities are first organized by product and type of service based on how these are strategically managed: insurance activities, asset management activities and corporate and other activities. Allianz Group's Banking business is reported under the corporate and other activities, which also includes central holding functions. Allianz SE, the parent company, is headquartered in Munich, Germany. Its shares are listed for trading on the Frankfurt Stock Exchange and other German stock exchanges.
- B.9** Profit forecast or estimate Not applicable. No profit forecast or estimate are included in the Base Prospectus.
- B.10** Nature of any qualifications in the audit report on historical financial information Not applicable. The audit report does not include any qualifications.

**B.12** Selected historical key financial information

As of and for the twelve months ended  
31 December<sup>(1)</sup>

	2018	2017
	(amounts in € million)	
	(audited)	
<b>Key figures</b>		
Total revenues <sup>(2)</sup> .....	130,557	126,149
Operating profit <sup>(2)</sup> .....	11,512	11,097
Net income.....	7,703	7,207
Total assets .....	897,567	901,300
Shareholders' equity.....	61,232	65,553
Non-controlling interests .....	2,447	3,049
Total equity.....	63,679	68,602
Total liabilities.....	833,888	832,698

<sup>(1)</sup> All figures as shown in or derived from the audited Allianz Group's Annual Report of 2018.

<sup>(2)</sup> The Allianz Group uses, *inter alia*, Total Revenues and Operating Profit as key financial indicators in addition to the figures which are prepared in accordance with the International Financial Reporting Standards ("IFRS").

### Alternative Performance Measures

The Allianz Group uses, throughout its financial publications, alternative performance measures (APMs) in addition to the figures which are prepared in accordance with the International Financial Reporting Standards (IFRS). Allianz Group believes that these measures provide useful information to investors and enhance the understanding of its results. These financial measures are designed to measure performance, growth, profit generation and capital efficiency.



The APMs should be viewed as complementary to, rather than a substitute for, the figures determined according to IFRS.

This Summary contains references to the following major alternative performance measures:

- Total revenues
- Operating profit

Investors should consider that similarly titled APMs reported by other companies may be calculated differently. For that reason, the comparability of APMs across companies might be limited.

In accordance with the guidelines of the European Securities and Markets Authority (ESMA), the following information is given in regards to the above mentioned alternative performance measures:

- Definition of the APM, its use and limitations on the usefulness.
- Reconciliation of the APM to the most directly reconcilable line item, subtotal or total presented in the financial statements.

### **Definitions, use and limitations**

#### ***Total Revenues***

##### Definition and Usefulness

Total revenues are "top line" figure from which costs and expenses are subtracted to determine operating profit and net income. According to its business segments, total revenues in the Allianz Group comprise gross premiums written in Property-Casualty, statutory premiums in Life/Health, operating revenues in Asset Management and total revenues in Corporate and Other (Banking).

Total revenues Allianz Group = Gross premiums written Property-Casualty  
+ Statutory premiums Life/Health  
+ Operating revenues Asset Management  
+ Total revenues Corporate and Other (Banking)

Allianz Group considers total revenues as a key performance indicator and believes that it is useful and meaningful to its external audience because it is an important financial measure for the performance and growth of the Allianz Group during a specific time period.

##### Limitations on the Usefulness

Total revenues do not provide any information as to the profitability of the Allianz Group. Therefore, total revenues should always be viewed in conjunction with other performance indicators such as operating profit or net income.

Furthermore, total revenues are subject to fluctuations which do not derive from the performance of Allianz Group. These fluctuations result from effects of price changes, foreign currency translation as well as acquisitions, disposals and transfers. Accordingly, in addition to presenting nominal total revenue growth, Allianz Group also presents internal growth, which excludes some of these effects.

#### ***Operating Profit (OP)***

##### Definition and Usefulness

The Allianz Group uses operating profit to evaluate the performance of its reportable segments as well as of the Allianz Group as a whole. Operating profit highlights the portion of income before income taxes that is attributable to the ongoing core operations of the Allianz Group.

The Allianz Group considers the presentation of operating profit to be useful and meaningful to investors because it enhances the understanding of the Allianz Group's underlying operating performance and the comparability of its operating performance over time.

Operating profit is used as one of the decision metrics by Allianz Group's management.

The Allianz Group has changed the definition of operating profit. Restructuring charges are now excluded from operating profit. Allianz Group believes that the updated definition of operating profit provides more reliable and relevant information to its external audience as the timing of restructuring charges is largely at the discretion of the Allianz Group, and accordingly their exclusion provides additional insight into the operating trends of the underlying business.

To better understand the ongoing operations of the business, the Allianz Group generally excludes the following non-operating effects:

- income from financial assets and liabilities carried at fair value through income (net),
- realized gains and losses (net) and impairments of investments (net),
- interest expenses from external debt,
- acquisition-related expenses (from business combinations),
- amortization of intangible assets,
- restructuring charges,
- profit (loss) of substantial subsidiaries classified as held for sale.

The following exceptions apply to this general rule:

- In all reportable segments, income from financial assets and liabilities carried at fair value through income (net) is treated as operating profit if the income relates to operating business.
- For life/health insurance business and property-casualty insurance products with premium refunds, all items listed above are included in operating profit if the profit sources are shared with policyholders. There is one exception from this general rule with regard to policyholder participation in extraordinary tax benefits and expenses. As IFRS require that the consolidated income statements present all tax effects in the line item income taxes, even when they belong to policyholders, the corresponding expenses for premium refunds are shown as non-operating as well.

Operating profit should be viewed as complementary to, and not as a substitute for, income before income taxes or net income as determined in accordance with IFRS.

Limitations on the Usefulness

Operating profit is subject to fluctuations which do not derive from the performance of the Allianz Group such as changes in foreign currency rates or acquisitions, disposals and transfers between reportable segments.

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#### **Trend information**

There has been no material adverse change in the prospects of Allianz SE since 31 December 2018. No developments are currently foreseen that are reasonably likely to have a material effect on Allianz SE's prospects.

#### **Significant change in the financial and trading position**

Save as disclosed under "Recent developments" in B.13 below, there have been no significant changes with regard to the financial or the trading position of Allianz Group since 31 December 2018.

### **B.13**

Recent developments

#### ***Share Buy-Back***

On 14 February 2019, Allianz SE resolved on a new share buy-back program. The volume of such new program will amount to up to EUR 1.5 billion. The program started on 4 March 2019 and shall be finalized by 31 December 2019, at the latest. Allianz SE will redeem all repurchased shares. The number of shares purchased under this programme since 4 March 2019 through and including 18 April 2019 amounts to 3,852,410 shares for a total purchase price of EUR 772,806,213.15.

#### ***Bond Issuance***

On 15 January 2019, Allianz Finance II B.V. issued EUR 1.5 billion senior bonds guaranteed by Allianz SE

		divided in EUR 0.75 billion 0.875% fixed rate notes with maturity 15 January 2026 and EUR 0.75 billion 1.5% fixed rate notes with maturity 15 January 2030. The proceeds were fully loaned to Allianz SE.
<b>B.14</b>	Statement of dependency upon other entities within the group	In its capacity as holding company and reinsurer, Allianz SE has various dependencies with other group companies with respect to operational matters, liquidity and capital management, and reinsurance.
<b>B.15</b>	Principal activities	The Allianz Group is a global financial service provider and offers a comprehensive range of insurance and asset management products and services. Allianz Group's product portfolio includes property-casualty insurance, life & health insurance and asset management and Allianz Group is carrying out any other activities incidental to the activity in said areas or conducive to promoting the same.
<b>B.16</b>	Major shareholders	Under the German Securities Trading Act ( <i>Wertpapierhandelsgesetz</i> ), holders of voting securities of a listed German company are required to notify the German Federal Financial Supervisory Authority ( <i>Bundesanstalt für Finanzdienstleistungsaufsicht</i> , or <i>BaFin</i> ) and the company of the level of their holding whenever it reaches, exceeds or falls below specified thresholds. These thresholds are 3%, 5%, 10%, 15%, 20%, 25%, 30%, 50% and 75% of a company's voting rights. The provisions of the German Securities Trading Act provide several criteria for attribution of voting rights.  BlackRock, Inc., Wilmington, USA, notified Allianz SE that on 11 April 2019 the share of voting rights in Allianz SE directly or indirectly held by BlackRock, Inc. amounted to 6.33% of the voting rights.
<b>B.17</b>	Credit ratings of Allianz or its debt securities	S&P Global Ratings Europe Limited (" <b>&amp;P</b> ") <sup>2, 4</sup> has assigned the insurer financial strength rating <sup>5</sup> AA (outlook stable), Moody's Investors Service Ltd. (" <b>Moody's</b> ") <sup>3, 4</sup> has assigned an Aa3 insurer financial strength rating <sup>5</sup> (outlook stable) and A.M. Best Europe-Rating Service Limited (" <b>A.M. Best</b> ") <sup>4, 5</sup> has assigned an A+ insurer financial strength rating <sup>5</sup> (outlook stable) to Allianz.  Regarding the counterparty credit S&P has assigned an AA rating <sup>5</sup> (outlook stable) and A.M. Best has assigned an aa rating <sup>6</sup> (outlook stable) to Allianz.  S&P rated the senior unsecured debt of Allianz with AA (outlook stable), Moody's with Aa3 (outlook stable) and A.M. Best with aa (outlook stable).

<sup>2</sup> S&P is established in the European Community and is registered under Regulation (EC) No. 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies, as amended (the "**CRA Regulation**").

<sup>3</sup> Moody's is established in the European Community and is registered under the CRA Regulation.

<sup>4</sup> A.M. Best is established in the European Community and is registered under the CRA Regulation.

<sup>5</sup> The European Securities and Markets Authority publishes on its website (<https://www.esma.europa.eu/supervision/credit-rating-agencies/risk>) a list of credit rating agencies registered in accordance with the CRA Regulation. That list is updated within five working days following the adoption of a decision under Article 16, 17 or 20 CRA Regulation. The European Commission shall publish that updated list in the Official Journal of the European Union within 30 days following such update.

<sup>6</sup> A credit rating assesses the creditworthiness of an entity and informs an investor therefore about the probability of the entity being able to redeem invested capital. It is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by the rating agency at any time.

[Element	Section B Issuer	
B.1	Legal and commercial Name	Allianz Finance II B.V.
B.2	Domicile / Legal form / Legislation / Country of incorporation	Allianz Finance II B.V. is a private limited liability company incorporated and operating under the laws of the Netherlands. The corporate seat of Allianz Finance II B.V. is in Amsterdam and its office address is Keizersgracht 484, NL-1017 EH Amsterdam, The Netherlands. Allianz Finance II B.V. is entered in the Commercial Register of Amsterdam.
B.4b	Known trends affecting the Issuer and the Industries in which it operates	Allianz Finance II B.V. acts to grant financings to companies and business enterprises of Allianz Group, to seek and raise financings including, without limitation, the issuance of bonds and certificates of indebtedness and to enter into any derivative transaction in connection with any of the aforementioned financings. Hence, it is typically unaffected by trends which may otherwise have an influence on Allianz Group. However, the extent to which future financing needs arise depends on the development of the operating business and investment projects of Allianz SE.
B.5	Description of the group and the Issuer's position within the group	Allianz Finance II B.V. is a wholly owned subsidiary of Allianz SE and has no subsidiaries of its own. Allianz SE is a joint stock corporation incorporated and organised under the laws of Germany and the parent company of Allianz Group.
B.9	Profit forecast or estimate	Not applicable. No profit forecast or estimate are made.
B.10	Nature of any qualifications in the audit report on historical financial information	Not applicable. The audit report does not include any qualifications.
B.12	Selected historical key financial information	

	As of 31 December	
	2018 <sup>(1)</sup>	2017
	<i>(amounts in € thousand)</i>	
	<i>(audited)</i>	
Non-current assets.....	10,159,327	11,338,569
Current assets.....	1,766,258	768,928
	<b>11,925,585</b>	<b>12,107,497</b>
Shareholders' Equity.....	8,230	5,144
Non-current liabilities.....	10,159,737	11,338,574
Current liabilities.....	1,757,618	763,779
	<b>11,925,585</b>	<b>12,107,497</b>

<sup>(1)</sup> In the financial year 2018, Allianz Finance II B.V. implemented IFRS 9, Financial Instruments, mandatory for annual reporting periods beginning on or after 1 January 2018 and replacing the existing guidance in IAS 39 Financial Instruments: Recognition and Measurement. Allianz Finance II B.V. concluded that the subordinated loans to group companies currently measured at amortised cost do not meet the conditions for classification as financial assets measured at amortised cost under IFRS 9 due to their cash flow characteristics and should be measured at fair value through profit & loss account (FVPL). This conclusion is based on the characteristics of the related subordinated bonds. Prior-year figures have not been adjusted.

#### **Trend information**

There has been no material adverse change in the prospects of Allianz Finance II B.V. since 31 December 2018. No developments are currently foreseen that are reasonably likely to have a material effect on Allianz Finance II B.V.'s prospects.

#### **Significant change in the financial and trading position**

Save as disclosed under "Recent developments", there has been no significant change with regard to the financial or trading position of Allianz Finance II B.V. since 31 December 2018.

B.13	Recent developments	On 15 January 2019, Allianz Finance II B.V. issued EUR 1.5 billion senior bonds guaranteed by Allianz SE divided in EUR 0.75 billion 0.875% fixed rate notes with maturity 15 January 2026 and EUR 0.75 billion 1.5% fixed rate notes with maturity 15 January 2030. The proceeds were fully loaned to Allianz SE.
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<b>B.14</b>	Statement of dependency upon other entities within the group	Allianz Finance II B.V. is a wholly owned subsidiary of Allianz SE and has no subsidiaries of its own. See Element B.5 above.
<b>B.15</b>	Principal activities	The principal activity of Allianz Finance II B.V. is to issue bonds on behalf of and under a guarantee by its parent company, Allianz SE. Cash collected through a bond issue is loaned in full to Allianz SE or, if agreed so, to another entity within the Allianz Group.
<b>B.16</b>	Major shareholders	Allianz Finance II B.V. is a wholly owned subsidiary of Allianz SE.
<b>B.17</b>	Credit ratings of the Issuer or its debt securities	Not applicable. No credit ratings are assigned to Allianz Finance II B.V.
<b>B.18</b>	Nature and scope of the Guarantee	Notes issued by Allianz Finance II B.V. under the Base Prospectus will have the benefit of a guarantee (the "Guarantee") for the payment of principal and interest on the Notes given by Allianz SE (the "Guarantor"). The Guarantee constitutes an irrevocable, unsecured and unsubordinated obligation of the Guarantor ranking <i>pari passu</i> with all other unsecured and unsubordinated obligations of the Guarantor, save for any obligations required to be preferred by law. The terms of the Guarantee also contain a negative pledge of the Guarantor. The Guarantee is governed by German law. The Guarantee constitutes a contract for the benefit of the holders of the Notes (the "Noteholders") from time to time as third-party beneficiaries pursuant to § 328 paragraph 1 German Civil Code (Bürgerliches Gesetzbuch – BGB).
<b>B.19</b>	Summary information about the Guarantor	Please see Allianz SE Element B.1 to B.17]

**[Element Section B –Issuer**

<b>B.1</b>	Legal and commercial Name	Allianz Finance III B.V.
<b>B.2</b>	Domicile / Legal form / Legislation / Country of incorporation	Allianz Finance III B.V. is a private limited liability company incorporated and operating under the laws of the Netherlands. The corporate seat of Allianz Finance III B.V. is in Amsterdam and its office address is Keizersgracht 484, NL-1017 EH Amsterdam, The Netherlands. Allianz Finance III B.V. is entered in the Commercial Register of Amsterdam.
<b>B.4b</b>	Known trends affecting the Issuer and the Industries in which it operates	Allianz Finance III B.V. acts to grant financings to companies and business enterprises of Allianz Group, to seek and raise financings including, without limitation, the issuance of bonds and certificates of indebtedness and to enter into any derivative transaction in connection with any of the aforementioned financings. Hence, it is typically unaffected by trends which may otherwise have an influence on Allianz Group. However, the extent to which future financing needs arise depends on the development of the operating business and investment projects of Allianz SE.
<b>B.5</b>	Description of the group and the Issuer's position within the group	Allianz Finance III B.V. is a wholly owned subsidiary of Allianz SE and has no subsidiaries of its own. Allianz SE is a joint stock corporation incorporated and organised under the laws of Germany and the parent company of Allianz Group.
<b>B.9</b>	Profit forecast or estimate	Not applicable. No profit forecast or estimate are made.
<b>B.10</b>	Nature of any qualifications in the audit report on historical financial information	Not applicable. The audit report does not include any qualifications.

**B.12** Selected historical key financial information

	As of 31 December	
	2018 <sup>(1)</sup>	2017
	<i>(amounts in € thousand)</i> <i>(audited)</i>	
Non-current assets .....	449,967	450,000
Current assets .....	3,370	3,225
	<b>453,337</b>	<b>453,225</b>
Shareholders' Equity.....	2,828	2,703
Non-current liabilities .....	450,000	450,000
Current liabilities.....	509	522
	<b>453,337</b>	<b>453,225</b>

<sup>(1)</sup> In the financial year 2018, Allianz Finance III B.V. implemented IFRS 9, Financial Instruments, mandatory for annual reporting periods beginning on or after 1 January 2018 and replacing the existing guidance in IAS 39 Financial Instruments: Recognition and Measurement. Prior-year figures have not been adjusted.

**Trend information**

There has been no material adverse change in the prospects of Allianz Finance III B.V. since 31 December 2018. No developments are currently foreseen that are reasonably likely to have a material effect on Allianz Finance III B.V.'s prospects.

**Significant change in the financial and trading position**

Not applicable. There has been no significant change in the financial or trading position of Allianz Finance III B.V. since 31 December 2018.

<b>B.13</b>	Recent developments	Not applicable. There have been no recent events particular to Allianz Finance III B.V. which are to a material extent relevant to the evaluation of the solvency of Allianz Finance III B.V.
<b>B.14</b>	Statement of dependency upon other entities within the group	Allianz Finance III B.V. is a wholly owned subsidiary of Allianz SE and has no subsidiaries of its own. See Element B.5 above.
<b>B.15</b>	Principal activities	The principal activity of Allianz Finance III B.V. is to issue bonds on behalf of and under a guarantee by its parent company, Allianz SE. Cash collected through a bond issue is loaned in full to Allianz SE or, if agreed so, to another entity within the Allianz Group.
<b>B.16</b>	Major shareholders	Allianz Finance III B.V. is a wholly owned subsidiary of Allianz SE.
<b>B.17</b>	Credit ratings of the Issuer or its debt securities	Not applicable. No credit ratings are assigned to Allianz Finance III B.V.
<b>B.18</b>	Nature and scope of the Guarantee	Notes issued by Allianz Finance III B.V. under the Base Prospectus will have the benefit of a guarantee (the "Guarantee") for the payment of principal and interest on the Notes given by Allianz SE (the "Guarantor"). The Guarantee constitutes an irrevocable, unsecured and unsubordinated obligation of the Guarantor ranking <i>pari passu</i> with all other unsecured and unsubordinated obligations of the Guarantor, save for any obligations required to be preferred by law. The terms of the Guarantee also contain a negative pledge of the Guarantor. The Guarantee is governed by German law. The Guarantee constitutes a contract for the benefit of the holders of the Notes (the "Noteholders") from time to time as third-party beneficiaries pursuant to § 328 paragraph 1 German Civil Code ( <i>Bürgerliches Gesetzbuch – "BGB"</i> ).
<b>B.19</b>	Summary information about the Guarantor	Please see Allianz SE Element B.1 to B.17.]

**Element** **Section C – Securities**

<b>C.1</b>	Class and type of the Notes / security identification number	Class
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		[Fixed Rate Notes The Notes bear a fixed interest income throughout the entire term of the Notes.]
		[Non interest bearing Notes There will not be any periodic payments of interest on the Notes.]
		[Floating Rate Notes The Notes will bear interest at a rate determined [(and as adjusted for the applicable margin)] on the basis of a reference rate appearing on the agreed screen page of a commercial quotation service.]
		ISIN [Common Code] [WKN] [●]
C.2	Currency	The Notes are issued in [ <i>specified currency</i> ].
C.5	Restrictions on free Transferability	Not applicable. The Notes are freely transferable.
C.8	Rights attached to the Notes (including limitations to those rights and ranking of the Notes)	<p>The Notes can be redeemed prior to their stated maturity [at the option of the] [Issuer,] [and] [or] [the Noteholders,] upon the occurrence of a gross up event [,of a tax event], [upon the occurrence of] an event of default [or][for reasons of minimal outstanding principal amount].</p> <p><b>[Early redemption at the option of the Issuer at the specified denomination together with accrued interest in the case of fixed rate Notes:</b></p> <p>The Notes can be redeemed in whole or in part at the option of the Issuer [at any time][<i>insert date</i>] upon giving notice within the specified notice period to the Noteholders at the specified denomination together with accrued interest on the redemption date specified in the notice.]</p> <p><b>[Early redemption at the option of the Issuer at the specified denomination together with accrued interest in the case of fixed rate Notes:</b></p> <p>The Notes can be redeemed in whole or in part at the option of the Issuer [at any time][<i>insert date</i>] upon giving notice within the specified notice period to the Noteholders at the specified denomination on the redemption date specified in the notice.]</p> <p><b>[Early redemption at the option of the Issuer at the specified denomination together with accrued interest in the case of floating rate Notes:</b></p> <p>The Notes can be redeemed in whole or in part at the option of the Issuer on any interest payment date upon giving notice within the specified notice period to the Noteholders at the specified denomination together with accrued interest on the redemption date specified in the notice.]</p>

**Early redemption upon the occurrence of a gross up event:**

Early Redemption of the Notes upon the occurrence of a gross up event will be permitted if as a result of any change in, or amendment or clarification to the laws, regulations or other rules, or as a result of any change in, or amendment or clarification to, the interpretation or application, or as a result of any interpretation or application made for the first time, of any such laws, regulations or other rules by any legislative body, court or authority (including the enactment of any legislation and the publication of any decision of any court or authority), which change or amendment becomes effective on or after the date of issue of the first tranche of the Notes (including in case any such change, amendment or clarification has retroactive effect), the Issuer has or will become obliged to pay additional amounts on the Notes [*in case of Notes issued by Allianz Finance II B.V. or Allianz Finance III B.V.:* or the Guarantor has or will become obliged to pay additional amounts in respect of payments due under the Guarantee,] and that obligation cannot be avoided by the Issuer [*in case of Notes issued by Allianz Finance II B.V. or Allianz Finance III B.V.:* or the Guarantor, respectively,] taking such measures it (acting in good faith) deems reasonable and appropriate.

**Early redemption upon an event of default:**

The Notes provide for events of default entitling Noteholders to demand redemption of Notes at their specified denomination plus accrued interest (if any).

**[Early redemption upon the occurrence of a tax event:**

Early Redemption of the Notes upon the occurrence of a tax event will be permitted if as a result of any change in, or amendment or clarification to the laws, regulations or other rules, or as a result of any change in, or amendment or clarification to, the interpretation or application, or as a result of any interpretation or application made for the first time, of any such laws, regulations or other rules by any legislative body, court or authority (including the enactment of any legislation and the publication of any decision of any court or authority), which change, amendment or clarification becomes effective on or after the date of issue of the first tranche of the Notes (including in case any such change, amendment or clarification has retroactive effect), interest payable by the Issuer in respect of the Notes [*in case of Notes issued by Allianz Finance II B.V. or Allianz Finance III B.V.:* or any amount payable by the Guarantor under the Guarantee] is no longer, or will no longer be, fully deductible by the Issuer for income tax purposes in the Issuer's country of domicile for tax purposes [*in case of Notes issued by Allianz Finance II B.V. or Allianz Finance III B.V.:* or the Guarantor's country of domicile for tax purposes], and that risk cannot be avoided by the Issuer [*in case of Notes issued by Allianz Finance II B.V. or Allianz Finance III B.V.:* or the Guarantor, respectively,] taking such measures it (acting in good faith) deems reasonable and appropriate.]

**[Early redemption for reasons of minimal outstanding principal amount:**

Early Redemption of the Notes for reasons of minimal outstanding principal amount will be permitted, if at any time the aggregate principal amount of the Notes outstanding is equal to or less than 10 per cent. of the aggregate principal amount of the series originally issued.]



### Resolutions of Noteholders:

In accordance with the German Act on Issues of Debt Securities of 2009 (*Schuldverschreibungsgesetz – "SchVG"*) the Notes contain provisions pursuant to which the Noteholders consent by resolution to amendments of the terms and conditions of the Notes (upon the Issuer's decision to amend the terms and conditions of the Notes) and pursuant to which the Noteholders decide upon certain other matters regarding the Notes. Resolutions of Noteholders properly adopted, will be passed in a meeting of Noteholders (*Gläubigerversammlung*) or by vote taken without a meeting and are binding upon all Noteholders. Resolutions providing for material amendments to the terms and conditions of the Notes require a majority of not less than 75 per cent. of the votes cast. Resolutions regarding other amendments are passed by a simple majority of the votes cast.

### Joint Representative:

In accordance with the SchVG the Notes provide that the Noteholders may by majority resolution appoint a representative for all Noteholders. The responsibilities and functions assigned to the joint representative appointed by a resolution are determined by the SchVG and by majority resolutions of the Noteholders.

### Status of the Notes

The Notes constitute unsecured and unsubordinated obligations of the Issuer ranking *pari passu* among themselves and at least *pari passu* with all other unsecured and unsubordinated obligations of the Issuer, unless such obligations are accorded priority under mandatory provisions of statutory law.

### Negative pledge

The terms and conditions of the Notes contain a negative pledge provision of the Issuer.

## C.9

	Please see Element C.8.
Interest rate	[[●] per cent. per annum in the case of fixed rate Notes.] [In the case of floating rate Notes [EURIBOR][LIBOR] for the specified currency [[plus][minus] the margin of [●] per cent.] for each interest period.] [Not applicable in the case of non interest bearing Notes.]
Interest commencement date	[●] [Not applicable in the case of non interest bearing Notes.]
Interest payment dates	[●] [Not applicable in the case of non interest bearing Notes.]
Underlying on which interest rate is based	[Not applicable in the case of fixed rate Notes. The interest rate is not based on an underlying.] [[EURIBOR][LIBOR] for the specified currency.] [Not applicable in the case of non interest bearing Notes.]
Maturity date including repayment procedures	[[●] in the case of fixed rate Notes.] [[●] in the case of non interest bearing Notes.] [In the case of floating rate Notes the interest payment date falling in [redemption month].] Payment of principal in respect of Notes shall be made to the Clearing System or to its order for credit to the accounts of the relevant account holders of the Clearing System.
Indication of yield	[[●]%.] [Not applicable in the case of floating rate Notes. No yield is calculated.]

Name of joint representative of the Noteholders	[Not applicable. No joint representative has been designated in the terms and conditions of the Notes.] [●]
<b>C.10</b>	Please see Element C.9.
Explanation how the value of the investment is affected in the case the Notes have a derivative component in the interest payment	Not applicable. The interest payment has no derivative component.
<b>C.11</b>	Admission to listing and to trading on a regulated market or equivalent market
	[The Notes will be admitted to trading on the [Luxembourg Stock Exchange][●].] [Not applicable], but admission is foreseen on [●] which is a non-regulated market].]

**[Element Section D – Risks**

<b>D.2</b>	Key information on the key risks that are specific to Allianz SE as Issuer	<p><b>Market Risks</b></p> <p>The market expectations as to the prospects and the profitability of Allianz SE have been and may continue to be volatile.</p> <p>As in the last global financial crisis the Allianz Group may be adversely affected by the development of the global economy in general and global financial markets in particular. The Allianz Group's management cannot assess how the global economy and the global capital markets will develop in the future.</p> <p>Interest rate volatility and persisting low interest rates may adversely affect the Allianz Group's results of operations and economic capitalization.</p> <p>The Allianz Group is exposed to equity and alternative investments risks that could impair the value of the Allianz Group's portfolio and adversely impact the Allianz Group's financial position and results of operations.</p> <p>The Allianz Group is exposed to inflation risk and credit spread risk.</p> <p>Changes in value relative to the Euro of non-Euro zone currencies in which the Allianz Group generates revenues and incurs expenses could adversely affect the Allianz Group's reported earnings and cash flow.</p> <p><b>Credit Risks</b></p> <p>The Allianz Group companies are subject to a potential economic loss in the value of its portfolio that would result from either changes in the credit quality of counterparties ("migration risk") or the inability or unwillingness of a counterparty to fulfill contractual obligations ("default risk"), which in each case may materially and adversely affect the Allianz Group's business or results of operations.</p> <p><b>Risks arising from the nature of the Allianz Group's business</b></p> <p>Intense competition in the German market as well as in other markets could materially adversely affect the Allianz Group's revenues and profitability.</p> <p>The Allianz Group's financial results may be materially adversely affected by the occurrence of natural catastrophes and man-made disasters (including acts of terrorism).</p> <p>Loss reserves for the Allianz Group's Property-Casualty insurance and reinsurance policies are based on estimates as to claims liabilities. Adverse developments relating to claims could lead to further reserve additions and materially adversely impact the Allianz Group's results of operations.</p>
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Actuarial experience and other factors could differ from those assumed in the calculation of Life/Health actuarial reserves and pension liabilities.

If the Allianz Group's asset management business underperforms, it may experience a decline in assets under management, related fee income and a reduction of performance fees.

#### **Business Risks**

Allianz Group is exposed to business risks which include cost risks and policyholder behaviour risks.

#### **Operational Risks**

Allianz Group is exposed to risks resulting from clients, products & business practices, execution, delivery and process management as well as other operational risks.

#### **Risks arising from legal and regulatory conditions**

Changes in existing, or new, government laws and regulations, or enforcement initiatives in respect thereof, in the countries in which the Allianz Group companies operate may materially impact the Allianz Group and could adversely affect the Allianz Group's business.

Allianz Group is exposed to the risk of regulatory actions in case of a breach of regulatory capital requirements.

The Allianz Group's business may be negatively affected by adverse publicity, regulatory actions or litigation with respect to the Allianz Group, other well-known companies and the financial services industry generally.

#### **Other risks**

Many of the Allianz Group's businesses are dependent on the financial strength and credit ratings assigned to the Allianz Group companies and their businesses by various rating agencies. Therefore, a downgrade in their ratings may materially adversely affect relationships with customers and intermediaries, negatively impact sales of their products and increase their cost of borrowing.

Allianz Group is exposed to strategic risks such as the decrease in the Allianz Group's value arising from adverse management decisions on business strategies and their implementation.

The Allianz Group's financial condition, liquidity needs, access to capital and cost of capital may be significantly affected by adverse developments in the capital and credit markets.

Any misbehaviour by Allianz Group can lead to adverse publicity and damage Allianz Group's reputation and may, amongst others, trigger increased regulatory supervision.

Market and other factors could adversely affect goodwill, deferred policy acquisition costs and deferred tax assets; the Allianz Group's deferred tax assets are also potentially impacted by changes in tax legislation.

Allianz SE has the contingent obligation to indemnify, under certain circumstances, the Federal Association of German Banks ("Bundesverband deutscher Banken e.V.") in connection with possible support measures for German banks of the Allianz Group.

German life insurance undertakings of the Allianz Group may have increased obligations under the German policy holder protection scheme for life insurers (*Protector*).

The benefits that the Allianz Group may realize from acquisitions could be materially different from its expectations.

[Element	Section D – Risks	
D.2	Key information on the key risks that are specific to Allianz Finance II B.V. as Issuer	<p>Allianz Finance II B.V. is a funding vehicle for the Allianz Group. As such, it, <i>inter alia</i>, raises funds and on-lends monies to group companies within the Allianz Group by way of intra-group loans. In the event that a group company fails to make a payment under an intra-group loan, Allianz Finance II B.V. may not be able to meet its payment obligations under the Notes.</p> <p>All issues of Notes by Allianz Finance II B.V. under this Base Prospectus will be wholly and unconditionally guaranteed by Allianz SE in respect of principal and interest payments. The Guarantee given in favour of the Notes issued hereunder is enforceable under the laws of the Federal Republic of Germany.</p> <p>For risk factors regarding Allianz SE as Guarantor of Notes issued by Allianz Finance II B.V., please see the separate section above.]</p>
[Element	Section D – Risks	
D.2	Key information on the key risks that are specific to Allianz Finance III B.V. as Issuer	<p>Allianz Finance III B.V. is a funding vehicle for the Allianz Group. As such, it, <i>inter alia</i>, raises funds and on-lends monies to group companies within the Allianz Group by way of intra-group loans. In the event that a group company fails to make a payment under an intra-group loan, Allianz Finance III B.V. may not be able to meet its payment obligations under the Notes.</p> <p>All issues of Notes by Allianz Finance III B.V. under this Base Prospectus will be wholly and unconditionally guaranteed by Allianz SE in respect of principal and interest payments. The Guarantee given in favour of the Notes issued hereunder is enforceable under the laws of the Federal Republic of Germany.</p> <p>For risk factors regarding Allianz SE as Guarantor of Notes issued by Allianz Finance III B.V., please see the separate section above.]</p>
D.3	Key information on the key risks that are specific to the securities	<p><b>Notes may not be a suitable Investment</b></p> <p>Each potential investor in Notes must determine the suitability of that investment in light of its own circumstances.</p> <p><b>Risks related to the structure of a particular issue of the Notes</b></p> <p>A Noteholder is exposed to the risk that due to early redemption his investment will have a lower than expected yield.</p> <p>The market values of Notes issued at a substantial discount or premium from their principal amount tend to fluctuate more in relation to general changes in interest rates than do prices for conventional interest-bearing securities.</p> <p>There is no restriction on the amount of liabilities which any of the Issuers [<i>in the case of Notes issued by Allianz Finance II B.V. or Allianz Finance III B.V.</i>: or the Guarantor] may issue [<i>in the case of Notes issued by Allianz Finance II B.V. or Allianz Finance III B.V.</i>: or guarantee]. If the Issuer's [<i>in the case of Notes issued by Allianz Finance II B.V. or Allianz Finance III B.V.</i>: or the Guarantor's] financial condition were to deteriorate, the relevant Noteholders could suffer direct and materially adverse consequences and if the Issuer [<i>in the case of Notes issued by Allianz Finance II B.V. or Allianz Finance III B.V.</i>: or the Guarantor] were liquidated, the relevant Noteholders could lose their entire investment.</p>

The terms and conditions of the Notes provide that the terms and conditions of the Notes may be amended by the Issuer with consent of the Noteholders by way of a majority resolution in a Noteholders Meeting or by a vote not requiring a physical meeting (*Abstimmung ohne Versammlung*), a Noteholder is subject to the risk of being outvoted by a binding majority resolution of the Noteholders.

The terms and conditions of the Notes provide for the appointment of a Noteholders' joint representative, therefore a Noteholder may be deprived of its individual right to pursue and enforce a part or all of its rights under the terms and conditions of the Notes against the Issuer.

#### **Market risks**

The trading market for debt securities may be volatile and may be adversely impacted by many events.

An active trading market for the Notes may not develop.

A Noteholder denominated in a foreign currency is exposed to the risk that changes in currency exchange rates may affect the yield of such Notes.

#### [Fixed Rate Notes

A Noteholder of fixed rate Notes is exposed to the risk that the price of such Notes falls as a result of changes in the market yield.]

#### [Floating Rate Notes

The price of the Notes is subject to changes in the market spread, changes in the reference interest rate or both. Movements of the market spread can adversely affect the price of the Notes and can lead to losses for the Noteholders.]

[Risks associated with the reform of LIBOR, EURIBOR and other interest rate 'benchmarks':

A Noteholder is exposed to the risks associated with the reform of LIBOR, EURIBOR and other interest rates or other types of rates and indices which are deemed "benchmarks" (each a "**Benchmark**" and together, the "**Benchmarks**"). On 30 June 2016, the EU regulation ((EU) 2016/1011) on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds (the "**Benchmark Regulation**") entered into force and is fully applicable since 1 January 2018. The Benchmark Regulation could have a material impact on Notes linked to a Benchmark.

In addition to the aforementioned Benchmark Regulation, there are numerous other proposals, initiatives and investigations which may impact Benchmarks. Following the implementation of any such potential reforms, the manner of administration of Benchmarks may change, with the result that they may perform differently than in the past, or Benchmarks could be eliminated entirely, or there could be other consequences which cannot be predicted.

Under the Terms and Conditions certain benchmark replacement provisions will apply in case a Benchmark used as a reference for calculation of amounts payable under the Notes issued under this Programme were to be discontinued or otherwise unavailable. If a Benchmark were to be unavailable, this could result in the same rate being applied until maturity of the floating rate Notes, effectively turning the floating rate of interest into a fixed rate of interest.

If any interest rate on any series of Notes for any relevant period is linked to a Benchmark and such Benchmark has ceased to be calculated or administered, the Issuer shall endeavour to appoint an independent adviser, which must be an independent financial institution of international repute or other independent financial adviser experienced in the

international capital markets. Such independent adviser will be tasked with determining whether an officially recognized successor rate to the discontinued Benchmark exists. If that is not the case, the independent adviser will attempt to find an alternative rate which, possibly after application of adjustments or spreads, can replace the discontinued Benchmark. If the independent adviser determines a successor rate or alternative rate (the "**New Benchmark Rate**"), such rate will replace the previous Benchmark for purposes of determining the relevant rate of interest. Such determination will be binding for the Issuer, the Fiscal Agent, the Calculation Agent, the Paying Agents and the Noteholders. Any amendments pursuant to these fallback provisions will apply with effect from the respective effective date.

If the Issuer, only in case an Issuer determination is applicable (as stated in the relevant Final Terms), fails to appoint an independent adviser or if the adviser fails to determine a New Benchmark Rate following a discontinuation of a relevant Benchmark, the Issuer may, using reasonable discretion, determine the New Benchmark Rate, the adjustment spread and any benchmark amendments in accordance with the fallback provisions.

If the Issuer also does not determine a New Benchmark Rate prior to the relevant interest determination date (in case an Issuer determination is applicable as stated in the relevant Final Terms) or if the Issuer fails to appoint an independent adviser or if the adviser fails to determine a New Benchmark Rate following a discontinuation of a relevant Benchmark (in case the Issuer determination is not applicable as stated in the relevant Final Terms), the reference rate applicable to the immediately following interest period shall be the original benchmark rate determined on the last preceding interest determination date. If this is to be applied on the first interest determination date prior to the commencement of the interest period commencing on the first interest payment date, the reference rate applicable to such interest period shall be as determined by the applicable Final Terms either the original benchmark rate on the screen page on the last day preceding the interest determination date on which such original benchmark rate was displayed or a fixed interest rate.

The replacement of a Benchmark could have adverse effects for the Noteholders on the economic return compared to the original benchmark rate.

If a benchmark event occurs in relation to the original benchmark rate but the Issuer fails to appoint an independent adviser or the independent adviser appointed by it fails to determine a New Benchmark Rate, the Issuer may call and redeem the Notes (in whole but not in part) at any time.]

One or more independent credit rating agencies may assign credit ratings to the Notes. If the rating agencies were to change their practices for rating such securities in the future and the ratings of the Notes were to be subsequently lowered, this may have a negative impact on the trading price of the Notes.

The market value of the Notes could decrease if the creditworthiness of the Issuer, the Guarantor (if any) and/or the Group worsens or the market participants' estimation of the creditworthiness of corporate debtors in general or of debtors operating in the same business as the Issuer, the Guarantor (if any) and/or the Group adversely changes.

The investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities. Therefore, each potential investor should consult its legal advisers.

### Special investment risks

An actual yield on the Notes may be reduced from the stated yield by transaction costs.

If a loan is used to finance the acquisition of the Notes and the Notes subsequently go into default, or if the trading price diminishes significantly, the Noteholder not only has to face a potential loss on its investment, but it will also have to repay the loan and pay interest thereon.

An effective yield on the Notes may be diminished by the tax impact on an investment in the Notes.

#### Financial Transactions Tax

Some European Member States, Germany amongst them, may introduce a common financial transactions tax ("**FTT**") as proposed by the European Commission. It could apply to certain dealings in the Notes (including secondary market transactions). As a result, investors may be burdened with additional costs for the execution of transactions with the Notes. However, the FTT and its scope are still under discussion and it is uncertain if and when the FTT will be enacted and when the tax will enter into force with regard to dealings with the Notes

#### Tax initiatives of Dutch government

One of the policy intentions of the new Dutch government is the introduction of a withholding tax on interest payments made to beneficiaries in low-tax jurisdictions or countries that are included in the EU list of non-cooperative jurisdictions as of 2021. The interest withholding tax could potentially be applicable to interest payments on the Notes. Many aspects of this policy intention remain unclear.

<b>Element</b>	<b>Section E – Offer</b>	
<b>E.2b</b>	Reasons for the offer and use of proceeds when different from making profit and/or hedging certain risks	[The net proceeds of each issue of Notes will be used for general corporate purposes.][●]
<b>E.3</b>	A description of the terms and conditions of the offer	[insert aggregate principal amount] [insert issue price] [insert minimum subscription size] [insert type of distribution] [insert start and end of marketing or subscription period] [insert any underwriting or distribution by dealers or distributors] [insert other or further conditions to which the offer is subject]
<b>E.4</b>	Any interest that is material to the issue/offer including conflicting interests	[●]
<b>E.7</b>	Estimated expenses charged to the investor by the issuer or the offeror	[●]

## RISK FACTORS

### Risk factors relating to Allianz SE / Allianz Group

The following is a description of risk factors in relation to Allianz SE as Issuer and/or in its capacity as Guarantor. The realisation of any of the risks described below may affect the profitability of Allianz SE and thereby the ability of Allianz SE to fulfil its payment obligations under the Guarantees or its obligations as Issuer and/or may adversely affect the market price of Notes and can lead to losses for the Noteholders if they sell Notes before they fall due for redemption. As a result, investors are exposed to the risk of losing their investment in whole or in part. Additional risks not currently known to Allianz SE or Allianz Group that are now immaterial may result in material risks in the future.

Words and expressions defined in the Programme terms and conditions (the "**Terms and Conditions**") shall have the same meanings in this section.

### Market Risks

*The market expectations as to prospects and the profitability of Allianz SE have been and may continue to be volatile.*

The market expectations as to prospects and the profitability of Allianz SE have been volatile in the past and may continue to be affected in particular in the wake of historically low interest rates and risk premia as well as challenges of implementing long term structural reforms in key Eurozone countries. Persisting geopolitical risks including the conflicts in the Middle East, rising populism, increased trade tension, and political uncertainty e.g. Brexit may add to this volatility, as may the occurrence of natural catastrophes. Factors other than the Allianz Group's financial results that may affect the market expectations as to Allianz SE's prospects and profitability include but are not limited to: market expectations of the performance and capital adequacy of financial institutions generally; investor perception of and the actual performance of other financial institutions; investor perception of the success and impact of the Allianz Group's strategy; a downgrade or rumored downgrade of the Allianz Group companies' credit ratings; adverse developments of financial markets and/or increased volatility as a major driver for market risk to which Allianz Group is highly exposed to as a result of its investment portfolios and liabilities depending in their value on changes of market parameters.

*As in the last global financial crisis the Allianz Group may be adversely affected by the development of the global economy in general and global financial markets in particular. The Allianz Group's management cannot assess how the global economy and the global capital markets will develop in the future.*

The Allianz Group's financial results are, amongst others, subject to market risk. Risk can arise, among others, from adverse changes in interest rates, inflation rates, equity prices, credit spreads, foreign exchange rates, real estate prices and other relevant parameters such as market volatility.

Despite the former positive development of the global economy, concerns on the future trajectory of economic development are increasing as suggested by revised growth forecasts for example by the OECD or ECB. The market continues to be concerned about a potential increase in inflation, sudden changes in monetary policy, rising unemployment, limited availability and higher cost of credit, renewed pressure on real estate and mortgage markets, sovereign indebtedness in many developed countries, particularly the Eurozone and the United States, as well as geopolitical and other risks e.g. trade tensions. As a consequence, volatility may increase and the prospects for the global economy and global capital markets may be challenging. There is the risk that global economic growth slows down or even turns into a recession.

The occurrence of adverse scenarios or other adverse events might result in higher levels of financial market volatility, especially in the equity and foreign exchange markets, lower interest rates due to monetary policy response, increased challenges in the banking sector, including bank run scenarios, where large number of customers withdraw their deposits, as well as bond impairments and increased bond spreads due to a flight to quality and other difficult to predict spill-over effects. Since the Allianz Group has a significant part of its business and investment exposures in countries that might be affected by a contagion of a sovereign debt crisis, especially in Italy and Spain, the occurrence of any such adverse scenarios would most likely have unforeseeable adverse impacts on the Allianz Group's business and financial position.

Factors such as consumer spending, investments, government spending, the volatility and strength of the capital markets, inflation and others affect the business and economic environment and, ultimately, the profitability of the Allianz Group. In an economic downturn characterized by higher unemployment, lower family income, lower corporate earnings, lower levels of investments and consumer spending, the demand for the Allianz Group's



financial and insurance products could be adversely affected. In addition, the Allianz Group may experience an elevated incidence of claims and lapses or surrenders of policies. The Allianz Group's policyholders may choose to defer paying insurance premiums or stop paying insurance premiums altogether. Also, a spike in inflation without a corresponding increase in interest rates may negatively affect the Allianz Group's Property-Casualty business. Moreover, the Allianz Group companies are a significant writer of unit-linked and other investment-oriented products, for which sales could decrease due to customer concerns regarding their exposure to the financial markets. Adverse changes in the economy could affect the Allianz Group's earnings negatively and could have a material adverse effect on the Allianz Group's business and its financial condition, including shareholders' equity.

***Interest rate volatility and persisting low interest rates may adversely affect the Allianz Group's results of operations and economic capitalization.***

Changes in prevailing interest rates (including changes in the difference between the levels of prevailing short- and long-term rates, or enduring negative rates) may adversely affect the Allianz Group's insurance, asset management, corporate and other results.

An increase in interest rates could substantially decrease the value of the Allianz Group's fixed-income portfolio, and any unexpected change in interest rates could materially adversely affect the Allianz Group's bond and interest rate derivative positions.

Assets and liabilities from a Group perspective are not necessarily matched in terms of interest rate sensitivities and therefore any big unexpected change in interest rates could materially adversely affect the Allianz Group's bond and interest rate derivative positions and the fair value of liabilities. A change in prevailing interest rates may accordingly have a negative impact on the capitalization of the Allianz Group.

Results of the Allianz Group's asset management business may also be affected by movements in interest rates, as management fees are generally based on the value of assets under management, which fluctuate with changes in the level of interest rates.

Changes in interest rates will impact the Allianz Group's Life/Health business to the extent they result in changes to current interest income, impact the value of the Allianz Group's fixed-income portfolio and the fair value of the liabilities and affect the levels of new product sales or surrenders of business in force. Reductions in the effective investment income below the rates prevailing at the issue date of the policy, or below the long-term guarantees in countries such as Germany and Switzerland, would reduce the profit margins or lead to losses on the Life/Health insurance business written by the Allianz Group's Life/Health subsidiaries to the extent the maturity composition of the assets does not match the maturity composition of the insurance obligations they are backing. In particular, if low interest rates persist, the effective investment income will decrease over time due to reducing reinvestment yields. Similarly, reductions in the effective investment income of the fixed income trust assets backing the Allianz Group's pension reserves may lead to deficits of the internal pension plans, and these deficits would have to be covered by the Allianz Group. Interest rate volatility risk could substantially impact the economic capitalization in a low interest rate environment, as long term guarantees in Life/Health business increase in value.

***The Allianz Group is exposed to equity and alternative investments risks that could impair the value of the Allianz Group's portfolio and adversely impact the Allianz Group's financial position and results of operations.***

The Allianz Group holds a significant equity and alternative investments portfolio. Alternative investments include real estate, private equity, renewable energy and infrastructure sectors. These investments are subject to volatility in equity and alternative investments markets affecting the market value and liquidity of these holdings. Investments are reviewed regularly for impairment, with write-downs to fair value charged to income if there is objective evidence that the cost may not be recovered. The Allianz Group holds interests in a number of financial institutions as part of its portfolios, which are particularly exposed to uncertain market conditions affecting the financial services sector generally.

In prior years the Allianz Group has incurred significant impairments on the value of the securities and other financial assets that it holds and there is the risk that the Allianz Group will recognize significant impairments in the future again, which may have an adverse effect on the Allianz Group's earnings and on the Allianz Group's business and its financial condition.

***The Allianz Group is exposed to inflation risk and credit spread risk.***

Allianz Group is exposed to changing inflation rates, predominantly due to the Non-Life insurance obligations but also due to inflation-indexed internal pension obligations. Unexpected inflation increases both future claims and expenses, leading to greater liabilities and payments to policyholders. Besides interest rate movements the

value of fixed-income assets such as bonds is also changing in case of moving credit spreads. They may lose value if credit spreads widen. This may happen in case the perception of risk in the market changes i.e. investors demand higher compensation for taking on risks, which can happen for several reasons for example following a political crisis, an economic recession or changed monetary policy.

***Changes in value relative to the Euro of non-Euro zone currencies in which the Allianz Group generates revenues and incurs expenses could adversely affect the Allianz Group's reported earnings and cash flow.***

The Allianz Group prepares its consolidated financial statements in Euro. However, a significant portion of the revenues and expenses from the Allianz Group companies outside the Euro zone, originates in currencies other than the Euro.

As a result, although the Allianz Group's non-Euro zone subsidiaries generally record their revenues and expenses in the same currency, changes in the exchange rates used to translate foreign currencies into Euro may adversely affect the Allianz Group's results of operations and the net asset value of subsidiaries from an Allianz Group perspective.

### **Credit Risks**

***The Allianz Group has significant counterparty risk exposure, which could adversely affect the Allianz Group.***

The Allianz Group companies are subject to a potential economic loss in the value of their portfolio that would result from either changes in the credit quality of counterparties ("migration risk") or the inability or unwillingness of a counterparty to fulfill contractual obligations ("default risk"). The Group's credit risk profile is derived from three sources:

- **Investment portfolio:** Credit risk results from Allianz Group's investments in fixed-income bonds, loans, derivatives, cash positions, and receivables whose value may decrease depending on the credit quality of the obligor. As a result, defaults by one or more of these parties on their obligations to the Allianz Group companies due to bankruptcy, lack of liquidity, downturns in the economy or real estate values, operational failure or other reasons, or even rumors about potential defaults by one or more of these parties or regarding the financial services industry generally, could lead to losses or defaults by the Allianz Group companies or by other institutions. In addition, with respect to secured transactions, the Allianz Group companies' credit risk may be exacerbated when the collateral held by them cannot be realized or is liquidated at prices not sufficient to recover the full amount of the loan or derivative exposure. The Allianz Group companies also have exposure to a number of financial institutions in the form of unsecured debt instruments, derivative transactions and equity investments. Losses on or impairments to the carrying value of these assets may materially and adversely affect the Allianz Group's business or results of operations.
- **Credit insurance:** Credit risk arises from potential claim payments on limits granted by Euler Hermes to its policyholders. Euler Hermes insures its policyholders from credit risk associated with short-term trade credits advanced to clients of the policyholder. If the client of the policyholder is unable to meet its payment obligations, Euler Hermes indemnifies the loss to the policyholder.
- **Reinsurance:** The Allianz Group transfers exposure to certain risks in the Property-Casualty and Life/Health insurance businesses to others through reinsurance arrangements. Under these arrangements, other insurers assume a portion of the Allianz Group's losses and expenses associated with reported and unreported losses in exchange for a portion of policy premiums. Credit risk arises from potential losses from non-recoverability of reinsurance receivables or due to default on benefits under in-force reinsurance treaties.

If any of the above-mentioned risks materialize, this may materially and adversely affect the Allianz Group's business or results of operations.

### **Risks arising from the nature of the Allianz Group's business**

***Intense competition in the German market as well as in other markets could materially adversely affect the Allianz Group's revenues and profitability.***

The markets in which the Allianz Group operates are generally quite competitive. This basically applies to all of the Allianz Group's primary business areas, i.e. insurance, asset management and banking businesses.

In particular, the Allianz Group's more mature insurance markets (e.g. Germany, France, Italy and the United States) are highly competitive. In recent years, the Allianz Group has also experienced increasing competition in

emerging markets, as large insurance companies and other financial services providers have also entered these markets to participate in their high growth potential. In addition, local institutions have become more experienced and have established strategic relationships, alliances or mergers also with the Allianz Group's competitors. Furthermore new competitors from the tech segment may increase their market share or sustainably shape the way how the insurance sector operates. Downturns in the economies of these markets might even increase the competitive pressure, potentially resulting in lower margins or business volumes for the Allianz Group.

If the Allianz Group fails to offer attractive products and services suitable to customers' needs, revenues could be materially adversely affected and the Allianz Group may lose market shares in important areas of the Allianz Group's business, which might also have a material adverse impact on the Allianz Group. In addition, ongoing pricing pressure in certain highly competitive markets may negatively impact the Allianz Group's profitability.

***The Allianz Group's financial results may be materially adversely affected by the occurrence of natural catastrophes and man-made disasters (including acts of terrorism).***

Allianz Group's Property-Casualty insurance covers to a large extent losses from major unpredictable events like natural catastrophes (e.g. hurricanes, earthquakes, floods) and man-made events (e.g. fires, industrial explosions) but also acts of terror. The likelihood of such events can change due to natural climate cycles, changes in the portfolios, but also through a changing market or geopolitical environment. Consequently, geopolitical tensions may increase the risk of terror losses significantly in some regions. Also increasing urbanization and increasing concentration of industrial facilities in natural catastrophe prone regions has increased losses over the past years, a trend that is expected to continue. In addition, increasing digitalization introduces new risks in regard to Cybercrime, i.e. manipulation of software or loss of sensitive data. However, the incidence and severity of all these catastrophes in any given period are inherently unpredictable. All risk models are subject to uncertainty arising from both scientific and management assumptions as well as underlying data.

The Allianz Group monitors its overall exposure to catastrophes and other unpredictable events in each geographic region and each of the Allianz Group's subsidiaries within the Allianz Group's limit framework. In addition, local entities have implemented their own underwriting limits related to insurance coverage for losses from catastrophic events. However, a series of unlikely catastrophes in a year may result in unusually high levels of losses with a material adverse effect on the Allianz Group's financial position or results of operations.

Furthermore, the occurrence of extreme large scale natural catastrophes, pandemics and man-made disasters (e.g. terror events) can have a negative impact on local or even global economy in general, and capital markets in particular, and thus also on the Allianz Group's financial position and results of operations.

***Loss reserves for the Allianz Group's Property-Casualty insurance and reinsurance policies are based on estimates as to claims liabilities. Adverse developments relating to claims could lead to further reserve additions and materially adversely impact the Allianz Group's results of operations.***

In accordance with industry practice and accounting and regulatory requirements, the Allianz Group establishes reserves for losses and loss adjustment expenses related to its Property-Casualty insurance and reinsurance businesses, including Property-Casualty business in run-off.

Reserves are based on estimates of future payments that will be made in respect of claims, including expenses relating to such claims. Such estimates are made both on a case-by-case basis as well as in respect of losses that have been incurred but not reported ("IBNR") to the Allianz Group. These reserves represent the estimated ultimate cost necessary to bring all pending reported and IBNR claims to final settlement.

Reserves are subject to change due to a number of variables that affect the ultimate cost of claims, such as exchange rates, changes in the legal environment and results of litigation as well as effects closely related to (super-imposed-) inflation that may adversely affect costs of repairs and medical costs. The Allianz Group's reserves for asbestos and environmental and other latent claims are particularly subject to such variables.

Established loss reserves estimates are periodically adjusted in the ordinary course of settlement, using the most current information available to management, and any adjustments resulting from changes in reserve estimates are reflected in current results of operations.

To the extent that the Allianz Group's actual claims experience is less favorable than the underlying assumptions used in setting the prices for products and establishing reserves, the Allianz Group may be required to increase its reserves, which may materially adversely affect its results of operations.

On a quarterly basis, Allianz Group monitors reserve levels, movements and trends. This monitoring is conducted on the basis of quarterly data submitted by the subsidiaries as well as through frequent dialogue with local

actuaries. However, ultimate losses may materially exceed the established reserves and have a material adverse effect on the Allianz Group's result of operations.

***Actuarial experience and other factors could differ from those assumed in the calculation of Life/Health actuarial reserves and pension liabilities.***

The assumptions the Allianz Group makes in assessing its Life/Health insurance reserves may differ from what the Allianz Group may experience in the future. The Allianz Group derives its Life/Health insurance reserves using "best estimate" actuarial practices and assumptions. These assumptions include the assessment of the long-term development of interest rates, investment returns, the allocation of investments between equity, fixed-income and other categories, policyholder bonus rates (some of which are guaranteed), mortality and morbidity rates, policyholder lapses and future expense levels. The Allianz Group monitors its actual experience of these assumptions, and to the extent that it considers that this experience will continue in the longer term it refines its long-term assumptions. Similarly, estimates of the Allianz Group's own pension obligations necessarily depend on assumptions concerning future actuarial, demographic, macroeconomic and financial markets developments. Changes in any such assumptions may lead to changes in the estimates of Life/Health insurance reserves or pension obligations.

The Allianz Group companies have a significant portfolio of contracts with guaranteed investment returns, including endowment and annuity products for the German market as well as certain guaranteed contracts in other markets. The amounts payable by the Allianz Group companies at maturity of an endowment policy in Germany and in certain other markets include a "guaranteed benefit", an amount that, in practice, is equal to a legally mandated minimum rate of return on actuarial reserves. If interest rates further decline or remain at historically low levels for a long period, the Allianz Group could be required to provide additional funds to the Allianz Group's Life/Health subsidiaries to support their obligations in respect of products with higher guaranteed returns or their pension obligations, or increase reserves in respect of such products, which could in turn have a material adverse effect on the Allianz Group's results of operations.

In the United States, in particular in the variable and fixed-indexed annuity products, and to a lesser extent in Europe and Asia, the Allianz Group has a portfolio of contracts where policyholder crediting is contractually tied to equity market performance. The hedging arrangements (if any) may not cover the returns due to policyholders, which could in turn have a material adverse effect on the Allianz Group's results of operations.

***If the Allianz Group's asset management business underperforms, it may experience a decline in assets under management, related fee income and a reduction of performance fees.***

While the assets under management in the Allianz Group's Asset Management segment include a significant amount of funds related to the Allianz Group's insurance operations, third-party assets under management ("AUM") represent the majority.

Results of the Allianz Group's asset management activities are driven by variations in management and performance fees. Background for such variations may be AUM-movements which are induced by valuation changes resulting from market movements. In addition, AUM may fluctuate due to net flows which can be attributed to the relative performance of Allianz Group's investment activities compared to competitors and benchmarks. Moreover, the result of Allianz Group's asset management business can potentially be impacted by adverse credit or operational loss events, if any.

## **Business Risks**

Allianz Group is exposed to business risks which include cost risks and policyholder behavior risks. Business risks are mostly driven by the Life/Health business and to a lesser extent by the Property-Casualty business. Cost risks are associated with the risk that expenses incurred in administering policies are higher than expected or that new business volume decreases to a level that does not allow Allianz Group to absorb its fixed costs. Business risk is measured relative to baseline plans. For the Life/Health business, policyholder behavior risks are risks related to the unpredictable, adverse behavior of policyholders in exercising their contractual options, including for example the early termination of contracts, surrenders, partial withdrawals, renewals, and annuity take-up options.

## **Operational Risks**

### ***Risks resulting from clients, products & business practices, execution, delivery and process management as well as other operational risks.***

The Allianz Group is exposed to operational risks resulting from inadequate or failed internal processes, human errors, system failures, and external events - and can stem from a wide variety of sources such as:

- potential losses due to a failure to meet a professional obligation or from the design of a product. Examples include misselling, non-compliance with internal or external requirements related to products, anti-trust behavior, data protection, sanctions and embargoes, etc. These losses tend to be of a lower frequency but with a potentially high financial impact.
- potential losses arising from transaction or process management failures. Examples include interest and penalties from non-payment or underpayment of taxes or losses associated with broker and agent distribution processes. These losses tend to be of a relatively higher frequency but with a low financial impact (although single large loss events can occur).
- Other operational risks, including, for example, internal or external fraud, financial misstatement risk, a breach of cyber security causing business disruption or fines, a potential failure at Allianz Group's outsourcing partners causing a disruption to its working environment. For example, the Allianz Group relies on complex IT-systems and could suffer financial losses, a disruption of its businesses, liabilities to clients, regulatory interventions or reputational damages in case of events such as operational errors, software and hardware errors, power blackouts, damage, computer viruses, terrorist or other acts of sabotage as well as other internal or external threats. Operational risks also include legal and compliance risks.

### **Risks arising from legal and regulatory conditions**

#### ***Changes in existing, or new, government laws and regulations, or enforcement initiatives in respect thereof, in the countries in which the Allianz Group companies operate may materially impact the Allianz Group and could adversely affect the Allianz Group's business.***

The Allianz Group's insurance, asset management and banking businesses as well as the financial steering activities of Allianz SE are subject to detailed, comprehensive laws and regulations as well as supervision in all the countries in which the Allianz Group companies do business.

Regulatory authorities have broad administrative power over many aspects of the financial services business, which include liquidity, capital adequacy and permitted investments, governance, ethical issues, money laundering, "know your customer" rules, privacy, record keeping, and marketing and distribution practices.

Insurance, banking and other financial services laws, regulations and policies currently governing Allianz SE and its subsidiaries may change at any time in ways which have an adverse effect on the Allianz Group's business.

Changes in existing laws and regulations, or in their interpretation by the authorities, may affect Allianz Group's tax burden, its capital requirements, the way in which the Allianz Group companies conduct their business and the products they may offer. Governments, regulatory authorities and others have made and continue to make proposals to reform the regulatory framework for the financial services industry to enhance its resilience against future crises and to enhance consumer protection. Proposals include, among others, requests for more stringent regulatory capital and liquidity standards, regulation of specific types of business perceived as particularly dangerous, and expansion of the resolution powers of regulators. It is possible that the future regulatory framework for the financial industry may change. This is also due to the fact that the Allianz Group has been designated as a "Global Systemically Important Insurer" by the Financial Stability Board and will be subject to the respective policy measures which may apply to such groups. In addition, it is unclear how the Common Framework for the Supervision of Internationally Active Insurance Groups ("**Comframe**") which is currently being developed by the International Association of Insurance Supervisors ("**IAIS**") will be implemented. Effects of the regulatory changes on the Allianz Group may range from additional administrative cost to implement and comply with new rules to increased cost of capital and a materially adverse effect on the Allianz Group's business, results of operation and prospects. Finally, the potential for a multiplicity of different regulatory regimes, capital standards and reporting requirements will increase operational complexity and costs.

Governments in jurisdictions in which the Allianz Group does business may consider changes to tax laws which may affect the attractiveness of certain of the Allianz Group's products; if enacted, such changes could result in a significant reduction in the sale of such products.

### ***Regulatory actions in case of a breach of regulatory capital requirements.***

In the event of a failure by Allianz SE or Allianz Group to meet regulatory capital requirements, regulators have broad authority to take various regulatory actions including limiting or prohibiting the writing of new business, prohibiting payment of dividends or coupon payments and suspend repayments of senior debt. A breach of regulatory capital requirements or a reduction of solvency ratios by subsidiaries may result in Allianz SE injecting new capital into its subsidiaries which could in turn adversely affect Allianz SE's and financial position. Regulatory restrictions can reduce Allianz SE's ability to move capital within Allianz Group which in turn can adversely affect the liquidity and financial position of Allianz SE and Allianz Group. Under the Solvency II regime, the powers of intervention of supervisory authorities with respect to reinsurers like Allianz SE are extensive and, in particular, allow for a restriction on all payments (in particular, payments under the Notes or the Guarantees) at an earlier stage of a potential crisis.

### ***The Allianz Group's business may be negatively affected by adverse publicity, regulatory actions or litigation with respect to the Allianz Group, other well-known companies and the financial services industry generally.***

Adverse publicity and damage to the Allianz Group's reputation might arise from financial reporting irregularities or compliance irregularities, data protection irregularities, involving Allianz Group or other large and well-known companies, increasing regulatory and law enforcement scrutiny of "know your customer", anti-money laundering and anti-terrorist-financing procedures and their effectiveness, and regulatory investigations of the asset management, banking and insurance industries. Any of the above could also lead to increased regulatory supervision, affect the Allianz Group's ability to attract and retain customers, impair access to the capital markets or have other adverse effects on the Allianz Group in ways that are not predictable.

### **Other risks**

***Many of the Allianz Group's businesses are dependent on the financial strength and credit ratings assigned to the Allianz Group companies and their businesses by various rating agencies. Therefore, a downgrade in their ratings may materially adversely affect relationships with customers and intermediaries, negatively impact sales of their products and increase their cost of borrowing.***

Claims paying ability and financial strength ratings are each a factor in establishing the competitive position of insurers. Allianz SE's financial strength rating has a significant impact on the individual ratings of key subsidiaries. If a rating of certain subsidiaries falls below a certain threshold, the respective operating business may be significantly impacted. A ratings downgrade, or the potential for such a downgrade, of the Allianz Group or any of its insurance subsidiaries could, among other things, adversely affect relationships with agents, brokers and other distributors of the Allianz Group's products and services, thereby negatively impacting new sales, adversely affect the Allianz Group's ability to compete in the respective markets and increase the cost of borrowing. In particular, in those countries where primary distribution of the Allianz Group's products is done through independent agents, future ratings downgrades could adversely impact sales of the life insurance and annuity products. Any future ratings downgrades could also materially adversely affect the cost of raising capital and could, in addition, give rise to additional financial obligations or accelerate existing financial obligations which are dependent on maintaining specified rating levels. For some lines of business a downgrade might also have impact on current business in case agreements provide for cancellation clauses which allow policyholders to cancel the agreements in case a certain downgrade occurs. This would trigger a repayment of (parts) of the received premium.

Rating agencies can be expected to continue to monitor the Allianz Group's financial strength and claims paying ability. Future ratings downgrades may occur at any time, whether due to changes in the Allianz Group's performance, its regulatory capital position, changes in the rating agencies' industry views or ratings methodologies, or a combination of these and other factors.

### ***Strategic Risk***

Strategic risk is the risk of a decrease in Allianz Group's value arising from adverse management decisions on business strategies and their implementation. Strategic risks are identified and evaluated as part of the Allianz Group's Top Risk Assessment process, and discussed in various committees of the Board of Management (e.g. Group Finance and Risk Committee). Allianz Group also monitors market and competitive conditions, capital market requirement and, regulatory conditions, to decide if strategic adjustments are necessary.

***The Allianz Group's financial condition, liquidity needs, access to capital and cost of capital may be significantly affected by adverse developments in the capital and credit markets.***

Liquidity risk is the risk that current or future payment obligations cannot be met or can only be met on the basis of adversely altered conditions. Liquidity risk can arise primarily if there are mismatches in the timing of cash in- and out-flows.

Allianz Group's operating entities manage liquidity risk locally, using asset/liability management systems designed to ensure that assets and liabilities are adequately matched. The major sources of liquidity for operational activities are primary and reinsurance premiums received, reinsurance receivables collected, investment income, and proceeds generated from the maturity or sale of investments. These funds are mainly used to pay claims arising from the Property-Casualty insurance business and related expenses, life policy benefits, surrenders and cancellations, acquisition costs, and operating costs.

The main sources of liquidity available for Allianz SE are dividends received from subsidiaries and funding provided by capital markets. Liquidity resources are readily available assets – specifically cash, money market investments, and highly liquid government bonds. Allianz SE's funds are primarily used for interest payments on debt funding, operating costs, internal and external growth investments, and dividends to shareholders. Allianz SE's access to external funds depends on various factors such as capital market conditions, access to credit facilities, credit ratings, and credit capacity as well as the possibility that customers or lenders could develop a negative perception of the Allianz Group's long- or short-term financial prospects or negative actions by regulators or rating agencies. The financing of the Allianz Group's activities includes, among other means, funding through commercial paper facilities and medium- and long-term debt issuances. A break-down of such markets such as in the last global financial crisis could have a materially adverse impact on the availability and cost of funding as well as on the refinancing structure of the Allianz Group.

The overall liquidity of Allianz Group's insurance operations depends on capital market developments, interest rate levels, and the ability to realize the market value of the investment portfolio to meet insurance claims and policyholder benefits. Other factors affecting the liquidity of the Property-Casualty insurance operations include the timing, frequency, and severity of losses underlying the policies and policy renewal rates. In Life operations, liquidity needs are generally influenced by trends in actual mortality rates compared to the assumptions underlying the life insurance reserves. Market returns, crediting rates, and the behavior of life insurance clients – for example, regarding the level of surrenders and withdrawals – can also have significant impacts.

Major contingent liquidity requirements include market risk scenarios for Allianz SE and its subsidiaries, non-availability of external capital markets, and reinsurance risk scenarios for Allianz SE.

### ***Reputational Risk***

Allianz Group's reputation as a well-respected and socially aware provider of financial services is influenced by its behaviour in a range of areas such as product quality, corporate governance, financial performance, customer service, employee relations, intellectual capital, and corporate responsibility. Any misbehaviour can lead to adverse publicity and damage the Allianz Group's reputation and trigger increased regulatory supervision, affecting the Allianz Group's ability to attract and retain customers, impair access to the capital markets or have other adverse effects on the Allianz Group in ways that are not predictable. Reputational risk is the risk of an unexpected drop in the value of the Allianz SE share price, the value of the current business, or the value of future business caused by a decline in the reputation assessed by external stakeholders.

***Market and other factors could adversely affect goodwill, deferred policy acquisition costs and deferred tax assets; the Allianz Group's deferred tax assets are also potentially impacted by changes in tax legislation.***

Business and market conditions may impact the amount of goodwill the Allianz Group carries in its consolidated financial statements. As the value of certain parts of the Allianz Group's businesses, including in particular the Allianz Group's asset management business, are significantly impacted by such factors as the state of financial markets and ongoing operating performance, significant declines in financial markets or operating performance could also result in impairment of other goodwill carried by the Allianz Group companies and result in significant write-downs, which could be material. No impairments were recorded for goodwill in fiscal year 2018.

The assumptions the Allianz Group made with respect to recoverability of deferred policy acquisition costs ("DAC") are also affected by such factors as operating performance and market conditions. DAC is incurred in connection with the production of new and renewal insurance business and is deferred and amortized generally in proportion to profits or to premium income expected to be generated over the life of the underlying policies, depending on the classification of the product. If the assumptions on which expected profits are based prove to be incorrect, it may be necessary to accelerate amortization of DAC, even to the extent of writing down DAC, which

could materially adversely affect results of operations have a material adverse effect on operating results. No material write-downs were recorded for DAC in fiscal year 2018.

Allianz Group carries in its consolidated financial statements deferred tax assets and deferred tax liabilities. The calculation of the respective tax assets and liabilities is based on current tax laws and IFRS and depends on applicable valuation parameters as well as on the performance of Allianz SE and of certain business units in particular.

Changes in German or other tax legislation or regulations or an operating performance below currently anticipated levels or any circumstances which result in an expiration of tax losses may lead to an impairment or revaluation of deferred tax assets, in which case the Allianz Group could be obligated to write-down certain tax assets. Tax assets may also need to be written down if certain assumptions of profitability prove to be incorrect, as losses incurred for longer than expected could make the usability of tax assets more unlikely. Any such development may have a material adverse impact on the Allianz Group's net income.

***Allianz SE has the contingent obligation to indemnify, under certain circumstances, the Federal Association of German Banks ("Bundesverband deutscher Banken e.V.") in connection with possible support measures for German banks of the Allianz Group.***

In accordance with the statutes of the Joint Fund for Securing Customer Deposits ("**Einlagensicherungsfonds**"), Allianz SE has undertaken to indemnify the "**Bundesverband deutscher Banken e.V.**", the deposit protection association of privately-held German banks, for any losses it may incur by reason of supporting measures taken in favor of the Oldenburgische Landesbank Aktiengesellschaft ("**Oldenburgische Landesbank**"). In connection with the sale of OLB in February 2018, Allianz SE terminated the indemnification undertaking; however, it remains applicable with respect to supporting measures that are based on facts that were already existing at the time of termination.

***German life insurance undertakings of the Allianz Group may have increased obligations under the German policy holder protection scheme for life insurers (Protector).***

German life insurance undertakings of the Allianz Group are members of the German policy holder protection scheme for life insurers ("**Protector**"). In case of an adverse development of the situation of German life insurance companies outside Allianz Group, German life insurance undertakings of the Allianz Group may be required, in line with German regulation and the contract between these undertakings and Protector, to make substantial contributions to Protector that are considerably higher than at the current moment.

***The benefits that the Allianz Group may realize from acquisitions could be materially different from its expectations.***

A variety of factors that are partially or entirely beyond the Allianz Group's control could cause actual business results of the acquired undertakings being materially different from what was initially expected, and any synergies due to the acquisition, therefore, could, as a result, be materially smaller or realized at a later stage than initially expected.

### **Risk factors relating to Allianz Finance II B.V.**

Allianz Finance II B.V. is a funding vehicle for the Allianz Group. As such, it, *inter alia*, raises funds and on-lends monies to group companies within the Allianz Group by way of intra-group loans. In the event that a group company fails to make a payment under an intra-group loan, the Issuer may not be able to meet its payment obligations under the Notes.

### **Risk factors relating to Allianz Finance III B.V.**

Allianz Finance III B.V. is a funding vehicle for the Allianz Group. As such, it, *inter alia*, raises funds and on-lends monies to group companies within the Allianz Group by way of intra-group loans. In the event that a group company fails to make a payment under an intra-group loan, the Issuer may not be able to meet its payment obligations under the Notes.



## **Risk Factors relating to the Notes**

### **The Notes may not be a suitable investment for all investors**

Each potential investor in the Notes must determine whether or not the Notes represent a suitable investment in light of that investor's own circumstances. The Notes are only suitable for sophisticated investors that:

- (i) have sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the Notes and the information contained or incorporated by reference in this Base Prospectus or any applicable supplement;
- (ii) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of their particular financial situation, an investment in the Notes and the impact the Notes will have on its overall investment portfolio;
- (iii) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes, including Notes where the currency for principal or interest payments is different from the potential investor's currency;
- (iv) understand thoroughly the terms of the Notes and are familiar with the behaviour of any relevant indices, rates and financial markets; and
- (v) are able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect their investment and their ability to bear the applicable risks.

The Notes are complex financial instruments. Sophisticated institutional investors generally purchase complex financial instruments as part of a wider portfolio strategy rather than as stand-alone investments. They purchase complex financial instruments as a way to reduce risk or enhance yield with a measured and appropriate addition of risk to their overall portfolios, and only after performing an intensive analysis of all involved risks. A potential investor should not invest in the Notes which are complex financial instruments unless the potential investor has the expertise (either alone or with a financial adviser) to evaluate how the Notes will perform under changing conditions, the resulting effects on the value of the Notes and the impact this investment will have on the potential investor's overall investment portfolio.

### **Risks related to the structure of a particular issue of Notes**

A wide range of Notes may be issued under the Programme. A number of these Notes may have features which contain particular risks for potential investors. Set out below is a description of the most common such features:

#### ***Early Redemption by the Issuer***

At the Issuer's option, the Notes may be redeemed prior to the Maturity Date at par plus accrued interest if, as a result of a future change of applicable laws, the Issuer or the Guarantor (as applicable) will be obliged to pay Additional Amounts.

If provided for in any Final Terms for a particular Series of Notes, the Notes may be redeemed prior to the Maturity Date (i) if, as a result of a future change of applicable laws, interest payable by the Issuer in respect of the Notes or any payment to be made by the Guarantor under the Guarantee (as applicable) is no longer fully deductible by the Issuer or the Guarantor (as applicable) for income tax purposes, or (ii) at the option of the Issuer on any Call Redemption Date, (iii) for a minimal outstanding principal amount or (iv) following a Benchmark Event (as defined in the Terms and Conditions).

If the Notes of any Series are redeemed earlier than expected by a Noteholder, a Noteholder is exposed to the risk that due to the early redemption its investment will have a lower than expected yield and to the risks connected with any reinvestment of the cash proceeds received as a result of the early redemption. The redemption amount may be lower than the then prevailing market price of and the purchase price for the Notes paid by the Noteholder for the Notes so that the Noteholder in such case would not receive the total amount of the capital.

#### ***Notes issued at a substantial discount or premium***

The market values of Notes issued at a substantial discount or premium from their principal amount tend to fluctuate more in relation to general changes in interest rates than do prices for conventional interest-bearing

securities. Generally, the longer the remaining term of the Notes, the greater the price volatility as compared to conventional interest-bearing securities.

#### ***No limitation on issuing debt***

There is no restriction on the amount of liabilities which any of the Issuers or the Guarantor may issue or guarantee. The Issuers and the Guarantor and its subsidiaries and affiliates may incur additional indebtedness or grant guarantees in respect of indebtedness of third parties. If the Issuer's or the Guarantor's financial condition were to deteriorate, the relevant Noteholders could suffer direct and materially adverse consequences, including (if so specified in the relevant Final Terms) suspension, deferral or cancellation of interest and, if the Issuer or the Guarantor were liquidated (whether voluntarily or involuntarily), loss by the relevant Noteholders of their entire investment.

#### ***Amendments to the Terms and Conditions by resolution of the Noteholders***

The terms and conditions applicable to each particular Series and Tranche of Notes (the "**Conditions**") may be amended by the Issuer with consent of the Noteholders by way of a majority resolution in a Noteholders Meeting or by a vote not requiring a physical meeting (*Abstimmung ohne Versammlung*) as described in Sections 5 et seq. of the German Act on Issues of Debt Securities (*Gesetz über Schuldverschreibungen aus Gesamtemissionen*, "**SchVG**"), the Issuer may subsequently amend the Conditions with the consent of the majority of Noteholders as described in § 14 of the Terms and Conditions, which amendment will be binding on all Noteholders of the relevant Series of Notes, even on those who voted against the change.

Therefore, a Noteholder is subject to the risk of being outvoted by a majority resolution of the Noteholders. As such majority resolution is binding on all Noteholders of a particular Series of Notes, certain rights of such Noteholder against the Issuer under the Conditions may be amended or reduced or even cancelled, which may have significant negative effects on the value of the Notes and the return from the Notes.

The Noteholders may by majority resolution provide for the appointment or dismissal of a joint representative. If a joint representative is appointed a Noteholder may be deprived of its individual right to pursue and enforce a part or all of its rights under Conditions against the Issuer, such right passing to the Noteholders' joint representative who is then exclusively responsible to claim and enforce the rights of all the Noteholders.

#### **Market risks**

##### ***Market volatility and other factors***

The trading market for debt securities may be volatile and may be adversely impacted by many events.

The market for debt securities is influenced by economic and market conditions in the Netherlands and/or Germany and, to varying degrees, by market conditions, interest rates, currency exchange rates and inflation rates in other European and other industrialised countries. There can be no assurance that events in Germany, Europe or elsewhere will not cause market volatility or that such volatility will not adversely affect the price of Notes or that economic and market conditions will not have any other adverse effect.

##### ***No active trading market***

An active trading market for the Notes may not develop.

There can be no assurance that an active trading market for the Notes will develop or, if one does develop, that it will be maintained. If an active trading market for the Notes does not develop or is not maintained, the market or trading price and liquidity of the Notes may be adversely affected.

The relevant Issuer or its affiliates (in the case of Allianz SE) are entitled to buy and sell the Notes for their own account or for the account of others, and to issue further Notes. Such transactions may favourably or adversely affect the price development of the Notes. If additional and competing products are introduced in the markets, this may adversely affect the value of the Notes.

##### ***Exchange rate risk, exchange controls and redenomination risk***

The relevant Issuer will pay principal and interest on the Notes in the Specified Currency. This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit (the "Investor's Currency") other than the Specified Currency. These include the risk that exchange rates may significantly change (including changes due to devaluation of the Specified Currency or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls. An appreciation in the value of the Investor's Currency relative to the

Specified Currency would decrease (i) the Investor's Currency-equivalent yield on the Notes, (ii) the Investor's Currency equivalent value of the principal payable on the Notes and (iii) the Investor's Currency equivalent market value of the Notes.

Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate. As a result, investors may receive less interest or principal than expected, or no interest or principal.

In the case of any Notes for which the redenomination clause is applicable, the Specified Currency of the Series may be redenominated (in whole but not in part) to the New Currency if the relevant member state of the European Monetary Union identified by the Final Terms redenominates its public debt to a currency other than the Euro (the "New Currency"). An investor could become newly exposed to the exchange rate risks and risk of exchange controls described above by such redenomination.

#### ***Interest rate risks for Fixed Rate Notes***

Investment in Fixed Rate Notes involves the risk that subsequent changes in market interest rates may adversely affect the value of the Fixed Rate Notes. Noteholders are exposed to the risk that the price of such Notes may fall because of changes in the market yield. While the nominal interest rate (i.e. the coupon) of the Notes is fixed, the market yield typically changes on a daily basis. As the market yield changes, the price of the Notes changes in the opposite direction. If the market yield increases, the price of the Notes falls. If the market yield falls, the price of the Notes increases. Noteholders should be aware that movements of the market yield can adversely affect the price of the Notes and can lead to losses for the Noteholders.

Noteholders should also be aware that the market yield has two components, namely the risk free rate and the credit spread. The credit spread is reflective of the yield that investors require in addition to the yield on a risk free investment of equal tenor as a compensation for the risks inherent in the Notes. The credit spread changes over time and can decrease as well as increase for a large number of different reasons. The market yield of the Notes can change due to changes of the credit spread, the risk free rate, or both.

In addition, Noteholders are exposed to reinvestment risk with respect to proceeds from coupon payments or early redemptions by the issuer. If the market yield (or market spread respectively) declines, and if Noteholders want to invest such proceeds in comparable transactions, Noteholders will only be able to reinvest such proceeds in comparable transactions at the then prevailing lower market yields (or market spreads respectively).

#### ***Interest rate risks for Floating Rate Notes.***

A key difference between Floating Rate Notes and Fixed Rate Notes is that interest income on Floating Rate Notes cannot be anticipated. Due to varying interest income, investors are not able to determine a definite yield of Floating Rate Notes at the time they purchase them, so that their return on investment cannot be compared with that of investments having a longer term with fixed interests.

Since the Margin, if any, is fixed at issuance of the Notes, Noteholders are subject to the risk that the Margin does not reflect the spread that investors require in addition to the relevant reference interest rate as a compensation for the risks inherent in the Notes ("**market spread**"). The market spread typically changes on a daily basis. As the market spread changes, the price of the Note changes in the opposite direction. A decrease of the market spread has a positive impact on the price of the Note, an increase of the market spread has a negative impact on the price of the Note. However, the price of the Notes is subject to changes in the market spread, changes in the reference interest rate or both. Noteholders should be aware that movements of the market spread can adversely affect the price of the Notes and can lead to losses for the Noteholders.

In addition, Noteholders are exposed to reinvestment risk with respect to proceeds from interest payments or any early redemptions by the Issuer. If the market yield (or market spread respectively) declines, and if Noteholders want to invest such proceeds in comparable transactions, Noteholders will only be able to reinvest such proceeds in comparable transactions at the then prevailing lower market yields (or market spreads respectively).

#### ***Risks associated with the reform of LIBOR, EURIBOR and other interest rate 'benchmarks'.***

The Euro Interbank Offered Rate ("**EURIBOR**") and other interest rates or other types of rates and indices which are deemed "benchmarks" (each a "**Benchmark**" and together, the "**Benchmarks**") have become the subject of regulatory scrutiny and recent national and international regulatory guidance and proposals for reform. Some of these reforms are already effective whilst others are still to be implemented. These reforms may cause such Benchmarks to perform differently than in the past, or to disappear entirely, or have other consequences which

cannot be predicted. Any such consequence could have a material adverse effect on any Notes linked to such a Benchmark.

International proposals for reform of Benchmarks include the European Council's regulation (EU) 2016/1011 of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014 (the "**Benchmark Regulation**") which is fully applicable since 1 January 2018.

The Benchmark Regulation could have a material impact on Notes linked to a Benchmark, including in any of the following circumstances:

- a rate or index which is a Benchmark may only be used if its administrator obtains authorisation or is registered and in case of an administrator which is based in a non-EU jurisdiction, if the administrator's legal benchmark system is considered equivalent (Art. 30 Benchmark Regulation), the administrator is recognised (Art. 32 Benchmark Regulation) or the relevant Benchmark is endorsed (Art. 33 Benchmark Regulation) (subject to applicable transitional provisions). If this is not the case, Notes linked to such Benchmarks could be impacted; and
- the methodology or other terms of the Benchmark could be changed in order to comply with the terms of the Benchmark Regulation, and such changes could have the effect of reducing or increasing the rate or level or affecting the volatility of the published rate or level, and could have an impact on the Notes, including determination of the rate by the Issuer, the Calculation Agent or an independent adviser, as the case may be.

Amounts payable under floating rate Notes issued under the Programme are calculated by reference to (i) EURIBOR which is provided by the European Money Markets Institute ("**EMMI**") or (ii) the London Interbank Offered Rate ("**LIBOR**") which is provided by the ICE Benchmark Administration Limited ("**IBA**"). As at the date of this Prospectus, EMMI does not appear on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority ("**ESMA**") pursuant to Article 36 of the Benchmarks Regulation while IBA has been included therein as at 30 April 2018. As far as the Issuers are aware, the transitional provisions in Article 51 of the Benchmark Regulation apply, such that EMMI is not currently required to obtain authorisation or registration (or, if located outside the European Union, recognition, endorsement or equivalence).

In addition to the aforementioned Benchmark Regulation, there are numerous other proposals, initiatives and investigations which may impact Benchmarks.

Following the implementation of any such potential reforms, the manner of administration of Benchmarks may change, with the result that they may perform differently than in the past, or Benchmarks could be eliminated entirely, or there could be other consequences which cannot be predicted. For example, on 27 July 2017, the UK Financial Conduct Authority announced that it will no longer persuade or compel banks to submit rates for the calculation of the LIBOR benchmark after 2021 (the "**FCA Announcement**"). The FCA Announcement indicates that the continuation of LIBOR on the current basis cannot and will not be guaranteed after 2021.

Any changes to a Benchmark as a result of the Benchmark Regulation or other initiatives, could have a material adverse effect on the costs of administering or otherwise participating in the setting of a Benchmark and complying with any such regulations or requirements. Although it is uncertain whether or to what extent any of the above-mentioned changes and/or any further changes in the administration or method of determining a Benchmark could have an effect on the value of any Notes linked to the relevant Benchmark, investors should be aware that any changes to a relevant Benchmark may have a material adverse effect on the value of any Notes linked to such Benchmark.

Under the Terms and Conditions certain benchmark replacement provisions will apply in case a Benchmark used as a reference for calculation of amounts payable under the Notes issued under this Programme were to be discontinued or otherwise unavailable. If a Benchmark were to be unavailable, this could result in the same rate being applied until maturity of the floating rate Notes, effectively turning the floating rate of interest into a fixed rate of interest.

If any interest rate on any series of Notes for any relevant period is linked to a Benchmark and such Benchmark has ceased to be calculated or administered, the Issuer shall endeavour to appoint an independent adviser, which must be an independent financial institution of international repute or other independent financial adviser experienced in the international capital markets. Such independent adviser will be tasked with determining whether an officially recognized successor rate to the discontinued Benchmark exists. If that is not the case, the independent adviser will attempt to find an alternative rate which, possibly after application of adjustments or

spreads, can replace the discontinued Benchmark. If the independent adviser determines a successor rate or alternative rate (the "**New Benchmark Rate**"), such rate will replace the previous Benchmark for purposes of determining the relevant rate of interest. Such determination will be binding for the Issuer, the Fiscal Agent, the Calculation Agent, the Paying Agents and the Noteholders. Any amendments pursuant to these fallback provisions will apply with effect from the respective effective date.

If the Issuer, only in case an Issuer determination is applicable (as stated in the relevant Final Terms), fails to appoint an independent adviser or if the adviser fails to determine a New Benchmark Rate following a discontinuation of a relevant Benchmark, the Issuer may, using reasonable discretion, determine the New Benchmark Rate, the adjustment spread and any benchmark amendments in accordance with the fallback provisions.

If the Issuer also does not determine a New Benchmark Rate prior to the relevant interest determination date (in case an Issuer determination is applicable as stated in the relevant Final Terms) or if the Issuer fails to appoint an independent adviser or if the adviser fails to determine a New Benchmark Rate following a discontinuation of a relevant Benchmark (in case the Issuer determination is not applicable as stated in the relevant Final Terms), the reference rate applicable to the immediately following interest period shall be the original benchmark rate determined on the last preceding interest determination date. If this is to be applied on the first interest determination date prior to the commencement of the interest period commencing on the first interest payment date, the reference rate applicable to such interest period shall be as determined by the applicable Final Terms either the original benchmark rate on the screen page on the last day preceding the interest determination date on which such original benchmark rate was displayed or a fixed interest rate.

The replacement of a Benchmark could have adverse effects for the Noteholders on the economic return compared to the original benchmark rate.

If a benchmark event occurs in relation to the original benchmark rate but the Issuer fails to appoint an independent adviser or the independent adviser appointed by it fails to determine a New Benchmark Rate, the Issuer may call and redeem the Notes (in whole but not in part) at any time.

***Credit ratings may not reflect all risks and may be subject to change at all times***

One or more independent credit rating agencies may assign credit ratings to the Notes.

The ratings may not reflect the potential impact of all risks related to structure, market, additional factors discussed above, and other factors that may affect the value of the Notes. A credit rating is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by the rating agency at any time. Rating agencies may also change their methodologies for rating securities in the future. If the rating agencies were to change their practices for rating such securities in the future and the ratings of the Notes were to be subsequently lowered, this may have a negative impact on the trading price of the Notes.

***The market value of the Notes could decrease if the creditworthiness of the Allianz Group worsens***

If the likelihood that the Issuer or the Guarantor will be in a position to fully perform all obligations under the Notes or the Guarantee (as applicable) when they fall due decreases, for example, because of the materialisation of any of the risks regarding the Allianz Group or Allianz SE, the market value of the Notes will suffer. In addition, even if the likelihood that the Issuer will be in position to fully perform all obligations under the Notes when they fall due actually has not decreased, market participants could nevertheless have a different perception. In addition, the market participants' estimation of the creditworthiness of corporate debtors in general or debtors operating in the same business as the Allianz Group could adversely change. If any of these risks occurs, third parties would only be willing to purchase Notes for a lower price than before the materialisation of this risk. Under these circumstances, the market value of the Notes will decrease.

***Legal investment considerations may restrict certain investments***

The investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent (i) Notes are legal investments for it, (ii) Notes can be used as collateral for various types of borrowing and (iii) other restrictions apply to its purchase or pledge of any Notes. Financial institutions should consult their legal advisors or the appropriate regulators to determine the appropriate treatment of Notes under any applicable risk-based capital or similar rules.

## **Special investment risks**

### ***Transaction costs***

An actual yield on the Notes may be reduced from the stated yield by transaction costs.

When Notes are purchased or sold, several types of incidental costs (including transaction fees and commissions) are incurred in addition to the current price of the security. These incidental costs may significantly reduce or even exclude the profit potential of the Notes. For instance, credit institutions as a rule charge their clients for own commissions which are either fixed minimum commissions or pro-rata commissions depending on the order value. To the extent that additional – domestic or foreign – parties are involved in the execution of an order, including but not limited to domestic dealers or brokers in foreign markets, Noteholders must take into account that they may also be charged for the brokerage fees, commissions and other fees and expenses of such parties (third party costs).

In addition to such costs directly related to the purchase of Notes (direct costs), Noteholders must also take into account any follow-up costs (such as custody fees). Investors should inform themselves about any additional costs incurred in connection with the purchase, custody or sale of the Notes before investing in the Notes.

Noteholders must further take into account that upon sales or purchases of Notes prior to an interest payment date (depending on their type and features), respectively, no accrued interest might be paid or charged, as the case may be.

### ***Margin lending***

Margin lending, where it is permitted, can materially increase the risk to a Noteholder of non-performance of the Notes.

If a loan is used to finance the acquisition of the Notes and the Notes subsequently go into default, or if the trading price diminishes significantly, the Noteholder not only has to face a potential loss on its investment, but it will also have to repay the loan and pay interest thereon. This may significantly increase the risk of a loss. Investors should not assume that they will be able to repay the loan or pay interest thereon from the profits of a transaction. Instead, investors should assess their financial situation prior to an investment, as to whether they are able to pay interest on the loan, or to repay the loan on demand, even if they may suffer losses instead of realising gains.

### **Tax impact of the investment**

An effective yield on the Notes may be diminished by the tax impact on an investment in the Notes.

Payments of interest on the Notes, or profits realised by the Noteholder upon the sale or repayment of the Notes, may be subject to taxation in its home jurisdiction or in other jurisdictions in which it is required to pay taxes. Certain tax impacts on Noteholders generally in Germany, the Netherlands and Luxembourg are described below, see "TAXATION – Federal Republic of Germany, – The Netherlands, – Luxembourg". However, the tax impact on an individual Noteholder may differ from the situation described for Noteholders generally.

All investors are advised to contact their own tax advisors for advice on the tax impact of an investment in the Notes. Examples of taxation risks that investors should consider together with their advisors include the risk of double taxation (in the Netherlands and/or Germany and their home jurisdiction).

### ***The proposed financial transactions tax ("FTT")***

On 14 February 2013, the European Commission has published a proposal for a Directive (the "**Draft Directive**") for a common FTT in certain EU Member States, including Germany.

The proposed FTT has very broad scope and could, if introduced in its current form, apply to certain dealings in the Notes (including secondary market transactions).

Under current proposals the FTT could apply in certain circumstances to persons both within and outside of the Participating Member States. Generally, it would apply to certain dealings in the Notes where at least one party is a financial institution, and at least one party is established in a Participating Member State. A financial institution may be, or be deemed to be, "established" in a Participating Member State in a broad range of circumstances, including (a) by transacting with a person established in a Participating Member State or (b) where the financial instrument which is subject to the dealings is issued in a Participating Member State.

However, the FTT proposal remains subject to negotiation between certain EU Member States and the scope of any such tax is uncertain. Additional EU Member States may decide to participate. Furthermore, it is currently

uncertain if and when the FTT will be enacted and when the tax will enter into force with regard to dealings with the Notes.

According to the coalition agreement between the German Christian Democratic and Christian Social Union, as well as with the German Social Democratic Party, the current German government still has the intention to introduce a FTT. In June 2018, Germany and France agreed to further pursue the implementation of a FTT in the EU for which the current French financial transaction tax (which is mainly focused on transactions regarding shares in listed companies with a market capitalization of more than EUR 1 billion) could serve as a role model.

**Prospective investors should consult their own tax advisers in relation to the consequences of the FTT associated with subscribing for, purchasing, holding and disposing of the Notes.**

#### ***Tax initiatives of Dutch government***

On 10 October 2017, the four parties that have formed the new Dutch government released their coalition agreement (*regeerakkoord*) 2017-2021. The coalition agreement does not include concrete legislative proposals, but instead sets out a large number of policy intentions of the new Dutch government. On 23 February 2018, the Dutch State Secretary for Finance published a letter with an annex containing further details on the government's policy intentions against tax avoidance and tax evasion.

One of the policy intentions is the introduction of a withholding tax on interest payments made to beneficiaries in low-tax jurisdictions or countries that are included in the EU list of non-cooperative jurisdictions as of 2021. The interest withholding tax would apply to certain payments made by a Dutch entity directly or indirectly to group companies in a low tax or non-cooperative jurisdictions. However, it cannot be ruled out that it will have a wider application and, as such, it could potentially be applicable to interest payments on the Notes. Many aspects of this policy intention remain unclear. As at the date of this Prospectus, no clear definition has been provided of what is considered to be a low-tax jurisdiction and it is not clear whether the withholding tax obligation will extend to publicly listed bonds.

If interest payments to unrelated, third parties were to be affected and, as such, withholding on interest payments to Noteholders were to arise, this could result in Issuers having the right to redeem Notes under § 4(b) of the Terms and Conditions (*Early redemption following a Gross up Event*).

## GENERAL DESCRIPTION OF THE PROGRAMME

Under the EUR 25,000,000,000 Debt Issuance Programme (the "**Programme**"), Allianz SE, Allianz Finance II B.V. and Allianz Finance III B.V. (the "**Issuers**" and each an "**Issuer**"), subject to compliance with all relevant laws, regulations and directives, may from time to time issue notes (the "**Notes**").

The aggregate principal amount of Notes outstanding will not at any time exceed EUR 25,000,000,000 (or the equivalent in other currencies) (the "**Programme Amount**"). The Issuers may increase the Programme Amount in accordance with the terms of the Programme Agreement (as defined below) from time to time.

Notes issued under the Programme may be issued either: (1) pursuant to this Base Prospectus and associated Final Terms; or (2) pursuant to a Specific Prospectus (as defined below); or (3) in relation to Notes not publicly offered in, and not admitted to trading on a regulated market of, any member state of the European Economic Area in such form as agreed between the relevant Issuer, the Guarantor (as applicable), the relevant Dealer(s) and, if relevant for the Fiscal Agent (as defined below), the Fiscal Agent.

"**Specific Prospectus**" means any prospectus prepared by any of the Issuers and the Guarantor (as applicable) in relation to Notes issued under the Programme and having terms not contemplated by the Base Prospectus as Option I or Option II, which may incorporate by reference certain parts of the Base Prospectus and which constitutes a prospectus for the purposes of Article 5.3 or 5.4, as the case may be, of the Prospectus Directive, including any documents which are from time to time incorporated by reference in the Specific Prospectus, as such Specific Prospectus is amended, supplemented or replaced from time to time.

Notes issued by Allianz Finance II B.V. under the Base Prospectus will be guaranteed by Allianz SE (in such capacity the "**Guarantor**") pursuant to the guarantee with respect to Allianz Finance II B.V., dated 26 April 2018, and Notes issued by Allianz Finance III B.V. under the Base Prospectus will be guaranteed by the Guarantor pursuant to the guarantee with respect to Allianz Finance III B.V., dated 26 April 2018 (see "Guarantee with respect to Allianz Finance II B.V." and "Guarantee with respect to Allianz Finance III B.V." below) (the "**Guarantees**" and each a "**Guarantee**"). Each Guarantee constitutes an irrevocable, unsecured and unsubordinated obligation of the Guarantor ranking *pari passu* with all other unsecured and unsubordinated obligations of the Guarantor, save for any obligations required to be preferred by law. In relation to Notes issued by Allianz Finance II B.V. or Allianz Finance III B.V. under the Programme but not under this Base Prospectus, Allianz SE may elect to give separate guarantees.

Commerzbank Aktiengesellschaft acts as arranger in respect of the Programme (the "**Arranger**").

Each of the Issuers and Guarantor (as applicable) may from time to time appoint any institution as a Dealer in relation to a single Tranche. References in this Base Prospectus to "Dealer(s)" means, in relation to any Tranche, each person who is appointed as a Dealer under the Programme Agreement.

Deutsche Bank Aktiengesellschaft will act as fiscal agent (the "**Fiscal Agent**") and paying agent (the "**Paying Agent**"). Deutsche Bank Luxembourg S.A. will act as Luxembourg Listing Agent.

The Notes will be issued in series (each a "**Series**"). Each Series may be issued in tranches (each a "**Tranche**") being intended to be interchangeable with all other Notes of the same Series issued on the same or different issue dates. The specific terms of each Tranche issued under this Base Prospectus (which, save in respect of the issue date, issue price, first payment of interest and principal amount of the Tranche, will be identical to the terms of all other Tranches of the same Series) will be set out in the relevant final terms for such Tranche (the "**Final Terms**").

Notes may be distributed by way of public offer or private placements and, in each case, on a syndicated or non-syndicated basis. The method of distribution of each Tranche will be stated in the relevant Final Terms. The Notes may be offered to qualified and non-qualified investors.

The *Commission de Surveillance du Secteur Financier* (the "**CSSF**") of the Grand Duchy of Luxembourg in its capacity as competent authority (the "**Competent Authority**") under the Prospectus Directive has approved this Base Prospectus as a base prospectus within the meaning of Art. 5(4) of the Prospectus Directive pursuant to article 7 of the Luxembourg Prospectus Law. By approving this Base Prospectus, CSSF gives no undertaking as to the economic and financial soundness of the operation or the quality or solvency of the Issuers and the Guarantor (if any).

Application has also been made to the Luxembourg Stock Exchange for Notes issued under the Programme for the period of twelve months from the date of the publication of this Base Prospectus to be listed on the official list of the Luxembourg Stock Exchange (the "**Official List**") and to be admitted to trading on the Luxembourg Stock Exchange's regulated market "Bourse de Luxembourg", appearing on the list of regulated markets issued by the European Commission, and may be made on any other regulated market in a Member State (a "**Regulated**



**Market**") of the European Economic Area ("**EEA**"). The Luxembourg Stock Exchange's regulated market is a regulated market for the purposes of the Markets in Financial Instruments Directive 2014/16/EU (as amended). However, Notes may be listed on any other stock exchange or may be unlisted as specified in the relevant Final Terms.

The Notes may be offered to the public in the Grand Duchy of Luxembourg ("**Luxembourg**"). The Issuer may request the CSSF in its capacity as Competent Authority under Luxembourg Prospectus Law to provide competent authorities in host Member States within the EEA with a certificate of approval attesting that the Base Prospectus has been drawn up in accordance with the Luxembourg Prospectus Law ("**Notification**").

The offer and distribution of any Notes of any Tranche in jurisdictions other than Luxembourg will be subject to selling restrictions, including those for the United States, the EEA, the United Kingdom, The Netherlands, the Republic of Italy, Japan, Hong Kong, Singapore and Switzerland. See "Subscription and Sale" below.

Issuances of Notes under the Programme will be made pursuant to Category 2 for the purposes of Regulation S under the United States Securities Act of 1933, as amended.

The Notes will be issued in compliance with U.S. Treas. Reg. §1.163-5(c)(2)(i)(D) (the "**D Rules**").

Each Tranche of Notes will be represented on issue either by a temporary global note (each a "**Temporary Global Note**") or a permanent global note (each a "**Permanent Global Note**") only (the Temporary Global Note and the Permanent Global Note, each a "**Global Note**"). Interests in a Temporary Global Note will be exchangeable, in whole or in part, for interest in a Permanent Global Note on or after the date 40 days after the later of the commencement of the offering and the relevant issue date (the "**Exchange Date**"), upon certification as to non-U.S. beneficial ownership. The Notes are intended to be held in a manner, which would allow Eurosystem eligibility. Therefore, the Global Notes will be deposited on the issue date either (i) in classical global note form with Clearstream Banking AG, Frankfurt am Main or (ii) in new global note form with a common safekeeper for Euroclear and Clearstream, Luxembourg and/or any other agreed clearing system. It does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria applicable from time to time.

The Notes will be freely transferable in accordance with the rules and regulations of the relevant Clearing System.

Notes will be issued in such denominations as may be agreed between the relevant Issuer and the relevant Dealer(s) and as indicated in the applicable Final Terms save that the minimum denomination of the Notes will be, if in euro, EUR 1,000, and, if in any currency other than euro, an amount in such other currency at least equivalent to EUR 1,000 at the time of the issue of Notes. Subject to any applicable legal or regulatory restrictions, and requirements of relevant central banks, Notes may be issued in euro or any other currency.

Notes will be issued with such maturities as may be agreed between the relevant Issuer and the relevant Dealer(s), subject to such minimum or maximum maturities as may be allowed or required from time to time by any laws, regulations and directives applicable to the relevant Issuer or the relevant currency.

The principal amount of the Notes, the currency, the interest payable in respect of the Notes, if any, the issue price (which may be at par or at a discount to, or premium over, par) and maturities of the Notes which are applicable to a particular Series and, if applicable, Tranche will be set out in the relevant Final Terms.

Notes of any Tranche may be issued at a price (the "**Issue Price**") equal to their principal amount or at a discount or premium to their principal amount. The Issue Price for the Notes of any Tranche issued on a syndicated basis will be determined at the time of pricing on the basis of a yield which will be determined on the basis of the orders of the investors which are received by the Dealers during the offer period. Orders will specify a minimum yield and may only be confirmed at or above such yield. The resulting yield will be used to determine the Issue Price all to correspond to the yield.

The Notes issued under this Base Prospectus will be issued as fixed rate Notes, non interest bearing Notes or floating rate Notes.

The yield for Notes with fixed interest rates will be calculated by the use of the ICMA method, which determines the effective interest rate of notes taking into account accrued interest on a daily basis.

The Final Terms in respect of any Notes will include a legend entitled "MiFID II Product Governance" which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the target market assessment; however, a distributor subject to MiFID II is responsible for

undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the MiFID Product Governance rules, any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the MiFID Product Governance Rules.

If the Final Terms in respect of any Notes include a legend entitled "Prohibition of Sales to EEA Retail Investors", the Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the EEA. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; (ii) a customer within the meaning of the Insurance Mediation Directive, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Directive. Consequently, no key information document required by the PRIIPs Regulation for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

## ISSUE PROCEDURES

### General

The relevant Issuer and the relevant Dealer(s) will agree on Conditions. The Conditions will be constituted by the relevant set of Terms and Conditions set forth below in the Base Prospectus as further specified by the relevant Final Terms as described below.

### Options for sets of Terms and Conditions

A separate set of Terms and Conditions applies to each type of Notes, as set forth below. The Final Terms provide for the relevant Issuer to choose between the following Options:

- Option I – Terms and Conditions for Notes with fixed interest rates or non interest bearing Notes; and
- Option II – Terms and Conditions for Notes with floating interest rates.

### Documentation of the Conditions

The relevant Issuer may document the Conditions of an individual issue of Notes in either of the following ways:

- The Final Terms shall be completed as set out therein. The Final Terms shall determine which of the Option I or Option II, including certain further options contained therein, respectively, shall be applicable to the individual Series and Tranche of Notes by replicating the relevant provisions and completing the relevant placeholders of the relevant set of Terms and Conditions as set out in the Base Prospectus in the Final Terms. The replicated and completed provisions of the set of Terms and Conditions alone shall constitute the Conditions which will be attached to each global note representing the Notes of the relevant Tranche. This type of documentation of the Conditions will be required where the Notes are publicly offered, in whole or in part, or are to be initially distributed, in whole or in part, to non-qualified investors.
- Alternatively, the Final Terms shall determine which of Option I or Option II and of the respective further options contained therein are applicable to the individual issue by referring to the relevant provisions of the relevant set of Terms and Conditions as set out in the Base Prospectus only. The Final Terms will specify that the provisions of the Final Terms and the relevant set of Terms and Conditions as set out in the Base Prospectus, taken together, shall constitute the Conditions. Each global note representing a particular Tranche of Notes will have the Final Terms and the relevant set of Terms and Conditions as set out in the Base Prospectus attached.

### Determination of Options / Completion of Placeholders

The Final Terms shall determine which of the Option I or Option II shall be applicable to the individual issue of Notes. Each of the sets of Terms and Conditions of Option I or Option II contains also certain further options (characterised by indicating the respective optional provision through instructions and explanatory notes set out in square brackets within the text of the relevant set of Terms and Conditions as set out in the Base Prospectus) as well as placeholders (characterised by square brackets which include the relevant items) which will be determined by the Final Terms as follows:

#### *Determination of Options*

The relevant Issuer will determine which options will be applicable to the individual issue either by replicating the relevant provisions in the Final Terms or by reference of the Final Terms to the respective sections of the relevant set of Terms and Conditions as set out in the Base Prospectus. If the Final Terms do not refer to an alternative or optional provision or such alternative or optional provision is not replicated therein it shall be deemed to be deleted from the Terms and Conditions.

#### *Completion of Placeholders*

The Final Terms will specify the information with which the placeholders in the relevant set of Terms and Conditions will be completed. In the case the provisions of the Final Terms and the relevant set of Terms and Conditions, taken together, shall constitute the Conditions, the relevant set of Terms and Conditions shall be deemed to be completed by the information contained in the Final Terms as if such information were inserted in the placeholders of such provisions.

All instructions and explanatory notes and text set out on the side or in square brackets in the relevant set of Terms and Conditions and any footnotes and explanatory text in the Final Terms will be deemed to be deleted from the Terms and Conditions.

**Language of the Conditions**

As to the language of the respective Terms and Conditions the relevant Issuer may elect to draft the Conditions either in the German language with an English translation, with the German being the controlling language, or in the English language only.

# PROGRAMME TERMS AND CONDITIONS

## Programm Anleihebedingungen

### Deutsche Fassung

Die Programm Anleihebedingungen für die Schuldverschreibungen (die "**Anleihebedingungen**") sind nachfolgend in zwei Optionen aufgeführt:

Option I umfasst den Satz der Anleihebedingungen, der auf Tranchen von Schuldverschreibungen, die eine feste Verzinsung haben oder die unverzinslich sind, Anwendung findet.

Option II umfasst den Satz der Anleihebedingungen, der auf Tranchen von Schuldverschreibungen mit variabler Verzinsung Anwendung findet.

Der Satz von Anleihebedingungen für jede dieser Optionen enthält bestimmte weitere Optionen, die entsprechend gekennzeichnet sind, indem die jeweilige optionale Bestimmung durch Instruktionen und Erklärungen entweder links von dem Satz der Anleihebedingungen oder in eckigen Klammern innerhalb des Satzes der Anleihebedingungen bezeichnet wird.

In den Endgültigen Bedingungen wird die jeweilige Emittentin festlegen, ob Option I oder Option II (einschließlich der jeweils enthaltenen bestimmten weiteren Optionen) für die einzelne Emission von Schuldverschreibungen Anwendung findet, indem entweder die betreffenden Angaben vervollständigt, verändert, ergänzt oder ersetzt werden oder auf die betreffenden Optionen verwiesen wird.

Soweit weder die Emittentinnen noch die Garantin zum Zeitpunkt der Billigung des Basisprospektes Kenntnis von bestimmten Angaben hatten, die auf eine einzelne Emission von Schuldverschreibungen anwendbar sind, enthält dieser Basisprospekt Leerstellen in eckigen Klammern, die die maßgeblichen durch die Endgültigen Bedingungen zu vervollständigenden Angaben enthalten beziehungsweise zu streichende alternative oder wählbare Bestimmungen.

Die Bestimmungen dieser Anleihebedingungen gelten für diese Schuldverschreibungen so, wie sie durch die Angaben der beigefügten endgültigen Bedingungen (die "**Endgültigen Bedingungen**") vervollständigt werden. Die Leerstellen in den auf die Schuldverschreibungen anwendbaren Bestimmungen dieser Anleihebedingungen gelten als durch die in den Endgültigen Bedingungen enthaltenen Angaben ausgefüllt, als ob die Leerstellen in den betreffenden Bestimmungen durch diese Angaben ausgefüllt wären; alternative oder wählbare Bestimmungen dieser Anleihebedingungen, deren Entsprechungen in den Endgültigen Bedingungen nicht ausgefüllt oder die gestrichen sind, gelten als aus diesen Anleihebedingungen gestrichen; sämtliche auf die Schuldverschreibungen nicht anwendbaren Bestimmungen dieser Anleihebedingungen (einschließlich der Anweisungen, Anmerkungen und der Texte in eckigen Klammern) gelten als aus diesen Anleihebedingungen gestrichen, so dass die Bestimmungen der Endgültigen Bedingungen Geltung erhalten. Kopien der Endgültigen Bedingungen sind kostenlos bei der bezeichneten Geschäftsstelle des Fiscal Agent erhältlich; bei nicht auf Veranlassung der Emittentin an einer Börse notierten Schuldverschreibungen sind Kopien der

Im Fall, dass die Endgültigen Bedingungen, die für eine einzelne Emission anwendbar sind, nur auf die weiteren Optionen verweisen, die im Satz der Anleihebedingungen der Option I oder Option II enthalten sind, ist folgendes anwendbar:

## Programme terms and conditions

### English language version

The Programme terms and conditions of the Notes (the "**Terms and Conditions**") are set forth below for two options:

Option I comprises the set of Terms and Conditions that apply to Tranches of Notes with fixed interest rates or which are non interest bearing.

Option II comprises the set of Terms and Conditions that apply to Tranches of Notes with floating interest rates.

The set of Terms and Conditions for each of these Options contains certain further options, which are characterised accordingly by indicating the respective optional provision through instructions and explanatory notes set out either on the right of, or in square brackets within, the set of Terms and Conditions.

In the Final Terms, the relevant Issuer will determine whether Option I or Option II including certain further options contained therein, respectively, shall apply with respect to an individual issue of Notes, either by completing, modifying, supplementing or replacing the relevant provisions or by referring to the relevant options.

To the extent that upon the approval of the Base Prospectus neither of the Issuers nor the Guarantor had knowledge of certain items which are applicable to an individual issue of Notes, this Base Prospectus contains placeholders set out in square brackets which include the relevant items that will be completed by the Final Terms or alternative or selectable provisions to be deleted.

The provisions of these Terms and Conditions apply to the Notes as completed by the terms of the final terms which are attached hereto (the "**Final Terms**"). The blanks in the provisions of these Terms and Conditions which are applicable to the Notes shall be deemed to be completed by the information contained in the Final Terms as if such information were inserted in the blanks of such provisions; alternative or optional provisions of these Terms and Conditions as to which the corresponding provisions of the Final Terms are not completed or are deleted shall be deemed to be deleted from these Terms and Conditions; all provisions of these Terms and Conditions which are inapplicable to the Notes (including instructions, explanatory notes and text set out in square brackets) shall be deemed to be deleted from these Terms and Conditions, as required to give effect to the terms of the Final Terms. Copies of the Final Terms may be obtained free of charge at the specified office of the Fiscal Agent provided that, in the case of Notes which are not listed on any stock exchange at the initiative of the Issuer, copies of the relevant Final Terms will only be available to the Noteholders of such Notes.

In the case the Final Terms applicable to an individual issue only refer to the further options contained in the set of Terms and Conditions for Option I or Option II the following applies:

betreffenden Endgültigen Bedingungen allerdings ausschließlich für die Anleihegläubiger solcher Schuldverschreibungen erhältlich.

**OPTION I**  
**Anleihebedingungen für**  
**festverzinsliche und unverzinsliche**  
**Schuldverschreibungen**

**OPTION I**  
**Terms and Conditions that apply to**  
**Fixed Rate Notes and Non Interest Bearing**  
**Notes**

**§ 1 Währung, Festgelegte Stückelung, Form**

- (a) *Währung; Festgelegte Stückelung.* Die [Allianz SE] [Allianz Finance II B.V.] [Allianz Finance III B.V.] (die "**Emittentin**") begibt Schuldverschreibungen (die "**Schuldverschreibungen**") in [Festgelegte Währung] (die "**Festgelegte Währung**") im Gesamtnennbetrag von [Festgelegte Währung] [Betrag], eingeteilt in Schuldverschreibungen in der festgelegten Stückelung von je [Festgelegte Währung] [Betrag] (die "**Festgelegte Stückelung**").

Im Fall der Emission von Schuldverschreibungen durch Allianz Finance II B.V. bzw. der Allianz Finance III B.V. ist folgendes anwendbar:

Die Schuldverschreibungen werden von der Allianz SE, München (die "**Garantin**") garantiert.

- (b) *Form.* Die Schuldverschreibungen lauten auf den Inhaber.

Im Fall einer Vorläufigen Globalurkunde ist folgendes anwendbar:

- (c) *Globalurkunde.* Die Schuldverschreibungen sind zunächst in einer vorläufigen Globalurkunde (die "**Vorläufige Globalurkunde**") [im Fall von festverzinslichen Schuldverschreibungen einfügen: ohne Zinsscheine] verbrieft.

Die Vorläufige Globalurkunde wird insgesamt oder teilweise und unentgeltlich am oder nach dem Tag, der 40 Tage nach dem Tag der Begebung der Schuldverschreibungen, frühestens jedoch 40 Tage nach dem Tag des Beginns des Angebots liegt, gegen Nachweis über das Nichtbestehen wirtschaftlichen U.S.-Eigentums im Sinne des U.S.-Rechts (*non-U.S. beneficial ownership*) in der in der Vorläufigen Globalurkunde vorgesehenen Form, für den Inhaber von Schuldverschreibungen gegen eine dauerhafte Globalurkunde (die "**Dauer-Globalurkunde**") (die Vorläufige Globalurkunde und die Dauer-Globalurkunde jeweils auch eine "**Globalurkunde**") [im Fall von festverzinslichen Schuldverschreibungen einfügen: ohne Zinsscheine] ausgetauscht. Ein Recht der Anleihegläubiger (wie nachstehend definiert) auf Ausgabe und Lieferung von Einzelurkunden [im Fall von festverzinslichen Schuldverschreibungen einfügen: oder Zinsscheinen] besteht nicht.

**§ 1 Currency, Specified Denomination, Form**

- (a) *Currency; Specified Denomination.* The Notes are issued by [Allianz SE] [Allianz Finance II B.V.] [Allianz Finance III B.V.] (the "**Issuer**") in [Specified Currency] (the "**Specified Currency**"), in the aggregate principal amount of [Specified Currency] [amount], divided into notes in the specified denomination of [Specified Currency] [amount] (the "**Specified Denomination**") each (the "**Notes**").

The Notes are guaranteed by Allianz SE, Munich (the "**Guarantor**").

In the case of Notes issued by Allianz Finance II B.V. or Allianz Finance III B.V., the following applies:

- (b) *Form.* The Notes are issued in bearer form.

- (c) *Global Note.* The Notes are initially represented by a temporary global Note (the "**Temporary Global Note**") [in the case of Fixed Rate Notes insert: without interest coupons].

In the case of a Temporary Global Note the following applies:

The Temporary Global Note will be exchangeable, in whole or in part and free of charge, on or after the day that is 40 days after the later of the commencement of the offering and the date of issue of the Notes for a permanent global Note (the "**Permanent Global Note**") (the Temporary Global Note and the Permanent Global Note, each a "**Global Note**") [in the case of Fixed Rate Notes insert: without interest coupons] upon certification as to non-U.S. beneficial ownership in the form set out in the Temporary Global Note. The right of the Noteholders (as defined below) to require the issue and delivery of definitive notes [in the case of Fixed Rate Notes insert: or interest coupons] is excluded.

<p>Im Fall, dass nur eine Permanente Globalurkunde emittiert wird, ist folgendes anwendbar:</p>	<p>(c) <i>Globalurkunde.</i> Die Schuldverschreibungen sind durch eine permanente Globalurkunde (die "Globalurkunde") [im Fall von festverzinslichen Schuldverschreibungen einfügen: ohne Zinsscheine] verbrieft.</p>	<p>(c) <i>Global Note.</i> The Notes are represented by a permanent global Note (the "Global Note") [in the case of Fixed Rate Notes insert: without interest coupons].</p>	<p>In the case only a Permanent Global Note will be issued, the following applies:</p>
<p>Im Fall einer Vorläufigen Globalurkunde ist folgendes anwendbar:</p>	<p>(d) <i>Clearingsystem.</i> Die Vorläufige Globalurkunde und die Dauer-Globalurkunde werden solange von einem Clearingsystem oder im Auftrag eines Clearingsystems verwahrt, bis sämtliche Verpflichtungen der Emittentin aus den Schuldverschreibungen erfüllt sind.</p>	<p>(d) <i>Clearing System.</i> Each of the Temporary Global Note and the Permanent Global Note will be held in custody by or on behalf of a Clearing System until all obligations of the Issuer under the Notes have been satisfied.</p>	<p>In the case of a Temporary Global Note the following applies:</p>
<p>Im Fall, dass nur eine Permanente Globalurkunde emittiert wird, ist folgendes anwendbar:</p>	<p>(d) <i>Clearingsystem.</i> Die Globalurkunde wird solange von einem Clearingsystem oder im Auftrag eines Clearingsystems verwahrt, bis sämtliche Verpflichtungen der Emittentin aus den Schuldverschreibungen erfüllt sind.</p>	<p>(d) <i>Clearing System.</i> The Global Note will be held in custody by or on behalf of a Clearing System until all obligations of the Issuer under the Notes have been satisfied.</p>	<p>In the case only a Permanent Global Note will be issued, the following applies:</p>
<p>"Clearingsystem" bezeichnet [bei mehr als einem Clearing System ist folgendes anwendbar: jeweils] folgendes: [Clearstream Banking AG, Mergenthalerallee 61, 65760 Eschborn, Bundesrepublik Deutschland ("Clearstream, Frankfurt")] [,] [und] [Clearstream Banking, société anonyme, 42 Avenue JF Kennedy, 1855 Luxemburg, Großherzogtum Luxemburg, ("Clearstream, Luxemburg")] [und] [Euroclear Bank SA/NV, Boulevard du Roi Albert II, 1210 Brussels, Belgien, ("Euroclear")] [(Clearstream, Luxemburg und Euroclear jeweils ein "ICSD" und zusammen die "ICSDs")] sowie jeder Funktionsnachfolger.</p>	<p>"Clearing System" means [if more than one Clearing System the following applies: each of] the following: [Clearstream Banking AG, Mergenthalerallee 61, 65760 Eschborn, Federal Republic of Germany ("Clearstream, Frankfurt")] [,] [and] [Clearstream Banking, société anonyme, 42 Avenue JF Kennedy, 1855 Luxembourg, Grand Duchy of Luxembourg, ("Clearstream, Luxembourg")] [and] [Euroclear Bank SA/NV, Boulevard du Roi Albert II, 1210 Brussels, Belgium, ("Euroclear")] [(Clearstream, Luxembourg and Euroclear each an "ICSD" and together the "ICSDs")] and any successor in such capacity.</p>		
<p>Im Fall einer Vorläufigen Globalurkunde in Classical Global Note Form, ist folgendes anwendbar:</p>	<p>Die Vorläufige Globalurkunde und die Dauer-Globalurkunde tragen jeweils die eigenhändigen Unterschriften von zwei Vertretungsberechtigten der Emittentin sowie die eigenhändige Unterschrift eines Kontrollbeauftragten des Fiscal Agent.</p>	<p>The Temporary Global Note and the Permanent Global Note shall each bear the manual signatures of two duly authorised officers of the Issuer as well as the manual signature of an authentication officer of the Fiscal Agent.</p>	<p>In the case of a Temporary Global Note in Classical Global Note Form the following applies:</p>
<p>Im Fall, dass nur eine Permanente Globalurkunde in Classical Global Note Form emittiert wird, ist folgendes anwendbar:</p>	<p>Die Globalurkunde trägt jeweils die eigenhändigen Unterschriften von zwei Vertretungsberechtigten der Emittentin sowie die eigenhändige Unterschrift eines Kontrollbeauftragten des Fiscal Agent.</p>	<p>The Global Note shall bear the manual signatures of two duly authorised officers of the Issuer as well as the manual signature of an authentication officer of the Fiscal Agent.</p>	<p>In the case only a Permanent Global Note in Classical Global Note Form will be issued, the following applies:</p>



Im Fall von Schuldverschreibungen, die in Form einer New Global Note ausgegeben werden und bei denen zunächst eine Vorläufige Globalurkunde emittiert wird, gilt folgendes:

Die Schuldverschreibungen werden in Form einer New Global Note ("NGN") ausgegeben und von einem gemeinsamen Wertpapierverwahrer (*common safekeeper*) im Namen beider ICSDs verwahrt.

Der Gesamtnennbetrag der durch die Globalurkunde verbrieften Schuldverschreibungen entspricht dem jeweils in den Registern beider ICSDs eingetragenen Gesamtbetrag. Die Register der ICSDs (unter denen man die Register versteht, die jeder ICSD für seine Kunden über den Betrag ihres Anteils an den Schuldverschreibungen führt) sind schlüssiger Nachweis über den Gesamtnennbetrag der durch die Globalurkunde verbrieften Schuldverschreibungen, und eine zu diesen Zwecken von einem ICSD jeweils ausgestellte Bestätigung mit dem Nennbetrag der so verbrieften Schuldverschreibungen ist ein schlüssiger Nachweis über den Inhalt des Registers des jeweiligen ICSD zu diesem Zeitpunkt.

Bei Rückzahlung **[im Fall von festverzinslichen Schuldverschreibungen einfügen:** oder einer Zinszahlung] bezüglich der durch die Globalurkunde verbrieften Schuldverschreibungen bzw. bei Kauf und Entwertung der durch die Globalurkunde verbrieften Schuldverschreibungen stellt die Emittentin sicher, dass die Einzelheiten über Rückzahlung, Zahlung bzw. Kauf und Entwertung bezüglich der Globalurkunde *entsprechend* in die Register der ICSDs eingetragen werden und dass nach dieser Eintragung vom Gesamtnennbetrag der in die Register der ICSDs aufgenommenen und durch die Globalurkunde verbrieften Schuldverschreibungen der Gesamtnennbetrag der zurückgezahlten bzw. gekauften und entwerteten Schuldverschreibungen abgezogen wird.

Bei Austausch eines Anteils von ausschließlich durch eine Vorläufige Globalurkunde verbrieften Schuldverschreibungen wird die Emittentin sicherstellen, dass die Einzelheiten dieses Austauschs *entsprechend* in die Aufzeichnungen der ICSDs aufgenommen werden.

Die Vorläufige Globalurkunde und die Dauer-Globalurkunde tragen jeweils die eigenhändigen Unterschriften von zwei Vertretungsberechtigten der Emittentin sowie die eigenhändige Unterschrift eines Kontrollbeauftragten des Fiscal Agent und die eigenhändige Unterschrift eines bevollmächtigten Vertreters des gemeinsamen Wertpapierverwahrers.

Im Fall von Schuldverschreibungen, die in Form einer

Die Schuldverschreibungen werden in Form einer New Global Note ("NGN") ausgegeben und von einem gemeinsamen Wertpapierverwahrer (*common*

The Notes are issued in new global note ("NGN") form and are kept in custody by a common safekeeper on behalf of both ICSDs.

The aggregate principal amount of Notes represented by the Global Note shall be the aggregate amount from time to time entered in the records of both ICSDs. The records of the ICSDs (which expression means the records that each ICSD holds for its customers which reflect the amount of such customers' interest in the Notes) shall be conclusive evidence of the aggregate principal amount of Notes represented by the Global Note and, for these purposes, a statement issued by an ICSD stating the principal amount of Notes so represented at any time shall be conclusive evidence of the records of the relevant ICSD at that time.

On any redemption **[in the case of Fixed Rate Notes insert:** or interest payment] being made in respect of, or purchase and cancellation of, any of the Notes represented by the Global Note the Issuer shall procure that details of such redemption, payment or purchase and cancellation (as the case may be) in respect of the Global Note shall be entered *accordingly* in the records of the ICSDs and, upon any such entry being made, the aggregate principal amount of the Notes recorded in the records of the ICSDs and represented by the Global Note shall be reduced by the aggregate principal amount of the Notes so redeemed or purchased and cancelled.

On an exchange of a portion only of the Notes represented by a Temporary Global Note, the Issuer shall procure that details of such exchange shall be entered *accordingly* in the records of the ICSDs.

The Temporary Global Note and the Permanent Global Note shall each bear the manual signatures of two duly authorised officers of the Issuer as well as the manual signature of an authentication officer of the Fiscal Agent and the manual signature of an authorised officer of the common safekeeper.

The Notes are issued in new global note ("NGN") form and are kept in custody by a common safekeeper on behalf of both ICSDs.

In the case of Notes intended to be issued in the New Global Note form where a Temporary Global Note is issued, the following applies:

In the case of Notes intended to be issued in the New

New Global Note ausgegeben werden und bei denen nur eine Permanente Globalurkunde emittiert wird, gilt folgendes:

*safekeeper*) im Namen beider ICSDs verwahrt.

Der Gesamtnennbetrag der durch die Globalurkunde verbrieften Schuldverschreibungen entspricht dem jeweils in den Registern beider ICSDs eingetragenen Gesamtbetrag. Die Register der ICSDs (unter denen man die Register versteht, die jeder ICSD für seine Kunden über den Betrag ihres Anteils an den Schuldverschreibungen führt) sind schlüssiger Nachweis über den Gesamtnennbetrag der durch die Globalurkunde verbrieften Schuldverschreibungen, und eine zu diesen Zwecken von einem ICSD jeweils ausgestellte Bestätigung mit dem Nennbetrag der so verbrieften Schuldverschreibungen ist ein schlüssiger Nachweis über den Inhalt des Registers des jeweiligen ICSD zu diesem Zeitpunkt.

Bei Rückzahlung [im Fall von festverzinslichen Schuldverschreibungen einfügen: oder einer Zinszahlung] bezüglich der durch die Globalurkunde verbrieften Schuldverschreibungen bzw. bei Kauf und Entwertung der durch die Globalurkunde verbrieften Schuldverschreibungen stellt die Emittentin sicher, dass die Einzelheiten über Rückzahlung, Zahlung bzw. Kauf und Entwertung bezüglich der Globalurkunde *entsprechend* in die Register der ICSDs eingetragen werden und dass nach dieser Eintragung vom Gesamtnennbetrag der in die Register der ICSDs aufgenommenen und durch die Globalurkunde verbrieften Schuldverschreibungen der Gesamtnennbetrag der zurückgezahlten bzw. gekauften und entwerteten Schuldverschreibungen abgezogen wird.

Die Globalurkunde trägt jeweils die eigenhändigen Unterschriften von zwei Vertretungsberechtigten der Emittentin sowie die eigenhändige Unterschrift eines Kontrollbeauftragten des Fiscal Agent und die eigenhändige Unterschrift eines bevollmächtigten Vertreters des gemeinsamen Wertpapierverwahrers.

- (e) *Anleihegläubiger*. Den Inhabern von Schuldverschreibungen ("**Anleihegläubiger**") stehen Miteigentumsanteile oder vergleichbare andere Rechte an der Globalurkunde zu, die gemäß anwendbarem Recht und den Bestimmungen und Regeln des Clearingsystems übertragen werden können.

## § 2 Status und Negativerklärung

- (a) *Status*. Die Schuldverschreibungen begründen nicht besicherte und nicht nachrangige Verbindlichkeiten der Emittentin, die untereinander und mit allen anderen nicht besicherten und nicht nachrangigen Verbindlichkeiten der Emittentin zumindest gleichrangig sind, soweit zwingende gesetzliche

Im Fall von Schuldverschreibungen, die von der Allianz SE begeben werden, gilt folgendes:

The aggregate principal amount of Notes represented by the Global Note shall be the aggregate amount from time to time entered in the records of both ICSDs. The records of the ICSDs (which expression means the records that each ICSD holds for its customers which reflect the amount of such customers' interest in the Notes) shall be conclusive evidence of the aggregate principal amount of Notes represented by the Global Note and, for these purposes, a statement issued by an ICSD stating the principal amount of Notes so represented at any time shall be conclusive evidence of the records of the relevant ICSD at that time.

On any redemption [in the case of Fixed Rate Notes insert: or interest] being made in respect of, or purchase and cancellation of, any of the Notes represented by the Global Note the Issuer shall procure that details of such redemption, payment or purchase and cancellation (as the case may be) in respect of the Global Note shall be entered *accordingly* in the records of the ICSDs and, upon any such entry being made, the aggregate principal amount of the Notes recorded in the records of the ICSDs and represented by the Global Note shall be reduced by the aggregate principal amount of the Notes so redeemed or purchased and cancelled.

The Global Note shall bear the manual signatures of two duly authorised officers of the Issuer as well as the manual signature of an authentication officer of the Fiscal Agent and the manual signature of an authorised officer of the common safekeeper.

- (e) *Noteholders*. The holders of Notes ("**Noteholders**") are entitled to co-ownership participations or other comparable rights in the Global Note, which are transferable in accordance with applicable laws and the rules and regulations of the Clearing System.

## § 2 Status and Negative Pledge

- (a) *Status*. The obligations under the Notes constitute unsecured and unsubordinated obligations of the Issuer ranking *pari passu* among themselves and at least *pari passu* with all other unsecured and unsubordinated obligations of the Issuer, save for any obligations required to be preferred by law.

Global Note form where only a Permanent Global Note is issued, the following applies:

In the case of Notes issued by Allianz SE, the following applies:

Bestimmungen nichts anderes vorschreiben.

- (b) *Negativklärung.* Die Emittentin verpflichtet sich hiermit, solange die Schuldverschreibungen ausstehen, jedoch nur bis zu dem Zeitpunkt, an dem alle nach den Anleihebedingungen der Schuldverschreibungen (die "**Bedingungen**") zahlbaren Beträge an das Clearingsystem gezahlt worden sind, für Kapitalmarktverbindlichkeiten, einschließlich dafür übernommener Garantien und sonstiger Gewährleistungen, keine Sicherheiten an ihrem inländischen Grundvermögen zu bestellen, ohne die Schuldverschreibungen zur gleichen Zeit oder vorher und mit gleichem Rang zu besichern.

Die Verpflichtung nach dem vorhergehenden Satz besteht jedoch nicht für solche Sicherheiten, die (i) gesetzlich vorgeschrieben sind, oder (ii) im Zusammenhang mit staatlichen Genehmigungen verlangt werden. Eine nach dem ersten Satz zu leistende Sicherheit kann auch gegenüber einem Treuhänder der Anleihegläubiger bestellt werden.

"**Kapitalmarktverbindlichkeit**" ist jede gegenwärtige oder zukünftige Verbindlichkeit der Emittentin oder eines Dritten in der Form von Schuldverschreibungen oder ähnlichen Instrumenten mit einer ursprünglichen Laufzeit von mehr als einem Jahr, die an einer Börse oder an einem anderen Wertpapiermarkt gehandelt werden können.

- (b) *Negative pledge.* The Issuer hereby undertakes, for as long as any of the Notes remain outstanding, but only up to the time when all amounts payable under the terms and conditions of the Notes (the "**Conditions**") have been paid to the Clearing System, not to provide any security on its domestic real property for any Capital Market Indebtedness, including any guarantees or other indemnities assumed in respect thereof, without at the same time or prior thereto securing the Notes equally and rateably therewith.

The undertaking pursuant to the preceding sentence shall not apply to a security (i) which is mandatory according to applicable laws, or (ii) which is required as a prerequisite for governmental approvals. Any security which is to be provided pursuant to the first sentence may also be provided to a trustee on behalf of the Noteholders.

"**Capital Market Indebtedness**" means any indebtedness, present or future, of the Issuer or any third party in the form of Notes or bonds or similar instruments with an original maturity of more than one year, which can be traded on any stock exchange or other securities market.

Im Fall von Schuldverschreibungen, die von der Allianz Finance II B.V. bzw. Allianz Finance III B.V. begeben werden, gilt folgendes:

## § 2 Status, Negativklärung und Garantie

- (a) *Status.* Die Schuldverschreibungen begründen (vorbehaltlich der Garantie (wie nachstehend definiert)) nicht besicherte und nicht nachrangige Verbindlichkeiten der Emittentin, die untereinander und mit allen anderen nicht besicherten und nicht nachrangigen Verbindlichkeiten der Emittentin zumindest gleichrangig sind, soweit zwingende gesetzliche Bestimmungen nichts anderes vorschreiben.
- (b) *Negativklärung.* Die Emittentin verpflichtet sich hiermit, solange die Schuldverschreibungen ausstehen, jedoch nur bis zu dem Zeitpunkt, an dem alle nach den Anleihebedingungen der Schuldverschreibungen (die "**Bedingungen**") zahlbaren Beträge an das Clearingsystem gezahlt worden sind, für Kapitalmarktverbindlichkeiten, einschließlich dafür übernommener Garantien und sonstiger Gewährleistungen, keine Grundpfandrechte, Mobiliarpfandrechte oder sonstige dingliche Besicherungen gleich welcher Art an ihren derzeitigen oder zukünftigen Erträgen oder Vermögensgegenständen zu bestellen, ohne die Schuldverschreibungen zur

## § 2 Status, Negative Pledge and Guarantee

- (a) *Status.* The obligations under the Notes constitute (subject to the Guarantee (as defined below)) unsecured and unsubordinated obligations of the Issuer ranking *pari passu* among themselves and at least *pari passu* with all other unsecured and unsubordinated obligations of the Issuer, save for any obligations required to be preferred by law.
- (b) *Negative pledge.* The Issuer hereby undertakes, for as long as any of the Notes is outstanding, but only up to the time at which all amounts payable under the terms and conditions of the Notes (the "**Conditions**") have been paid to the Clearing System, not to create or permit to subsist, any mortgage, charge, pledge, lien or other encumbrance upon any or all of its present or future revenues or assets for any Capital Market Indebtedness, including any guarantees or other indemnities assumed in respect thereof, without at the same time or prior thereto securing the Notes equally and rateably therewith.

In the case of Notes issued by Allianz Finance II B.V. or Allianz Finance III B.V., the following applies:

gleichen Zeit oder vorher mit gleichem Rang zu besichern.

Die Verpflichtung nach dem vorhergehenden Satz besteht jedoch nicht für solche Sicherheiten, die (i) gesetzlich vorgeschrieben sind oder (ii) im Zusammenhang mit staatlichen Genehmigungen verlangt werden. Eine nach dem ersten Satz zu leistende Sicherheit kann auch gegenüber einem Treuhänder der Anleihegläubiger bestellt werden.

"**Kapitalmarktverbindlichkeit**" ist jede gegenwärtige oder zukünftige Verbindlichkeit der Emittentin, der Garantin oder eines Dritten in der Form von Schuldverschreibungen oder ähnlichen Instrumenten mit einer ursprünglichen Laufzeit von mehr als einem Jahr, die an einer Börse oder an einem anderen Wertpapiermarkt gehandelt werden können.

- (c) *Garantie.* Die Garantin hat die unbedingte und unwiderrufliche Garantie für die fristgerechte Zahlung von Kapital **[im Fall von festverzinslichen Schuldverschreibungen einfügen: , Zinsen]** und sonstigen aus den Schuldverschreibungen zu zahlenden Beträgen gemäß einer Garantie vom 26. April 2018 (die "**Garantie**") übernommen. Die Garantie ist ein Vertrag zugunsten jedes Anleihegläubigers als begünstigtem Dritten gem. § 328 Absatz 1 BGB, der das Recht begründet, die Garantin unmittelbar aus der Garantie auf Erfüllung in Anspruch zu nehmen und Ansprüche aus der Garantie gegen die Garantin unmittelbar durchzusetzen.

The undertaking pursuant to the preceding sentence shall not apply to a security (i) which is mandatory according to applicable laws, or (ii) which is required as a prerequisite for governmental approvals. Any security which is to be provided pursuant to the first sentence may also be provided to a trustee on behalf of the Noteholders.

"**Capital Market Indebtedness**" means any indebtedness, present or future, of the Issuer, the Guarantor or any third party in the form of Notes or bond or similar instruments with an original maturity of more than one year, which can be traded on any stock exchange or other securities market.

- (c) *Guarantee.* The Guarantor has given an unconditional and irrevocable guarantee pursuant to a guarantee dated 26 April 2018 (the "**Guarantee**") for the due payment of principal of, **[in the case of Fixed Rate Notes insert: and interest on,]** and any other amounts expressed to be payable under the Notes. The Guarantee constitutes a contract for the benefit of the Noteholders from time to time as third party beneficiaries in accordance with § 328 paragraph 1 of the German Civil Code (*Bürgerliches Gesetzbuch*), giving rise to the right of each Noteholder to require performance under the Guarantee directly from the Guarantor and to enforce the Guarantee directly against the Guarantor.

**[Im Falle von festverzinslichen Schuldverschreibungen einfügen:**

### § 3 Zinsen

- (a) *Zinssatz und Zinszahlungstage.* Jede Schuldverschreibung wird bezogen auf ihre festgelegte Stückelung ab dem **[Verzinsungsbeginn einfügen]** (der "**Verzinsungsbeginn**") (einschließlich) bis zum Endfälligkeitstag (ausschließlich) verzinst.

Die Schuldverschreibungen werden mit jährlich **[Zinssatz einfügen]** % verzinst. Die Zinsen sind nachträglich an jedem Zinszahlungstag zahlbar.

"**Zinszahlungstag**" bezeichnet **[Zinszahlungstag(e) einfügen]** eines jeden Jahres, erstmals den **[ersten Zinszahlungstag einfügen]**.

Die erste Zinszahlung beläuft sich auf einen Bruchteilzinsbetrag von **[anfänglichen Bruchteilzinsbetrag je Festgelegter Stückelung einfügen]** je Festgelegter Stückelung.

Im Falle einer kurzen oder langen ersten Zinsperiode gilt folgendes:

Sofern der Endfälligkeitstag

Die Zinsen für den Zeitraum ab dem **[den letzten dem Endfälligkeitstag**

**[In the case of Fixed Rate Notes insert:**

### § 3 Interest

- (a) *Rate of interest and Interest Payment Dates.* Each Note bears interest on its Specified Denomination from and including **[insert Interest Commencement Date]** (the "**Interest Commencement Date**") to but excluding the Maturity Date.

The Notes bear interest at the rate of **[insert rate of interest]** per cent. per annum, such interest being payable in arrear on each Interest Payment Date.

"**Interest Payment Date**" means **[insert Interest Payment Date(s)]** in each year, commencing on **[insert first Interest Payment Date]**.

The first payment of interest will amount to an initial broken interest amount of **[insert initial broken interest amount per Specified Denomination]** per Specified Denomination.

In case of a short or long first coupon the following applies:

Interest in respect of the period from and including **[insert Interest Payment Date**

If the Maturity Date is not

kein Zinszahlungs- tag ist, gilt folgendes:

vorausgehenden Zinszahlungstag einfügen] (einschließlich) bis zum Endfälligkeitstag (ausschließlich) belaufen sich auf [abschließenden Bruchteilzinsbetrag je Festgelegter Stückelung einfügen] je Festgelegter Stückelung und sind nachträglich am Endfälligkeitstag zahlbar.

preceding the Maturity Date] to but excluding the Maturity Date will amount to [insert final Broken Interest Amount per Specified Denomination] per Specified Denomination, such interest being payable in arrear on the Maturity Date.

an Interest Payment Date, the following applies:

- (b) *Zinstagequotient.* Zinsen für einen beliebigen Zeitraum (ausgenommen ist ein etwaiger Zeitraum, für den ein Bruchteilzinsbetrag festgelegt ist) werden auf der Grundlage des Zinstagequotienten berechnet.

- (b) *Day Count Fraction.* If interest is required to be calculated for any period of time (other than any period of time for which a broken interest amount has been fixed), such interest shall be calculated on the basis of the Day Count Fraction.

"Zinstagequotient" bezeichnet bei der Berechnung des Zinsbetrages für einen beliebigen Zeitraum (ab dem ersten Tag dieses Zeitraums (einschließlich) bis zum letzten Tag dieses Zeitraums (ausschließlich)) (der "Zinsberechnungszeitraum"):

"Day Count Fraction" means, in respect of the calculation of an amount of interest on any Note for any period of time (from and including the first day of such period to but excluding the last day of such period) (the "Calculation Period"):

Wenn die "Actual / Actual (ICMA)" Methode anwendbar ist, gilt folgendes:

- (i) wenn der Zinsberechnungszeitraum der Feststellungsperiode entspricht, in die er fällt, oder kürzer als diese ist, die Anzahl von Tagen in dem Zinsberechnungszeitraum dividiert durch das Produkt aus (A) der Anzahl von Tagen in der betreffenden Feststellungsperiode und (B) der Anzahl der Feststellungsperioden, die üblicherweise in einem Jahr enden; und

- (i) if the Calculation Period is equal to or shorter than the Determination Period during which it falls, the number of days in the Calculation Period divided by the product of (A) the number of days in such Determination Period and (B) the number of Determination Periods normally ending in any year; and

If "Actual / Actual (ICMA)" applies, the following applies:

- (ii) wenn der Zinsberechnungszeitraum länger als eine Feststellungsperiode ist, die Summe aus

- (ii) if the Calculation Period is longer than one Determination Period, the sum of:

- (A) der Anzahl der Tage in dem betreffenden Zinsberechnungszeitraum, die in die Feststellungsperiode fallen, in der der Zinsberechnungszeitraum beginnt, dividiert durch das Produkt aus (1) der Anzahl der Tage in der betreffenden Feststellungsperiode und (2) der Anzahl der Feststellungsperioden, die üblicherweise in einem Jahr enden; und

- (A) the number of days in such Calculation Period falling in the Determination Period in which the Calculation Period begins divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year; and

- (B) die Anzahl der Tage in dem betreffenden Zinsberechnungszeitraum, die in die nachfolgende Feststellungsperiode fallen, dividiert durch das Produkt aus (1) der Anzahl der Tage in der betreffenden Feststellungsperiode und (2) der Anzahl der Feststellungsperioden, die üblicherweise in einem Jahr enden.

- (B) the number of days in such Calculation Period falling in the next Determination Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year

Dabei gilt folgendes:

Where:

	<p>"Feststellungstermin" bezeichnet jeden [Feststellungstermin(e) einfügen];</p> <p>"Feststellungsperiode" bezeichnet jeden Zeitraum ab einem Feststellungstermin (einschließlich), der in ein beliebiges Jahr fällt, bis zum nächsten Feststellungstermin (ausschließlich).</p>	<p>"Determination Date" means each [insert Determination Date(s)];</p> <p>"Determination Period" means each period from and including a Determination Date in any year to but excluding the next Determination Date.</p>	
<p>Wenn die "Actual / Actual (ISDA)" Methode anwendbar ist, gilt folgendes:</p>	<p>die tatsächliche Anzahl der Tage im Zinsberechnungszeitraum dividiert durch 365 (oder, falls ein Teil dieses Zinsberechnungszeitraumes in ein Schaltjahr fällt, die Summe aus (A) der tatsächlichen Anzahl der Tage in dem Teil des Zinsberechnungszeitraums, die in das Schaltjahr fallen, dividiert durch 366 und (B) die tatsächliche Anzahl der Tage in dem Teil des Zinsberechnungszeitraums, die nicht in ein Schaltjahr fallen, dividiert durch 365).</p>	<p>the actual number of days in the Calculation Period divided by 365 (or, if any portion of that Calculation Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Calculation Period not falling in a leap year divided by 365).</p>	<p>If "Actual / Actual (ISDA)" applies, the following applies:</p>
<p>Wenn die "Actual / 365 (Fixed)" Methode anwendbar ist, gilt folgendes:</p>	<p>die tatsächliche Anzahl der Tage im Zinsberechnungszeitraum dividiert durch 365.</p>	<p>the actual number of days in the Calculation Period divided by 365.</p>	<p>If "Actual / 365 (Fixed)" applies, the following applies:</p>
<p>Wenn die "Actual / 360" Methode anwendbar ist, gilt folgendes:</p>	<p>die tatsächliche Anzahl der Tage im Zinsberechnungszeitraum dividiert durch 360.</p>	<p>the actual number of days in the Calculation Period divided by 360.</p>	<p>If "Actual / 360" applies, the following applies:</p>
<p>Wenn die "30 / 360" oder "360 / 360" oder Bond Basis Methode anwendbar ist, gilt folgendes:</p>	<p>die Anzahl der Tage im Zinsberechnungszeitraum dividiert durch 360, (wobei die Anzahl der Tage auf Grundlage eines Jahres von 360 Tagen mit 12 Monaten je 30 Tagen zu berechnen ist, (es sei denn, (A) der letzte Tag des Zinsberechnungszeitraums fällt auf den 31. Tag eines Monats, während der erste Tag des Zinsberechnungszeitraums weder auf den 30. noch auf den 31. Tag eines Monats fällt; in diesem Fall ist der Monat des letzten Tages des Zinsberechnungszeitraums nicht als ein auf 30 Tage gekürzter Monat zu behandeln; oder (B) der letzte Tag des Zinsberechnungszeitraums fällt auf den letzten Tag des Monats Februar; in diesem Fall ist der Monat Februar nicht als ein auf 30 Tage verlängerter Monat zu behandeln).</p>	<p>the number of days in the Calculation Period divided by 360 (the number of days to be calculated on the basis of a year of 360 days with 12 30-day months (unless (A) the last day of the Calculation Period is the 31st day of a month but the first day of the Calculation Period is a day other than the 30th or 31st day of a month, in which case the month that includes that last day shall not be considered to be shortened to a 30-day month, or (B) the last day of the Calculation Period is the last day of the month of February, in which case the month of February shall not be considered to be lengthened to a 30-day month).</p>	<p>If "30 / 360" or "360 / 360" or Bond Basis applies, the following applies:</p>
<p>Wenn die "30E / 360" oder "Eurobond Basis" Methode anwendbar ist, gilt folgendes:</p>	<p>die Anzahl der Tage im Zinsberechnungszeitraum, dividiert durch 360 (dabei ist die Anzahl der Tage auf der Grundlage eines Jahres von 360 Tagen mit 12 Monaten zu 30 Tagen zu ermitteln, und zwar ohne Berücksichtigung des Datums des ersten oder letzten Tages des Zinsberechnungszeitraumes).</p>	<p>the number of days in the Calculation Period divided by 360 (the number of days to be calculated on the basis of a year of 360 days with 12 30-day months, without regard to the date of the first day or last day of the Calculation Period).</p>	<p>If "30E / 360" or "Eurobond Basis" applies, the following applies:</p>
	<p>(c) <i>Ende des Zinslaufs.</i> Der Zinslauf der Schuldverschreibungen endet an dem Ende des Tages, der dem Tag vorausgeht,</p>	<p>(c) <i>Cessation of Interest Accrual.</i> The Notes shall cease to bear interest from the end of the day preceding their due date for</p>	

an dem sie zur Rückzahlung fällig werden. Falls die Emittentin die Schuldverschreibungen bei Fälligkeit nicht zurückzahlt, endet die Verzinsung des ausstehenden Nennbetrags der Schuldverschreibungen nicht am Tag vor dem Fälligkeitstag, sondern erst an dem Ende des Tages, der dem Tag der tatsächlichen Rückzahlung der Schuldverschreibungen vorausgeht. Der jeweils geltende Zinssatz wird gemäß diesem § 3 bestimmt. Weitergehende Ansprüche der Anleihegläubiger bleiben unberührt.]

redemption. If the Issuer fails to redeem the Notes when due, interest shall continue to accrue on the outstanding principal amount of the Notes beyond the due date until the end of the day preceding the actual redemption of the Notes. The applicable rate of interest will be determined in accordance with this § 3. This does not affect any additional rights that might be available to the Noteholders.]

**[Im Falle von unverzinslichen Schuldverschreibungen einfügen:**

**[In the case of Non Interest Bearing Notes insert:**

**§ 3 Keine Zinsen**

**§ 3 No Interest**

- (a) Auf die Schuldverschreibungen werden keine periodischen Zinszahlungen geleistet.
- (b) Sollte die Emittentin die Schuldverschreibungen bei Fälligkeit nicht zurückzahlen, fallen ab dem Tag, an dem die Schuldverschreibungen zur Rückzahlung fällig wurden (einschließlich) bis zu dem Tag der tatsächlichen Zahlung an das Clearing System (ausschließlich) auf den ausstehenden Nennbetrag der Schuldverschreibungen Zinsen in Höhe des gesetzlichen Verzugszinssatzes an.]

- (a) There will not be any periodic payments of interest on the Notes.
- (b) If the Issuer fails to redeem the Notes when due, default interest shall accrue on the outstanding principal amount of the Notes from and including the date on which the Notes fell due for redemption to but excluding the date of actual payment to the Clearing System at the statutory default interest rate.]

**§ 4 Rückzahlung**

**§ 4 Redemption**

- (a) *Rückzahlung bei Endfälligkeit.* Soweit nicht zuvor bereits insgesamt oder teilweise zurückgezahlt oder angekauft und eingezogen, werden die Schuldverschreibungen zu ihrer festgelegten Stückelung an dem [Endfälligkeitstag einfügen] (der "Endfälligkeitstag") zurückgezahlt.
- (b) *Vorzeitige Rückzahlung wegen des Eintritts eines Gross-up-Ereignisses.*  
 Sofern ein Gross-up-Ereignis (wie nachstehend definiert) eintritt, ist die Emittentin berechtigt, die Schuldverschreibungen jederzeit (insgesamt, jedoch nicht nur teilweise) durch Erklärung gemäß § 4(d) unter Einhaltung einer Frist von nicht weniger als 30 und nicht mehr als 60 Tagen zu kündigen. Die Emittentin ist verpflichtet, jede Schuldverschreibung an dem in der Kündigungserklärung festgelegten Rückzahlungstag zu ihrer festgelegten Stückelung [im Fall von festverzinslichen Schuldverschreibungen einfügen: zuzüglich aufgelaufener Zinsen] zurückzuzahlen.

- (a) *Redemption at maturity.* To the extent not previously redeemed in whole or in part, or purchased and cancelled the Notes shall be redeemed at their Specified Denomination on [insert Maturity Date] (the "**Maturity Date**").
- (b) *Early redemption following a Gross up Event.*  
 If a Gross up Event (as defined below) occurs, the Issuer may call and redeem the Notes (in whole but not in part) at any time on giving not less than 30 nor more than 60 days' notice in accordance with § 4(d). The Issuer shall redeem each Note at its Specified Denomination [in the case of Fixed Rate Notes insert: together with accrued interest] on the redemption date specified in the notice.

**Im Fall von Schuldverschreibungen**

Eine solche Kündigungserklärung darf nicht früher als 90 Tage vor dem Tag erfolgen, an dem die Emittentin erstmals verpflichtet

No such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer would be for the first

**In the case of Notes issued by**

gen, die von der Allianz SE begeben werden, gilt folgendes:

wäre, Zusätzliche Beträge (wie in § 6 definiert) zu zahlen.

Ein "**Gross-up-Ereignis**" tritt ein, wenn der Emittentin ein Gutachten einer anerkannten Anwaltskanzlei vorliegt (und die Emittentin dem Fiscal Agent eine Kopie davon gibt), aus dem hervorgeht, dass die Emittentin aufgrund einer Änderung oder Klarstellung von Gesetzen, Verordnungen oder sonstigen Vorschriften, oder aufgrund einer Änderung der Auslegung oder Anwendung, oder aufgrund einer erstmaligen Auslegung oder Anwendung dieser Gesetze, Verordnungen oder sonstigen Vorschriften durch eine gesetzgebende Körperschaft, ein Gericht oder eine Behörde (einschließlich des Erlasses von Gesetzen sowie der Bekanntmachung von Entscheidungen eines Gerichts oder einer Behörde) verpflichtet ist oder verpflichtet sein wird, Zusätzliche Beträge gemäß § 6 auf die Schuldverschreibungen zu zahlen, wenn die Änderung oder Klarstellung an oder nach dem Tag der Begebung der ersten Tranche der Schuldverschreibungen in Kraft tritt (einschließlich des Falles, dass die betreffende Änderung oder Klarstellung rückwirkend Anwendung findet), und die Emittentin diese Verpflichtung nicht abwenden kann, indem sie Maßnahmen ergreift, die sie nach Treu und Glauben für zumutbar und angemessen hält.

time obliged to pay any Additional Amounts (as defined in § 6).

A "**Gross up Event**" will occur if an opinion of a recognised law firm has been delivered to the Issuer (and the Issuer has provided the Fiscal Agent with a copy thereof) stating that, as a result of any change in, or amendment or clarification to, the laws, regulations or other rules, or as a result of any change in, or amendment or clarification to, the interpretation or application, or as a result of any interpretation or application made for the first time, of any such laws, regulations or other rules by any legislative body, court or authority (including the enactment of any legislation and the publication of any decision of any court or authority), which change or amendment becomes effective on or after the date of issue of the first tranche of the Notes (including in case any such change, amendment or clarification has retroactive effect), the Issuer has or will become obliged to pay Additional Amounts pursuant to § 6 on the Notes, and that obligation cannot be avoided by the Issuer taking such measures it (acting in good faith) deems reasonable and appropriate.

Allianz SE, the following applies:

Im Fall von Schuldverschreibungen, die von der Allianz Finance II B.V. bzw. Allianz Finance III B.V. begeben werden, gilt folgendes:

Eine solche Kündigungserklärung darf nicht früher als 90 Tage vor dem Tag erfolgen, an dem die Emittentin oder die Garantin erstmals verpflichtet wäre, Zusätzliche Beträge (wie in § 6 definiert) zu zahlen bzw. nicht früher als 90 Tage vor dem Tag, an dem frühestens eine ordnungsgemäße Zahlungsaufforderung unter der Garantie erfolgen könnte.

Ein "**Gross-up-Ereignis**" tritt ein, wenn der Emittentin oder der Garantin ein Gutachten einer anerkannten Anwaltskanzlei vorliegt (und die Emittentin oder die Garantin dem Fiscal Agent eine Kopie davon gibt), aus dem hervorgeht, dass aufgrund einer Änderung oder Klarstellung von Gesetzen, Verordnungen oder sonstigen Vorschriften, oder aufgrund einer Änderung der Auslegung oder Anwendung, oder aufgrund einer erstmaligen Auslegung oder Anwendung dieser Gesetze, Verordnungen oder sonstigen Vorschriften durch eine gesetzgebende Körperschaft, ein Gericht oder eine Behörde (einschließlich des Erlasses von Gesetzen sowie der Bekanntmachung von Entscheidungen eines Gerichts oder einer Behörde) die Emittentin verpflichtet ist oder verpflichtet sein wird, Zusätzliche Beträge gemäß § 6 auf die Schuldverschreibungen zu zahlen, oder die Garantin verpflichtet ist oder verpflichtet sein wird, Zusätzliche Beträge auf fällige Beträge aus der Garantie zu zahlen, wenn die Änderung oder Klarstellung an oder nach dem Tag der Begebung der ersten Tranche der Schuldverschreibungen in Kraft tritt (einschließlich des Falles, dass die

No such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer or the Guarantor would be for the first time obliged to pay any Additional Amounts (as defined in § 6) or (as the case may be) not earlier than 90 days prior to the earliest date of a demand for payment duly made under the Guarantee.

A "**Gross up Event**" will occur if an opinion of a recognised law firm has been delivered to the Issuer or the Guarantor (and the Issuer or the Guarantor has provided the Fiscal Agent with a copy thereof) stating that, as a result of any change in, or amendment or clarification to, the laws, regulations or other rules, or as a result of any change in, or amendment or clarification to, the interpretation or application, or as a result of any interpretation or application made for the first time, of any such laws, regulations or other rules by any legislative body, court or authority (including the enactment of any legislation and the publication of any decision of any court or authority), which change or amendment becomes effective on or after the date of issue of the first tranche of the Notes (including in case any such change, amendment or clarification has retroactive effect), the Issuer has or will become obliged to pay Additional Amounts pursuant to § 6 on the Notes or the Guarantor has or will become obliged to pay Additional Amounts in respect of payments due under the Guarantee, and that obligation cannot be avoided by the Issuer or the Guarantor, respectively, taking such

In the case of Notes issued by Allianz Finance II B.V. or Allianz Finance III B.V., the following applies:



betreffende Änderung oder Klarstellung rückwirkend Anwendung findet), und die Emittentin oder die Garantin diese Verpflichtung nicht abwenden kann, indem sie Maßnahmen ergreift, die sie nach Treu und Glauben für zumutbar und angemessen hält.

measures it (acting in good faith) deems reasonable and appropriate.

(c) *[Keine vorzeitige Rückzahlung nach Wahl der Emittentin] [Vorzeitige Rückzahlung nach Eintritt eines Steuerereignisses] [und] [,] Vorzeitige Rückzahlung nach Wahl der Emittentin [und Vorzeitige Rückzahlung wegen eines geringen ausstehenden Nennbetrags].*

(c) *[No early redemption at the option of the Issuer] [Early redemption following a Tax Event] [and] [,] Early redemption at the option of the Issuer [and Early redemption for a minimal outstanding principal amount].*

Falls die Emittentin kein Recht hat, die Schuldverschreibungen nach § 4(c) vorzeitig zurückzahlen, gilt folgendes:

Die Emittentin ist nicht berechtigt, die Schuldverschreibungen vor dem Endfälligkeitstag zurückzahlen, außer nach Maßgabe von § 4(b).

The Issuer is not entitled to call the Notes prior to the Maturity Date, otherwise than provided in § 4(b).

If Notes are not subject to early redemption pursuant to § 4(c), the following applies:

Falls die Emittentin das Recht hat, die Schuldverschreibungen nach Eintritt eines Steuerereignisses vorzeitig zurückzahlen, gilt folgendes:

[(i)] Sofern ein Steuerereignis (wie nachstehend definiert) eintritt, ist die Emittentin berechtigt, die Schuldverschreibungen jederzeit (insgesamt, jedoch nicht nur teilweise) durch Erklärung gemäß § 4(d) unter Einhaltung einer Frist von nicht weniger als 30 und nicht mehr als 60 Tagen zu kündigen. Die Emittentin ist verpflichtet, jede Schuldverschreibung an dem in der Kündigungserklärung festgelegten Rückzahlungstag zu ihrer festgelegten Stückelung zuzüglich aufgelaufener Zinsen zurückzahlen.

[(i)] If a Tax Event (as defined below) occurs, the Issuer may call and redeem the Notes (in whole but not in part) at any time on giving not less than 30 nor more than 60 days' notice in accordance with § 4(d). The Issuer shall redeem each Note at its Specified Denomination together with accrued interest on the redemption date specified in the notice.

If the Notes are subject to early redemption at the option of the Issuer following a Tax Event, the following applies:

Im Falle eines Steuerereignisses darf eine solche Kündigungserklärung nicht früher als 90 Tage vor dem Tag erfolgen, an dem die Abzugsfähigkeit des Zinsaufwands entfallen würde.

In the case of a Tax Event, no such notice of redemption may be given earlier than 90 days prior to the date, on which the deductibility of the interest expense would fall away.

Im Fall von Schuldverschreibungen, die von der Allianz SE begeben werden, gilt folgendes:

Ein "Steuerereignis" tritt ein, wenn der Emittentin ein Gutachten einer anerkannten Anwaltskanzlei vorliegt (und die Emittentin dem Fiscal Agent eine Kopie davon gibt), aus dem hervorgeht, dass aufgrund einer Änderung oder Klarstellung von Gesetzen, Verordnungen oder sonstigen Vorschriften, oder aufgrund einer Änderung oder Klarstellung der Auslegung oder Anwendung, oder aufgrund einer erstmaligen Auslegung oder Anwendung dieser Gesetze, Verordnungen oder sonstigen Vorschriften durch eine gesetzgebende Körperschaft, ein Gericht oder eine Behörde (einschließlich des Erlasses von Gesetzen sowie der

A "Tax Event" will occur if an opinion of a recognised law firm has been delivered to the Issuer (and the Issuer has provided the Fiscal Agent with a copy thereof) stating that, as a result of any change in, or amendment or clarification to, the laws, regulations or other rules, or as a result of any change in, or amendment or clarification to, the interpretation or application, or as a result of any interpretation or application made for the first time, of any such laws, regulations or other rules by any legislative body, court or authority (including the enactment of any legislation and the publication of any decision of any court or authority), which change, amendment or clarification

In the case of Notes issued by Allianz SE, the following applies:

Bekanntmachung von Entscheidungen eines Gerichts oder einer Behörde), der Zinsaufwand aus den Schuldverschreibungen für die Emittentin nicht mehr für die Zwecke der Ertragsteuer voll abzugsfähig ist, bzw. nicht mehr voll abzugsfähig sein wird, wenn die Änderung oder Klarstellung an oder nach dem Tag der Begebung der ersten Tranche der Schuldverschreibungen in Kraft tritt (einschließlich des Falles, dass die betreffende Änderung oder Klarstellung rückwirkend Anwendung findet), und die Emittentin dieses Risiko nicht abwenden kann, indem sie Maßnahmen ergreift, die sie nach Treu und Glauben für zumutbar und angemessen hält.

becomes effective on or after the date of issue of the first tranche of the Notes (including in case any such change, amendment or clarification has retroactive effect), the interest expense in respect of the Notes is no longer, or will no longer be, fully deductible by the Issuer for income tax purposes, and that risk cannot be avoided by the Issuer taking such measures it (acting in good faith) deems reasonable and appropriate.

**Im Fall von Schuldverschreibungen, die von der Allianz Finance II B.V. bzw. Allianz Finance III B.V. begeben werden, gilt folgendes:**

Ein "**Steuerereignis**" tritt ein, wenn der Emittentin oder der Garantin ein Gutachten einer anerkannten Anwaltskanzlei vorliegt (und die Emittentin oder die Garantin dem Fiscal Agent eine Kopie davon gibt), aus dem hervorgeht, dass aufgrund einer Änderung oder Klarstellung von Gesetzen, Verordnungen oder sonstigen Vorschriften, oder aufgrund einer Änderung oder Klarstellung der Auslegung oder Anwendung, oder aufgrund einer erstmaligen Auslegung oder Anwendung dieser Gesetze, Verordnungen oder sonstigen Vorschriften durch eine gesetzgebende Körperschaft, ein Gericht oder eine Behörde (einschließlich des Erlasses von Gesetzen sowie der Bekanntmachung von Entscheidungen eines Gerichts oder einer Behörde), der Zinsaufwand aus den Schuldverschreibungen für die Emittentin nicht mehr für die Zwecke der Ertragsteuer voll abzugsfähig ist, bzw. nicht mehr voll abzugsfähig sein wird, oder Beträge, die von der Garantin aus der Garantie zu zahlen sind, von der Garantin nicht mehr für die Zwecke der Ertragsteuer voll abzugsfähig sind, bzw. nicht mehr voll abzugsfähig sein werden, wenn die Änderung oder Klarstellung an oder nach dem Tag der Begebung der ersten Tranche der Schuldverschreibungen in Kraft tritt (einschließlich des Falles, dass die betreffende Änderung oder Klarstellung rückwirkend Anwendung findet), und die Emittentin bzw. die Garantin dieses Risiko nicht abwenden kann, indem sie Maßnahmen ergreift, die sie nach Treu und Glauben für zumutbar und angemessen hält.

A "**Tax Event**" will occur if an opinion of a recognised law firm has been delivered to the Issuer or the Guarantor (and the Issuer or the Guarantor has provided the Fiscal Agent with a copy thereof) stating that, as a result of any change in, or amendment or clarification to, the laws, regulations or other rules, or as a result of any change in, or amendment or clarification to, the interpretation or application, or as a result of any interpretation or application made for the first time, of any such laws, regulations or other rules by any legislative body, court or authority (including the enactment of any legislation and the publication of any decision of any court or authority), which change, amendment or clarification becomes effective on or after the date of issue of the first tranche of the Notes (including in case any such change, amendment or clarification has retroactive effect), the interest expense in respect of the Notes is no longer, or will no longer be, fully deductible by the Issuer for income tax purposes or any amount payable by the Guarantor under the Guarantee is no longer, or will no longer be, fully deductible by the Guarantor for income tax purposes, and that risk cannot be avoided by the Issuer or the Guarantor, respectively, taking such measures it (acting in good faith) deems reasonable and appropriate.

**In the case of Notes issued by Allianz Finance II B.V. or Allianz Finance III B.V., the following applies:**

Falls die Emittentin das Recht hat, die Schuldverschreibungen nach eigener Wahl vorzeitig zurückzahlen, gilt folgendes:

[(ii)] Die Emittentin ist berechtigt, die Schuldverschreibungen an dem / den Call-Rückzahlungstag(en) (insgesamt, jedoch nicht nur teilweise) durch Erklärung gemäß § 4(d) unter Einhaltung einer Frist von nicht weniger als fünf und nicht mehr als 60 Tagen zu kündigen. Die Emittentin ist verpflichtet, jede Schuldverschreibung an dem in der Erklärung gemäß § 4(d) festgelegten Call-Rückzahlungstag zu ihrer festgelegten Stückelung **[im Fall von festverzinslichen Schuldverschreibungen einfügen]**: zuzüglich aufgelaufener Zinsen] zurückzuzahlen.

**Call-Rückzahlungstag(e)**

*[Call-Rückzahlungstag(e) einfügen]*

[(ii)] The Issuer may call and redeem the Notes (in whole but not in part) on the Call Redemption Date(s) on giving not less than five nor more than 60 days' notice in accordance with § 4(d). The Issuer shall redeem each Note at its Specified Denomination **[in the case of Fixed Rate Notes insert]**: together with accrued interest] on the Call Redemption Date fixed in the notice in accordance with § 4(d).

**Call Redemption Date(s)**

*[insert Call Redemption Date(s)]*

If Notes are subject to early redemption at the option of the Issuer, the following applies:

Falls die Anleihegläubiger ebenfalls ein Recht haben, die Schuldverschreibungen vorzeitig zu kündigen, gilt folgendes:

Der Emittentin steht dieses Recht nicht in Bezug auf eine Schuldverschreibung zu, deren Rückzahlung bereits der Anleihegläubiger in Ausübung seines Rechts gemäß § 4(e) verlangt hat.

The Issuer may not exercise such option in respect of any Note which is the subject of the prior exercise by the Noteholder thereof of its option to require the redemption of such Note in accordance with § 4(e).

If Notes are also subject to early redemption at the option of the Noteholders, the following applies:

Falls die Emittentin das Recht hat, die Schuldverschreibungen wegen eines geringen ausstehenden Nennbetrags vorzeitig zurückzahlen, gilt folgendes:

[(iii)] Sofern zu irgendeinem Zeitpunkt der Gesamtnennbetrag der ausstehenden Schuldverschreibungen auf 10 % oder weniger des Gesamtnennbetrages der Schuldverschreibungen der Serie, die zuvor ausgegeben wurden, fällt, ist die Emittentin berechtigt, die Schuldverschreibungen jederzeit (insgesamt, jedoch nicht nur teilweise) durch Erklärung gemäß § 4(d) unter Einhaltung einer Frist von nicht weniger als 30 und nicht mehr als 60 Tagen zu kündigen. Die Emittentin ist verpflichtet, jede Schuldverschreibung an dem in der Kündigungserklärung festgelegten Rückzahlungstag zu ihrer festgelegten Stückelung **[im Fall von festverzinslichen Schuldverschreibungen einfügen]**: zuzüglich aufgelaufener Zinsen] zurückzuzahlen.

[(iii)] If at any time the aggregate principal amount of the Notes outstanding is equal to or less than 10 per cent. of the aggregate principal amount of the Notes of the Series previously issued, the Issuer may call and redeem the Notes (in whole but not in part) at any time on giving not less than 30 nor more than 60 days' notice in accordance with § 4(d). The Issuer shall redeem each Note at its Specified Denomination **[in the case of Fixed Rate Notes insert]**: together with accrued interest] on the redemption date specified in the notice.

If Notes are subject to early redemption at the option of the Issuer for a minimal outstanding principal amount, the following applies:

(d) **Kündigungserklärung.** Die Kündigung erfolgt durch Bekanntmachung der Emittentin an die Anleihegläubiger gemäß § 11. Die Kündigung ist unwiderruflich, und in ihr wird bestimmt:

- genaue Bezeichnung der zur Rückzahlung anstehenden Serie, einschließlich der Wertpapierkennungen;
- der betreffende Tag der vorzeitigen Rückzahlung (Rückzahlungstag); und

(d) **Notice.** The appropriate notice of redemption is a notice given by the Issuer to the Noteholders in accordance with § 11 which notice shall be irrevocable and shall specify:

- precise designation of the Series of Notes subject to redemption, including the securities codes;
- the applicable date of early redemption (redemption date); and

- der betreffende Rückzahlungsbetrag, zu dem die Schuldverschreibungen vorzeitig zurückgezahlt werden.

Die Emittentin wird jeder Börse, an der die Schuldverschreibungen auf Veranlassung der Emittentin notiert sind und deren Regeln eine Mitteilung an die Börse verlangen, umgehend Mitteilung über die Kündigung machen.

- (e) **[Keine vorzeitige] [Vorzeitige] Rückzahlung nach Wahl des Anleihegläubigers.**

Die Anleihegläubiger sind außer in Fällen des § 8 zu keinem Zeitpunkt berechtigt, von der Emittentin eine vorzeitige Rückzahlung der Schuldverschreibungen zu verlangen.

Falls die Anleihegläubiger kein Recht haben, die vorzeitige Rückzahlung der Schuldverschreibungen zu verlangen, gilt folgendes:

Falls die Anleihegläubiger ein Recht haben, die vorzeitige Rückzahlung der Schuldverschreibungen zu verlangen, gilt folgendes:

- (i) Die Emittentin hat eine Schuldverschreibung nach Wahl des Anleihegläubigers am / an den Put-Rückzahlungstag(en) zur Festgelegten Stückelung **[im Fall von festverzinslichen Schuldverschreibungen einfügen]**: zuzüglich etwaiger bis zum Put-Rückzahlungstag (ausschließlich aufgelaufener Zinsen) zurückzuzahlen.

**Put-Rückzahlungstag(e)**

**[Put-Rückzahlungstag(e) einfügen]**

Dem Anleihegläubiger steht das Recht, die vorzeitige Rückzahlung zu verlangen, nicht in Bezug auf eine Schuldverschreibung zu, die bereits zuvor von der Emittentin gemäß § 4 gekündigt wurde.

- (ii) Um dieses Recht auszuüben, hat der Anleihegläubiger nicht weniger als 30 und nicht mehr als 60 Tage vor dem Put-Rückzahlungstag, an dem die betreffenden Schuldverschreibungen gemäß der Ausübungserklärung (wie nachstehend definiert) zurückgezahlt werden sollen, bei der bezeichneten Geschäftsstelle des Fiscal Agent während der normalen Geschäftszeiten eine ordnungsgemäß ausgefüllte Erklärung in Textform zur vorzeitigen Rückzahlung ("**Ausübungserklärung**"), wie sie von der bezeichneten Geschäftsstelle des Fiscal Agent erhältlich ist, einzureichen. Die Ausübungserklärung hat anzugeben: (i) den Nennbetrag der Schuldverschreibungen, für die das Recht ausgeübt wird und (ii) die Wertpapierkennungen dieser Schuldverschreibungen (soweit

- the applicable redemption amount at which such Notes are to be redeemed early.

The Issuer will inform, if required by such stock exchange on which the Notes are listed at the initiative of the Issuer, such stock exchange as soon as possible of such redemption.

- (e) **[No early] [Early] redemption at the option of a Noteholder.**

The Noteholders shall not be entitled to put the Notes for redemption otherwise than provided in § 8 at any time.

If Notes are not subject to early redemption at the option of the Noteholders, the following applies:

- (i) The Issuer shall, at the option of the Noteholder, redeem such Note on the Put Redemption Date(s) at the Specified Denomination **[in the case of Fixed Rate Notes insert: together with accrued interest, if any, to but excluding the Put Redemption Date]**.

**Put Redemption Date(s)**

**[insert Put Redemption Date(s)]**

The Noteholder may not exercise the option for early redemption in respect of any Note which has already been called by the Issuer in accordance with § 4.

- (ii) In order to exercise the option, the Noteholder must, not less than 30 nor more than 60 days before the Put Redemption Date on which such redemption is required to be made as specified in the Put Notice (as defined below), submit during normal business hours at the specified office of the Fiscal Agent a duly completed early redemption notice in text form ("**Put Notice**") in the form available from the specified office of the Fiscal Agent. The Put Notice must specify (i) the principal amount of the Notes in respect of which such option is exercised, and (ii) the securities identification numbers of such Notes, if any. The Issuer shall only be required to redeem Notes in respect of which such option is exercised against delivery of such Notes to the Issuer or to its order. No option so exercised may be revoked or withdrawn.

If Notes are subject to early redemption at the option of the Noteholders, the following applies:

vergeben). Die Rückzahlung der Schuldverschreibungen, für welche das Recht ausgeübt worden ist, erfolgt nur gegen Lieferung der Schuldverschreibungen an die Emittentin oder an deren Order. Die Ausübung des Rechts kann nicht widerrufen werden.

(f) *Erwerb.*

Die Emittentin oder jede ihrer Tochtergesellschaften können jederzeit vorbehaltlich zwingender gesetzlicher Regelungen Schuldverschreibungen auf dem freien Markt oder anderweitig sowie zu jedem beliebigen Preis erwerben. Derartig erworbene Schuldverschreibungen können eingezogen, gehalten oder wieder veräußert werden.

Im Fall von Schuldverschreibungen, die von der Allianz SE begeben werden, gilt folgendes:

(f) *Purchase.*

The Issuer or any of its subsidiaries may at any time and subject to mandatory provisions of law purchase Notes in the open market or otherwise and at any price. Such acquired Notes may be cancelled, held or resold.

In the case of Notes issued by Allianz SE, the following applies:

Im Fall von Schuldverschreibungen, die von der Allianz Finance II B.V. bzw. Allianz Finance III B.V. begeben werden, gilt folgendes:

Die Emittentin oder die Garantin oder jede ihrer jeweiligen Tochtergesellschaften können jederzeit vorbehaltlich zwingender gesetzlicher Regelungen Schuldverschreibungen auf dem freien Markt oder anderweitig sowie zu jedem beliebigen Preis erwerben. Derartig erworbene Schuldverschreibungen können eingezogen, gehalten oder wieder veräußert werden.

The Issuer or the Guarantor or any of their respective subsidiaries may at any time and subject to mandatory provisions of law purchase Notes in the open market or otherwise and at any price. Such acquired Notes may be cancelled, held or resold.

In the case of Notes issued by Allianz Finance II B.V. or Allianz Finance III B.V., the following applies:

## § 5 Zahlungen

(a) *Zahlungen.* Die Zahlung von Kapital **[im Fall von festverzinslichen Schuldverschreibungen einfügen:** und Zinsen] auf die Schuldverschreibungen erfolgt an das Clearingsystem oder an dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearingsystems. **[Im Fall von festverzinslichen Schuldverschreibungen einfügen:** Die Zahlung von Zinsen auf Schuldverschreibungen, die durch eine Vorläufige Globalurkunde verbrieft sind, erfolgt nach ordnungsgemäßigem Nachweis gemäß § 1(c).]

Im Fall einer Vorläufigen Globalurkunde ist folgendes anwendbar:

## § 5 Payments

(a) *Payments.* Payment of principal **[in the case of Fixed Rate Notes insert:** and interest] on the Notes shall be made to, or to the order of, the Clearing System for credit to the relevant account holders of the Clearing System. **[In the case of Fixed Rate Notes insert:** Payment of interest on Notes represented by a Temporary Global Note shall be made, upon due certification as provided in § 1(c).]

In the case of a Temporary Global Note the following applies:

Im Fall, dass nur eine Permanente Globalurkunde emittiert wird, ist folgendes anwendbar:

(a) *Zahlungen.* Die Zahlung von Kapital **[im Fall von festverzinslichen Schuldverschreibungen einfügen:** und Zinsen] auf die Schuldverschreibungen erfolgt an das Clearingsystem oder an dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearingsystems.

(a) *Payments.* Payment of principal **[in the case of Fixed Rate Notes insert:** and interest] on the Notes shall be made to, or to the order of, the Clearing System for credit to the relevant account holders of the Clearing System.

In the case only a Permanent Global Note will be issued, the following applies:

Im Fall von Schuldverschreibungen, die von der Allianz SE begeben werden, gilt folgendes:

(b) *Zahlungsweise.* Sämtliche auf die Schuldverschreibungen zu leistende Zahlungen werden in der Festgelegten Währung geleistet. Den Anleihegläubigern werden keine Kosten oder Gebühren in Bezug auf diese Zahlungen auferlegt. Sämtliche Zahlungen stehen unter dem Vorbehalt geltender steuerlicher und sonstiger gesetzlicher Vorschriften, Richtlinien und Verordnungen oder Verträge, denen sich die Emittentin, der

(b) *Manner of Payment.* Payments of any amounts due in respect of the Notes shall be made in the Specified Currency. No commission or expenses shall be charged to the Noteholders in respect of such payments. All payments will be subject to all applicable fiscal and other laws, directives and regulations or agreements to which the Issuer, the Fiscal Agent or any Paying Agent agrees to be subject. Without prejudice to the provisions of § 6, the Issuer

In the case of Notes issued by Allianz SE, the following applies:

Fiscal Agent oder eine Zahlstelle unterworfen haben. Vorbehaltlich § 6 ist die Emittentin nicht verpflichtet, zusätzliche Beträge als Ausgleich für irgendwelche Steuern oder Abgaben gleich welcher Art, die aufgrund solcher steuerlichen oder sonstigen gesetzlichen Vorschriften, Richtlinien oder Verordnungen oder Verträge auferlegt oder erhoben werden, an die Anleihegläubiger zu zahlen.

will not be obliged to pay to the Noteholders any additional amounts as compensation for any taxes or duties of whatever nature imposed or levied by such fiscal and other laws, regulations, directives or agreements.

Im Fall von Schuldverschreibungen, die von der Allianz Finance II B.V. bzw. Allianz Finance III B.V. begeben werden, gilt folgendes:

(b) *Zahlungsweise.* Sämtliche auf die Schuldverschreibungen zu leistende Zahlungen werden in der Festgelegten Währung geleistet. Den Anleihegläubigern werden keine Kosten oder Gebühren in Bezug auf diese Zahlungen auferlegt. Sämtliche Zahlungen stehen unter dem Vorbehalt geltender steuerlicher und sonstiger gesetzlicher Vorschriften, Richtlinien und Verordnungen oder Verträge, denen sich die Emittentin, die Garantin, der Fiscal Agent oder eine Zahlstelle unterworfen haben. Vorbehaltlich § 6 ist die Emittentin bzw. die Garantin nicht verpflichtet, zusätzliche Beträge als Ausgleich für irgendwelche Steuern oder Abgaben gleich welcher Art, die aufgrund solcher steuerlichen oder sonstigen gesetzlichen Vorschriften, Richtlinien oder Verordnungen oder Verträge auferlegt oder erhoben werden, an die Anleihegläubiger zu zahlen.

(b) *Manner of Payment.* Payments of any amounts due in respect of the Notes shall be made in the Specified Currency. No commission or expenses shall be charged to the Noteholders in respect of such payments. All payments will be subject to all applicable fiscal and other laws, directives and regulations or agreements to which the Issuer, the Guarantor, the Fiscal Agent or any Paying Agent agrees to be subject. Without prejudice to the provisions of § 6, the Issuer or, as the case may be, the Guarantor will not be obliged to pay to the Noteholders any additional amounts as compensation for any taxes or duties of whatever nature imposed or levied by such fiscal and other laws, regulations, directives or agreements.

In the case of Notes issued by Allianz Finance II B.V. or Allianz Finance III B.V., the following applies:

Im Fall von Schuldverschreibungen, für die die Währungsumstellungsklausel anwendbar ist, gilt folgendes:

Wenn [*Name des EWU-Mitgliedsstaats*] seine Staatsschulden auf eine andere Währung als Euro (die "**Neue Währung**") umstellt, wird mit Wirkung ab dem Tag dieser Umstellung (der "**Umstellungstag**") die Festgelegte Währung der Schuldverschreibungen insgesamt, nicht jedoch teilweise, auf die Neue Währung umgestellt. Die Emittentin wird die Umstellung unverzüglich gemäß § 11 bekannt machen.

If [*name EMU Member State*] redenominates its public debt to a currency other than the Euro (the "**New Currency**"), the Specified Currency of the Notes in whole but not in part shall be redenominated to the New Currency with effect from the day of introduction of such New Currency (the "**Redenomination Date**"). The Issuer shall give notice of such fact without undue delay in accordance with § 11.

In the case of Notes for which the redenomination clause is applicable, the following applies:

Mit Wirkung ab dem Umstellungstag gilt jede in diesen Bedingungen enthaltene Bezugnahme auf die Festgelegte Währung als durch eine Bezugnahme auf die Neue Währung ersetzt und die Umstellung der Festgelegten Währung auf die Neue Währung als bewirkt. Die Emittentin wird die Festgelegte Stückelung und alle übrigen sich aus einer Schuldverschreibung ergebenden Zahlungsverpflichtungen in die Neue Währung konvertieren, indem sie den offiziell für den Zeitpunkt der Umstellung der Staatsschulden auf die Neue Währung festgelegten Umrechnungskurs anwendet und die sich ergebende Zahl auf die nächste kleinste Einheit der Neuen Währung rundet (wobei 0,005 Einheiten aufgerundet werden).

With effect from the Redenomination Date, any reference in these Conditions to the Specified Currency shall be deemed to be substituted by a reference to the New Currency and the redenomination of the Specified Currency to the New Currency shall be deemed to have been effected. The Issuer shall convert the Specified Denomination and any other payment obligation due under a Note to the New Currency by applying the conversion rate officially fixed for the time of redenomination of the public debt and rounding the resultant figure to the nearest unit of the New Currency (with 0.005 units being rounded upwards).

Die Bekanntmachung über die Umstellung der Schuldverschreibungen hat folgende Angaben zu enthalten: (i) die Bezeichnung der umzustellenden Schuldverschreibungen einschließlich ihrer Wertpapierkennungen, (ii) die Angabe des für den Zeitpunkt der Umstellung der Staatsschulden auf die Neue Währung

The notice regarding the redenomination of the Notes shall contain the following information: (i) the designation of the Notes to be redenominated and its securities identification numbers, (ii) the conversion rate officially fixed for the time of redenomination of the public debt to the New Currency, (iii) the Redenomination

	festgelegten Umrechnungskurses, (iii) den Umstellungstag und (iv) ggfs. Änderungen der Definition des Begriffs "Zahltag".	Date and, if applicable, (iv) any adjustments to the definition of the term "Payment Business Day".	
	Die vor der Umstellung anwendbare Definition des Begriffs "Zahltag" findet auch nach der Umstellung auf die Schuldverschreibungen Anwendung, es sei denn, die Emittentin legt in der Bekanntmachung der Umstellung der Schuldverschreibungen diejenige Definition des Begriffs Zahltag fest, die mit der dann bestehenden oder erwarteten Marktpraxis für auf die Neue Währung lautenden Schuldverschreibungen, die in internationalen Clearing Systemen gehalten werden, übereinstimmt.	The definition of the term "Payment Business Day" that applies to the Notes prior to the redenomination shall also apply to the Notes after the redenomination, unless the Issuer, in the notice regarding the redenomination of the Notes elects to apply to the Notes such definition of the term "Payment Business Day" which is consistent with the then existing or anticipated market practice for notes issued in the New Currency and held in international clearing systems.	
Im Fall von Schuldverschreibungen, die von der Allianz SE begeben werden, gilt folgendes:	(c) Die Emittentin wird durch Leistung der Zahlung an das Clearingsystem oder an dessen Order von ihrer Zahlungspflicht befreit.	(c) The Issuer shall be discharged by payment to, or to the order of, the Clearing System.	In the case of Notes issued by Allianz SE, the following applies:
Im Fall von Schuldverschreibungen, die von der Allianz Finance II B.V. bzw. Allianz Finance III B.V. begeben werden, gilt folgendes:	(c) Die Emittentin bzw. die Garantin wird durch Leistung der Zahlung an das Clearingsystem oder an dessen Order von ihrer Zahlungspflicht befreit.	(c) The Issuer or, as the case may be, the Guarantor shall be discharged by payment to, or to the order of, the Clearing System.	In the case of Notes issued by Allianz Finance II B.V. or Allianz Finance III B.V., the following applies:
	(d) <i>Zahltag.</i> Fällt der Fälligkeitstag einer Zahlung in Bezug auf eine Schuldverschreibung auf einen Tag, der kein Zahltag ist, dann hat der Anleihegläubiger keinen Anspruch auf Zahlung vor dem nächstfolgenden Zahltag am jeweiligen Geschäftsort.	(d) <i>Payment Business Day.</i> If the due date for payment of any amount in respect of any Note is not a Payment Business Day then the Noteholder shall not be entitled to payment until the next such day in the relevant place.	
Im Falle von festverzinslichen Schuldverschreibungen einfügen:	Der Anleihegläubiger ist nicht berechtigt, Zinsen oder sonstige Zahlungen aufgrund dieser Verspätung zu verlangen.	The Noteholder shall not be entitled to any interest or other payment in respect of such delay.	In the case of Fixed Rate Notes insert:
Im Falle von unverzinslichen Schuldverschreibungen einfügen:	Der Anleihegläubiger ist nicht berechtigt, weitere Zinsen oder sonstige Zahlungen aufgrund dieser Verspätung zu verlangen.	The Noteholder shall not be entitled to any further interest or other payment in respect of such delay.	In the case of Non Interest Bearing Notes insert:
	Für diese Zwecke bezeichnet " <b>Zahltag</b> "	For these purposes, " <b>Payment Business Day</b> " means a day which is	
Falls die Festgelegte Währung nicht Euro	einen Tag (außer einem Samstag oder Sonntag), an dem Geschäftsbanken und Devisenmärkte in <i>[sämtliche relevanten</i>	a day (other than a Saturday or a Sunday) on which commercial banks and foreign	If the Specified Currency is not Euro,

ist, gilt folgendes:

*Finanzzentren einfügen]* Zahlungen abwickeln.

exchange markets settle payments in *[insert all relevant financial centres]*.

the following applies:

Falls die Festgelegte Währung Euro ist, gilt folgendes:

einen Tag (außer einem Samstag oder Sonntag), (i) an dem das Clearingsystem und (ii) alle betroffenen Bereiche des Trans-European Automated Real-time Gross settlement Express Transfer system 2 (TARGET) geöffnet sind, um Zahlungen abzuwickeln.

a day (other than a Saturday or a Sunday) on which both (i) the Clearing System, and (ii) all relevant parts of the Trans-European Automated Real-time Gross settlement Express Transfer system 2 (TARGET) are open to effect payments.

If the Specified Currency is Euro, the following applies:

## § 6 Besteuerung

Im Fall der Emission von Schuldverschreibungen durch Allianz SE gilt folgendes:

Sämtliche auf die Schuldverschreibungen zu zahlenden Beträge werden ohne Einbehalt oder Abzug von Steuern, Abgaben, Festsetzungen oder behördlicher Gebühren jedweder Art geleistet ("Steuern"), die von dem Staat, in dem die Emittentin steuerlich ansässig ist oder einer seiner Gebietskörperschaften oder zur Erhebung von Steuern berechtigten Behörden oder sonstigen Stellen auferlegt, erhoben, eingezogen, einbehalten oder festgesetzt werden, sofern nicht die Emittentin kraft Gesetzes oder einer sonstigen Rechtsvorschrift zu einem solchen Einbehalt oder Abzug verpflichtet ist. Sofern die Emittentin zu einem solchen Einbehalt oder Abzug verpflichtet ist, wird die Emittentin zusätzliche Beträge (die "Zusätzlichen Beträge") an die Anleihegläubiger zahlen, so dass die Anleihegläubiger die Beträge erhalten, die sie ohne den betreffenden Einbehalt oder Abzug erhalten hätten. Solche Zusätzlichen Beträge sind jedoch nicht zahlbar wegen solcher Steuern in Bezug auf Schuldverschreibungen,

- (a) die wegen einer Verbindung des betreffenden Anleihegläubigers zu dem Staat, in dem die Emittentin steuerlich ansässig ist, die nicht nur aus der bloßen Inhaberschaft der Schuldverschreibungen besteht, einzubehalten oder abzuziehen sind; oder
- (b) deren Einbehalt oder Abzug ein Anleihegläubiger durch Vorlage eines Formulars oder einer Urkunde und/oder durch Abgabe einer Nichtansässigkeitserklärung oder Inanspruchnahme einer vergleichbaren Ausnahme oder Geltendmachung eines Erstattungsanspruches hätte vermeiden können, aber nicht vermieden hat; oder
- (c) die aufgrund (i) einer Richtlinie oder Verordnung der Europäischen Union betreffend die Besteuerung von Zinserträgen oder (ii) einer zwischenstaatlichen Vereinbarung, eines zwischenstaatlichen Abkommens oder einer zwischenstaatlichen Verständigung über deren Besteuerung, an der der Staat, in dem die Emittentin steuerlich ansässig ist oder die Europäische Union beteiligt ist, oder (iii) einer gesetzlichen Vorschrift, die diese Richtlinie, Verordnung, Vereinbarung, Verständigung oder dieses Abkommen umsetzt oder befolgt, abzuziehen oder einzubehalten sind.

Die Emittentin ist nicht verpflichtet, zusätzliche Beträge in Bezug auf einen Einbehalt oder Abzug von Beträgen zu zahlen, die gemäß Sections 1471 bis 1474 des U.S. Internal Revenue Code (in der jeweils geltenden Fassung oder gemäß

## § 6 Taxation

All amounts to be paid in respect of the Notes will be paid free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature ("Taxes") imposed, levied, collected, withheld or assessed by the Issuer's country of domicile for tax purposes or any political subdivision or any authority or any other agency of or in the Issuer's country of domicile for tax purposes that has power to tax, unless the Issuer is compelled by law to make such withholding or deduction. If the Issuer is required to make such withholding or deduction, the Issuer will pay such additional amounts (the "Additional Amounts") to the Noteholders as the Noteholders would have received if no such withholding or deduction had been required, except that no such Additional Amounts will be payable for any such Taxes in respect of any Note:

- (a) which are to be withheld or deducted by reason of the relevant Noteholder having some connection with the Issuer's country of domicile for tax purposes other than the mere holding of that Note; or
- (b) the withholding or deduction of which a Noteholder would be able to avoid by presenting any form or certificate and/or making a declaration of non-residence or similar claim for exemption or refund but fails to do so; or
- (c) which are to be withheld or deducted pursuant to (i) any European Union Directive or Regulation concerning the taxation of interest income, or (ii) any international treaty, agreement or understanding relating to such taxation and to which the Issuer's country of domicile for tax purposes or the European Union is a party, or (iii) any provision of law implementing, or complying with, or introduced to conform with, such Directive, Regulation, treaty, agreement or understanding.

In any event, the Issuer will not have any obligation to pay additional amounts deducted or withheld by the Issuer, the relevant Paying Agent or any other party in relation to any withholding or deduction of any amounts required by the rules of U.S. Internal

In the case of Notes issued by Allianz SE, the following applies:



Nachfolgebestimmungen), gemäß zwischenstaatlicher Abkommen, gemäß den in einer anderen Rechtsordnung in Zusammenhang mit diesen Bestimmungen erlassenen Durchführungsvorschriften oder gemäß mit dem U.S. Internal Revenue Service geschlossenen Verträgen von der Emittentin, der jeweiligen Zahlstelle oder einem anderen Beteiligten abgezogen oder einbehalten wurden ("FATCA-Steuerabzug") oder Anleger in Bezug auf einen FATCA-Steuerabzug schadlos zu halten.

Revenue Code Sections 1471 through 1474 (or any amended or successor provisions), pursuant to any inter-governmental agreement, or implementing legislation adopted by another jurisdiction in connection with these provisions, or pursuant to any agreement with the U.S. Internal Revenue Service ("FATCA Withholding") or indemnify any investor in relation to any FATCA Withholding.

Im Fall der Emission von Schuldverschreibungen durch Allianz Finance II B.V. bzw. Allianz Finance III B.V. gilt folgendes:

Sämtliche auf die Schuldverschreibungen zu zahlenden Beträge (einschließlich sämtlicher von der Garantin auf die Garantie zu zahlender Beträge) werden ohne Einbehalt oder Abzug von Steuern, Abgaben, Festsetzungen oder behördlicher Gebühren jedweder Art geleistet ("**Steuern**"), die von dem Staat, in dem die Emittentin steuerlich ansässig ist bzw. von dem Staat, in dem die Garantin steuerlich ansässig ist oder einer deren jeweiligen Gebietskörperschaften oder zur Erhebung von Steuern berechtigten Behörden oder sonstigen Stellen auferlegt, erhoben, eingezogen, einbehalten oder festgesetzt werden, sofern nicht die Emittentin oder die Garantin kraft Gesetzes oder einer sonstigen Rechtsvorschrift zu einem solchen Einbehalt oder Abzug verpflichtet ist. Sofern die Emittentin oder die Garantin zu einem solchen Einbehalt oder Abzug verpflichtet ist, wird die Emittentin bzw. die Garantin zusätzliche Beträge (die "**Zusätzlichen Beträge**") an die Anleihegläubiger zahlen, so dass die Anleihegläubiger die Beträge erhalten, die sie ohne den betreffenden Einbehalt oder Abzug erhalten hätten. Solche Zusätzlichen Beträge sind jedoch nicht zahlbar wegen solcher Steuern in Bezug auf Schuldverschreibungen,

All amounts to be paid in respect of the Notes (including all amounts to be paid by the Guarantor under the Guarantee) will be paid free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature ("**Taxes**") imposed, levied, collected, withheld or assessed by the Issuer's country of domicile for tax purposes or the Guarantor's country of domicile for tax purposes (respectively) or any political subdivision or any authority or any other agency of or in the Issuer's country of domicile for tax purposes or of or in the Guarantor's country of domicile for tax purposes (respectively) that has power to tax, unless the Issuer or the Guarantor is compelled by law to make such withholding or deduction. If the Issuer or the Guarantor is required to make such withholding or deduction, the Issuer or the Guarantor (as the case may be) will pay such additional amounts (the "**Additional Amounts**") to the Noteholders as the Noteholders would have received if no such withholding or deduction had been required, except that no such Additional Amounts will be payable for any such Taxes in respect of any Note:

In the case of Notes issued by Allianz Finance II B.V. or Allianz Finance III B.V., the following applies:

- (a) die wegen einer Verbindung des betreffenden Anleihegläubigers zu dem Staat, in dem die Emittentin steuerlich ansässig ist bzw. zu dem Staat, in dem die Garantin steuerlich ansässig ist, die nicht nur aus der bloßen Inhaberschaft der Schuldverschreibungen besteht, einzubehalten oder abzuziehen sind; oder
- (b) deren Einbehalt oder Abzug ein Anleihegläubiger durch Vorlage eines Formulars oder einer Urkunde und/oder durch Abgabe einer Nichtansässigkeitserklärung oder Inanspruchnahme einer vergleichbaren Ausnahme oder Geltendmachung eines Erstattungsanspruches hätte vermeiden können, aber nicht vermieden hat; oder
- (c) die aufgrund (i) einer Richtlinie oder Verordnung der Europäischen Union betreffend die Besteuerung von Zinserträgen oder (ii) einer zwischenstaatlichen Vereinbarung, eines zwischenstaatlichen Abkommens oder einer zwischenstaatlichen Verständigung über deren Besteuerung, an der der Staat, in dem die Emittentin steuerlich ansässig ist bzw. der Staat, in dem die Garantin steuerlich ansässig ist oder die Europäische Union beteiligt ist, oder (iii) einer gesetzlichen Vorschrift, die diese Richtlinie, Verordnung, Vereinbarung, Verständigung oder dieses Abkommen

- (a) which are to be withheld or deducted by reason of the relevant Noteholder having some connection with the Issuer's country of domicile for tax purposes or the Guarantor's country of domicile for tax purposes other than the mere holding of that Note; or
- (b) the withholding or deduction of which a Noteholder would be able to avoid by presenting any form or certificate and/or making a declaration of non-residence or similar claim for exemption or refund but fails to do so; or
- (c) which are to be withheld or deducted pursuant to (i) any European Union Directive or Regulation concerning the taxation of interest income, or (ii) any international treaty, agreement or understanding relating to such taxation and to which the Issuer's country of domicile for tax purposes or the Guarantor's country of domicile for tax purposes or the European Union is a party, or (iii) any provision of law implementing, or complying with, or introduced to conform with, such Directive, Regulation, treaty, agreement or understanding.

umsetzt oder befolgt, abzuziehen oder einzubehalten sind.

Weder die Emittentin noch die Garantin sind verpflichtet, zusätzliche Beträge in Bezug auf einen Einbehalt oder Abzug von Beträgen zu zahlen, die gemäß Sections 1471 bis 1474 des U.S. Internal Revenue Code (in der jeweils geltenden Fassung oder gemäß Nachfolgebestimmungen), gemäß zwischenstaatlicher Abkommen, gemäß den in einer anderen Rechtsordnung in Zusammenhang mit diesen Bestimmungen erlassenen Durchführungsvorschriften oder gemäß mit dem U.S. Internal Revenue Service geschlossenen Verträgen von der Emittentin, der jeweiligen Zahlstelle oder einem anderen Beteiligten abgezogen oder einbehalten wurden ("**FATCA-Steuerabzug**") oder Anleger in Bezug auf einen FATCA-Steuerabzug schadlos zu halten.

In any event, neither the Issuer nor the Guarantor will have any obligation to pay additional amounts deducted or withheld by the Issuer, the relevant Paying Agent or any other party in relation to any withholding or deduction of any amounts required by the rules of U.S. Internal Revenue Code Sections 1471 through 1474 (or any amended or successor provisions), pursuant to any inter-governmental agreement, or implementing legislation adopted by another jurisdiction in connection with these provisions, or pursuant to any agreement with the U.S. Internal Revenue Service ("**FATCA Withholding**") or indemnify any investor in relation to any FATCA Withholding.

#### § 7 Vorlegung, Verjährung

- (a) *Vorlegungsfrist.* Die Vorlegungsfrist gemäß § 801 Absatz 1 Satz 1 BGB für fällige Schuldverschreibungen wird auf zehn Jahre verkürzt.
- (b) *Verjährungsfrist.* Die Verjährungsfrist für innerhalb der Vorlegungsfrist zur Zahlung vorgelegte Schuldverschreibungen beträgt zwei Jahre von dem Ende der betreffenden Vorlegungsfrist an.

#### § 7 Presentation, Prescription

- (a) *Presentation.* The period for presentation of Notes due, as established in § 801 paragraph 1 sentence 1 of the German Civil Code (*Bürgerliches Gesetzbuch*), is reduced to ten years.
- (b) *Prescription.* The period for prescription for Notes presented for payment during the presentation period shall be two years beginning at the end of the relevant presentation period.

#### § 8 Kündigungsgründe für die Anleihegläubiger

Bei Eintritt und Fortdauer eines der nachstehenden Ereignisse kann ein Anleihegläubiger seine Schuldverschreibungen durch Mitteilung in Textform an die Emittentin, die bei der Emittentin oder bei dem Fiscal Agent abzugeben ist, kündigen. Der Benachrichtigung ist ein Nachweis beizufügen, aus dem sich ergibt, dass der betreffende Anleihegläubiger zum Zeitpunkt der Abgabe der Benachrichtigung Inhaber der betreffenden Schuldverschreibung ist. Der Nachweis kann durch eine Bescheinigung der Depotbank oder auf andere geeignete Weise erbracht werden. Die Schuldverschreibungen des Anleihegläubigers werden daraufhin sofort zu ihrer festgelegten Stückelung **[im Fall von festverzinslichen Schuldverschreibungen einfügen:** zuzüglich aufgelaufener Zinsen], ohne weitere Handlungen oder Formalitäten fällig:

- (a) *Nichtzahlung.* Die Emittentin zahlt **[im Fall von festverzinslichen Schuldverschreibungen einfügen:** Zins- oder] Kapitalbeträge in Bezug auf die Schuldverschreibungen nicht innerhalb von 30 Geschäftstagen nach Fälligkeit; oder
- (b) *Nichterfüllung sonstiger wesentlicher Verpflichtungen.* Die Emittentin unterlässt die ordnungsgemäße Erfüllung irgendeiner sonstigen wesentlichen Verpflichtung aus den Schuldverschreibungen, und die Unterlassung dauert länger als 60 Tage fort, nachdem der Fiscal Agent hierüber eine Benachrichtigung von einem Anleihegläubiger erhalten hat; oder

#### § 8 Events of Default

If any of the events below occurs and is continuing than any Note may, by notice in text form addressed to the Issuer and delivered to the Issuer or, alternatively, the Fiscal Agent, together with evidence that such Noteholder at the time of such notice is a holder of the relevant Notes by means of a certificate of its depository bank or in any other appropriate manner, be declared due and payable, whereupon such Note will become immediately due and payable at their Specified Denomination **[in the case of Fixed Rate Notes insert: plus accrued interest]** without further action or formality:

- (a) *Non-payment.* Failure by the Issuer to pay any amount of **[in the case of Fixed Rate Notes insert: interest or]** principal in respect of the Notes within 30 business days of the due date for payment of that amount; or
- (b) *Non-fulfilment of other material obligations.* The Issuer fails to duly perform any other material obligation arising under the Notes and any such failure continues for more than 60 days after the Fiscal Agent has received notice thereof from a Noteholder; or

Im Fall der Emission von Schuldverschreibungen durch Allianz SE gilt folgendes:

In the case of Notes issued by Allianz SE, the following applies:

- (c) *Insolvenz etc.*
- (i) die Emittentin gibt ihre Zahlungsunfähigkeit bekannt oder stellt ihre Zahlungen ein, oder
  - (ii) ein Gericht eröffnet ein Insolvenzverfahren gegen die Emittentin; oder
  - (iii) die Emittentin geht in die Liquidation oder wird abgewickelt oder aufgelöst (sofern dies nicht für die Zwecke oder als Folge eines Zusammenschlusses, einer Umstrukturierung oder Sanierung geschieht, bei dem bzw. der die Emittentin noch zahlungsfähig ist und bei dem bzw. der die fortführende Gesellschaft im Wesentlichen alle Vermögenswerte und Verpflichtungen der Emittentin übernimmt).

- (c) *Insolvency etc.*
- (i) the Issuer announces its inability to meet its financial obligations (*Zahlungsunfähigkeit*) or suspends payments; or
  - (ii) a court opens insolvency proceedings against the Issuer; or
  - (iii) the Issuer enters into a winding up or dissolution and liquidation (other than for the purposes of or pursuant to an amalgamation, reorganisation or restructuring whilst solvent, where the continuing entity assumes substantially all of the assets and obligations of the Issuer).

**Im Fall der Emission von Schuldverschreibungen durch Allianz Finance II B.V. bzw. Allianz Finance III B.V. gilt folgendes:**

Bei Eintritt und Fortdauer eines der nachstehenden Ereignisse kann ein Anleihegläubiger seine Schuldverschreibungen durch Mitteilung in Textform an die Emittentin und die Garantin, die bei der Emittentin und der Garantin oder bei dem Fiscal Agent abzugeben ist, kündigen. Der Benachrichtigung ist ein Nachweis beizufügen, aus dem sich ergibt, dass der betreffende Anleihegläubiger zum Zeitpunkt der Abgabe der Benachrichtigung Inhaber der betreffenden Schuldverschreibung ist. Der Nachweis kann durch eine Bescheinigung der Depotbank oder auf andere geeignete Weise erbracht werden. Die Schuldverschreibungen des Anleihegläubigers werden daraufhin sofort zu ihrer Festgelegten Stückelung **[im Fall von festverzinslichen Schuldverschreibungen einfügen:** zuzüglich aufgelaufener Zinsen], ohne weitere Handlungen oder Formalitäten fällig:

- (a) *Nichtzahlung.* Die Emittentin oder die Garantin zahlt **[im Fall von festverzinslichen Schuldverschreibungen einfügen:** Zins- oder] Kapitalbeträge in Bezug auf die Schuldverschreibungen nicht innerhalb von 30 Geschäftstagen nach Fälligkeit; oder
- (b) *Nichterfüllung sonstiger wesentlicher Verpflichtungen.* Die Emittentin oder die Garantin unterlässt die ordnungsgemäße Erfüllung irgendeiner sonstigen wesentlichen Verpflichtung aus den Schuldverschreibungen oder der Garantie, und die Unterlassung dauert länger als 60 Tage fort, nachdem der Fiscal Agent hierüber eine Benachrichtigung von einem Anleihegläubiger erhalten hat; oder
- (c) *Insolvenz etc.*
  - (i) die Emittentin oder die Garantin gibt ihre Zahlungsunfähigkeit bekannt oder stellt ihre Zahlungen ein oder die Emittentin beantragt ein "*surseance van betaling*" (im Sinne des niederländischen Insolvenzrechts), oder

If any of the events below occurs and is continuing than any Note may, by notice in text form addressed to the Issuer and the Guarantor and delivered to the Issuer and the Guarantor or, alternatively, the Fiscal Agent, together with evidence that such Noteholder at the time of such notice is a holder of the relevant Notes by means of a certificate of its depository bank or in any other appropriate manner, be declared due and payable, whereupon such Note will become immediately due and payable at their Specified Denomination **[in the case of Fixed Rate Notes insert: plus accrued interest]** without further action or formality:

- (a) *Non-payment.* Failure by the Issuer or the Guarantor to pay any amount of **[in the case of Fixed Rate Notes insert: interest or]** principal in respect of the Notes within 30 business days of the due date for payment of that amount; or
- (b) *Non-fulfilment of other material obligations.* The Issuer or the Guarantor fails to duly perform any other material obligation arising under the Notes or the Guarantee, as the case may be, and any such failure continues for more than 60 days after the Fiscal Agent has received notice thereof from a Noteholder; or
- (c) *Insolvency etc.*
  - (i) the Issuer or the Guarantor announces its inability to meet its financial obligations (*Zahlungsunfähigkeit*) or suspends payments or the Issuer applies for a "*surseance van betaling*" (within the meaning of the bankruptcy laws of The Netherlands); or

**In the case of Notes issued by Allianz Finance II B.V. or Allianz Finance III B.V., the following applies:**

- |   |   |
|---|---|
| <p>(ii) ein Gericht eröffnet ein Insolvenzverfahren gegen die Emittentin oder die Garantin; oder</p> <p>(iii) die Emittentin oder die Garantin geht in die Liquidation oder wird abgewickelt oder aufgelöst (sofern dies nicht für die Zwecke oder als Folge eines Zusammenschlusses, einer Umstrukturierung oder Sanierung geschieht, bei dem bzw. der die Emittentin oder die Garantin noch zahlungsfähig ist und bei dem bzw. der die fortführende Gesellschaft im Wesentlichen alle Vermögenswerte und Verpflichtungen der Emittentin oder der Garantin übernimmt); oder</p> <p>(d) <i>Unwirksamkeit der Garantie.</i> Die Garantie wird mit rechtskräftiger Entscheidung eines zuständigen Gerichts für nicht vollumfänglich wirksam erklärt, oder die Garantin behauptet einen Mangel der Wirksamkeit und dieser Mangel wird nicht innerhalb von zehn Geschäftstagen behoben.</p> | <p>(ii) a court opens insolvency proceedings against the Issuer or the Guarantor; or</p> <p>(iii) the Issuer or the Guarantor enters into a winding up or dissolution and liquidation (other than for the purposes of or pursuant to an amalgamation, reorganisation or restructuring whilst solvent, where the continuing entity assumes substantially all of the assets and obligations of the Issuer (or the Guarantor, as the case may be)); or</p> <p>(d) <i>Guarantee not in force.</i> The Guarantee is determined by the final decision of a competent court or is claimed by the Guarantor not to be in full force and effect and such defect is not corrected within ten business days.</p> |
|---|---|

**§ 9 Fiscal Agent, Zahlstelle(n)**

- (a) *Bestellung; bezeichnete Geschäftsstelle.* Der Fiscal Agent und die Zahlstelle sind nachstehend mit den benannten anfänglichen Geschäftsstellen aufgeführt:

**Fiscal Agent und Zahlstelle:**  
 Deutsche Bank Aktiengesellschaft  
 Taunusanlage 12  
 D-60325 Frankfurt am Main

- (b) *Änderung der Bestellung oder Abberufung.* Die Emittentin behält sich das Recht vor, jederzeit zusätzliche Zahlstellen (gemeinsam mit der vorgenannten Zahlstelle, die "Zahlstellen" und jede eine "Zahlstelle") zu benennen.

Die Emittentin behält sich ferner das Recht vor, die Ernennung des Fiscal Agent und der Zahlstellen jederzeit anders zu regeln oder zu beenden.

Die Emittentin wird sicherstellen, dass jederzeit (i) ein Fiscal Agent, (ii) eine Zahlstelle mit einer Geschäftsstelle in einem Land auf dem europäischen Festland und (iii) so lange die Schuldverschreibungen auf Veranlassung der Emittentin an einer Börse notiert werden, eine Zahlstelle mit einer benannten Geschäftsstelle in dem von der betreffenden Börse vorgeschriebenen Land bestimmt ist. Der Fiscal Agent und etwaige Zahlstellen behalten sich das Recht vor, jederzeit anstelle ihrer jeweils benannten Geschäftsstelle eine andere Geschäftsstelle in demselben Land zu bestimmen. Bekanntmachungen hinsichtlich aller Veränderungen im Hinblick auf den Fiscal Agent und etwaige Zahlstellen erfolgen unverzüglich durch die Emittentin gemäß § 11.

- (c) *Erfüllungsgehilfe(n) der Emittentin.* Der Fiscal Agent und die Zahlstelle(n) handeln ausschließlich als Beauftragte der

**§ 9 Fiscal Agent, Paying Agent(s)**

- (a) *Appointment, specified office.* The Fiscal Agent and the Paying Agent and their respective initial specified offices are as follows:

**Fiscal Agent and Paying Agent:**  
 Deutsche Bank Aktiengesellschaft  
 Taunusanlage 12  
 D-60325 Frankfurt am Main  
 Germany

- (b) *Variation or termination of appointment.* The Issuer reserves the right at any time to appoint additional paying agents (together with the Paying Agent specified above, the "Paying Agents" and each a "Paying Agent").

The Issuer further reserves the right at any time to vary or terminate the appointment of the Fiscal Agent and the Paying Agent.

The Issuer will at all times maintain (i) a Fiscal Agent, (ii) a Paying Agent with a specified office in a continental European country and (iii) so long as the Notes are listed on a stock exchange at the initiative of the Issuer, a Paying Agent with a specified office in such country as may be required by the rules of the relevant stock exchange. The Fiscal Agent and any Paying Agent reserve the right at any time to change their respective specified offices to some other specified office in the same country. Notice of all changes in the identities or specified offices of the Fiscal Agent and any Paying Agent will be given promptly by the Issuer to the Noteholders in accordance with § 11.

- (c) *Agent of the Issuer.* The Fiscal Agent and the Paying Agent(s) act solely as agents of the Issuer and do not assume any

Emittentin und übernehmen keinerlei Verpflichtungen gegenüber dem Anleihegläubiger; es wird kein Auftrags- oder Treuhandverhältnis zwischen ihnen und dem Anleihegläubiger begründet.

obligations towards or relationship of agency or trust for the Noteholder.

#### § 10 Schuldnerersetzung

#### § 10 Substitution

(a) *Ersetzung.*

(a) *Substitution.*

Im Fall von Schuldverschreibungen, die von der Allianz SE begeben werden, gilt folgendes:

Die Emittentin ist jederzeit berechtigt, ohne Zustimmung der Anleihegläubiger, eine andere Gesellschaft, die direkt oder indirekt von der Emittentin kontrolliert wird, als neue Emittentin für alle sich aus oder im Zusammenhang mit den Schuldverschreibungen ergebenden Verpflichtungen mit schuldbefreiender Wirkung für die Emittentin an die Stelle der Emittentin zu setzen (die "**Neue Emittentin**"), sofern

The Issuer may at any time, without the consent of the Noteholders, substitute for the Issuer any other company which is directly or indirectly controlled by the Issuer, as new issuer (the "**New Issuer**") in respect of all obligations arising under or in connection with the Notes with the effect of releasing the Issuer of all such obligations, if:

In the case of Notes issued by Allianz SE, the following applies:

- (i) die Neue Emittentin sämtliche Verpflichtungen der Emittentin aus oder im Zusammenhang mit den Schuldverschreibungen übernimmt und, sofern eine Zustellung an die Neue Emittentin außerhalb der Bundesrepublik Deutschland erfolgen müsste, einen Zustellungsbevollmächtigten in der Bundesrepublik Deutschland bestellt;
- (ii) die Emittentin und die Neue Emittentin sämtliche für die Schuldnerersetzung und die Erfüllung der Verpflichtungen aus oder im Zusammenhang mit den Schuldverschreibungen erforderlichen Genehmigungen erhalten haben;
- (iii) die Neue Emittentin in der Lage ist, sämtliche zur Erfüllung der aufgrund der Schuldverschreibungen bestehenden Zahlungsverpflichtungen erforderlichen Beträge in der Festgelegten Währung an das Clearingsystem oder den Fiscal Agent zu zahlen, und zwar ohne Abzug oder Einbehalt von Steuern oder sonstigen Abgaben jedweder Art, die von dem Land, in dem die Neue Emittentin steuerlich ansässig ist, auferlegt, erhoben oder eingezogen werden; und
- (iv) die Emittentin unbedingt und unwiderruflich die Verpflichtungen der Neuen Emittentin aus den Schuldverschreibungen zu Bedingungen garantiert, die sicherstellen, dass jeder Anleihegläubiger wirtschaftlich mindestens so gestellt wird, wie er ohne die Ersetzung stehen würde.

- (i) the New Issuer assumes any and all obligations of the Issuer arising under or in connection with the Notes and, if service of process *vis-à-vis* the New Issuer would have to be effected outside the Federal Republic of Germany, appoints a process agent within the Federal Republic of Germany;
- (ii) the Issuer and the New Issuer have obtained all authorisations and approvals necessary for the substitution and the fulfilment of the obligations arising under or in connection with the Notes;
- (iii) the New Issuer is in the position to pay to the Clearing System or to the Fiscal Agent in the Specified Currency and without deducting or withholding any taxes or other duties of whatever nature imposed, levied or deducted by the country in which the New Issuer has its domicile for tax purposes all amounts required for the performance of the payment obligations arising from or in connection with the Notes; and
- (iv) the Issuer irrevocably and unconditionally guarantees such obligations of the New Issuer under the Notes on terms which ensure that each Noteholder will be put in an economic position that is at least as favourable as that which would have existed if the substitution had not taken place.

(b) *Bezugnahmen.*

(b) *References.*

- (i) Im Fall einer Schuldnerersetzung gemäß § 10(a) gilt jede Bezugnahme in diesen Bedingungen auf die Emittentin als

- (i) In the event of a substitution pursuant to § 10(a), any reference in these Conditions to the Issuer shall be a reference to the New Issuer.

eine solche auf die Neue Emittentin.

Klarstellend sei erwähnt, dass dies nur gilt, soweit sich nicht aus Sinn und Zweck der jeweiligen Bedingung ergibt, dass die Bezugnahme entweder weiterhin nur auf die Allianz SE erfolgen soll, oder dass die Bezugnahme auf die Neue Emittentin und gleichzeitig auch auf die Allianz SE, im Hinblick auf deren jeweilige steuerliche Ansässigkeit und die Verpflichtungen der Allianz SE aus der Garantie gemäß § 10(a)(iv) erfolgen soll.

- (ii) In § 8 gilt ein weiterer Kündigungsgrund als aufgenommen, der dann besteht, wenn die Garantie gemäß § 10(a)(iv) mit rechtskräftiger Entscheidung eines zuständigen Gerichts für nicht vollumfänglich wirksam erklärt wird, oder die Garantin einen Mangel der Wirksamkeit behauptet und dieser Mangel nicht innerhalb von zehn Geschäftstagen behoben wird.

For the avoidance of doubt this shall apply only to the extent that the meaning and purpose of the relevant condition requires that the relevant reference shall continue to be a reference only to Allianz SE, or that the reference shall be to the New Issuer and Allianz SE, in relation to their respective domicile for tax purposes and to Allianz SE's obligations under the guarantee pursuant to § 10(a)(iv), at the same time.

- (ii) In § 8 a further event of default shall be deemed to have been included; such event of default shall exist in the case that the Guarantee pursuant to § 10(a)(iv) is determined by the final decision of a competent court or is claimed by the Guarantor not to be in full force and effect and such defect is not corrected within ten business days.

**Im Fall der Emission von Schuldverschreibungen durch Allianz Finance II B.V. bzw. Allianz Finance III B.V. gilt folgendes:**

Die Emittentin ist jederzeit berechtigt, ohne Zustimmung der Anleihegläubiger, die Garantin oder eine andere Gesellschaft, die direkt oder indirekt von der Garantin kontrolliert wird, als neue Emittentin für alle sich aus oder im Zusammenhang mit den Schuldverschreibungen ergebenden Verpflichtungen mit schuldbefreiender Wirkung für die Emittentin an die Stelle der Emittentin zu setzen (die "**Neue Emittentin**"), sofern

- (i) die Neue Emittentin sämtliche Verpflichtungen der Emittentin aus oder im Zusammenhang mit den Schuldverschreibungen übernimmt und, sofern eine Zustellung an die Neue Emittentin außerhalb der Bundesrepublik Deutschland erfolgen müsste, einen Zustellungsbevollmächtigten in der Bundesrepublik Deutschland bestellt;
- (ii) die Emittentin und die Neue Emittentin sämtliche für die Schuldnerersetzung und die Erfüllung der Verpflichtungen aus oder im Zusammenhang mit den Schuldverschreibungen erforderlichen Genehmigungen erhalten haben;
- (iii) die Neue Emittentin in der Lage ist, sämtliche zur Erfüllung der aufgrund der Schuldverschreibungen bestehenden Zahlungsverpflichtungen erforderlichen Beträge in der Festgelegten Währung an das Clearingsystem oder den Fiscal Agent zu zahlen, und zwar ohne Abzug oder Einbehalt von Steuern oder sonstigen Abgaben jedweder Art,

The Issuer may at any time, without the consent of the Noteholders, substitute for the Issuer either the Guarantor or any other company which is directly or indirectly controlled by the Guarantor as new issuer (the "**New Issuer**") in respect of all obligations arising under or in connection with the Notes with the effect of releasing the Issuer of all such obligations, if:

- (i) the New Issuer assumes any and all obligations of the Issuer arising under or in connection with the Notes and, if service of process *vis-à-vis* the New Issuer would have to be effected outside the Federal Republic of Germany, appoints a process agent within the Federal Republic of Germany;
- (ii) the Issuer and the New Issuer have obtained all authorisations and approvals necessary for the substitution and the fulfilment of the obligations arising under or in connection with the Notes;
- (iii) the New Issuer is in the position to pay to the Clearing System or to the Fiscal Agent in the Specified Currency and without deducting or withholding any taxes or other duties of whatever nature imposed, levied or deducted by the country in which the New Issuer has its domicile for tax purposes all amounts required for the performance of the payment

**In the case of Notes issued by Allianz Finance II B.V. or Allianz Finance III B.V., the following applies:**

die von dem Land, in dem die Neue Emittentin steuerlich ansässig ist, auferlegt, erhoben oder eingezogen werden; und

- (iv) die Garantin (außer in dem Fall, dass sie selbst die Neue Emittentin ist) unbedingt und unwiderruflich die Verpflichtungen der Neuen Emittentin aus den Schuldverschreibungen zu Bedingungen garantiert, die sicherstellen, dass jeder Anleihegläubiger wirtschaftlich mindestens so gestellt wird, wie er ohne die Ersetzung stehen würde.

- (b) *Bezugnahmen.*

Im Fall einer Schuldnerersetzung gemäß § 10(a) gilt jede Bezugnahme in diesen Bedingungen auf die Emittentin als eine solche auf die Neue Emittentin.

- (c) *Bekanntmachung und Wirksamwerden der Ersetzung.* Die Ersetzung der Emittentin ist gemäß § 11 bekanntzumachen. Mit der Bekanntmachung der Ersetzung wird die Ersetzung wirksam und die Emittentin und im Fall einer wiederholten Anwendung dieses § 10 jede frühere Neue Emittentin von ihren sämtlichen Verpflichtungen aus den Schuldverschreibungen frei. Im Fall einer solchen Schuldnerersetzung wird (werden) die Wertpapierbörse(n) informiert, an der (denen) die Schuldverschreibungen dann auf Veranlassung der Emittentin notiert sind.

## § 11 Bekanntmachungen

- (a) *Veröffentlichungen.* Alle Bekanntmachungen, die die Schuldverschreibungen betreffen, werden **[im Fall von Schuldverschreibungen, die von der Allianz SE begeben werden, einfügen:** im Bundesanzeiger und] (solange die Schuldverschreibungen an der offiziellen Liste (official list) der Luxemburger Wertpapierbörse notiert sind und am geregelten Markt der Luxemburger Wertpapierbörse zugelassen sind) auf der Internet-Seite der Luxemburger Börse (derzeit unter [www.bourse.lu](http://www.bourse.lu)) veröffentlicht. Jede Mitteilung gilt am Tag der ersten Veröffentlichung als wirksam erfolgt.
- (b) *Mitteilungen an das Clearingsystem.* Solange die Schuldverschreibungen an der Luxemburger Börse notiert sind, findet § 11(a) Anwendung. Soweit die Regeln der Luxemburger Börse dies zulassen, kann die Emittentin eine Veröffentlichung nach § 11(a) durch eine Mitteilung an das Clearingsystem zur Weiterleitung an die Anleihegläubiger ersetzen; jede derartige Mitteilung gilt am fünften Tag nach dem Tag der Mitteilung an das Clearingsystem als den Anleihegläubigern mitgeteilt.
- (c) *Zugang der Bekanntmachungen:* Eine Mitteilung gemäß § 11(a) und (b) gilt mit dem Tag als wirksam erfolgt, an dem sie erstmalig wirksam übermittelt wurde oder als wirksam übermittelt gilt.

obligations arising from or in connection with the Notes; and

- (iv) the Guarantor (except in the case that the Guarantor itself is the New Issuer) irrevocably and unconditionally guarantees such obligations of the New Issuer under the Notes on terms which ensure that each Noteholder will be put in an economic position that is at least as favourable as that which would have existed if the substitution had not taken place.

- (b) *References.*

In the event of a substitution pursuant to § 10(a), any reference in these Conditions to the Issuer shall be a reference to the New Issuer.

- (c) *Notice and effectiveness of substitution.* Notice of any substitution of the Issuer shall be given by notice in accordance with § 11. Upon such publication, the substitution shall become effective, and the Issuer and in the event of a repeated application of this § 10, any previous New Issuer shall be discharged from any and all obligations under the Notes. In the case of such substitution, the stock exchange(s), if any, on which the Notes are then listed at the initiative of the Issuer will be notified.

## § 11 Notices

- (a) *Publications.* All notices regarding the Notes will be published **[in the case of Notes issued by Allianz SE, insert:** in the Federal Gazette and] (so long as the Notes are listed on the official list of the Luxembourg Stock Exchange and are admitted to trading on the Luxembourg Stock Exchange's regulated market) on the website of the Luxembourg Stock Exchange (currently on [www.bourse.lu](http://www.bourse.lu)). Any notice will become effective for all purposes on the date of the first such publication.
- (b) *Notification to Clearing System.* So long as any Notes are listed on the Luxembourg Stock Exchange, § 11(a) shall apply. If the Rules of the Luxembourg Stock Exchange so permit, the Issuer may deliver the relevant notice to the Clearing System for communication by the Clearing System to the Noteholders, in lieu of publication as set forth in § 11(a) above; any such notice shall be deemed to have been validly given on the fifth day after the day on which the said notice was given to the Clearing System.
- (c) *Receipt of the notification:* A notice effected in accordance with § 11(a) and (b) above will be deemed to be effected on the day on which the first such communication is, or is deemed to be, effective.

Im Fall von Schuldverschreibungen, die an der Luxemburger Börse notiert sind, ist folgendes anwendbar:

In the case of Notes which are listed on the Luxembourg Stock Exchange, the following applies:

Im Fall von Schuldverschreibungen, die nicht auf Veranlassung der Emittentin an einer Börse notiert sind, ist folgendes anwendbar:

- (a) *Mitteilungen an das Clearingsystem.* Die Emittentin wird alle die Schuldverschreibungen betreffenden Mitteilungen an das Clearingsystem zur Weiterleitung an die Anleihegläubiger übermitteln. Jede derartige Mitteilung gilt am fünften Tag nach dem Tag der Mitteilung an das Clearingsystem als den Anleihegläubigern mitgeteilt.
- (b) *Zugang der Bekanntmachungen:* Eine Mitteilung gemäß § 11(a) gilt mit dem Tag als wirksam erfolgt, an dem sie erstmalig wirksam übermittelt wurde oder als wirksam übermittelt gilt.

[(c)][(d)] *Mitteilungen des Anleihegläubigers.* Mitteilungen von Anleihegläubigern müssen in Textform gemacht werden und zusammen mit dem Nachweis seiner Inhaberschaft gemäß § 13(c)(a) an den Fiscal Agent geleitet werden. Eine solche Mitteilung kann über das Clearingsystem in der von dem Fiscal Agent und dem Clearingsystem dafür vorgesehenen Weise erfolgen.

## § 12 Begebung Schuldverschreibungen weiterer

Die Emittentin behält sich das Recht vor, ohne Zustimmung der Anleihegläubiger weitere Schuldverschreibungen mit gleicher Ausstattung (gegebenenfalls mit Ausnahme des Tages der Begebung **[im Fall von festverzinslichen Schuldverschreibungen einfügen:** des Verzinsungsbeginns] und/oder des Ausgabepreises) wie die vorliegenden Schuldverschreibungen zu begeben, so dass sie mit diesen eine einheitliche Serie bilden. Der Begriff "**Schuldverschreibungen**" umfasst im Fall einer solchen weiteren Begebung auch solche zusätzlich begebenen Schuldverschreibungen.

## § 13 Anwendbares Recht, Erfüllungsort und Gerichtsstand

- (a) *Geltendes Recht.* Form und Inhalt der Schuldverschreibungen sowie alle sich daraus ergebenden Rechte und Pflichten bestimmen sich ausschließlich nach dem Recht der Bundesrepublik Deutschland.
- (b) *Gerichtsstand.* Vorbehaltlich eines zwingenden Gerichtsstandes für besondere Rechtsstreitigkeiten im Zusammenhang mit dem Gesetz über Schuldverschreibungen aus Gesamtemissionen (Schuldverschreibungsgesetz – *SchVG*) (das "**SchVG**"), ist nicht-ausschließlicher Gerichtsstand für alle sich aus den in diesen Bedingungen geregelten Rechtsverhältnissen ergebenden Rechtsstreitigkeiten mit der Emittentin Frankfurt am Main.

Im Fall der Emission von Schuldverschreibungen durch Allianz SE gilt folgendes:

Für Entscheidungen gemäß § 9 Absatz 2, § 13 Absatz 3 und § 18 Absatz 2 SchVG ist gemäß § 9 Absatz 3 SchVG das Amtsgericht zuständig, in dessen Bezirk die Emittentin ihren Sitz hat. Für Entscheidungen über die Anfechtung von Beschlüssen der Anleihegläubiger ist gemäß § 20 Absatz 3 SchVG das

- (a) *Notification to Clearing System.* The Issuer shall deliver all notices concerning the Notes to the Clearing System for communication by the Clearing System to the Noteholders. Any such notice shall be deemed to have been validly given on the fifth day after the day on which the said notice was given to the Clearing System.

- (b) *Receipt of the notification:* A notice effected in accordance with § 11(a) above will be deemed to be effected on the day on which the first such communication is, or is deemed to be, effective.

[(c)][(d)] *Notices by a Noteholder.* Notices to be given by any Noteholder shall be made in text form together with an evidence of the Noteholder's entitlement in accordance with § 13(c)(a) to the Fiscal Agent. Such notice may be given through the Clearing System in such manner as the Fiscal Agent and the Clearing System may approve for such purpose.

## § 12 Further Issues

The Issuer reserves the right from time to time, to issue, without the consent of the Noteholders, additional notes with identical terms and conditions as the Notes in all respects (or in all respects except for the date of issue **[in the case of Fixed Rate Notes insert:** the interest commencement date] and/or the issue price) so as to be consolidated and form a single series with such Notes. The term "**Notes**" shall, in the event of such further issue, also comprise such further notes.

## § 13 Applicable Law, Place of Performance and Jurisdiction

- (a) *Applicable law.* The form and content of the Notes as well as all the rights and duties arising therefrom are governed exclusively by the laws of the Federal Republic of Germany.
- (b) *Jurisdiction.* Subject to any exclusive court of venue for specific legal proceedings in connection with the German Act on Issues of Debt Securities (*Gesetz über Schuldverschreibungen aus Gesamtemissionen*) (*Schuldverschreibungsgesetz – SchVG*), (the "**SchVG**"), non-exclusive court of venue for all litigation with the Issuer arising from the legal relations established in these Conditions is Frankfurt am Main.

The local court (*Amtsgericht*) in the district where the Issuer has its registered office will have jurisdiction for all judgments pursuant to § 9(2), § 13(3) and § 18(2) SchVG in accordance with § 9(3) SchVG. The regional court (*Landgericht*) in the district where the Issuer has its registered office will have exclusive jurisdiction for all judgments

In the case of Notes which are not listed at the initiative of the Issuer, the following applies:

In the case of Notes issued by Allianz SE, the following applies:



Landgericht ausschließlich zuständig, in dessen Bezirk die Emittentin ihren Sitz hat.

over contested resolutions by Noteholders in accordance with § 20(3) SchVG.

Im Fall der Emission von Schuldverschreibungen durch Allianz Finance II B.V. bzw. Allianz Finance III B.V. gilt folgendes:

Für Entscheidungen gemäß § 9 Absatz 2, § 13 Absatz 3 und § 18 Absatz 2 SchVG ist gemäß § 9 Absatz 3 SchVG das Amtsgericht Frankfurt am Main zuständig. Für Entscheidungen über die Anfechtung von Beschlüssen der Anleihegläubiger ist gemäß § 20 Absatz 3 SchVG das Landgericht Frankfurt am Main ausschließlich zuständig.

The local court (*Amtsgericht*) of Frankfurt am Main will have jurisdiction for all judgments pursuant to § 9(2), § 13(3) and § 18(2) SchVG in accordance with § 9(3) SchVG. The regional court (*Landgericht*) Frankfurt am Main will have exclusive jurisdiction for all judgments over contested resolutions by Noteholders in accordance with § 20(3) SchVG.

In the case of Notes issued by Allianz Finance II B.V. or Allianz Finance III B.V., the following applies:

- (c) *Gerichtliche Geltendmachung.* Jeder Anleihegläubiger kann in Rechtsstreitigkeiten gegen die Emittentin im eigenen Namen seine Rechte aus den ihm zustehenden Schuldverschreibungen geltend machen unter Vorlage der folgenden Dokumente: (a) einer Bescheinigung seiner Depotbank, die (i) den vollen Namen und die volle Anschrift des Anleihegläubigers bezeichnet, (ii) den Gesamtnennbetrag der Schuldverschreibungen angibt, die am Ausstellungstag dieser Bescheinigung dem bei dieser Depotbank bestehenden Depot dieses Anleihegläubigers gutgeschrieben sind, und (iii) bestätigt, dass die Depotbank dem Clearingsystem und dem Fiscal Agent eine schriftliche Mitteilung zugeleitet hat, die die Angaben gemäß (i) und (ii) enthält und Bestätigungsvermerke des Clearingsystems sowie des jeweiligen Clearingsystem-Kontoinhabers trägt, sowie (b) einer von einem Vertretungsberechtigten des Clearingsystems oder des Fiscal Agent bestätigten Ablichtung der Globalurkunde.

- (c) *Enforcement.* Any Noteholder may in any proceedings against the Issuer protect and enforce in its own name its rights arising under its Notes by submitting the following documents: (a) a certificate issued by its depositary bank (i) stating the full name and address of the Noteholder, (ii) specifying an aggregate principal amount of Notes credited on the date of such certificate to such Noteholder's securities account maintained with such depositary bank and (iii) confirming that the depositary bank has given a written notice to the Clearing System as well as to the Fiscal Agent containing the information pursuant to (i) and (ii) and bearing acknowledgements of the Clearing System and the relevant Clearing System accountholder as well as (b) a copy of the Global Note certified by a duly authorised officer of the Clearing System or the Fiscal Agent as being a true copy.

Im Fall der Emission von Schuldverschreibungen durch Allianz Finance II B.V. bzw. Allianz Finance III B.V. gilt folgendes:

- (d) *Zustellungsbevollmächtigte.* Für etwaige Rechtsstreitigkeiten, die zwischen den Anleihegläubigern und der Emittentin vor Gerichten in der Bundesrepublik Deutschland geführt werden, hat die Emittentin die Allianz SE, München, Bundesrepublik Deutschland, zur Zustellungsbevollmächtigten bestellt.

- (d) *Agent for service of process.* For litigation, if any, between the Noteholders and the Issuer which is brought before courts in the Federal Republic of Germany, the Issuer has appointed Allianz SE, Munich, Federal Republic of Germany, as agent for service of process.

In the case of Notes issued by Allianz Finance II B.V. or Allianz Finance III B.V., the following applies:

#### § 14 Änderung der Bedingungen; Gemeinsamer Vertreter [, Änderung der Garantie]

- (a) *Änderung der Bedingungen.* Die Emittentin kann die Bedingungen mit Zustimmung aufgrund Mehrheitsbeschlusses der Anleihegläubiger nach Maßgabe der §§ 5 ff. SchVG ändern. Eine Änderung der Bedingungen ohne Zustimmung der Emittentin scheidet aus.

Die Anleihegläubiger können insbesondere einer Änderung wesentlicher Inhalte der Bedingungen, einschließlich der in § 5 Absatz 3 SchVG vorgesehenen

#### § 14 Amendments to the Conditions; Joint Representative [, Amendments to the Guarantee]

- (a) *Amendment of the Conditions.* The Issuer may amend the Conditions with the consent of a majority resolution of the Noteholders pursuant to §§ 5 et seq. of the SchVG. There will be no amendment of the Conditions without the Issuer's consent.

In particular, the Noteholders may consent to amendments which materially change the substance of the Conditions, including such measures as provided for under § 5(3)

Maßnahmen mit den in dem nachstehenden § 14(b) genannten Mehrheiten zustimmen. Ein ordnungsgemäß gefasster Mehrheitsbeschluss ist für alle Anleihegläubiger verbindlich.

- (b) *Mehrheitserfordernisse.* Vorbehaltlich des nachstehenden Satzes und der Erreichung der erforderlichen Beschlussfähigkeit, beschließen die Anleihegläubiger mit der einfachen Mehrheit der an der Abstimmung teilnehmenden Stimmrechte. Beschlüsse, durch welche der wesentliche Inhalt der Bedingungen, insbesondere in den Fällen des § 5 Absatz 3 Nummer 1 bis 9 SchVG, geändert wird, bedürfen zu ihrer Wirksamkeit einer Mehrheit von mindestens 75 % der an der Abstimmung teilnehmenden Stimmrechte (eine "**Qualifizierte Mehrheit**"). Das Stimmrecht ruht, solange die Schuldverschreibungen der Emittentin oder einem mit ihr verbundenen Unternehmen (§ 271 Absatz 2 HGB) zustehen oder für Rechnung der Emittentin oder eines mit ihr verbundenen Unternehmens gehalten werden.
- (c) *Beschlüsse.* Beschlüsse der Anleihegläubiger werden entweder in einer Gläubigerversammlung nach § 14(c)(i) oder im Wege der Abstimmung ohne Versammlung nach § 14(c)(ii) getroffen, die von der Emittentin oder einem gemeinsamen Vertreter einberufen wird.
- (i) Beschlüsse der Anleihegläubiger im Rahmen einer Gläubigerversammlung werden nach §§ 9 ff. SchVG getroffen. Die Einberufung der Gläubigerversammlung regelt die weiteren Einzelheiten der Beschlussfassung und der Abstimmung. Mit der Einberufung der Gläubigerversammlung werden in der Tagesordnung die Beschlussgegenstände sowie die Vorschläge zur Beschlussfassung den Anleihegläubigern bekannt gegeben.
- (ii) Beschlüsse der Anleihegläubiger im Wege der Abstimmung ohne Versammlung werden nach § 18 SchVG getroffen. Die Aufforderung zur Stimmabgabe durch den Abstimmungsleiter regelt die weiteren Einzelheiten der Beschlussfassung und der Abstimmung. Mit der Aufforderung zur Stimmabgabe werden die Beschlussgegenstände sowie die Vorschläge zur Beschlussfassung den Anleihegläubigern bekannt gegeben.
- (d) *Zweite Gläubigerversammlung.* Wird die Beschlussfähigkeit bei der Abstimmung ohne Versammlung nach § 14(c)(ii) nicht festgestellt, kann der Abstimmungsleiter eine Gläubigerversammlung einberufen, welche als zweite Gläubigerversammlung im Sinne des § 15(3) Satz 3 SchVG gilt.
- of the SchVG by resolutions passed by such majority of the votes of the Noteholders as stated under § 14(b) below. A duly passed majority resolution will be binding upon all Noteholders.
- (b) *Majority requirements.* Except as provided by the following sentence and provided that the quorum requirements are being met, the Noteholders may pass resolutions by simple majority of the voting rights participating in the vote. Resolutions which materially change the substance of the Conditions, in particular in the cases of § 5(3) numbers 1 through 9 of the SchVG, may only be passed by a majority of at least 75 per cent. of the voting rights participating in the vote (a "**Qualified Majority**"). The voting right is suspended as long as any Notes are attributable to the Issuer or any of its affiliates (within the meaning of § 271(2) of the German Commercial Code (*Handelsgesetzbuch*)) or are being held for the account of the Issuer or any of its affiliates.
- (c) *Resolutions.* Resolutions of the Noteholders will be made either in a Noteholders' meeting in accordance with § 14(c)(i) or by means of a vote without a meeting (*Abstimmung ohne Versammlung*) in accordance with § 14(c)(ii), in either case convened by the Issuer or a joint representative, if any.
- (i) Resolutions of the Noteholders in a Noteholders' meeting will be made in accordance with § 9 et seq. of the SchVG. The convening notice of a Noteholders' meeting will provide the further details relating to the resolutions and the voting procedure. The subject matter of the vote as well as the proposed resolutions will be notified to Noteholders in the agenda of the meeting.
- (ii) Resolutions of the Noteholders by means of a voting not requiring a physical meeting (*Abstimmung ohne Versammlung*) will be made in accordance § 18 of the SchVG. The request for voting as submitted by the chairman (*Abstimmungsleiter*) will provide the further details relating to the resolutions and the voting procedure. The subject matter of the vote as well as the proposed resolutions will be notified to Noteholders together with the request for voting.
- (d) *Second noteholders' meeting.* If it is ascertained that no quorum exists for the vote without meeting pursuant to § 14(c)(ii), the chairman (*Abstimmungsleiter*) may convene a meeting, which shall be deemed to be a second meeting within the meaning of § 15(3) sentence 3 of the SchVG.

- (e) *Anmeldung.* Die Stimmrechtsausübung ist von einer vorherigen Anmeldung der Anleihegläubiger abhängig. Die Anmeldung muss bis zum dritten Tag vor der Gläubigerversammlung im Falle einer Gläubigerversammlung (wie in § 14(c)(i) oder § 14(d) beschrieben) bzw. vor dem Beginn des Abstimmungszeitraums im Falle einer Abstimmung ohne Versammlung (wie in § 14(c)(ii) beschrieben) unter der in der Aufforderung zur Stimmabgabe angegebenen Anschrift zugehen. Zusammen mit der Anmeldung müssen Anleihegläubiger den Nachweis ihrer Berechtigung zur Teilnahme an der Abstimmung durch eine besondere Bescheinigung ihrer jeweiligen Depotbank in Textform und die Vorlage eines Sperrvermerks der Depotbank erbringen, aus dem hervorgeht, dass die relevanten Schuldverschreibungen für den Zeitraum vom Tag der Absendung der Anmeldung (einschließlich) bis zu dem angegebenen Ende der Versammlung (einschließlich) bzw. dem Ende des Abstimmungszeitraums (einschließlich) nicht übertragen werden können.
- (f) *Gemeinsamer Vertreter.* Die Anleihegläubiger können durch Mehrheitsbeschluss die Bestellung und Abberufung eines gemeinsamen Vertreters, die Aufgaben und Befugnisse des gemeinsamen Vertreters, die Übertragung von Rechten der Anleihegläubiger auf den gemeinsamen Vertreter und eine Beschränkung der Haftung des gemeinsamen Vertreters bestimmen. Die Bestellung eines gemeinsamen Vertreters bedarf einer Qualifizierten Mehrheit, wenn er ermächtigt wird, wesentlichen Änderungen der Bedingungen gemäß § 14(a) zuzustimmen.
- Der gemeinsame Vertreter hat die Aufgaben und Befugnisse, welche ihm durch Gesetz oder von den Anleihegläubigern durch Mehrheitsbeschluss eingeräumt wurden. Er hat die Weisungen der Anleihegläubiger zu befolgen. Soweit er zur Geltendmachung von Rechten der Anleihegläubiger ermächtigt ist, sind die einzelnen Anleihegläubiger zur selbständigen Geltendmachung dieser Rechte nicht befugt, es sei denn der Mehrheitsbeschluss sieht dies ausdrücklich vor. Über seine Tätigkeit hat der gemeinsame Vertreter den Anleihegläubigern zu berichten. Für die Abberufung und die sonstigen Rechte und Pflichten des gemeinsamen Vertreters gelten die Vorschriften des SchVG.
- Die Haftung des gemeinsamen Vertreters ist auf das Zehnfache seiner jährlichen Vergütung beschränkt, es sei denn, dem gemeinsamen Vertreter fällt Vorsatz oder grobe Fahrlässigkeit zur Last.
- (g) *Bekanntmachungen.* Bekanntmachungen betreffend diesen § 14 erfolgen gemäß den §§ 5ff. SchVG sowie nach § 11.
- (e) *Registration.* The exercise of voting rights is subject to the registration of the Noteholders. The registration must be received at the address stated in the request for voting no later than the third day prior to the meeting in the case of a Noteholders' meeting (as described in § 14(c)(i) or § 14(d)) or the beginning of the voting period in the case of voting not requiring a physical meeting (as described in § 14(c)(ii)), as the case may be. As part of the registration, Noteholders must demonstrate their eligibility to participate in the vote by means of a special confirmation of their respective depositary bank hereof in text form and by submission of a blocking instruction by the depositary bank stating that the relevant Notes are not transferable from and including the day such registration has been sent until and including the stated end of the meeting or day the voting period ends, as the case may be.
- (f) *Joint representative.* The Noteholders may by majority resolution provide for the appointment or dismissal of a joint representative, the duties and responsibilities and the powers of such joint representative, the transfer of the rights of the Noteholders to the joint representative and a limitation of liability of the joint representative. Appointment of a joint representative may only be passed by a Qualified Majority if such joint representative is to be authorised to consent to a material change in the substance of the Conditions in accordance with § 14(a) hereof.
- The joint representative shall have the duties and powers provided by law or granted by majority resolutions of the Noteholders. The joint representative shall comply with the instructions of the Noteholders. To the extent that the joint representative has been authorised to assert certain rights of the Noteholders, the Noteholders shall not be entitled to assert such rights themselves, unless explicitly provided for in the relevant majority resolution. The joint representative shall provide reports to the Noteholders on its activities. The regulations of the SchVG apply with regard to the recall and the other rights and obligations of the joint representative.
- Unless the joint representative is liable for wilful misconduct (*Vorsatz*) or gross negligence (*grobe Fahrlässigkeit*), the joint representative's liability shall be limited to ten times the amount of its annual remuneration.
- (g) *Notices.* Any notices concerning this § 14 will be made in accordance with § 5 et seq. of the SchVG and § 11.

Im Fall der Emission von Schuldverschreibungen durch Allianz Finance II B.V. bzw. Allianz Finance III B.V. gilt folgendes:

(h) *Änderung der Garantie.* Die oben aufgeführten auf die Änderung der Bedingungen anwendbaren Bestimmungen finden sinngemäß für Änderungen der Bedingungen der Garantie Anwendung.

(h) *Amendments to the Guarantee.* The provisions set out above applicable to the amendment of the Conditions shall apply *mutatis mutandis* to amendments of the terms of the Guarantee.

In the case of Notes issued by Allianz Finance II B.V. or Allianz Finance III B.V., the following applies:

#### § 15 Sprache

Falls die Bedingungen in deutscher Sprache mit einer Übersetzung in die englische Sprache abgefasst sind, ist folgendes anwendbar:

Diese Bedingungen sind in deutscher Sprache abgefasst. Eine Übersetzung in die englische Sprache ist beigelegt. Der deutsche Text ist bindend und maßgeblich. Die Übersetzung in die englische Sprache ist unverbindlich.

#### § 15 Language

These Conditions are written in the German language and provided with an English language translation. The German text shall be controlling and binding. The English language translation is provided for convenience only.

If the Conditions shall be in the German language with an English language translation, the following applies:

These Conditions are written in the English language only.

If the Conditions shall be in the English language only, the following applies:

**OPTION II**  
**Anleihebedingungen für**  
**variabel verzinsliche Schuldverschreibungen**

**OPTION II**  
**Terms and Conditions that apply to**  
**Floating Rate Notes**

**§ 1 Währung, Festgelegte Stückelung, Form**

- (a) *Währung; Festgelegte Stückelung.* Die [Allianz SE] [Allianz Finance II B.V.] [Allianz Finance III B.V.] (die "**Emittentin**") begibt Schuldverschreibungen (die "**Schuldverschreibungen**") in [Festgelegte Währung] (die "**Festgelegte Währung**") im Gesamtnennbetrag von [Festgelegte Währung] [Betrag], eingeteilt in Schuldverschreibungen in der festgelegten Stückelung von je [Festgelegte Währung] [Betrag] (die "**Festgelegte Stückelung**").

Im Fall der Emission von Schuldverschreibungen durch Allianz Finance II B.V. bzw. der Allianz Finance III B.V. ist folgendes anwendbar:

Die Schuldverschreibungen werden von der Allianz SE, München (die "**Garantin**") garantiert.

- (b) *Form.* Die Schuldverschreibungen lauten auf den Inhaber.

Im Fall einer Vorläufigen Globalurkunde ist folgendes anwendbar:

- (c) *Globalurkunde.* Die Schuldverschreibungen sind zunächst in einer vorläufigen Globalurkunde (die "**Vorläufige Globalurkunde**") ohne Zinsscheine verbrieft.

Die Vorläufige Globalurkunde wird insgesamt oder teilweise und unentgeltlich am oder nach dem Tag, der 40 Tage nach dem Tag der Begebung der Schuldverschreibungen, frühestens jedoch 40 Tage nach dem Tag des Beginns des Angebots liegt, gegen Nachweis über das Nichtbestehen wirtschaftlichen U.S.-Eigentums im Sinne des U.S.-Rechts (*non-U.S. beneficial ownership*) in der in der Vorläufigen Globalurkunde vorgesehenen Form, für den Inhaber von Schuldverschreibungen gegen eine dauerhafte Globalurkunde (die "**Dauer-Globalurkunde**") (die Vorläufige Globalurkunde und die Dauer-Globalurkunde jeweils auch eine "**Globalurkunde**") ohne Zinsscheine ausgetauscht. Ein Recht der Anleihegläubiger (wie nachstehend definiert) auf Ausgabe und Lieferung von Einzelurkunden oder Zinsscheinen besteht nicht.

**§ 1 Currency, Specified Denomination, Form**

- (a) *Currency; Specified Denomination.* The Notes are issued by [Allianz SE] [Allianz Finance II B.V.] [Allianz Finance III B.V.] (the "**Issuer**") in [Specified Currency] (the "**Specified Currency**"), in the aggregate principal amount of [Specified Currency] [amount], divided into notes in the specified denomination of [Specified Currency] [amount] (the "**Specified Denomination**") each (the "**Notes**").

The Notes are guaranteed by Allianz SE, Munich (the "**Guarantor**").

In the case of Notes issued by Allianz Finance II B.V. or Allianz Finance III B.V., the following applies:

- (b) *Form.* The Notes are issued in bearer form.

- (c) *Global Note.* The Notes are initially represented by a temporary global Note (the "**Temporary Global Note**") without interest coupons.

In the case of a Temporary Global Note the following applies:

The Temporary Global Note will be exchangeable, in whole or in part and free of charge, on or after the day that is 40 days after the later of the commencement of the offering and the date of issue of the Notes for a permanent global Note (the "**Permanent Global Note**") (the Temporary Global Note and the Permanent Global Note, each a "**Global Note**") without interest coupons upon certification as to non-U.S. beneficial ownership in the form set out in the Temporary Global Note. The right of the Noteholders (as defined below) to require the issue and delivery of definitive notes or interest coupons is excluded.

Im Fall, dass nur eine Permanente Globalurkunde emittiert wird, ist folgendes anwendbar:

(c) *Globalurkunde.* Die Schuldverschreibungen sind durch eine permanente Globalurkunde (die "**Globalurkunde**") ohne Zinsscheine verbrieft.

(c) *Global Note.* The Notes are represented by a permanent global Note (the "**Global Note**") without interest coupons.

In the case only a Permanent Global Note will be issued, the following applies:

Im Fall einer Vorläufigen Globalurkunde ist folgendes anwendbar:

(d) *Clearingsystem.* Die Vorläufige Globalurkunde und die Dauer-Globalurkunde werden solange von einem Clearingsystem oder im Auftrag eines Clearingsystems verwahrt, bis sämtliche Verpflichtungen der Emittentin aus den Schuldverschreibungen erfüllt sind.

(d) *Clearing System.* Each of the Temporary Global Note and the Permanent Global Note will be held in custody by or on behalf of a Clearing System until all obligations of the Issuer under the Notes have been satisfied.

In the case of a Temporary Global Note the following applies:

Im Fall, dass nur eine Permanente Globalurkunde emittiert wird, ist folgendes anwendbar:

(d) *Clearingsystem.* Die Globalurkunde wird solange von einem Clearingsystem oder im Auftrag eines Clearingsystems verwahrt, bis sämtliche Verpflichtungen der Emittentin aus den Schuldverschreibungen erfüllt sind.

(d) *Clearing System.* The Global Note will be held in custody by or on behalf of a Clearing System until all obligations of the Issuer under the Notes have been satisfied.

In the case only a Permanent Global Note will be issued, the following applies:

"Clearingsystem" bezeichnet [bei mehr als einem Clearing System ist folgendes anwendbar: jeweils] folgendes: [Clearstream Banking AG, Mergenthalerallee 61, 65760 Eschborn, Bundesrepublik Deutschland ("**Clearstream, Frankfurt**") [.] [und] [Clearstream Banking, société anonyme, 42 Avenue JF Kennedy, 1855 Luxemburg, Großherzogtum Luxemburg, ("**Clearstream, Luxemburg**") [und] [Euroclear Bank SA/NV, Boulevard du Roi Albert II, 1210 Brussels, Belgien, ("**Euroclear**")] [(Clearstream, Luxemburg und Euroclear jeweils ein "**ICSD**" und zusammen die "**ICSDs**") sowie jeder Funktionsnachfolger.

"Clearing System" means [if more than one Clearing System the following applies: each of] the following: [Clearstream Banking AG, Mergenthalerallee 61, 65760 Eschborn, Federal Republic of Germany ("**Clearstream, Frankfurt**") [.] [and] [Clearstream Banking, société anonyme, 42 Avenue JF Kennedy, 1855 Luxembourg, Grand Duchy of Luxembourg, ("**Clearstream, Luxembourg**") [and] [Euroclear Bank SA/NV, Boulevard du Roi Albert II, 1210 Brussels, Belgium, ("**Euroclear**")] [(Clearstream, Luxembourg and Euroclear each an "**ICSD**" and together the "**ICSDs**") and any successor in such capacity.

Im Fall einer Vorläufigen Globalurkunde in Classical Global Note Form, ist folgendes anwendbar:

Die Vorläufige Globalurkunde und die Dauer-Globalurkunde tragen jeweils die eigenhändigen Unterschriften von zwei Vertretungsberechtigten der Emittentin sowie die eigenhändige Unterschrift eines Kontrollbeauftragten des Fiscal Agent.

The Temporary Global Note and the Permanent Global Note shall each bear the manual signatures of two duly authorised officers of the Issuer as well as the manual signature of an authentication officer of the Fiscal Agent.

In the case of a Temporary Global Note in Classical Global Note Form the following applies:

Im Fall, dass nur eine Permanente Globalurkunde in Classical Global Note Form emittiert wird, ist folgendes anwendbar:

Die Globalurkunde trägt jeweils die eigenhändigen Unterschriften von zwei Vertretungsberechtigten der Emittentin sowie die eigenhändige Unterschrift eines Kontrollbeauftragten des Fiscal Agent.

The Global Note shall bear the manual signatures of two duly authorised officers of the Issuer as well as the manual signature of an authentication officer of the Fiscal Agent.

In the case only a Permanent Global Note in Classical Global Note Form will be issued, the following applies:

Im Fall von Schuldverschreibungen, die in Form einer New Global Note ausgegeben werden und bei denen zunächst eine Vorläufige Globalurkunde emittiert wird, gilt folgendes:

Die Schuldverschreibungen werden in Form einer New Global Note ("NGN") ausgegeben und von einem gemeinsamen Wertpapierverwahrer (*common safekeeper*) im Namen beider ICSDs verwahrt.

Der Gesamtnennbetrag der durch die Globalurkunde verbrieften Schuldverschreibungen entspricht dem jeweils in den Registern beider ICSDs eingetragenen Gesamtbetrag. Die Register der ICSDs (unter denen man die Register versteht, die jeder ICSD für seine Kunden über den Betrag ihres Anteils an den Schuldverschreibungen führt) sind schlüssiger Nachweis über den Gesamtnennbetrag der durch die Globalurkunde verbrieften Schuldverschreibungen, und eine zu diesen Zwecken von einem ICSD jeweils ausgestellte Bestätigung mit dem Nennbetrag der so verbrieften Schuldverschreibungen ist ein schlüssiger Nachweis über den Inhalt des Registers des jeweiligen ICSD zu diesem Zeitpunkt.

Bei Rückzahlung oder einer Zinszahlung bezüglich der durch die Globalurkunde verbrieften Schuldverschreibungen bzw. bei Kauf und Entwertung der durch die Globalurkunde verbrieften Schuldverschreibungen stellt die Emittentin sicher, dass die Einzelheiten über Rückzahlung, Zahlung bzw. Kauf und Entwertung bezüglich der Globalurkunde *entsprechend* in die Register der ICSDs eingetragen werden und dass nach dieser Eintragung vom Gesamtnennbetrag der in die Register der ICSDs aufgenommenen und durch die Globalurkunde verbrieften Schuldverschreibungen der Gesamtnennbetrag der zurückgezahlten bzw. gekauften und entwerteten Schuldverschreibungen abgezogen wird.

Bei Austausch eines Anteils von ausschließlich durch eine Vorläufige Globalurkunde verbrieften Schuldverschreibungen wird die Emittentin sicherstellen, dass die Einzelheiten dieses Austauschs *entsprechend* in die Aufzeichnungen der ICSDs aufgenommen werden.

Die Vorläufige Globalurkunde und die Dauer-Globalurkunde tragen jeweils die eigenhändigen Unterschriften von zwei Vertretungsberechtigten der Emittentin sowie die eigenhändige Unterschrift eines Kontrollbeauftragten des Fiscal Agent und die eigenhändige Unterschrift eines bevollmächtigten Vertreters des gemeinsamen Wertpapierverwahrers.

Die Schuldverschreibungen werden in Form einer New Global Note ("NGN") ausgegeben und von einem gemeinsamen Wertpapierverwahrer (*common safekeeper*) im Namen beider ICSDs verwahrt.

The Notes are issued in new global note ("NGN") form and are kept in custody by a common safekeeper on behalf of both ICSDs.

The aggregate principal amount of Notes represented by the Global Note shall be the aggregate amount from time to time entered in the records of both ICSDs. The records of the ICSDs (which expression means the records that each ICSD holds for its customers which reflect the amount of such customers' interest in the Notes) shall be conclusive evidence of the aggregate principal amount of Notes represented by the Global Note and, for these purposes, a statement issued by an ICSD stating the principal amount of Notes so represented at any time shall be conclusive evidence of the records of the relevant ICSD at that time.

On any redemption or interest payment being made in respect of, or purchase and cancellation of, any of the Notes represented by the Global Note the Issuer shall procure that details of such redemption, payment or purchase and cancellation (as the case may be) in respect of the Global Note shall be entered *accordingly* in the records of the ICSDs and, upon any such entry being made, the aggregate principal amount of the Notes recorded in the records of the ICSDs and represented by the Global Note shall be reduced by the aggregate principal amount of the Notes so redeemed or purchased and cancelled.

On an exchange of a portion only of the Notes represented by a Temporary Global Note, the Issuer shall procure that details of such exchange shall be entered *accordingly* in the records of the ICSDs.

The Temporary Global Note and the Permanent Global Note shall each bear the manual signatures of two duly authorised officers of the Issuer as well as the manual signature of an authentication officer of the Fiscal Agent and the manual signature of an authorised officer of the common safekeeper.

The Notes are issued in new global note ("NGN") form and are kept in custody by a common safekeeper on behalf of both ICSDs.

In the case of Notes intended to be issued in the New Global Note form where a Temporary Global Note is issued, the following applies:

In the case of Notes intended to be issued in the New Global Note form where

Im Fall von Schuldverschreibungen, die in Form einer New Global Note aus-

gegeben werden und bei denen nur eine Permanente Globalurkunde emittiert wird, gilt folgendes:

Der Gesamtnennbetrag der durch die Globalurkunde verbrieften Schuldverschreibungen entspricht dem jeweils in den Registern beider ICSDs eingetragenen Gesamtbetrag. Die Register der ICSDs (unter denen man die Register versteht, die jeder ICSD für seine Kunden über den Betrag ihres Anteils an den Schuldverschreibungen führt) sind schlüssiger Nachweis über den Gesamtnennbetrag der durch die Globalurkunde verbrieften Schuldverschreibungen, und eine zu diesen Zwecken von einem ICSD jeweils ausgestellte Bestätigung mit dem Nennbetrag der so verbrieften Schuldverschreibungen ist ein schlüssiger Nachweis über den Inhalt des Registers des jeweiligen ICSD zu diesem Zeitpunkt.

Bei Rückzahlung oder einer Zinszahlung bezüglich der durch die Globalurkunde verbrieften Schuldverschreibungen bzw. bei Kauf und Entwertung der durch die Globalurkunde verbrieften Schuldverschreibungen stellt die Emittentin sicher, dass die Einzelheiten über Rückzahlung, Zahlung bzw. Kauf und Entwertung bezüglich der Globalurkunde *entsprechend* in die Register der ICSDs eingetragen werden und dass nach dieser Eintragung vom Gesamtnennbetrag der in die Register der ICSDs aufgenommenen und durch die Globalurkunde verbrieften Schuldverschreibungen der Gesamtnennbetrag der zurückgezahlten bzw. gekauften und entwerteten Schuldverschreibungen abgezogen wird.

Die Globalurkunde trägt jeweils die eigenhändigen Unterschriften von zwei Vertretungsberechtigten der Emittentin sowie die eigenhändige Unterschrift eines Kontrollbeauftragten des Fiscal Agent und die eigenhändige Unterschrift eines bevollmächtigten Vertreters des gemeinsamen Wertpapierverwahrers.

The aggregate principal amount of Notes represented by the Global Note shall be the aggregate amount from time to time entered in the records of both ICSDs. The records of the ICSDs (which expression means the records that each ICSD holds for its customers which reflect the amount of such customers' interest in the Notes) shall be conclusive evidence of the aggregate principal amount of Notes represented by the Global Note and, for these purposes, a statement issued by an ICSD stating the principal amount of Notes so represented at any time shall be conclusive evidence of the records of the relevant ICSD at that time.

On any redemption or interest being made in respect of, or purchase and cancellation of, any of the Notes represented by the Global Note the Issuer shall procure that details of such redemption, payment or purchase and cancellation (as the case may be) in respect of the Global Note shall be entered *accordingly* in the records of the ICSDs and, upon any such entry being made, the aggregate principal amount of the Notes recorded in the records of the ICSDs and represented by the Global Note shall be reduced by the aggregate principal amount of the Notes so redeemed or purchased and cancelled.

The Global Note shall bear the manual signatures of two duly authorised officers of the Issuer as well as the manual signature of an authentication officer of the Fiscal Agent and the manual signature of an authorised officer of the common safekeeper.

only a Permanent Global Note is issued, the following applies:

- (e) *Anleihegläubiger*. Den Inhabern von Schuldverschreibungen ("**Anleihegläubiger**") stehen Miteigentumsanteile oder vergleichbare andere Rechte an der Globalurkunde zu, die gemäß anwendbarem Recht und den Bestimmungen und Regeln des Clearingsystems übertragen werden können.

- (e) *Noteholders*. The holders of Notes ("**Noteholders**") are entitled to co-ownership participations or other comparable rights in the Global Note, which are transferable in accordance with applicable laws and the rules and regulations of the Clearing System.

Im Fall von Schuldverschreibungen, die von der Allianz SE begeben werden, gilt folgendes:

## § 2 Status und Negativerklärung

- (a) *Status*. Die Schuldverschreibungen begründen nicht besicherte und nicht nachrangige Verbindlichkeiten der Emittentin, die untereinander und mit allen anderen nicht besicherten und nicht nachrangigen Verbindlichkeiten der Emittentin zumindest gleichrangig sind, soweit zwingende gesetzliche Bestimmungen nichts anderes vorschreiben.
- (b) *Negativerklärung*. Die Emittentin verpflichtet sich hiermit, solange die Schuldverschreibungen ausstehen, jedoch

## § 2 Status and Negative Pledge

- (a) *Status*. The obligations under the Notes constitute unsecured and unsubordinated obligations of the Issuer ranking *pari passu* among themselves and at least *pari passu* with all other unsecured and unsubordinated obligations of the Issuer, save for any obligations required to be preferred by law.
- (b) *Negative pledge*. The Issuer hereby undertakes, for as long as any of the Notes remain outstanding, but only up to the time

In the case of Notes issued by Allianz SE, the following applies:



nur bis zu dem Zeitpunkt, an dem alle nach den Anleihebedingungen der Schuldverschreibungen (die "**Bedingungen**") zahlbaren Beträge an das Clearingsystem gezahlt worden sind, für Kapitalmarktverbindlichkeiten, einschließlich dafür übernommener Garantien und sonstiger Gewährleistungen, keine Sicherheiten an ihrem inländischen Grundvermögen zu bestellen, ohne die Schuldverschreibungen zur gleichen Zeit oder vorher und mit gleichem Rang zu besichern.

Die Verpflichtung nach dem vorhergehenden Satz besteht jedoch nicht für solche Sicherheiten, die (i) gesetzlich vorgeschrieben sind, oder (ii) im Zusammenhang mit staatlichen Genehmigungen verlangt werden. Eine nach dem ersten Satz zu leistende Sicherheit kann auch gegenüber einem Treuhänder der Anleihegläubiger bestellt werden.

"**Kapitalmarktverbindlichkeit**" ist jede gegenwärtige oder zukünftige Verbindlichkeit der Emittentin oder eines Dritten in der Form von Schuldverschreibungen oder ähnlichen Instrumenten mit einer ursprünglichen Laufzeit von mehr als einem Jahr, die an einer Börse oder an einem anderen Wertpapiermarkt gehandelt werden können.

when all amounts payable under the terms and conditions of the Notes (the "**Conditions**") have been paid to the Clearing System, not to provide any security on its domestic real property for any Capital Market Indebtedness, including any guarantees or other indemnities assumed in respect thereof, without at the same time or prior thereto securing the Notes equally and rateably therewith.

The undertaking pursuant to the preceding sentence shall not apply to a security (i) which is mandatory according to applicable laws, or (ii) which is required as a prerequisite for governmental approvals. Any security which is to be provided pursuant to the first sentence may also be provided to a trustee on behalf of the Noteholders.

"**Capital Market Indebtedness**" means any indebtedness, present or future, of the Issuer or any third party in the form of Notes or bonds or similar instruments with an original maturity of more than one year, which can be traded on any stock exchange or other securities market.

Im Fall von Schuldverschreibungen, die von der Allianz Finance II B.V. bzw. Allianz Finance III B.V. begeben werden, gilt folgendes:

§ 2 **Status, Negativerklärung und Garantie**

(a) *Status.* Die Schuldverschreibungen begründen (vorbehaltlich der Garantie (wie nachstehend definiert)) nicht besicherte und nicht nachrangige Verbindlichkeiten der Emittentin, die untereinander und mit allen anderen nicht besicherten und nicht nachrangigen Verbindlichkeiten der Emittentin zumindest gleichrangig sind, soweit zwingende gesetzliche Bestimmungen nichts anderes vorschreiben.

(b) *Negativerklärung.* Die Emittentin verpflichtet sich hiermit, solange die Schuldverschreibungen ausstehen, jedoch nur bis zu dem Zeitpunkt, an dem alle nach den Anleihebedingungen der Schuldverschreibungen (die "**Bedingungen**") zahlbaren Beträge an das Clearingsystem gezahlt worden sind, für Kapitalmarktverbindlichkeiten, einschließlich dafür übernommener Garantien und sonstiger Gewährleistungen, keine Grundpfandrechte, Mobilienpfandrechte oder sonstige dingliche Besicherungen gleich welcher Art an ihren derzeitigen oder zukünftigen Erträgen oder Vermögensgegenständen zu bestellen oder deren Aufrechterhaltung zu gestatten, ohne die Schuldverschreibungen zur gleichen Zeit oder vorher mit gleichem Rang zu besichern.

Die Verpflichtung nach dem vorhergehenden Satz besteht jedoch nicht für solche Sicherheiten, die (i) gesetzlich

§ 2 **Status, Negative Pledge and Guarantee**

(a) *Status.* The obligations under the Notes constitute (subject to the Guarantee (as defined below)) unsecured and unsubordinated obligations of the Issuer ranking *pari passu* among themselves and at least *pari passu* with all other unsecured and unsubordinated obligations of the Issuer, save for any obligations required to be preferred by law.

(b) *Negative pledge.* The Issuer hereby undertakes, for as long as any of the Notes is outstanding, but only up to the time at which all amounts payable under the terms and conditions of the Notes (the "**Conditions**") have been paid to the Clearing System, not to create or permit to subsist, any mortgage, charge, pledge, lien or other encumbrance upon any or all of its present or future revenues or assets for any Capital Market Indebtedness, including any guarantees or other indemnities assumed in respect thereof, without at the same time or prior thereto securing the Notes equally and rateably therewith.

The undertaking pursuant to the preceding sentence shall not apply to a security (i) which is mandatory according to applicable

In the case of Notes issued by Allianz Finance II B.V. or Allianz Finance III B.V., the following applies:

vorgeschrieben sind oder (ii) im Zusammenhang mit staatlichen Genehmigungen verlangt werden. Eine nach dem ersten Satz zu leistende Sicherheit kann auch gegenüber einem Treuhänder der Anleihegläubiger bestellt werden.

"**Kapitalmarktverbindlichkeit**" ist jede gegenwärtige oder zukünftige Verbindlichkeit der Emittentin, der Garantin oder eines Dritten in der Form von Schuldverschreibungen oder ähnlichen Instrumenten mit einer ursprünglichen Laufzeit von mehr als einem Jahr, die an einer Börse oder an einem anderen Wertpapiermarkt gehandelt werden können.

- (c) **Garantie.** Die Garantin hat die unbedingte und unwiderrufliche Garantie für die fristgerechte Zahlung von Kapital, Zinsen und sonstigen aus den Schuldverschreibungen zu zahlenden Beträgen gemäß einer Garantie vom 26. April 2018 (die "**Garantie**") übernommen. Die Garantie ist ein Vertrag zugunsten jedes Anleihegläubigers als begünstigtem Dritten gem. § 328 Absatz 1 BGB, der das Recht begründet, die Garantin unmittelbar aus der Garantie auf Erfüllung in Anspruch zu nehmen und Ansprüche aus der Garantie gegen die Garantin unmittelbar durchzusetzen.

laws, or (ii) which is required as a prerequisite for governmental approvals. Any security which is to be provided pursuant to the first sentence may also be provided to a trustee on behalf of the Noteholders.

"**Capital Market Indebtedness**" means any indebtedness, present or future, of the Issuer, the Guarantor or any third party in the form of Notes or bond or similar instruments with an original maturity of more than one year, which can be traded on any stock exchange or other securities market.

- (c) **Guarantee.** The Guarantor has given an unconditional and irrevocable guarantee pursuant to a guarantee dated 26 April 2018 (the "**Guarantee**") for the due payment of principal of, and interest on, and any other amounts expressed to be payable under the Notes. The Guarantee constitutes a contract for the benefit of the Noteholders from time to time as third party beneficiaries in accordance with § 328 paragraph 1 of the German Civil Code (*Bürgerliches Gesetzbuch*), giving rise to the right of each Noteholder to require performance under the Guarantee directly from the Guarantor and to enforce the Guarantee directly against the Guarantor.

### § 3 Zinsen

- (a) **Zinszahlungstage.**
- (i) Jede Schuldverschreibung wird bezogen auf ihre Festgelegte Stückelung ab dem [Verzinsungsbeginn einfügen] (der "**Verzinsungsbeginn**") (einschließlich) bis zum ersten Zinszahlungstag (ausschließlich) und danach von jedem Zinszahlungstag (einschließlich) bis zum nächstfolgenden Zinszahlungstag (ausschließlich) mit einem jährlichen Satz, der dem Zinssatz (wie nachstehend definiert) entspricht, verzinst. Die Zinsen sind nachträglich an jedem Zinszahlungstag zahlbar. Der zahlbare Zinsbetrag wird gemäß § 3(c) berechnet.
- (ii) "**Zinszahlungstag**" bezeichnet, vorbehaltlich der Geschäftstagekonvention,

[festgelegte Zinszahlungstage einfügen und gegebenenfalls erster kurzer oder langer Kupon] eines jeden Jahres.

Im Fall von Festgelegten Zinszahlungstagen gilt folgendes:

Im Fall von Festgelegten Zinspe-

(soweit diese Bedingungen keine abweichenden Bestimmungen vorsehen) jeweils den Tag, der [Zahl einfügen] [Wochen] [Monate]

### § 3 Interest

- (a) **Interest Payment Dates.**
- (i) Each Note bears interest on its Specified Denomination at the rate per annum equal to the Rate of Interest (as defined below) from and including [insert Interest Commencement Date] (the "**Interest Commencement Date**") to but excluding the first Interest Payment Date and thereafter from and including each Interest Payment Date to but excluding the next following Interest Payment Date. Interest on the Notes will be payable in arrear on each Interest Payment Date. The amount of interest payable shall be determined in accordance with § 3(c).
- (ii) "**Interest Payment Date**" means, subject to the Business Day Convention,

[insert Specified Interest Payment Dates and if applicable, any short or long first coupon] in each year.

In the case of Specified Interest Payment Dates insert:

each date which (except as otherwise provided in these Conditions) falls [insert number] [weeks] [months] after the

In the case of Specified Interest Pe-

rioden gilt folgendes:	nach dem vorausgehenden Zinszahlungstag, oder im Fall des ersten Zinszahlungstages, nach dem Verzinsungsbeginn liegt.	preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.	riods insert:
	(iii) <b>"Geschäftstagekonvention"</b> hat die folgende Bedeutung: Fällt ein Zinszahlungstag auf einen Tag, der kein Geschäftstag (wie nachstehend definiert) ist, so wird der Zinszahlungstag	(ii) <b>"Business Day Convention"</b> has the following meaning: If any Interest Payment Date would otherwise fall on a day which is not a Business Day (as defined below), the Interest Payment Date shall be	
Im Fall der Modified Following Business Day Convention (adjusted) gilt folgendes:	auf den nächstfolgenden Geschäftstag verschoben, es sei denn, jener würde dadurch in den nächsten Kalendermonat fallen; in diesem Fall wird der Zinszahlungstag auf den unmittelbar vorausgehenden Geschäftstag vorgezogen.	postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event the Interest Payment Date shall be brought forward to the immediately preceding Business Day.	In the case of Modified Following Business Day Convention (adjusted), the following applies:
Im Fall der FRN-Konvention (adjusted) gilt folgendes:	auf den nächstfolgenden Geschäftstag verschoben, es sei denn, jener würde dadurch in den nächsten Kalendermonat fallen; in diesem Fall (i) wird der Zinszahlungstag auf den unmittelbar vorausgehenden Geschäftstag vorgezogen und (ii) ist jeder nachfolgende Zinszahlungstag der jeweils letzte Geschäftstag des Monats, in den dieser gefallen wäre, hätte es keine Verschiebung gegeben.	postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event (i) the Interest Payment Date shall be brought forward to the immediately preceding Business Day and (ii) each subsequent Interest Payment Date shall be the last Business Day of the month in which such date would have fallen had it not been subject to adjustment.	In the case of FRN Convention (adjusted), the following applies:
Im Fall der Following Business Day Convention (adjusted) gilt folgendes:	auf den nächstfolgenden Geschäftstag verschoben.	postponed to the next day which is a Business Day.	In the case of Following Business Day Convention (adjusted), the following applies:
Im Fall der Preceding Business Day Convention (adjusted) gilt folgendes:	auf den unmittelbar vorausgehenden Geschäftstag vorgezogen.	the immediately preceding Business Day.	In the case of Preceding Business Day Convention (adjusted), the following applies:
Falls die Festgelegte Währung Euro ist, gilt folgendes:	(iv) <b>"Geschäftstag"</b> bezeichnet einen Tag (außer einem Samstag oder Sonntag), (i) an dem das Clearingsystem und (ii) alle betroffenen Bereiche des Trans-European Automated Real-time Gross settlement Express Transfer system 2 (TARGET) geöffnet sind, um Zahlungen abzuwickeln.	(iv) <b>"Business Day"</b> means a day which is a day (other than a Saturday or a Sunday) on which both (i) the Clearing System and (ii) all relevant parts of the Trans-European Automated Real-time Gross settlement Express Transfer system 2 (TARGET) are open to effect payments.	If the Specified Currency is Euro, the following applies:
Falls die Festgelegte Währung nicht Euro ist, gilt folgendes:	(iv) <b>"Geschäftstag"</b> bezeichnet einen Tag (außer einem Samstag oder Sonntag), an dem Geschäftsbanken und Devisenmärkte in <i>[sämtliche relevanten Finanzzentren einfügen]</i> und das Clearingsystem für	(iv) <b>"Business Day"</b> means a day which is a day (other than a Saturday or a Sunday) on which commercial banks and the Clearing System are generally open for business and foreign exchange markets settle payments in <i>[insert all relevant financial centres]</i> .	If the Specified Currency is not Euro, the following applies:

Geschäfte geöffnet sind bzw. Zahlungen abwickeln.

Falls der Referenzsatz EURIBOR ist, gilt folgendes:

(b) **Zinssatz.** Der "**Zinssatz**" für jede Zinsperiode (wie nachstehend definiert) ist der Zinssatz per annum, der dem Referenzsatz (wie nachstehend definiert) [[zuzüglich] [abzüglich] der Marge (wie nachstehend definiert)] entspricht, wobei der Zinssatz mindestens 0,00 % per annum beträgt.

Die Berechnungsstelle bestimmt vorbehaltlich § 3(d) an jedem Zinsfestsetzungstag den jeweiligen Referenzsatz nach Maßgabe dieses § 3(b).

Der "**Referenzsatz**" für jede Zinsperiode wird wie folgt bestimmt.

- (i) Anfänglich entspricht der "Referenzsatz" für jede Zinsperiode dem Ursprünglichen Benchmarksatz an dem betreffenden Zinsfestsetzungstag.
- (ii) Falls der Ursprüngliche Benchmarksatz zu dem betreffenden Zeitpunkt an dem betreffenden Zinsfestsetzungstag nicht auf der Bildschirmseite angezeigt wird, aber kein Benchmark-Ereignis eingetreten ist, entspricht der "Referenzsatz" an dem betreffenden Zinsfestsetzungstag dem Referenzbankensatz.

Falls der Referenzbankensatz nicht gemäß der Definition dieses Begriffs festgestellt werden kann, aber kein Benchmark-Ereignis eingetreten ist, ist der "Referenzsatz" der Ursprüngliche Benchmarksatz auf der Bildschirmseite an dem letzten Tag vor dem Zinsfestsetzungstag, an dem dieser Ursprüngliche Benchmarksatz angezeigt wurde.

- (iii) Wenn ein Benchmark-Ereignis eintritt, wird der "Referenzsatz" für jede Zinsperiode, die an oder nach dem Stichtag (wie in § 3(d)(ix) definiert) beginnt, gemäß § 3(d) bestimmt.

"**Ursprünglicher Benchmarksatz**" an einem Tag entspricht (vorbehaltlich § 3(d)) dem [entsprechende Anzahl an Monaten einfügen] Monats Euro Interbank Offered Rate (ausgedrückt als Prozentsatz per annum), der an dem betreffenden Tag um 11.00 Uhr (Brüsseler Ortszeit) festgesetzt und auf der Bildschirmseite angezeigt wird, und der von seinem Benchmark-Administrator nach der bei Zinslaufbeginn gültigen Methode festgestellt wird.

"**Referenzbankensatz**" bedeutet den Satz (als Prozentsatz per annum ausgedrückt) für Einlagen in Euro für die betreffende Zinsperiode und über einen Repräsentativen Betrag (auf Grundlage des Actual/360 Zinstagequotienten) gegenüber führenden Banken im Interbankenmarkt der

(b) **Rate of Interest.** The "**Rate of Interest**" for each Interest Period (as defined below) will be a rate per annum equal to the Reference Rate (as defined below) [[plus] [minus] the Margin (as defined below)], subject to a minimum of 0.00 per cent. per annum.

The Calculation Agent will, subject to § 3(d), determine the relevant Reference Rate in accordance with this § 3(b) on each Interest Determination Date.

The "**Reference Rate**" for each Interest Period will be determined as follows:

- (i) Initially the "Reference Rate" for each Interest Period will be the Original Benchmark Rate on the relevant Interest Determination Date.
- (ii) If the Original Benchmark Rate does not appear on the Screen Page as at such time on the relevant Interest Determination Date, but no Benchmark Event has occurred, the "Reference Rate" on the relevant Interest Determination Date will be the Reference Bank Rate.

If the Reference Bank Rate cannot be determined in accordance with the definition of such term, but no Benchmark Event has occurred, the "Reference Rate" shall be the Original Benchmark Rate on the Screen Page on the last day preceding the Interest Determination Date on which such Original Benchmark Rate was displayed.

- (iii) If a Benchmark Event occurs, the "Reference Rate" for each Interest Period commencing on or after the Effective Date (as defined in § 3(d)(ix)) will be determined in accordance with § 3(d).

"**Original Benchmark Rate**" on any day means (subject to § 3(d)) the [insert applicable number of months]-month Euro Interbank Offered Rate (expressed as a percentage rate per annum) fixed at, and appearing on the Screen Page as of 11.00 a.m. (Brussels time) on such day and which is calculated by its benchmark administrator using the methodology current on the Interest Commencement Date.

"**Reference Bank Rate**" means the rate (expressed as a percentage rate per annum) at which deposits in Euro are offered by the Reference Banks (as defined below) at approximately 11:00 a.m. (Brussels time) on the relevant Interest Determination Date to prime banks in the

If the Reference Rate is EURIBOR the following applies:

Euro-Zone um ca. 11.00 Uhr (Brüsseler Ortszeit) an dem betreffenden Zinsfestsetzungstag festgestellt wird, der wie folgt bestimmt wird: Die Emittentin wird jede Referenzbank bitten, der Berechnungsstelle ihren Angebotsatz mitzuteilen. Falls zwei oder mehr Referenzbanken der Berechnungsstelle solche Angebotsätze nennen, ist der Referenzsatz für die betreffende Zinsperiode das arithmetische Mittel (falls erforderlich, auf- oder abgerundet auf das nächste tausendstel Prozent, wobei 0,0005 aufgerundet wird) dieser Angebotsätze, wobei alle Feststellungen durch die Berechnungsstelle erfolgen.

Falls an dem betreffenden Zinsfestsetzungstag nur eine oder keine der Referenzbanken der Berechnungsstelle die im vorstehenden Absatz beschriebenen Angebotsätze nennt, ist der Referenzbankensatz für die betreffende Zinsperiode der Satz per annum, den die Berechnungsstelle als das arithmetische Mittel (falls erforderlich, auf- oder abgerundet auf das nächste tausendstel Prozent, wobei 0,0005 aufgerundet wird) der Sätze ermittelt, die von der Emittentin ausgewählte Großbanken im Interbankenmarkt der Euro-Zone um ca. 11.00 Uhr (Brüsseler Ortszeit) der Berechnungsstelle auf Bitte der Emittentin als den jeweiligen Satz nennen, zu dem sie an dem betreffenden Zinsfestsetzungstag Darlehen in Euro für die betreffende Zinsperiode und über einen Repräsentativen Betrag gegenüber führenden europäischen Banken anbieten.

Dabei gilt Folgendes:

**"Bildschirmseite"** bezeichnet die Reuters Bildschirmseite EURIBOR01 oder eine andere Bildschirmseite von Reuters oder von einem anderen Informationsanbieter als Nachfolger, welche die Reuters Bildschirmseite EURIBOR01 ersetzt.

**"Euro-Zone"** bezeichnet das Gebiet derjenigen Mitgliedstaaten der Europäischen Union, die gemäß dem Vertrag über die Gründung der Europäischen Gemeinschaft (unterzeichnet in Rom am 25. März 1957), geändert durch den Vertrag über die Europäische Union (unterzeichnet in Maastricht am 7. Februar 1992) und den Amsterdamer Vertrag vom 2. Oktober 1997, in seiner jeweiligen Fassung, eine einheitliche Währung eingeführt haben oder jeweils eingeführt haben werden.

Die **"Marge"** beträgt *[Zahl einfügen]* % per annum.

**"Referenzbanken"** bezeichnet die Hauptniederlassungen von vier von der Emittentin ausgewählten großen Banken im Interbankenmarkt der Euro-Zone.

**"Repräsentativer Betrag"** bezeichnet einen Betrag, der zu der jeweiligen Zeit in dem jeweiligen Markt für eine einzelne Transaktion repräsentativ ist.

Euro-Zone interbank market for the relevant Interest Period and in a Representative Amount, assuming an Actual/360 day count basis, determined as follows: The Issuer shall request each of the Reference Banks (as defined below) to provide the Calculation Agent with its offered quotation. If two or more of the Reference Banks provide the Calculation Agent with such offered quotations, the Reference Rate for such Interest Period shall be the arithmetic mean (rounded if necessary to the nearest one thousandth of a percentage point, with 0.0005 being rounded upwards) of such offered quotations, all as determined by the Calculation Agent.

If on the relevant Interest Determination Date only one or none of the selected Reference Banks provides the Calculation Agent with such offered quotations as provided in the preceding paragraph, the Reference Bank Rate for the relevant Interest Period shall be the rate per annum which the Calculation Agent determines as being the arithmetic mean (rounded if necessary to the nearest one thousandth of a percentage point, with 0.0005 being rounded upwards) of the rates, as communicated at approximately 11:00 a.m. (Brussels time) at the request of the Issuer to the Calculation Agent by major banks in the Euro-Zone interbank market, selected by the Issuer, at which such banks offer, on the relevant Interest Determination Date, loans in Euro for the relevant Interest Period and in a Representative Amount to leading European banks.

Where:

**"Screen Page"** means the Reuters screen page EURIBOR01 or such other screen page of Reuters or such other information service which is the successor to Reuters screen page EURIBOR01.

**"Euro-zone"** means the region comprised of those member states of the European Union that have adopted, or will have adopted from time to time, the single currency in accordance with the Treaty establishing the European Community (signed in Rome on 25 March 1957), as amended by the Treaty on European Union (signed in Maastricht on 7 February 1992) and the Amsterdam Treaty of 2 October 1997, as further amended from time to time.

**"Margin"** means *[insert number]* per cent. per annum.

**"Reference Banks"** means the principal Euro-zone office of four major banks in the Euro-zone inter-bank market, in each case selected by the Issuer.

**"Representative Amount"** means an amount that is representative for a single transaction in the relevant market at the relevant time.

**"TARGET-Geschäftstag"** bezeichnet einen Tag, an dem das Trans-European Automated Real-time Gross settlement Express Transfer system 2 (TARGET) betriebsbereit ist.

**"Zinsfestsetzungstag"** bezeichnet den zweiten TARGET-Geschäftstag vor Beginn der jeweiligen Zinsperiode.

**"Zinsperiode"** bezeichnet den Zeitraum ab dem Verzinsungsbeginn (einschließlich) bis zum ersten Zinszahlungstag (ausschließlich) sowie jeden folgenden Zeitraum ab einem Zinszahlungstag (einschließlich) bis zum jeweils darauf folgenden Zinszahlungstag (ausschließlich).

**"TARGET Business Day"** means a day on which the Trans-European Automated Real-time Gross settlement Express Transfer system 2 (TARGET) is operating.

**"Interest Determination Date"** the second TARGET Business Day prior to the commencement of the relevant Interest Period.

**"Interest Period"** means each period from and including the Interest Commencement Date to but excluding the first Interest Payment Date and each successive period from and including an Interest Payment Date to but excluding the following Interest Payment Date.

Falls der Referenzsatz LIBOR ist, gilt folgendes:

(b) *Zinssatz.* Der **"Zinssatz"** für jede Zinsperiode (wie nachstehend definiert) ist der Zinssatz per annum, der dem Referenzsatz (wie nachstehend definiert) [[zuzüglich] [abzüglich] der Marge (wie nachstehend definiert)] entspricht, wobei der Zinssatz mindestens 0,00 % per annum beträgt.

Die Berechnungsstelle bestimmt vorbehaltlich § 3(d) an jedem Zinsfestsetzungstag den jeweiligen Referenzsatz nach Maßgabe dieses § 3(b).

Der **"Referenzsatz"** für jede Zinsperiode wird wie folgt bestimmt.

- (i) Anfänglich entspricht der "Referenzsatz" für jede Zinsperiode dem Ursprünglichen Benchmarksatz an dem betreffenden Zinsfestsetzungstag.
- (ii) Falls der Ursprüngliche Benchmarksatz zu dem betreffenden Zeitpunkt an dem betreffenden Zinsfestsetzungstag nicht auf der Bildschirmseite angezeigt wird, aber kein Benchmark-Ereignis eingetreten ist, entspricht der "Referenzsatz" an dem betreffenden Zinsfestsetzungstag dem Referenzbankensatz.

Falls der Referenzbankensatz nicht gemäß der Definition dieses Begriffs festgestellt werden kann, aber kein Benchmark-Ereignis eingetreten ist, ist der "Referenzsatz" der Ursprüngliche Benchmarksatz auf der Bildschirmseite an dem letzten Tag vor dem Zinsfestsetzungstag, an dem dieser Ursprüngliche Benchmarksatz angezeigt wurde.

- (iii) Wenn ein Benchmark-Ereignis eintritt, wird der "Referenzsatz" für jede Zinsperiode, die an oder nach dem Stichtag (wie in § 3(d)(ix) definiert) beginnt, gemäß § 3(d) bestimmt.

**"Ursprünglicher Benchmarksatz"** an einem Tag entspricht (vorbehaltlich § 3(d))

(b) *Rate of Interest.* The **"Rate of Interest"** for each Interest Period (as defined below) will be a rate per annum equal to the Reference Rate (as defined below) [[plus] [minus] the Margin (as defined below)], subject to a minimum of 0.00 per cent. per annum.

The Calculation Agent will, subject to § 3(d), determine the relevant Reference Rate in accordance with this § 3(b) on each Interest Determination Date.

The **"Reference Rate"** for each Interest Period will be determined as follows:

- (i) Initially the "Reference Rate" for each Interest Period will be the Original Benchmark Rate on the relevant Interest Determination Date.
- (ii) If the Original Benchmark Rate does not appear on the Screen Page as at such time on the relevant Interest Determination Date, but no Benchmark Event has occurred, the "Reference Rate" on the relevant Interest Determination Date will be the Reference Bank Rate.

If the Reference Bank Rate cannot be determined in accordance with the definition of such term, but no Benchmark Event has occurred, the "Reference Rate" shall be the Original Benchmark Rate on the Screen Page on the last day preceding the Interest Determination Date on which such Original Benchmark Rate was displayed.

- (iii) If a Benchmark Event occurs, the "Reference Rate" for each Interest Period commencing on or after the Effective Date (as defined in § 3(d)(ix)) will be determined in accordance with § 3(d).

**"Original Benchmark Rate"** on any day means (subject to § 3(d)) the *[insert*

If the Reference Rate is LIBOR, the following applies:

der [entsprechende Anzahl an Monaten einfügen] Monats [Festgelegte Währung einfügen] London Interbank Offered Rate Rate (ausgedrückt als Prozentsatz per annum), die an dem betreffenden Tag um 11.00 Uhr (Londoner Ortszeit) festgesetzt und auf der Bildschirmseite angezeigt wird, und der von seinem Benchmark-Administrator nach der bei Zinslaufbeginn gültigen Methode festgestellt wird.

"Referenzbankensatz" bedeutet den Satz (als Prozentsatz per annum ausgedrückt) für Einlagen in der Festgelegten Währung für die betreffende Zinsperiode und über einen Repräsentativen Betrag (auf Grundlage des [Zinstagequotienten der üblicherweise für den Ursprünglichen Benchmarksatz in der Festgelegten Währung verwendet wird einsetzen] Zinstagequotienten) gegenüber führenden Banken im Londoner Interbankenmarkt um ca. 11.00 Uhr (Londoner Ortszeit) an dem betreffenden Zinsfestsetzungstag festgestellt wird, der wie folgt bestimmt wird: Die Emittentin wird jede Referenzbank bitten, der Berechnungsstelle ihren Angebotssatz mitzuteilen. Falls zwei oder mehr Referenzbanken der Berechnungsstelle solche Angebotssätze nennen, ist der Referenzsatz für die betreffende Zinsperiode das arithmetische Mittel (falls erforderlich, auf- oder abgerundet auf das nächste Einhunderttausendstel Prozent, wobei 0,000005 aufgerundet wird) dieser Angebotssätze, wobei alle Feststellungen durch die Berechnungsstelle erfolgen.

Falls an dem betreffenden Zinsfestsetzungstag nur eine oder keine der Referenzbanken der Berechnungsstelle die im vorstehenden Absatz beschriebenen Angebotssätze nennt, ist der Referenzbankensatz für die betreffende Zinsperiode der Satz per annum, den die Berechnungsstelle als das arithmetische Mittel (falls erforderlich, auf- oder abgerundet auf das nächste Einhunderttausendstel Prozent, wobei 0,000005 aufgerundet wird) der Sätze ermittelt, die von der Emittentin ausgewählte Großbanken im Londoner Interbankenmarkt um ca. 11.00 Uhr (Londoner Ortszeit) der Berechnungsstelle auf Bitte der Emittentin als den jeweiligen Satz nennen, zu dem sie an dem betreffenden Zinsfestsetzungstag Darlehen in der Festgelegten Währung für die betreffende Zinsperiode und über einen Repräsentativen Betrag gegenüber führenden europäischen Banken anbieten.

Dabei gilt Folgendes:

"**Bildschirmseite**" bezeichnet die Reuters Bildschirmseite LIBOR01 oder eine andere Bildschirmseite von Reuters oder von einem anderen Informationsanbieter als Nachfolger, welche die Reuters Bildschirmseite LIBOR01 ersetzt.

"**Londoner Geschäftstag**" bezeichnet einen Tag (außer einem Samstag oder Sonntag), an dem Geschäftsbanken in London für Geschäfte (einschließlich

applicable number of months] months [insert Specified Currency] London Interbank Offered Rate (expressed as a percentage rate per annum) fixed at and appearing on the Screen Page as of 11.00 a.m. (London time) on such day and which is calculated by its benchmark administrator using the methodology current on the Interest Commencement Date.

"**Reference Bank Rate**" means the rate (expressed as a percentage rate per annum) at which deposits in the Specified Currency are offered by the Reference Banks (as defined below) at approximately 11:00 a.m. (London time) on the relevant Interest Determination Date to prime banks in the London interbank market for the relevant Interest Period and in a Representative Amount, assuming an [insert the day count basis that is customarily used for the Original Benchmark Rate in the Specified Currency] day count basis, determined as follows: The Issuer shall request each of the Reference Banks (as defined below) to provide the Calculation Agent with its offered quotation. If two or more of the Reference Banks provide the Calculation Agent with such offered quotations, the Reference Rate for such Interest Period shall be the arithmetic mean (rounded if necessary to the nearest one hundred thousandth of a percentage point, with 0.000005 being rounded upwards) of such offered quotations, all as determined by the Calculation Agent.

If on the relevant Interest Determination Date only one or none of the selected Reference Banks provides the Calculation Agent with such offered quotations as provided in the preceding paragraph, the Reference Bank Rate for the relevant Interest Period shall be the rate per annum which the Calculation Agent determines as being the arithmetic mean (rounded if necessary to the nearest one hundred thousandth of a percentage point, with 0.000005 being rounded upwards) of the rates, as communicated at approximately 11:00 a.m. (London time) at the request of the Issuer to the Calculation Agent by major banks in the London interbank market, selected by the Issuer, at which such banks offer, on the relevant Interest Determination Date, loans in the Specified Currency for the relevant Interest Period and in a Representative Amount to leading European banks.

Where:

"**Screen Page**" means the Reuters screen page LIBOR01 or such other screen page of Reuters or such other information service which is the successor to Reuters screen page LIBOR01.

"**London Business Day**" means a day which is a day (other than a Saturday or Sunday) on which commercial banks are open for business (including dealings in

Devisen- und Sortengeschäfte) geöffnet sind.

Die "**Margin**" beträgt [Zahl einfügen] % per annum.

"**Referenzbanken**" bezeichnet die Londoner Hauptniederlassungen von vier von der Emittentin ausgewählten großen Banken im Londoner Interbankenmarkt.

"**Repräsentativer Betrag**" bezeichnet einen Betrag, der zu der jeweiligen Zeit in dem jeweiligen Markt für eine einzelne Transaktion repräsentativ ist.

"**Zinsfestsetzungstag**" bezeichnet [wenn die Festgelegte Währung Pfund Sterling ist, gilt folgendes: den ersten Tag der betreffenden Zinsperiode] [wenn die Festgelegte Währung nicht Pfund Sterling ist, gilt folgendes: den zweiten Londoner Geschäftstag vor Beginn der jeweiligen Zinsperiode].

"**Zinsperiode**" bezeichnet den Zeitraum ab dem Verzinsungsbeginn (einschließlich) bis zum ersten Zinszahlungstag (ausschließlich) sowie jeden folgenden Zeitraum ab einem Zinszahlungstag (einschließlich) bis zum jeweils darauf folgenden Zinszahlungstag (ausschließlich).

(c) *Zinsbetrag.* Die Berechnungsstelle wird zu oder baldmöglichst nach jedem Zeitpunkt, an dem der Zinssatz zu bestimmen ist, den auf die Schuldverschreibungen fälligen Zinsbetrag bezogen auf jede Festgelegte Stückelung (der "**Zinsbetrag**") für die entsprechende Zinsperiode berechnen. Der Zinsbetrag wird ermittelt, indem der Zinssatz und der Zinstagequotient (wie nachstehend definiert) auf jede Festgelegten Stückelung angewendet werden, wobei der resultierende Betrag [falls die Festgelegte Währung Euro ist einfügen: auf den nächsten 0,01 Euro auf- oder abgerundet wird, wobei 0,005 Euro aufgerundet werden.] [falls die Festgelegte Währung nicht Euro ist, einfügen: auf die kleinste Einheit der Festgelegten Währung auf- oder abgerundet wird, wobei 0,5 solcher Einheiten aufgerundet werden.]

"**Zinstagequotient**" bezeichnet bei der Berechnung des Zinsbetrages für einen beliebigen Zeitraum (ab dem ersten Tag dieses Zeitraums (einschließlich) bis zum letzten Tag dieses Zeitraums (ausschließlich)) (unabhängig davon, ob es sich dabei um eine Zinsperiode handelt, der "**Zinsberechnungszeitraum**"): die tatsächliche Anzahl der Tage im Zinsberechnungszeitraum dividiert durch 365 (oder, falls ein Teil dieses Zinsberechnungszeitraumes in ein Schaltjahr fällt, die Summe aus (A) der tatsächlichen Anzahl der Tage in dem Teil des Zinsberechnungszeitraums, die in das Schaltjahr fallen, dividiert durch 366 und (B) die tatsächliche Anzahl der Tage in dem Teil des Zinsberechnungszeitraums, die

foreign exchange and foreign currency) in London.

"**Margin**" means [insert number] per cent. per annum.

"**Reference Banks**" means the principal London office of four major banks in the London inter-bank market, in each case selected by the Issuer.

"**Representative Amount**" means an amount that is representative for a single transaction in the relevant market at the relevant time.

"**Interest Determination Date**" means [if the Specified Currency is Pound Sterling, the following applies: the first day of the relevant Interest Period] [if the Specified Currency is not Pound Sterling, the following applies: the second London Business Day prior to the commencement of the relevant Interest Period].

"**Interest Period**" means each period from and including the Interest Commencement Date to but excluding the first Interest Payment Date and each successive period from and including an Interest Payment Date to but excluding the following Interest Payment Date.

(c) *Interest Amount.* The Calculation Agent will, on or as soon as practicable after each date at which the Rate of Interest is to be determined, calculate the amount of interest (the "**Interest Amount**") payable on the Notes in respect of each Specified Denomination for the relevant Interest Period. Each Interest Amount shall be calculated by applying the Rate of Interest and the Day Count Fraction (as defined below) to each Specified Denomination and rounding the resulting figure [if the Specified Currency is Euro insert: to the nearest 0.01 Euro, 0.005 Euro being rounded upwards.] [if the Specified Currency is not Euro insert: to the nearest minimum unit of the Specified Currency, with 0.5 of such unit being rounded upwards.]

"**Day Count Fraction**" means, in respect of the calculation of an amount of interest on any Note for any period of time (from and including the first day of such period to but excluding the last day of such period) (whether or not constituting an Interest Period, the "**Calculation Period**"): the actual number of days in the Calculation Period divided by 365 (or, if any portion of that Calculation Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Calculation Period not falling in a leap year divided by 365).

Wenn die "Actual / Actual (ISDA)" Methode anwendbar ist, gilt folgendes:

die tatsächliche Anzahl der Tage im Zinsberechnungszeitraum dividiert durch 365 (oder, falls ein Teil dieses Zinsberechnungszeitraumes in ein Schaltjahr fällt, die Summe aus (A) der tatsächlichen Anzahl der Tage in dem Teil des Zinsberechnungszeitraums, die in das Schaltjahr fallen, dividiert durch 366 und (B) die tatsächliche Anzahl der Tage in dem Teil des Zinsberechnungszeitraums, die

the actual number of days in the Calculation Period divided by 365 (or, if any portion of that Calculation Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Calculation Period not falling in a leap year divided by 365).

If "Actual / Actual (ISDA)" applies, the following applies:



	nicht in ein Schaltjahr fallen, dividiert durch 365).		
Wenn die "Actual / 365 (Fixed)" Methode anwendbar ist, gilt folgendes:	die tatsächliche Anzahl der Tage im Zinsberechnungszeitraum dividiert durch 365.	the actual number of days in the Calculation Period divided by 365.	If "Actual / 365 (Fixed)" applies, the following applies:
Wenn die "Actual / 360" Methode anwendbar ist, gilt folgendes:	die tatsächliche Anzahl der Tage im Zinsberechnungszeitraum dividiert durch 360.	the actual number of days in the Calculation Period divided by 360.	If "Actual / 360" applies, the following applies:
Wenn die "30 / 360" oder "360 / 360" oder Bond Basis Methode anwendbar ist, gilt folgendes:	die Anzahl der Tage im Zinsberechnungszeitraum dividiert durch 360, (wobei die Anzahl der Tage auf Grundlage eines Jahres von 360 Tagen mit 12 Monaten je 30 Tagen zu berechnen ist, (es sei denn, (A) der letzte Tag des Zinsberechnungszeitraums fällt auf den 31. Tag eines Monats, während der erste Tag des Zinsberechnungszeitraums weder auf den 30. noch auf den 31. Tag eines Monats fällt; in diesem Fall ist der Monat des letzten Tages des Zinsberechnungszeitraums nicht als ein auf 30 Tage gekürzter Monat zu behandeln; oder (B) der letzte Tag des Zinsberechnungszeitraums fällt auf den letzten Tag des Monats Februar; in diesem Fall ist der Monat Februar nicht als ein auf 30 Tage verlängerter Monat zu behandeln).	the number of days in the Calculation Period divided by 360 (the number of days to be calculated on the basis of a year of 360 days with 12 30-day months (unless (A) the last day of the Calculation Period is the 31st day of a month but the first day of the Calculation Period is a day other than the 30th or 31st day of a month, in which case the month that includes that last day shall not be considered to be shortened to a 30-day month, or (B) the last day of the Calculation Period is the last day of the month of February, in which case the month of February shall not be considered to be lengthened to a 30-day month).	If "30 / 360" or "360 / 360" or Bond Basis applies, the following applies:
Wenn die "30E / 360" oder "Eurobond Basis" Methode anwendbar ist, gilt folgendes:	die Anzahl der Tage im Zinsberechnungszeitraum, dividiert durch 360 (dabei ist die Anzahl der Tage auf der Grundlage eines Jahres von 360 Tagen mit 12 Monaten zu 30 Tagen zu ermitteln, und zwar ohne Berücksichtigung des Datums des ersten oder letzten Tages des Zinsberechnungszeitraumes).	the number of days in the Calculation Period divided by 360 (the number of days to be calculated on the basis of a year of 360 days with 12 30-day months, without regard to the date of the first day or last day of the Calculation Period).	If "30E / 360" or "Eurobond Basis" applies, the following applies:
(d)	<i>Benchmark-Ereignis.</i> Wenn die Emittentin feststellt, dass ein Benchmark-Ereignis in Bezug auf den Ursprünglichen Benchmarksatz eingetreten ist, wird die Emittentin diesen Umstand dem Fiscal Agent, der Berechnungsstelle, den Zahlstellen und gemäß § 11 den Anleihegläubigern mitteilen und gilt für die Bestimmung des jeweiligen Referenzsatzes und die Verzinsung der Schuldverschreibungen gemäß § 3(b) und § 3(c) Folgendes:	(d)	<i>Benchmark Event.</i> If the Issuer determines that a Benchmark Event has occurred in relation to the Original Benchmark Rate, the Issuer will notify the Fiscal Agent, the Calculation Agent, the Paying Agents and, in accordance with § 11, the Noteholders thereof, and the relevant Reference Rate and the interest on the Notes in accordance with § 3(b) and § 3(c) will be determined as follows:
	(i) <i>Unabhängiger Berater.</i> Wenn ein Benchmark-Ereignis in Bezug auf den Ursprünglichen Benchmarksatz eingetreten ist, wird sich die Emittentin bemühen, sobald wie möglich einen Unabhängigen Berater zu benennen, der einen Neuen Benchmarksatz, die Anpassungsspanne (gemäß	(i)	<i>Independent Adviser.</i> If a Benchmark Event has occurred in relation to the Original Benchmark Rate, then the Issuer shall endeavour to appoint an Independent Adviser as soon as possible, who will determine a New Benchmark Rate, the Adjustment Spread (in accordance with § 3(d)(v)) and any Benchmark

§ 3(d)(v) und etwaige Benchmark-Änderungen (gemäß § 3(d)(vi)) festlegt.

Amendments (in accordance with § 3(d)(vi)).

Wenn Festlegung durch die Emittentin nicht anwendbar ist, gilt folgendes:

(ii) Wenn vor dem jeweiligen Zinsfestsetzungstag

(ii) If prior to any relevant Interest Determination Date,

If Issuer determination is not applicable, the following applies:

(A) die Emittentin keinen Unabhängigen Berater ernannt; oder

(A) the Issuer fails to appoint an Independent Adviser; or

(B) der ernannte Unabhängige Berater keinen Neuen Benchmarksatz gemäß diesem § 3(d) festlegt,

(B) the Independent Adviser appointed by it fails to determine a New Benchmark Rate in accordance with this § 3(d),

dann entspricht der Referenzsatz für die unmittelbar nachfolgende Zinsperiode dem an dem letzten zurückliegenden Zinsfestsetzungstag festgestellten Ursprünglichen Benchmarksatz.

the Reference Rate applicable to the immediately following Interest Period shall be the Original Benchmark Rate determined on the last preceding Interest Determination Date.

Wenn Festlegung durch die Emittentin anwendbar ist, gilt folgendes:

(ii) *Festlegung durch die Emittentin.* Wenn vor dem jeweiligen Zinsfestsetzungstag

(ii) *Determination by the Issuer.* If prior to any relevant Interest Determination Date,

If Issuer determination is applicable, the following applies:

(A) die Emittentin keinen Unabhängigen Berater ernannt; oder

(A) the Issuer fails to appoint an Independent Adviser; or

(B) der ernannte Unabhängige Berater keinen Neuen Benchmarksatz gemäß diesem § 3(d) festlegt,

(B) the Independent Adviser appointed by it fails to determine a New Benchmark Rate in accordance with this § 3(d),

dann ist die Emittentin berechtigt, nach billigem Ermessen den Neuen Benchmarksatz, die Anpassungsspanne und etwaige Benchmark-Änderungen festzulegen.

then the Issuer may, using reasonable discretion, determine the New Benchmark Rate, the Adjustment Spread and any Benchmark Amendments.

Wenn die Emittentin vor dem betreffenden Zinsfestsetzungstag ebenfalls keinen Neuen Benchmark Satz gemäß diesem § 3(d) festlegt, dann entspricht der Referenzsatz für die unmittelbar nachfolgende Zinsperiode dem an dem letzten zurückliegenden Zinsfestsetzungstag festgestellten Ursprünglichen Benchmarksatz.

If the Issuer also does not determine a New Benchmark Rate in accordance with this § 3(d) prior to the relevant Interest Determination Date, the Reference Rate applicable to the immediately following Interest Period shall be the Original Benchmark Rate determined on the last preceding Interest Determination Date.

Falls dieser § 3(d)(ii) bereits an dem ersten Zinsfestsetzungstag vor Beginn der Zinsperiode, die am ersten Zinszahlungstag beginnt, zur Anwendung kommt, entspricht der Referenzsatz für die erste Zinsperiode [dem Ursprünglichen Benchmarksatz auf der

If this § 3(d)(ii) is to be applied on the first Interest Determination Date prior to the commencement of the Interest Period commencing on the first Interest Payment Date, the Reference Rate applicable to the first Interest Period shall be [the Original Benchmark Rate on the

Bildschirmseite an dem letzten Tag vor dem Zinsfestsetzungstag, an dem dieser Ursprüngliche Benchmarksatz angezeigt wurde [[●] % per annum].

Falls der Ausweichsatz gemäß diesem § 3(d)(ii) zur Anwendung kommt, wird § 3(d) erneut angewendet, um den Referenzsatz für die nächste nachfolgende Zinsperiode zu bestimmen.

Screen Page on the last day preceding the Interest Determination Date on which such Original Benchmark Rate was displayed [[●] % per annum].

If the fallback rate determined in accordance with this § 3(d)(ii) is to be applied, § 3(d) will be operated again to determine the Reference Rate applicable to the next subsequent Interest Period.

Wenn Festlegung durch die Emittentin nicht anwendbar ist, gilt folgendes:

(iv) *Nachfolge-Benchmarksatz oder Alternativ-Benchmarksatz.* Falls der Unabhängige Berater nach billigem Ermessen feststellt,

(A) dass es einen Nachfolge-Benchmarksatz gibt, dann ist dieser Nachfolge-Benchmarksatz anstelle des Ursprünglichen Benchmarksatzes maßgeblich; oder

(B) dass es keinen Nachfolge-Benchmarksatz aber einen Alternativ-Benchmarksatz gibt, dann ist dieser Alternativ-Benchmarksatz an Stelle des Ursprünglichen Benchmarksatzes maßgeblich,

und ist der "Referenzsatz" für die unmittelbar nachfolgende Zinsperiode und alle folgenden Zinsperioden vorbehaltlich § 3(d)(ix) (x) der betreffende Neue Benchmarksatz an dem betreffenden Zinsfestsetzungstag zuzüglich (y) der Anpassungsspanne gemäß § 3(d)(v)

(iv) *Successor Benchmark Rate or Alternative Benchmark Rate.* If the Independent Adviser determines in its reasonable discretion that:

(A) there is a Successor Benchmark Rate, then such Successor Benchmark Rate shall subsequently be used in place of the Original Benchmark Rate; or

(B) there is no Successor Benchmark Rate but that there is an Alternative Benchmark Rate, then such Alternative Benchmark Rate shall subsequently be used in place of the Original Benchmark Rate,

and the "Reference Rate" for the immediately following Interest Period and all following Interest Periods, subject to § 3(d)(ix), will be (x) the relevant New Benchmark Rate on the relevant Interest Determination Date, plus (y) the Adjustment Spread as provided in § 3(d)(v).

If Issuer determination is not applicable, the following applies:

Wenn Festlegung durch die Emittentin anwendbar ist, gilt folgendes:

(iv) *Nachfolge-Benchmarksatz oder Alternativ-Benchmarksatz.* Falls der Unabhängige Berater bzw. die Emittentin nach billigem Ermessen feststellt,

(A) dass es einen Nachfolge-Benchmarksatz gibt, dann ist dieser Nachfolge-Benchmarksatz anstelle des Ursprünglichen Benchmarksatzes maßgeblich; oder

(B) dass es keinen Nachfolge-Benchmarksatz aber einen Alternativ-Benchmarksatz gibt, dann ist dieser Alternativ-Benchmarksatz an Stelle des Ursprünglichen

(iv) *Successor Benchmark Rate or Alternative Benchmark Rate.* If the Independent Adviser or the Issuer (as the case may be) determines in its reasonable discretion that:

(A) there is a Successor Benchmark Rate, then such Successor Benchmark Rate shall subsequently be used in place of the Original Benchmark Rate; or

(B) there is no Successor Benchmark Rate but that there is an Alternative Benchmark Rate, then such Alternative Benchmark Rate shall subsequently be used in

If Issuer determination is applicable, the following applies:

Benchmarksatzes  
maßgeblich,

und ist der "Referenzsatz" für die unmittelbar nachfolgende Zinsperiode und alle folgenden Zinsperioden vorbehaltlich § 3(d)(ix) (x) der betreffende Neue Benchmarksatz an dem betreffenden Zinsfestsetzungstag zuzüglich (y) der Anpassungsspanne gemäß § 3(d)(v)

place of the Original  
Benchmark Rate,

and the "Reference Rate" for the immediately following Interest Period and all following Interest Periods, subject to § 3(d)(ix), will be (x) the relevant New Benchmark Rate on the relevant Interest Determination Date, plus (y) the Adjustment Spread as provided in § 3(d)(v).

(v) *Anpassungsspanne.* Die Anpassungsspanne (wie in § 3(d)(viii) definiert) wird auf den Neuen Benchmarksatz angewendet, um den betreffenden Referenzsatz zu bestimmen.

(v) *Adjustment Spread.* The Adjustment Spread (as defined in § 3(d)(viii)) shall be applied to the New Benchmark Rate in order to determine the relevant Reference Rate.

Wenn Festlegung durch die Emittentin nicht anwendbar ist, gilt folgendes:

(vi) *Benchmark-Änderungen.* Wenn ein Neuer Benchmarksatz und die entsprechende Anpassungsspanne gemäß diesem § 3(d) festgelegt wird, und wenn der Unabhängige Berater feststellt, dass Änderungen hinsichtlich dieser Bedingungen notwendig sind, um die ordnungsgemäße Anwendung des Neuen Benchmarksatzes und der entsprechenden Anpassungsspanne zu gewährleisten (diese Änderungen, die "**Benchmark-Änderungen**"), dann wird der Unabhängige Berater die Benchmark-Änderungen feststellen und wird die Emittentin diese durch eine Mitteilung gemäß § 3(d)(vii) bekanntmachen.

(vi) *Benchmark Amendments.* If any relevant New Benchmark Rate and the applicable Adjustment Spread is determined in accordance with this § 3(d), and if the Independent Adviser determines that amendments to these Conditions are necessary to ensure the proper operation of such New Benchmark Rate and the applicable Adjustment Spread (such amendments, the "**Benchmark Amendments**"), then the Independent Adviser will determine the Benchmark Amendments and the Issuer will give notice thereof in accordance with § 3(d)(vii).

If Issuer determination is not applicable, the following applies:

Diese Benchmark-Änderungen können insbesondere folgende Regelungen erfassen:

The Benchmark Amendments may include without limitation:

(A) den Referenzsatz und/oder (in Ersetzung von § 3(b)(ii) und (iii)) die Methode zur Bestimmung des Ausweichsatzes (sog. *fallback*) für den Referenzsatz einschließlich des Referenzbankensatzes; und/oder

(A) the Reference Rate and/or (in replacement of § 3(b)(ii) and (iii)) the method for determining the fallback rate in relation to the Reference Rate, including the Reference Bank Rate; and/or

(B) die Definitionen der Begriffe "Bildschirmseite", "Geschäftstag", "Zinszahlungstag", "Geschäftstageskonvention", "Zinsperiode", "Zinstagequotient" und/oder "Zinsfestsetzungstag" (einschließlich der Festlegung ob der Referenzsatz vorwärts- oder rückwärtsgerichtet bestimmt wird); und/oder

(B) the definitions of the terms "Screen Page", "Business Day", "Interest Payment Date", "Business Day Convention", "Interest Period", "Day Count Fraction" and/or "Interest Determination Date" (including the determination whether the Reference Rate will be determined on a forward looking or a backward looking basis); and/or

(C) der Zahltag-Bestimmung gemäß § 5(d).

(C) the payment business day condition in § 5(d)

Wenn Festlegung durch die Emittentin anwendbar ist, gilt folgendes:

(vi) *Benchmark-Änderungen.* Wenn ein Neuer Benchmarksatz und die entsprechende Anpassungsspanne gemäß diesem § 3(d) festgelegt wird, und wenn der Unabhängige Berater bzw. die Emittentin feststellt, dass Änderungen hinsichtlich dieser Bedingungen notwendig sind, um die ordnungsgemäße Anwendung des Neuen Benchmarksatzes und der entsprechenden Anpassungsspanne zu gewährleisten (diese Änderungen, die "**Benchmark-Änderungen**"), dann wird der Unabhängige Berater bzw. die Emittentin die Benchmark-Änderungen feststellen und wird die Emittentin diese durch eine Mitteilung gemäß § 3(d)(vii) bekanntmachen.

Diese Benchmark-Änderungen können insbesondere folgende Regelungen erfassen:

- (A) den Referenzsatz und/oder (in Ersetzung von § 3(b)(ii) und (iii)) die Methode zur Bestimmung des Ausweichsatzes (sog. *fallback*) für den Referenzsatz einschließlich des Referenzbankensatzes; und/oder
- (B) die Definitionen der Begriffe "Bildschirmseite", "Geschäftstag", "Zinszahlungstag", "Geschäftstageskonvention", "Zinsperiode", "Zinstagequotient" und/oder "Zinsfestsetzungstag" (einschließlich der Festlegung ob der Referenzsatz vorwärts- oder rückwärtsgerichtet bestimmt wird); und/oder
- (C) der Zahltag-Bestimmung gemäß § 5(d).

(vii) *Mitteilungen, etc.* Die Emittentin wird einen Neuen Benchmarksatz, die Anpassungsspanne und etwaige Benchmark-Änderungen gemäß diesem § 3(d) dem Fiscal Agent, der Berechnungsstelle, den Zahlstellen und gemäß § 11 den Anleihegläubigern mitteilen, und zwar sobald eine solche Mitteilung (nach Ansicht der Emittentin) nach deren Feststellung praktikabel ist. Eine solche Mitteilung ist unwiderruflich und hat den Stichtag zu benennen.

Der Neue Benchmarksatz, die Anpassungsspanne und etwaige Benchmark-Änderungen, die jeweils in der Mitteilung benannt

(vi) *Benchmark Amendments.* If any relevant New Benchmark Rate and the applicable Adjustment Spread is determined in accordance with this § 3(d), and if the Independent Adviser or the Issuer (as the case may be) determines that amendments to these Conditions are necessary to ensure the proper operation of such New Benchmark Rate and the applicable Adjustment Spread (such amendments, the "**Benchmark Amendments**"), then the Independent Adviser or the Issuer (as the case may be) will determine the Benchmark Amendments and the Issuer will give notice thereof in accordance with § 3(d)(vii).

The Benchmark Amendments may include without limitation:

- (A) the Reference Rate and/or (in replacement of § 3(b)(ii) and (iii)) the method for determining the fallback rate in relation to the Reference Rate, including the Reference Bank Rate; and/or
- (B) the definitions of the terms "Screen Page", "Business Day", "Interest Payment Date", "Business Day Convention", "Interest Period", "Day Count Fraction" and/or "Interest Determination Date" (including the determination whether the Reference Rate will be determined on a forward looking or a backward looking basis); and/or
- (C) the payment business day condition in § 5(d)

(vii) *Notices, etc.* The Issuer will notify any New Benchmark Rate, the Adjustment Spread and the Benchmark Amendments (if any) determined under this § 3(d) to the Fiscal Agent, the Calculation Agent, the Paying Agents and, in accordance with § 11, the Noteholders as soon as such notification is (in the Issuer's view) practicable following the determination thereof. Such notice shall be irrevocable and shall specify the Effective Date.

The New Benchmark Rate, the Adjustment Spread and the Benchmark Amendments (if any), each as specified in such notice,

If Issuer determination is applicable, the following applies:

werden, sind für die Emittentin, den Fiscal Agent, die Berechnungsstelle, die Zahlstellen und die Anleihegläubiger bindend. Die Bedingungen gelten ab dem Stichtag als durch den Neuen Benchmarksatz, die Anpassungsspanne und die etwaigen Benchmark-Änderungen geändert.

Am Tag dieser Mitteilung hat die Emittentin dem Fiscal Agent eine durch zwei Unterschriftsberechtigte der Emittentin unterzeichnete Bescheinigung zu übergeben, die

- (A)
- (I) bestätigt, dass ein Benchmark-Ereignis eingetreten ist;
  - (II) den nach Maßgabe der Bestimmungen dieses § 3(d) festgestellten Neuen Benchmarksatz benennt;
  - (III) die entsprechende Anpassungsspanne und etwaige Benchmark-Änderungen benennt, die jeweils nach Maßgabe der Bestimmungen dieses § 3(d) festgestellt wurden; und
  - (IV) den Stichtag benennt; und
- (B) bestätigt, dass die etwaigen Benchmark-Änderungen notwendig sind, um die ordnungsgemäße Anwendung des Neuen Benchmarksatzes und der entsprechenden Anpassungsspanne zu gewährleisten.

(viii) Definitionen. Zur Verwendung in § 3(d):

Die "**Anpassungsspanne**", die positiv, negativ oder gleich Null sein kann, wird in Basispunkten ausgedrückt und bezeichnet entweder (a) die Spanne oder (b) das Ergebnis der Anwendung der Formel oder Methode zur Berechnung der Spanne,

- (1) die im Fall eines Nachfolge-Benchmarksatzes formell im Zusammenhang mit der Ersetzung des

will be binding on the Issuer, the Fiscal Agent, the Calculation Agent, the Paying Agents and the Noteholders. The Conditions shall be deemed to have been amended by the New Benchmark Rate, the Adjustment Spread and the Benchmark Amendments with effect from the Effective Date.

On the date of such notice, the Issuer shall deliver to the Fiscal Agent a certificate signed by two authorized signatories of the Issuer:

- (A)
- (I) confirming that a Benchmark Event has occurred;
  - (II) specifying the relevant New Benchmark Rate determined in accordance with the provisions of this § 3(d);
  - (III) specifying the applicable Adjustment Spread and the Benchmark Amendments (if any), each determined in accordance with the provisions of this § 3(d); and
  - (IV) specifying the Effective Date; and
- (B) certifying that the Benchmark Amendments, if any, are necessary to ensure the proper operation of such relevant New Benchmark Rate and the applicable Adjustment Spread.

(viii) *Definitions.* As used in this § 3(d):

The "**Adjustment Spread**", which may be positive, negative or zero, will be expressed in basis points and means either (a) the spread or (b) the result of the operation of the formula or methodology for calculating the spread,

- (1) which in the case of a Successor Benchmark Rate, is formally recommended in relation to

**If Issuer determination is not applicable, the following applies:**

**Wenn Festlegung durch die Emittentin nicht anwendbar ist, gilt folgendes:**

Ursprünglichen Benchmarksatzes durch den Nachfolge-Benchmarksatz vom Nominierungsgremium empfohlen wird; oder

- (2) die (sofern keine Empfehlung abgegeben wurde oder im Fall eines Alternativ-Benchmarksatzes) bei internationalen Anleihekapi­ talmarkttransaktionen auf den Neuen Benchmarksatz angewendet wird, um einen industrieweit akzeptierten Ersatz- Benchmarksatz für den Ursprünglichen Benchmarksatz zu erzeugen, wobei sämtliche Feststellungen durch den Unabhängigen Berater nach billigem Ermessen vorgenommen werden.

the replacement of the Original Benchmark Rate with the Successor Benchmark Rate by any Relevant Nominating Body; or

- (2) which (if no such recommendation has been made, or in the case of an Alternative Benchmark Rate) is applied to the New Benchmark Rate in international debt capital markets transactions to produce an industry-accepted replacement reference rate for the Original Benchmark Rate, provided that all determinations will be made by the Independent Adviser in its reasonable discretion.

Wenn Festlegung durch die Emittentin anwendbar ist, gilt folgendes:

Die "Anpassungsspanne", die positiv, negativ oder gleich Null sein kann, wird in Basispunkten ausgedrückt und bezeichnet entweder (a) die Spanne oder (b) das Ergebnis der Anwendung der Formel oder Methode zur Berechnung der Spanne,

- (1) die im Fall eines Nachfolge-Benchmarksatzes formell im Zusammenhang mit der Ersetzung des Ursprünglichen Benchmarksatzes durch den Nachfolge-Benchmarksatz vom Nominierungsgremium empfohlen wird; oder
- (2) die (sofern keine Empfehlung abgegeben wurde oder im Fall eines Alternativ-Benchmarksatzes) bei internationalen Anleihekapi­ talmarkttransaktionen auf den Neuen Benchmarksatz angewendet wird, um einen industrieweit akzeptierten Ersatz- Benchmarksatz für den Ursprünglichen Benchmarksatz zu erzeugen, wobei sämtliche Feststellungen durch den Unabhängigen Berater bzw. die Emittentin nach billigem Ermessen vorgenommen werden.

"Adjustment Spread", expressed in basis points, means either (a) the spread (which may be positive, negative or zero), or (b) the result of the operation of the formula or methodology for calculating the spread,

- (1) which in the case of a Successor Benchmark Rate, is formally recommended in relation to the replacement of the Original Benchmark Rate with the Successor Benchmark Rate by any Relevant Nominating Body; or
- (2) which (if no such recommendation has been made, or in the case of an Alternative Benchmark Rate) is applied to the New Benchmark Rate in international debt capital markets transactions to produce an industry-accepted replacement reference rate for the Original Benchmark Rate, provided that all determinations will be made by the Independent Adviser or the Issuer (as the case may be) in its reasonable discretion.

If Issuer determination is applicable, the following applies:

Wenn Festlegung durch die Emittentin nicht anwendbar

"Alternativ-Benchmarksatz" bezeichnet eine alternative Benchmark oder einen alternativen Bildschirmsatz, die bzw. der üblicherweise bei internationalen Anleihekapi­ talmarkttransaktionen zur Bestimmung von variablen

"Alternative Benchmark Rate" means an alternative benchmark or screen rate which is customarily applied in international debt capital markets transactions for the purposes of determining floating rates of interest (or the relevant

If Issuer determination is not applicable, the following applies:

ist, gilt folgendes:

Zinssätzen (oder dazugehörigen Zinskomponenten) in der Festgelegten Währung angewendet wird, wobei sämtliche Feststellungen durch den Unabhängigen Berater vorgenommen werden.

component part thereof) in the Specified Currency, provided that all determinations will be made by the Independent Adviser.

Wenn Festlegung durch die Emittentin anwendbar ist, gilt folgendes:

"**Alternativ-Benchmarksatz**" bezeichnet eine alternative Benchmark oder einen alternativen Bildschirmsatz, die bzw. üblicherweise bei internationalen Anleihekaptalmarkttransaktionen zur Bestimmung von variablen Zinssätzen (oder dazugehörigen Zinskomponenten) in der Festgelegten Währung angewendet wird, wobei sämtliche Feststellungen durch den Unabhängigen Berater bzw. die Emittentin vorgenommen werden.

"**Alternative Benchmark Rate**" means an alternative benchmark or screen rate which is customarily applied in international debt capital markets transactions for the purposes of determining floating rates of interest (or the relevant component part thereof) in the Specified Currency, provided that all determinations will be made by the Independent Adviser or the Issuer (as the case may be).

If Issuer determination is applicable, the following applies:

"**Benchmark-Änderungen**" hat die in § 3(d)(vi) festgelegte Bedeutung.

"**Benchmark Amendments**" has the meaning given to it in § 3(d)(vi).

"**Benchmark-Ereignis**" bezeichnet:

"**Benchmark Event**" means:

- (1) der Ursprüngliche Benchmarksatz wird nicht mehr regelmäßig veröffentlicht oder wird nicht mehr erstellt; oder
- (2) eine öffentliche Bekanntmachung des Administrators des Ursprünglichen Benchmarksatzes dahingehend, dass dieser die Berechnung des Ursprünglichen Benchmarksatzes dauerhaft oder auf unbestimmte Zeit eingestellt hat oder einstellen wird (in Fällen in denen kein Nachfolgeadministrator ernannt worden ist, der die Veröffentlichung des Ursprünglichen Benchmarksatzes vornehmen wird); oder
- (3) eine öffentliche Bekanntmachung der Aufsichtsbehörde des Administrators des Ursprünglichen Benchmarksatzes, dass der Ursprüngliche Benchmarksatz dauerhaft oder auf unbestimmte Zeit nicht mehr fortgeführt wird oder fortgeführt werden wird; oder
- (4) eine öffentliche Bekanntmachung der Aufsichtsbehörde des Administrators des Ursprünglichen

- (1) the Original Benchmark Rate ceasing to be published on a regular basis or ceasing to exist; or
- (2) a public statement by the administrator of the Original Benchmark Rate that it has ceased or that it will cease publishing the Original Benchmark Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue the publication of the Original Benchmark Rate); or
- (3) a public statement by the supervisor of the administrator of the Original Benchmark Rate, that the Original Benchmark Rate has been or will be permanently or indefinitely discontinued; or
- (4) a public statement by the supervisor of the administrator of the Original Benchmark Rate as a consequence of which



Benchmarksatzes infolgedessen der Ursprünglichen Benchmarksatz allgemein oder in Bezug auf die Schuldverschreibungen nicht mehr verwendet wird bzw. verwendet werden darf; oder

- (5) den Umstand, dass die Verwendung des Ursprünglichen Benchmarksatzes zur Berechnung oder Bestimmung des Refenzsatzes für die Zahlstellen, die Berechnungsstelle, die Emittentin oder jeden Dritten rechtswidrig geworden ist,

**"Nachfolge-Benchmarksatz"** bezeichnet einen Nachfolger oder Ersatz des Ursprünglichen Benchmarksatzes, der formell durch das Nominierungsgremium empfohlen wurde.

**"Neuer Benchmarksatz"** bezeichnet den jeweils gemäß § 3(d) bestimmten Nachfolge-Benchmarksatz bzw. Alternativ-Benchmarksatz.

**"Nominierungsgremium"** bezeichnet in Bezug auf die Ersetzung des Ursprünglichen Benchmarksatzes:

- (1) die Zentralbank für die Währung in der die Benchmark oder der Bildschirmsatz dargestellt wird oder eine Zentralbank oder andere Aufsichtsbehörde, die für die Aufsicht des Administrators der Benchmark oder des Bildschirmsatzes zuständig ist; oder
- (2) jede Arbeitsgruppe oder jedes Komitee gefördert durch, geführt oder mitgeführt von (a) der Zentralbank für die Währung in der die Benchmark oder der Bildschirmsatz dargestellt wird, (b) einer Zentralbank oder anderen Aufsichtsbehörde, die für die Aufsicht des Administrators der Benchmark oder des Bildschirmsatzes zuständig ist, (c) einer Gruppe der zuvor genannten Zentralbanken oder anderer Aufsichtsbehörden oder (d) dem Finanzstabilitätsrat

the Original Benchmark Rate has been or will be prohibited from being used either generally, or in respect of the relevant Notes; or

- (5) it has become unlawful for any Paying Agent, the Calculation Agent, the Issuer or any other party to calculate or determine any Reference Rate using the Original Benchmark Rate,

**"Successor Benchmark Rate"** means a successor to or replacement of the Original Benchmark Rate which is formally recommended by any Relevant Nominating Body.

**"New Benchmark Rate"** means the Successor Benchmark Rate or, as the case may be, the Alternative Benchmark Rate determined in accordance with § 3(d).

**"Relevant Nominating Body"** means, in respect of the replacement of the Original Benchmark Rate:

- (1) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable); or
- (2) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of (a) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, (b) any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable), (c) a group of the aforementioned central banks or other supervisory authorities or (d) the Financial Stability Board or any part thereof.

(Financial Stability Board)  
oder Teilen davon.

"**Stichtag**" hat die in § 3(d)(ix) festgelegte Bedeutung.

"**Unabhängiger Berater**" bezeichnet ein von der Emittentin ernanntes unabhängiges Finanzinstitut mit internationalem Ansehen oder einen anderen unabhängigen Finanzberater mit Erfahrung in internationalen Kapitalmärkten.

(ix) Der Stichtag für die Anwendung des Neuen Benchmarksatzes, der Anpassungsspanne und der etwaigen Benchmark-Änderungen gemäß diesem § 3(d) (der "**Stichtag**") ist:

(A) der Tag des Eintritts des Benchmark-Ereignisses, falls das Benchmark-Ereignis aufgrund des Absatzes (1) der Definition des Begriffs "Benchmark-Ereignis" eingetreten ist; oder

(B) der Tag, an dem die Veröffentlichung des Ursprünglichen Benchmarksatzes eingestellt wird bzw. an dem der Ursprüngliche Benchmarksatz eingestellt wird, wenn das Benchmark-Ereignis aufgrund der Absätze (2), (3) oder (4) der Definition des Begriffs "Benchmark-Ereignis" eingetreten ist; oder

(C) der Tag, ab dem der Ursprüngliche Benchmarksatz nicht mehr verwendet werden darf, wenn das Benchmark-Ereignis aufgrund des Absatzes (5) der Definition des Begriffs "Benchmark-Ereignis" eingetreten ist.

(x) Wenn ein Benchmark-Ereignis in Bezug auf einen Neuen Benchmarksatz eintritt, gilt dieser § 3(d) entsprechend für die Ersetzung des Neuen Benchmarksatzes durch einen neuen Nachfolge-Benchmarksatz bzw. Alternativ-Benchmarksatz.

(e) *Mitteilungen.* Die Berechnungsstelle wird veranlassen, dass der Zinssatz, der Zinsbetrag für die jeweilige Zinsperiode, die jeweilige Zinsperiode und der relevante Zinszahlungstag der Emittentin und den Anleihegläubigern durch Bekanntmachung gemäß § 11 und jeder Börse, an der die betreffenden Schuldverschreibungen zu diesem Zeitpunkt auf Veranlassung der Emittentin notiert sind und deren Regeln eine Mitteilung an die Börse verlangen, unverzüglich, aber keinesfalls später als zu Beginn der jeweiligen Zinsperiode mitgeteilt werden. Im Fall einer Verlängerung oder

"**Effective Date**" has the meaning specified in § 3(d)(ix).

"**Independent Adviser**" means an independent financial institution of international repute or other independent financial adviser experienced in the international capital markets, in each case appointed by the Issuer.

(ix) The effective date for the application of the New Benchmark Rate, the Adjustment Spread and the Benchmark Amendments (if any) determined under this § 3(d) (the "**Effective Date**") will be:

(A) if the Benchmark Event has occurred as a result of clause (1) of the definition of the term "Benchmark Event", the date of the occurrence of the Benchmark Event; or

(B) if the Benchmark Event has occurred as a result of clause (2), (3) or (4) of the definition of the term "Benchmark Event", the date of cessation of publication of the Original Benchmark Rate or of the discontinuation of the Original Benchmark Rate, as the case may be; or

(C) if the Benchmark Event has occurred as a result of clause (5) of the definition of the term "Benchmark Event", the date from which the prohibition applies.

(x) If a Benchmark Event occurs in relation to any New Benchmark Rate, § 3(d) shall apply *mutatis mutandis* to the replacement of such New Benchmark Rate by any new Successor Benchmark Rate or Alternative Benchmark Rate, as the case may be.

(e) *Notifications.* The Calculation Agent will cause the Rate of Interest, each Interest Amount for each Interest Period, each Interest Period and the relevant Interest Payment Date to be notified to the Issuer and to the Noteholders by notice in accordance with § 11 and, if required by the rules of any stock exchange on which the Notes are from time to time listed at the initiative of the Issuer, to such stock exchange, without undue delay, but in no event later than the first day of the relevant Interest Period. Each Interest Amount and Interest Payment Date so notified may

Verkürzung der Zinsperiode können der mitgeteilte Zinsbetrag und Zinszahlungstag ohne Vorankündigung nachträglich angepasst (oder andere geeignete Anpassungsregelungen getroffen) werden. Jede solche Anpassung wird umgehend allen maßgeblichen Börsen, an denen die Schuldverschreibungen zu diesem Zeitpunkt auf Veranlassung der Emittentin notiert sind, sowie den Anleihegläubigern gemäß § 11 mitgeteilt.

- (f) *Verbindlichkeit der Festsetzungen.* Alle Bescheinigungen, Mitteilungen, Gutachten, Festsetzungen, Berechnungen, Quotierungen und Entscheidungen, die von der Berechnungsstelle für die Zwecke dieses § 3 gemacht, abgegeben, getroffen oder eingeholt werden, sind (sofern nicht ein offensichtlicher Irrtum vorliegt) für die Emittentin, den Fiscal Agent, die Zahlstellen und die Anleihegläubiger bindend.
- (g) *Ende des Zinslaufs.* Der Zinslauf der Schuldverschreibungen endet an dem Ende des Tages, der dem Tag vorausgeht, an dem sie zur Rückzahlung fällig werden. Falls die Emittentin die Schuldverschreibungen bei Fälligkeit nicht zurückzahlt, endet die Verzinsung des ausstehenden Nennbetrags der Schuldverschreibungen nicht am Tag vor dem Fälligkeitstag, sondern erst an dem Ende des Tages, der dem Tag der tatsächlichen Rückzahlung der Schuldverschreibungen vorausgeht. Der jeweils geltende Zinssatz wird gemäß diesem § 3 bestimmt. Weitergehende Ansprüche der Anleihegläubiger bleiben unberührt.

#### § 4 Rückzahlung

- (a) *Rückzahlung bei Endfälligkeit.* Soweit nicht zuvor bereits insgesamt oder teilweise zurückgezahlt oder angekauft und eingezogen, werden die Schuldverschreibungen zu ihrer Festgelegten Stückelung an dem in den [Rückzahlungsmonat einfügen] fallenden Zinszahlungstag (der "Endfälligkeitstag") zurückgezahlt.
- (b) *Vorzeitige Rückzahlung wegen des Eintritts eines Gross-up-Ereignisses.*
- Sofern ein Gross-up-Ereignis (wie nachstehend definiert) eintritt, ist die Emittentin berechtigt, die Schuldverschreibungen an jedem Zinszahlungstag (insgesamt, jedoch nicht nur teilweise) durch Erklärung gemäß § 4(d) unter Einhaltung einer Frist von nicht weniger als 30 und nicht mehr als 60 Tagen zu kündigen. Die Emittentin ist verpflichtet, jede Schuldverschreibung an dem in der Kündigungserklärung festgelegten Rückzahlungstag zu ihrer Festgelegten Stückelung zuzüglich aufgelaufener Zinsen zurückzuzahlen.

Eine solche Kündigungserklärung darf nicht früher als 90 Tage vor dem Tag erfolgen, an

subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of the Interest Period. Any such amendment will be promptly notified to any relevant stock exchange on which the Notes are then listed at the initiative of the Issuer and to the Noteholders in accordance with § 11.

- (f) *Determinations Binding.* All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this § 3 by the Calculation Agent shall (in the absence of manifest error) be binding on the Issuer, the Fiscal Agent, the Paying Agents and the Noteholders.
- (g) *Cessation of Interest Accrual.* The Notes shall cease to bear interest from the end of the day preceding their due date for redemption. If the Issuer fails to redeem the Notes when due, interest shall continue to accrue on the outstanding principal amount of the Notes beyond the due date until the end of the day preceding the actual redemption of the Notes. The applicable rate of interest will be determined in accordance with this § 3. This does not affect any additional rights that might be available to the Noteholders.

#### § 4 Redemption

- (a) *Redemption at maturity.* To the extent not previously redeemed in whole or in part, or purchased and cancelled the Notes shall be redeemed at their Specified Denomination on the Interest Payment Date falling in [insert Redemption Month] (the "Maturity Date").
- (b) *Early redemption following a Gross up Event.*
- If a Gross up Event (as defined below) occurs, the Issuer may call and redeem the Notes (in whole but not in part) on any Interest Payment Date on giving not less than 30 nor more than 60 days' notice in accordance with § 4(d). The Issuer shall redeem each Note at its Specified Denomination together with accrued interest on the redemption date specified in the notice.

No such notice of redemption shall be given earlier than 90 days prior to the earliest date

In the case of Notes is-

Im Fall von Schuldver-

**Schreibungen, die von der Allianz SE begeben werden, gilt folgendes:**

dem die Emittentin erstmals verpflichtet wäre, Zusätzliche Beträge (wie in § 6 definiert) zu zahlen.

Ein "**Gross-up-Ereignis**" tritt ein, wenn der Emittentin ein Gutachten einer anerkannten Anwaltskanzlei vorliegt (und die Emittentin dem Fiscal Agent eine Kopie davon gibt), aus dem hervorgeht, dass die Emittentin aufgrund einer Änderung oder Klarstellung von Gesetzen, Verordnungen oder sonstigen Vorschriften, oder aufgrund einer Änderung der Auslegung oder Anwendung, oder aufgrund einer erstmaligen Auslegung oder Anwendung dieser Gesetze, Verordnungen oder sonstigen Vorschriften durch eine gesetzgebende Körperschaft, ein Gericht oder eine Behörde (einschließlich des Erlasses von Gesetzen sowie der Bekanntmachung von Entscheidungen eines Gerichts oder einer Behörde) verpflichtet ist oder verpflichtet sein wird, Zusätzliche Beträge gemäß § 6 auf die Schuldverschreibungen zu zahlen, wenn die Änderung oder Klarstellung an oder nach dem Tag der Begebung der ersten Tranche der Schuldverschreibungen in Kraft tritt (einschließlich des Falles, dass die betreffende Änderung oder Klarstellung rückwirkend Anwendung findet), und die Emittentin diese Verpflichtung nicht abwenden kann, indem sie Maßnahmen ergreift, die sie nach Treu und Glauben für zumutbar und angemessen hält.

on which the Issuer would be for the first time obliged to pay any Additional Amounts (as defined in § 6).

A "**Gross up Event**" will occur if an opinion of a recognised law firm has been delivered to the Issuer (and the Issuer has provided the Fiscal Agent with a copy thereof) stating that, as a result of any change in, or amendment or clarification to, the laws, regulations or other rules, or as a result of any change in, or amendment or clarification to, the interpretation or application, or as a result of any interpretation or application made for the first time, of any such laws, regulations or other rules by any legislative body, court or authority (including the enactment of any legislation and the publication of any decision of any court or authority), which change or amendment becomes effective on or after the date of issue of the first tranche of the Notes (including in case any such change, amendment or clarification has retroactive effect), the Issuer has or will become obliged to pay Additional Amounts pursuant to § 6 on the Notes, and that obligation cannot be avoided by the Issuer taking such measures it (acting in good faith) deems reasonable and appropriate.

**sued by Allianz SE, the following applies:**

**Im Fall von Schuldverschreibungen, die von der Allianz Finance II B.V. bzw. Allianz Finance III B.V. begeben werden, gilt folgendes:**

Eine solche Kündigungserklärung darf nicht früher als 90 Tage vor dem Tag erfolgen, an dem die Emittentin oder die Garantin erstmals verpflichtet wäre, Zusätzliche Beträge (wie in § 6 definiert) zu zahlen bzw. nicht früher als 90 Tage vor dem Tag, an dem frühestens eine ordnungsgemäße Zahlungsaufforderung unter der Garantie erfolgen könnte.

Ein "**Gross-up-Ereignis**" tritt ein, wenn der Emittentin oder der Garantin ein Gutachten einer anerkannten Anwaltskanzlei vorliegt (und die Emittentin oder die Garantin dem Fiscal Agent eine Kopie davon gibt), aus dem hervorgeht, dass aufgrund einer Änderung oder Klarstellung von Gesetzen, Verordnungen oder sonstigen Vorschriften des Staats, in dem die Emittentin steuerlich, oder aufgrund einer Änderung der Auslegung oder Anwendung, oder aufgrund einer erstmaligen Auslegung oder Anwendung dieser Gesetze, Verordnungen oder sonstigen Vorschriften durch eine gesetzgebende Körperschaft, ein Gericht oder eine Behörde (einschließlich des Erlasses von Gesetzen sowie der Bekanntmachung von Entscheidungen eines Gerichts oder einer Behörde) die Emittentin verpflichtet ist oder verpflichtet sein wird, Zusätzliche Beträge gemäß § 6 auf die Schuldverschreibungen zu zahlen, oder die Garantin verpflichtet ist oder verpflichtet sein wird, Zusätzliche Beträge auf fällige Beträge aus der Garantie zu zahlen, wenn die Änderung oder Klarstellung an oder nach dem Tag der Begebung der ersten Tranche der Schuldverschreibungen in Kraft tritt

No such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer or the Guarantor would be for the first time obliged to pay any Additional Amounts (as defined in § 6) or (as the case may be) not earlier than 90 days prior to the earliest date of a demand for payment duly made under the Guarantee.

A "**Gross up Event**" will occur if an opinion of a recognised law firm has been delivered to the Issuer or the Guarantor (and the Issuer or the Guarantor has provided the Fiscal Agent with a copy thereof) stating that, as a result of any change in, or amendment or clarification to, the laws, regulations or other rules, or as a result of any change in, or amendment or clarification to, the interpretation or application, or as a result of any interpretation or application made for the first time, of any such laws, regulations or other rules by any legislative body, court or authority (including the enactment of any legislation and the publication of any decision of any court or authority), which change or amendment becomes effective on or after the date of issue of the first tranche of the Notes (including in case any such change, amendment or clarification has retroactive effect), the Issuer has or will become obliged to pay Additional Amounts pursuant to § 6 on the Notes or the Guarantor has or will become obliged to pay Additional Amounts in respect of payments due under the Guarantee, and that obligation cannot be avoided by the Issuer or the Guarantor, respectively, taking such

**In the case of Notes issued by Allianz Finance II B.V. or Allianz Finance III B.V., the following applies:**

(einschließlich des Falles, dass die betreffende Änderung oder Klarstellung rückwirkend Anwendung findet), und die Emittentin oder die Garantin diese Verpflichtung nicht abwenden kann, indem sie Maßnahmen ergreift, die sie nach Treu und Glauben für zumutbar und angemessen hält.

measures it (acting in good faith) deems reasonable and appropriate.

(c) *[Keine vorzeitige Rückzahlung nach Wahl der Emittentin] [Vorzeitige Rückzahlung nach Eintritt eines Steuerereignisses] [und] [.] Vorzeitige Rückzahlung nach Wahl der Emittentin [und Vorzeitige Rückzahlung wegen eines geringen ausstehenden Nennbetrags] [und Vorzeitige Rückzahlung nach Eintritt eines Benchmarkereignisses].*

(c) *[No early redemption at the option of the Issuer] [Early redemption following a Tax Event] [and] [.] Early redemption at the option of the Issuer [[and] [.] Early redemption for a minimal outstanding principal amount] [and Early redemption following a Benchmark Event].*

Falls die Emittentin kein Recht hat, die Schuldverschreibungen nach § 4(c) vorzeitig zurückzuzahlen, gilt folgendes:

Die Emittentin ist nicht berechtigt, die Schuldverschreibungen vor dem Endfälligkeitstag zurückzuzahlen, außer nach Maßgabe von § 4(b).

The Issuer is not entitled to call the Notes prior to the Maturity Date, otherwise than provided in § 4(b).

If Notes are not subject to early redemption pursuant to § 4(c), the following applies:

Falls die Emittentin das Recht hat, die Schuldverschreibungen nach Eintritt eines Steuerereignisses vorzeitig zurückzuzahlen, gilt folgendes:

[(i)] Sofern ein Steuerereignis (wie nachstehend definiert) eintritt, ist die Emittentin berechtigt, die Schuldverschreibungen an jedem Zinszahlungstag (insgesamt, jedoch nicht nur teilweise) durch Erklärung gemäß § 4(d) unter Einhaltung einer Frist von nicht weniger als 30 und nicht mehr als 60 Tagen zu kündigen. Die Emittentin ist verpflichtet, jede Schuldverschreibung an dem in der Kündigungserklärung festgelegten Rückzahlungstag zu ihrer festgelegten Stückelung zuzüglich aufgelaufener Zinsen zurückzuzahlen.

[(i)] If a Tax Event (as defined below) occurs, the Issuer may call and redeem the Notes (in whole but not in part) on any Interest Payment Date on giving not less than 30 nor more than 60 days' notice in accordance with § 4(d). The Issuer shall redeem each Note at its Specified Denomination together with accrued interest on the redemption date specified in the notice.

If Notes are subject to early redemption at the option of the Issuer following a Tax Event, the following applies:

Im Falle eines Steuerereignisses darf eine solche Kündigungserklärung nicht früher als 90 Tage vor dem Tag erfolgen, an dem die Abzugsfähigkeit des Zinsaufwands entfallen würde.

In the case of a Tax Event, no such notice of redemption may be given earlier than 90 days prior to the date, on which the deductibility of the interest expense would fall away.

Im Fall von Schuldverschreibungen, die von der Allianz SE begeben werden, gilt folgendes:

Ein "Steuerereignis" tritt ein, wenn der Emittentin ein Gutachten einer anerkannten Anwaltskanzlei vorliegt (und die Emittentin dem Fiscal Agent eine Kopie davon gibt), aus dem hervorgeht, dass aufgrund einer Änderung oder Klarstellung von Gesetzen, Verordnungen oder sonstigen Vorschriften, oder aufgrund einer Änderung oder Klarstellung der Auslegung oder Anwendung, oder aufgrund einer erstmaligen Auslegung oder Anwendung dieser Gesetze, Verordnungen oder sonstigen Vorschriften durch eine gesetzgebende Körperschaft, ein Gericht oder eine Behörde (einschließlich des Erlasses von

A "Tax Event" will occur if an opinion of a recognised law firm has been delivered to the Issuer (and the Issuer has provided the Fiscal Agent with a copy thereof) stating that, as a result of any change in, or amendment or clarification to, the laws, regulations or other rules, or as a result of any change in, or amendment or clarification to, the interpretation or application, or as a result of any interpretation or application made for the first time, of any such laws, regulations or other rules by any legislative body, court or authority (including the enactment of any legislation and the publication of any decision of any court or authority), which

In the case of Notes issued by Allianz SE, the following applies:

Gesetzen sowie der Bekanntmachung von Entscheidungen eines Gerichts oder einer Behörde), der Zinsaufwand aus den Schuldverschreibungen für die Emittentin nicht mehr für die Zwecke der Ertragsteuer voll abzugsfähig ist, bzw. nicht mehr voll abzugsfähig sein wird, wenn die Änderung oder Klarstellung an oder nach dem Tag der Begebung der ersten Tranche der Schuldverschreibungen in Kraft tritt (einschließlich des Falles, dass die betreffende Änderung oder Klarstellung rückwirkend Anwendung findet), und die Emittentin dieses Risiko nicht abwenden kann, indem sie Maßnahmen ergreift, die sie nach Treu und Glauben für zumutbar und angemessen hält.

change, amendment or clarification becomes effective on or after the date of issue of the first tranche of the Notes (including in case any such change, amendment or clarification has retroactive effect), the interest expense in respect of the Notes is no longer, or will no longer be, fully deductible by the Issuer for income tax purposes, and that risk cannot be avoided by the Issuer taking such measures it (acting in good faith) deems reasonable and appropriate.

Im Fall von Schuldverschreibungen, die von der Allianz Finance II B.V. bzw. Allianz Finance III B.V. begeben werden, gilt folgendes:

Ein "Steuerereignis" tritt ein, wenn der Emittentin oder der Garantin ein Gutachten einer anerkannten Anwaltskanzlei vorliegt (und die Emittentin oder die Garantin dem Fiscal Agent eine Kopie davon gibt), aus dem hervorgeht, dass aufgrund einer Änderung oder Klarstellung von Gesetzen, Verordnungen oder sonstigen Vorschriften, oder aufgrund einer Änderung oder Klarstellung der Auslegung oder Anwendung, oder aufgrund einer erstmaligen Auslegung oder Anwendung dieser Gesetze, Verordnungen oder sonstigen Vorschriften durch eine gesetzgebende Körperschaft, ein Gericht oder eine Behörde (einschließlich des Erlasses von Gesetzen sowie der Bekanntmachung von Entscheidungen eines Gerichts oder einer Behörde), der Zinsaufwand aus den Schuldverschreibungen für die Emittentin nicht mehr für die Zwecke der Ertragsteuer voll abzugsfähig ist, bzw. nicht mehr voll abzugsfähig sein wird, oder Beträge, die von der Garantin aus der Garantie zu zahlen sind, von der Garantin nicht mehr für die Zwecke der Ertragsteuer voll abzugsfähig sind, bzw. nicht mehr voll abzugsfähig sein werden, wenn die Änderung oder Klarstellung an oder nach dem Tag der Begebung der ersten Tranche der Schuldverschreibungen in Kraft tritt (einschließlich des Falles, dass die betreffende Änderung oder Klarstellung rückwirkend Anwendung findet), und die Emittentin bzw. die Garantin dieses Risiko nicht abwenden kann, indem sie Maßnahmen ergreift, die sie nach Treu und Glauben für zumutbar und angemessen hält.

A "Tax Event" will occur if an opinion of a recognised law firm has been delivered to the Issuer or the Guarantor (and the Issuer or the Guarantor has provided the Fiscal Agent with a copy thereof) stating that, as a result of any change in, or amendment or clarification to, the laws, regulations or other rules, or as a result of any change in, or amendment or clarification to, the interpretation or application, or as a result of any interpretation or application made for the first time, of any such laws, regulations or other rules by any legislative body, court or authority (including the enactment of any legislation and the publication of any decision of any court or authority), which change, amendment or clarification becomes effective on or after the date of issue of the first tranche of the Notes (including in case any such change, amendment or clarification has retroactive effect), the interest expense in respect of the Notes is no longer, or will no longer be, fully deductible by the Issuer for income tax purposes or any amount payable by the Guarantor under the Guarantee is no longer, or will no longer be, fully deductible by the Guarantor for income tax purposes, and that risk cannot be avoided by the Issuer or the Guarantor, respectively, taking such measures it (acting in good faith) deems reasonable and appropriate.

In the case of Notes issued by Allianz Finance II B.V. or Allianz Finance III B.V., the following applies:

Falls die Emittentin das Recht hat, die Schuldverschreibungen nach eigener Wahl vorzeitig zurückzahlen, gilt folgendes:

[(ii)] Die Emittentin ist berechtigt, die Schuldverschreibungen an dem / den Call-Rückzahlungstag(en) (insgesamt, jedoch nicht nur teilweise) durch Erklärung gemäß § 4(d) unter Einhaltung einer Frist von nicht weniger als fünf und nicht mehr als 60 Tagen zu kündigen. Die Emittentin ist verpflichtet, jede Schuldverschreibung an dem in der Erklärung gemäß § 4(d) festgelegten Call-Rückzahlungstag zu ihrer Festgelegten Stückelung zuzüglich aufgelaufener Zinsen zurückzahlen.

**Call-Rückzahlungstag(e)**

[Call-Rückzahlungstag(e) einfügen]

[(ii)] The Issuer may call and redeem the Notes (in whole but not in part) on the Call Redemption Date(s) on giving not less than five nor more than 60 days' notice in accordance with § 4(d). The Issuer shall redeem each Note at its Specified Denomination together with accrued interest on the Call Redemption Date fixed in the notice in accordance with § 4(d).

**Call Redemption Date(s)**

[insert Call Redemption Date(s)]

If Notes are subject to early redemption at the option of the Issuer, the following applies:

Falls die Anleihegläubiger ebenfalls ein Recht haben, die Schuldverschreibungen vorzeitig zu kündigen, gilt folgendes:

Der Emittentin steht dieses Recht nicht in Bezug auf eine Schuldverschreibung zu, deren Rückzahlung bereits der Anleihegläubiger in Ausübung seines Rechts gemäß § 4(e) verlangt hat.

The Issuer may not exercise such option in respect of any Note which is the subject of the prior exercise by the Noteholder thereof of its option to require the redemption of such Note in accordance with § 4(e).

If Notes are also subject to early redemption at the option of the Noteholders, the following applies:

Falls die Emittentin das Recht hat, die Schuldverschreibungen wegen eines geringen ausstehenden Nennbetrags vorzeitig zurückzahlen, gilt folgendes:

[(iii)] Sofern zu irgendeinem Zeitpunkt der Gesamtnennbetrag der ausstehenden Schuldverschreibungen auf 10 % oder weniger des Gesamtnennbetrages der Schuldverschreibungen der Serie, die zuvor ausgegeben wurden, fällt, ist die Emittentin berechtigt, die Schuldverschreibungen an jedem Zinszahlungstag (insgesamt, jedoch nicht nur teilweise) durch Erklärung gemäß § 4(d) unter Einhaltung einer Frist von nicht weniger als 30 und nicht mehr als 60 Tagen zu kündigen. Die Emittentin ist verpflichtet, jede Schuldverschreibung an dem in der Kündigungserklärung festgelegten Rückzahlungstag zu ihrer Festgelegten Stückelung zuzüglich aufgelaufener Zinsen zurückzahlen.

[(iii)] If at any time the aggregate principal amount of the Notes outstanding is equal to or less than 10 per cent. of the aggregate principal amount of the Notes of the Series previously issued, the Issuer may call and redeem the Notes (in whole but not in part) on any Interest Payment Date on giving not less than 30 nor more than 60 days' notice in accordance with § 4(d). The Issuer shall redeem each Note at its Specified Denomination together with accrued interest on the redemption date specified in the notice.

If Notes are subject to early redemption at the option of the Issuer for a minimal outstanding principal amount, the following applies:

Falls die Emittentin das Recht hat, die Schuldverschreibungen nach Eintritt eines Benchmark-Ereignisses vorzeitig zurückzahlen, gilt folgendes:

[(iv)] Sofern ein Benchmark-Ereignis in Bezug auf den Ursprünglichen Benchmarksatz eintritt, die Emittentin jedoch keinen Unabhängigen Berater ernannt oder der ernannte Unabhängige Berater keinen Neuen Benchmarksatz gemäß § 3(d) festlegt, ist die Emittentin berechtigt, die Schuldverschreibungen jederzeit (insgesamt, jedoch nicht nur teilweise) durch Erklärung gemäß

[(iv)] If a Benchmark Event occurs in relation to the Original Benchmark Rate but the Issuer fails to appoint an Independent Adviser or the Independent Adviser appointed by it fails to determine a New Benchmark Rate in accordance with § 3(d), the Issuer may call and redeem the Notes (in whole but not in part) at any time with effect as of the date fixed for redemption in the notice on giving not less than 30 nor more than 60 days' notice in

If Notes are subject to early redemption at the option of the Issuer following a Benchmark Event, the following applies:

§ 4(d) unter Einhaltung einer Frist von nicht weniger als 30 und nicht mehr als 60 Tagen mit Wirkung zu dem in der Kündigungserklärung für die Rückzahlung festgelegten Tag zu kündigen. Die Emittentin ist verpflichtet, jede Schuldverschreibung an dem in der Kündigungserklärung festgelegten Rückzahlungstag zu ihrer Festgelegten Stückelung zuzüglich aufgelaufener Zinsen zurückzuzahlen.

accordance with § 4(d). The Issuer shall redeem each Note at its Specified Denomination together with accrued interest on the redemption date specified in the notice.

(d) **Kündigungserklärung.** Die Kündigung erfolgt durch Bekanntmachung der Emittentin an die Anleihegläubiger gemäß § 11. Die Kündigung ist unwiderruflich, und in ihr wird bestimmt:

- genaue Bezeichnung der zur Rückzahlung anstehenden Serie, einschließlich der Wertpapierkennungen;
- der betreffende Tag der vorzeitigen Rückzahlung (Rückzahlungstag); und
- der betreffende Rückzahlungsbetrag, zu dem die Schuldverschreibungen vorzeitig zurückgezahlt werden.

Die Emittentin wird jeder Börse, an der die Schuldverschreibungen auf Veranlassung der Emittentin notiert sind und deren Regeln eine Mitteilung an die Börse verlangen, umgehend Mitteilung über die Kündigung machen.

(d) **Notice.** The appropriate notice of redemption is a notice given by the Issuer to the Noteholders in accordance with § 11 which notice shall be irrevocable and shall specify:

- precise designation of the Series of Notes subject to redemption, including the securities codes;
- the applicable date of early redemption (redemption date); and
- the applicable redemption amount at which such Notes are to be redeemed early.

The Issuer will inform, if required by such stock exchange on which the Notes are listed at the initiative of the Issuer, such stock exchange as soon as possible of such redemption.

(e) **[Keine vorzeitige] [Vorzeitige] Rückzahlung nach Wahl des Anleihegläubigers.**

Die Anleihegläubiger sind außer in Fällen des § 8 zu keinem Zeitpunkt berechtigt, von der Emittentin eine vorzeitige Rückzahlung der Schuldverschreibungen zu verlangen.

(e) **[No early] [Early] redemption at the option of a Noteholder.**

The Noteholders shall not be entitled to put the Notes for redemption otherwise than provided in § 8 at any time.

Falls die Anleihegläubiger kein Recht haben, die vorzeitige Rückzahlung der Schuldverschreibungen zu verlangen, gilt folgendes:

If Notes are not subject to early redemption at the option of the Noteholders, the following applies:

Falls die Anleihegläubiger ein Recht haben, die vorzeitige Rückzahlung der Schuldverschreibungen zu verlangen, gilt folgendes:

(i) Die Emittentin hat eine Schuldverschreibung nach Wahl des Anleihegläubigers am / an den Put-Rückzahlungstag(en) zur Festgelegten Stückelung zuzüglich etwaiger bis zum Put-Rückzahlungstag (ausschließlich) aufgelaufener Zinsen zurückzuzahlen.

**Put-Rückzahlungstag(e)**

**[Put-Rückzahlungstag(e) einfügen]**

Dem Anleihegläubiger steht das Recht, die vorzeitige Rückzahlung zu verlangen, nicht in Bezug auf eine Schuldverschreibung zu, die

(i) The Issuer shall, at the option of the Noteholder, redeem such Note on the Put Redemption Date(s) at the Specified Denomination together with accrued interest, if any, to but excluding the Put Redemption Date.

**Put Redemption Date(s)**

**[insert Put Redemption Date(s)]**

The Noteholder may not exercise the option for early redemption in respect of any Note which has already been called by the Issuer in accordance with § 4.

If Notes are subject to early redemption at the option of the Noteholders, the following applies:



bereits zuvor von der Emittentin gemäß § 4 gekündigt wurde.

- (ii) Um dieses Recht auszuüben, hat der Anleihegläubiger nicht weniger als 30 und nicht mehr als 60 Tage vor dem Put-Rückzahlungstag, an dem die betreffenden Schuldverschreibungen gemäß der Ausübungserklärung (wie nachstehend definiert) zurückgezahlt werden sollen, bei der bezeichneten Geschäftsstelle des Fiscal Agent während der normalen Geschäftszeiten eine ordnungsgemäß ausgefüllte Erklärung in Textform zur vorzeitigen Rückzahlung ("Ausübungserklärung"), wie sie von der bezeichneten Geschäftsstelle des Fiscal Agent erhältlich ist, einzureichen. Die Ausübungserklärung hat anzugeben: (i) den Nennbetrag der Schuldverschreibungen, für die das Recht ausgeübt wird und (ii) die Wertpapierkennungen dieser Schuldverschreibungen (soweit vergeben). Die Rückzahlung der Schuldverschreibungen, für welche das Recht ausgeübt worden ist, erfolgt nur gegen Lieferung der Schuldverschreibungen an die Emittentin oder an deren Order. Die Ausübung des Rechts kann nicht widerrufen werden.

- (ii) In order to exercise the option, the Noteholder must, not less than 30 nor more than 60 days before the Put Redemption Date on which such redemption is required to be made as specified in the Put Notice (as defined below), submit during normal business hours at the specified office of the Fiscal Agent a duly completed early redemption notice in text form ("**Put Notice**") in the form available from the specified office of the Fiscal Agent. The Put Notice must specify (i) the principal amount of the Notes in respect of which such option is exercised, and (ii) the securities identification numbers of such Notes, if any. The Issuer shall only be required to redeem Notes in respect of which such option is exercised against delivery of such Notes to the Issuer or to its order. No option so exercised may be revoked or withdrawn.

- (f) *Erwerb.*

Die Emittentin oder jede ihrer Tochtergesellschaften können jederzeit vorbehaltlich zwingender gesetzlicher Regelungen Schuldverschreibungen auf dem freien Markt oder anderweitig sowie zu jedem beliebigen Preis erwerben. Derartig erworbene Schuldverschreibungen können eingezogen, gehalten oder wieder veräußert werden.

- (f) *Purchase.*

The Issuer or any of its subsidiaries may at any time and subject to mandatory provisions of law purchase Notes in the open market or otherwise and at any price. Such acquired Notes may be cancelled, held or resold.

Im Fall von Schuldverschreibungen, die von der Allianz SE begeben werden, gilt folgendes:

In the case of Notes issued by Allianz SE, the following applies:

Im Fall von Schuldverschreibungen, die von der Allianz Finance II B.V. bzw. Allianz Finance III B.V. begeben werden, gilt folgendes:

Die Emittentin oder die Garantin oder jede ihrer jeweiligen Tochtergesellschaften können jederzeit vorbehaltlich zwingender gesetzlicher Regelungen Schuldverschreibungen auf dem freien Markt oder anderweitig sowie zu jedem beliebigen Preis erwerben. Derartig erworbene Schuldverschreibungen können eingezogen, gehalten oder wieder veräußert werden.

The Issuer or the Guarantor or any of their respective subsidiaries may at any time and subject to mandatory provisions of law purchase Notes in the open market or otherwise and at any price. Such acquired Notes may be cancelled, held or resold.

In the case of Notes issued by Allianz Finance II B.V. or Allianz Finance III B.V., the following applies:

## § 5 Zahlungen

- (a) *Zahlungen.* Die Zahlung von Kapital und Zinsen auf die Schuldverschreibungen erfolgt an das Clearingsystem oder an dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearingsystems. Die Zahlung von Zinsen auf Schuldverschreibungen, die durch eine Vorläufige Globalurkunde verbrieft sind,

## § 5 Payments

- (a) *Payments.* Payment of principal and interest on the Notes shall be made to, or to the order of, the Clearing System for credit to the relevant account holders of the Clearing System. Payment of interest on Notes represented by a Temporary Global Note shall be made, upon due certification as provided in § 1(c).

Im Fall einer Vorläufigen Globalurkunde ist folgendes anwendbar:

In the case of a Temporary Global Note the following applies:

erfolgt nach ordnungsgemäßem Nachweis gemäß § 1(c).

Im Fall, dass nur eine Permanente Globalkunde emittiert wird, ist folgendes anwendbar:

- (a) *Zahlungen.* Die Zahlung von Kapital und Zinsen auf die Schuldverschreibungen erfolgt an das Clearingsystem oder an dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearingsystems.

- (a) *Payments.* Payment of principal and interest on the Notes shall be made to, or to the order of, the Clearing System for credit to the relevant account holders of the Clearing System.

In the case only a Permanent Global Note will be issued, the following applies:

Im Fall von Schuldverschreibungen, die von der Allianz SE begeben werden, gilt folgendes:

- (b) *Zahlungsweise.* Sämtliche auf die Schuldverschreibungen zu leistende Zahlungen werden in der Festgelegten Währung geleistet. Den Anleihegläubigern werden keine Kosten oder Gebühren in Bezug auf diese Zahlungen auferlegt. Sämtliche Zahlungen stehen unter dem Vorbehalt geltender steuerlicher und sonstiger gesetzlicher Vorschriften, Richtlinien und Verordnungen oder Verträge, denen sich die Emittentin, der Fiscal Agent oder eine Zahlstelle unterworfen haben. Vorbehaltlich § 6 ist die Emittentin nicht verpflichtet, zusätzliche Beträge als Ausgleich für irgendwelche Steuern oder Abgaben gleich welcher Art, die aufgrund solcher steuerlichen oder sonstigen gesetzlichen Vorschriften, Richtlinien oder Verordnungen oder Verträge auferlegt oder erhoben werden, an die Anleihegläubiger zu zahlen.

- (b) *Manner of Payment.* Payments of any amounts due in respect of the Notes shall be made in the Specified Currency. No commission or expenses shall be charged to the Noteholders in respect of such payments. All payments will be subject to all applicable fiscal and other laws, directives and regulations or agreements to which the Issuer, the Fiscal Agent or any Paying Agent agrees to be subject. Without prejudice to the provisions of § 6, the Issuer will not be obliged to pay to the Noteholders any additional amounts as compensation for any taxes or duties of whatever nature imposed or levied by such fiscal and other laws, regulations, directives or agreements.

In the case of Notes issued by Allianz SE, the following applies:

Im Fall von Schuldverschreibungen, die von der Allianz Finance II B.V. bzw. Allianz Finance III B.V. begeben werden, gilt folgendes:

- (b) *Zahlungsweise.* Sämtliche auf die Schuldverschreibungen zu leistende Zahlungen werden in der Festgelegten Währung geleistet. Den Anleihegläubigern werden keine Kosten oder Gebühren in Bezug auf diese Zahlungen auferlegt. Sämtliche Zahlungen stehen unter dem Vorbehalt geltender steuerlicher und sonstiger gesetzlicher Vorschriften, Richtlinien und Verordnungen oder Verträge, denen sich die Emittentin, die Garantin, der Fiscal Agent oder eine Zahlstelle unterworfen haben. Vorbehaltlich § 6 ist die Emittentin bzw. die Garantin nicht verpflichtet, zusätzliche Beträge als Ausgleich für irgendwelche Steuern oder Abgaben gleich welcher Art, die aufgrund solcher steuerlichen oder sonstigen gesetzlichen Vorschriften, Richtlinien oder Verordnungen oder Verträge auferlegt oder erhoben werden, an die Anleihegläubiger zu zahlen.

- (b) *Manner of Payment.* Payments of any amounts due in respect of the Notes shall be made in the Specified Currency. No commission or expenses shall be charged to the Noteholders in respect of such payments. All payments will be subject to all applicable fiscal and other laws, directives and regulations or agreements to which the Issuer, the Guarantor, the Fiscal Agent or any Paying Agent agrees to be subject. Without prejudice to the provisions of § 6, the Issuer or, as the case may be, the Guarantor will not be obliged to pay to the Noteholders any additional amounts as compensation for any taxes or duties of whatever nature imposed or levied by such fiscal and other laws, regulations, directives or agreements.

In the case of Notes issued by Allianz Finance II B.V. or Allianz Finance III B.V., the following applies:

Im Fall von Schuldverschreibungen, für die die Währungsumstellungsklausel anwendbar ist, gilt folgendes:

Wenn [Name des EWU-Mitgliedsstaats] seine Staatsschulden auf eine andere Währung als Euro (die "Neue Währung") umstellt, wird mit Wirkung ab dem Tag dieser Umstellung (der "Umstellungstag") die Festgelegte Währung der Schuldverschreibungen insgesamt, nicht jedoch teilweise, auf die Neue Währung umgestellt. Die Emittentin wird die Umstellung unverzüglich gemäß § 11 bekannt machen.

If [name EMU Member State] redenominates its public debt to a currency other than the Euro (the "New Currency"), the Specified Currency of the Notes in whole but not in part shall be redenominated to the New Currency with effect from the day of introduction of such New Currency (the "Redenomination Date"). The Issuer shall give notice of such fact without undue delay in accordance with § 11.

In the case of Notes for which the redenomination clause is applicable, the following applies:

Mit Wirkung ab dem Umstellungstag gilt jede in diesen Bedingungen enthaltene Bezugnahme auf die Festgelegte Währung als durch eine Bezugnahme auf die Neue Währung ersetzt und die Umstellung der Festgelegten Währung auf die Neue Währung als bewirkt. Die Emittentin wird die Festgelegte Stückelung und alle übrigen sich aus einer Schuldverschreibung ergebenden Zahlungsverpflichtungen in die Neue Währung konvertieren, indem sie den offiziell für den Zeitpunkt der Umstellung der Staatsschulden auf die Neue Währung festgelegten Umrechnungskurs anwendet und die sich ergebende Zahl auf die nächste kleinste Einheit der Neuen Währung rundet (wobei 0,005 Einheiten aufgerundet werden).

Die Bekanntmachung über die Umstellung der Schuldverschreibungen hat folgende Angaben zu enthalten: (i) die Bezeichnung der umzustellenden Schuldverschreibungen einschließlich ihrer Wertpapierkennungen, (ii) die Angabe des für den Zeitpunkt der Umstellung der Staatsschulden auf die Neue Währung festgelegten Umrechnungskurses, (iii) den Umstellungstag und (iv) ggfs. die Bestimmung des neuen Referenzsatzes und/oder Änderungen der Definition des Begriffs "Geschäftstag".

Die vor der Umstellung anwendbare Definition des Begriffs "Zahltag" findet auch nach der Umstellung auf die Schuldverschreibungen Anwendung, es sei denn, die Emittentin legt in der Bekanntmachung der Umstellung der Schuldverschreibungen diejenige Definition des Begriffs Zahltag fest, die mit der dann bestehenden oder erwarteten Marktpraxis für auf die Neue Währung lautenden Schuldverschreibungen, die in internationalen Clearing Systemen gehalten werden, übereinstimmt.

Der vor der Umstellung anwendbare Referenzsatz findet auch nach der Umstellung auf die Schuldverschreibungen Anwendung (mit der Maßgabe, dass alle Bezugnahmen auf die Festgelegte Währung durch Bezugnahmen auf die Neue Währung ersetzt werden), es sei denn, die Emittentin legt zur Zeit der Umstellung denjenigen Referenzzinssatz als Referenzsatz fest, der mit der dann bestehenden oder erwarteten Marktpraxis für auf die Neue Währung lautende, variabel verzinsliche Schuldverschreibungen, die in internationalen Clearing Systemen gehalten werden, übereinstimmt.

Wenn der Referenzzinssatz für variabel verzinsliche Staatsschulden oder als Benchmarkemissionen begebene Schuldverschreibungen erst mit Wirkung ab einem Tag, der nach dem Umstellungstag liegt, auf einen neuen Referenzzinssatz umgestellt wird, kann die Emittentin auch zu diesem Zeitpunkt diesen Referenzzinssatz als neuen Referenzsatz für die betreffende Serie von Schuldverschreibungen festlegen.

With effect from the Redenomination Date, any reference in these Conditions to the Specified Currency shall be deemed to be substituted by a reference to the New Currency and the redenomination of the Specified Currency to the New Currency shall be deemed to have been effected. The Issuer shall convert the Specified Denomination and any other payment obligation due under a Note to the New Currency by applying the conversion rate officially fixed for the time of redenomination of the public debt and rounding the resultant figure to the nearest unit of the New Currency (with 0.005 units being rounded upwards).

The notice regarding the redenomination of the Notes shall contain the following information: (i) the designation of the Notes to be redenominated and its securities identification numbers, (ii) the conversion rate officially fixed for the time of redenomination of the public debt to the New Currency, (iii) the Redenomination Date and, if applicable, (iv) the determination of the new Reference Rate and/or any adjustments to the definition of the term "Business Day".

The definition of the term "Payment Business Day" that applies to the Notes prior to the redenomination shall also apply to the Notes after the redenomination, unless the Issuer, in the notice regarding the redenomination of the Notes elects to apply to the Notes such definition of the term "Payment Business Day" which is consistent with the then existing or anticipated market practice for notes issued in the New Currency and held in international clearing systems.

The Reference Rate that shall apply to the Notes after the redenomination shall be the reference interest rate which applied to the Notes prior to the redenomination (provided that all references to the Specified Currency be replaced by references to the New Currency), unless the Issuer elects, at the time of the redenomination, to apply to the Notes the reference interest rate as Reference Rate which is consistent with the then existing or anticipated market practice for floating rate notes issued in the New Currency and held in international clearing systems.

If the reference interest rate for floating rate public debt or for benchmark issues is only changed with effect on a date that falls after the Redenomination Date, the Issuer may fix such reference interest rate to become the Reference Rate that is applicable on the relevant Series of Notes from that date.

Wenn nach der Umstellung der Referenzsatz, der vor der Umstellung auf die Schuldverschreibungen anwendbar war, nicht mehr verfügbar ist, so ist die Emittentin verpflichtet, auf die Schuldverschreibungen den Referenzzinssatz anzuwenden, der mit der dann bestehenden oder erwarteten Marktpraxis für auf die Neue Währung lautende, variabel verzinsliche Schuldverschreibungen, die in internationalen Clearing Systemen gehalten werden, übereinstimmt.

Die Emittentin wird den neuen Referenzsatz gemäß § 11 bekannt machen.

If on or after the redenomination the Reference Rate which applied to the Notes prior to the redenomination is no longer available, the Issuer shall apply to the Notes the reference interest rate which is consistent with the then existing or anticipated market practice for floating rate notes issued in the New Currency and held in international clearing systems.

The Issuer will publish the new Reference Rate by giving notice in accordance with § 11.

Im Fall von Schuldverschreibungen, die von der Allianz SE begeben werden, gilt folgendes:

(c) Die Emittentin wird durch Leistung der Zahlung an das Clearingsystem oder an dessen Order von ihrer Zahlungspflicht befreit.

(c) The Issuer shall be discharged by payment to, or to the order of, the Clearing System.

In the case of Notes issued by Allianz SE, the following applies:

Im Fall von Schuldverschreibungen, die von der Allianz Finance II B.V. bzw. Allianz Finance III B.V. begeben werden, gilt folgendes:

(c) Die Emittentin bzw. die Garantin wird durch Leistung der Zahlung an das Clearingsystem oder an dessen Order von ihrer Zahlungspflicht befreit.

(c) The Issuer or, as the case may be, the Guarantor shall be discharged by payment to, or to the order of, the Clearing System.

In the case of Notes issued by Allianz Finance II B.V. or Allianz Finance III B.V., the following applies:

(d) *Zahltag.* Fällt der Fälligkeitstag einer Zahlung in Bezug auf eine Schuldverschreibung auf einen Tag, der kein Zahltag ist, dann hat der Anleihegläubiger keinen Anspruch auf Zahlung vor dem nächstfolgenden Zahltag am jeweiligen Geschäftsort. Der Anleihegläubiger ist nicht berechtigt, weitere Zinsen oder sonstige Zahlungen aufgrund dieser Verspätung zu verlangen.

(d) *Payment Business Day.* If the due date for payment of any amount in respect of any Note is not a Payment Business Day then the Noteholder shall not be entitled to payment until the next such day in the relevant place and shall not be entitled to further interest or other payment in respect of such delay.

Für diese Zwecke bezeichnet "**Zahltag**" jeden Geschäftstag.

For these purposes, "**Payment Business Day**" means a day which is a Business Day.

## § 6 Besteuerung

Im Fall der Emission von Schuldverschreibungen durch Allianz SE gilt folgendes:

Sämtliche auf die Schuldverschreibungen zu zahlenden Beträge werden ohne Einbehalt oder Abzug von Steuern, Abgaben, Festsetzungen oder behördlicher Gebühren jedweder Art geleistet ("**Steuern**"), die von dem Staat, in dem die Emittentin steuerlich ansässig ist oder einer seiner Gebietskörperschaften oder zur Erhebung von Steuern berechtigten Behörden oder sonstigen Stellen auferlegt, erhoben, eingezogen, einbehalten oder festgesetzt werden, sofern nicht die Emittentin kraft Gesetzes oder einer sonstigen Rechtsvorschrift zu einem solchen Einbehalt oder Abzug verpflichtet ist. Sofern die Emittentin zu einem solchen Einbehalt oder Abzug verpflichtet ist, wird die Emittentin zusätzliche Beträge (die "**Zusätzlichen Beträge**") an die Anleihegläubiger zahlen, so dass die Anleihegläubiger die Beträge

## § 6 Taxation

All amounts to be paid in respect of the Notes will be paid free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature ("**Taxes**") imposed, levied, collected, withheld or assessed by the Issuer's country of domicile for tax purposes or any political subdivision or any authority or any other agency of or in the Issuer's country of domicile for tax purposes that has power to tax, unless the Issuer is compelled by law to make such withholding or deduction. If the Issuer is required to make such withholding or deduction, the Issuer will pay such additional amounts (the "**Additional Amounts**") to the Noteholders as the Noteholders would have received if no such withholding or deduction had been required, except that no such Additional

In the case of Notes issued by Allianz SE, the following applies:

erhalten, die sie ohne den betreffenden Einbehalt oder Abzug erhalten hätten. Solche Zusätzlichen Beträge sind jedoch nicht zahlbar wegen solcher Steuern in Bezug auf Schuldverschreibungen,

- (a) die wegen einer Verbindung des betreffenden Anleihegläubigers zu dem Staat, in dem die Emittentin steuerlich ansässig ist, die nicht nur aus der bloßen Inhaberschaft der Schuldverschreibungen besteht, einzubehalten oder abzuziehen sind; oder
- (b) deren Einbehalt oder Abzug ein Anleihegläubiger durch Vorlage eines Formulars oder einer Urkunde und/oder durch Abgabe einer Nichtansässigkeitserklärung oder Inanspruchnahme einer vergleichbaren Ausnahme oder Geltendmachung eines Erstattungsanspruches hätte vermeiden können, aber nicht vermieden hat; oder
- (c) die aufgrund (i) einer Richtlinie oder Verordnung der Europäischen Union betreffend die Besteuerung von Zinsströmen oder (ii) einer zwischenstaatlichen Vereinbarung, eines zwischenstaatlichen Abkommens oder einer zwischenstaatlichen Verständigung über deren Besteuerung, an der der Staat, in dem die Emittentin steuerlich ansässig ist oder die Europäische Union beteiligt ist, oder (iii) einer gesetzlichen Vorschrift, die diese Richtlinie, Verordnung, Vereinbarung, Verständigung oder dieses Abkommen umsetzt oder befolgt, abzuziehen oder einzubehalten sind.

Die Emittentin ist nicht verpflichtet, zusätzliche Beträge in Bezug auf einen Einbehalt oder Abzug von Beträgen zu zahlen, die gemäß Sections 1471 bis 1474 des U.S. Internal Revenue Code (in der jeweils geltenden Fassung oder gemäß Nachfolgebestimmungen), gemäß zwischenstaatlicher Abkommen, gemäß den in einer anderen Rechtsordnung in Zusammenhang mit diesen Bestimmungen erlassenen Durchführungsvorschriften oder gemäß mit dem U.S. Internal Revenue Service geschlossenen Verträgen von der Emittentin, der jeweiligen Zahlstelle oder einem anderen Beteiligten abgezogen oder einbehalten wurden ("**FATCA-Steuerabzug**") oder Anleger in Bezug auf einen FATCA-Steuerabzug schadlos zu halten.

Amounts will be payable for any such Taxes in respect of any Note:

- (a) which are to be withheld or deducted by reason of the relevant Noteholder having some connection with the Issuer's country of domicile for tax purposes other than the mere holding of that Note; or
- (b) the withholding or deduction of which a Noteholder would be able to avoid by presenting any form or certificate and/or making a declaration of non-residence or similar claim for exemption or refund but fails to do so; or
- (c) which are to be withheld or deducted pursuant to (i) any European Union Directive or Regulation concerning the taxation of interest income, or (ii) any international treaty, agreement or understanding relating to such taxation and to which the Issuer's country of domicile for tax purposes or the European Union is a party, or (iii) any provision of law implementing, or complying with, or introduced to conform with, such Directive, Regulation, treaty, agreement or understanding.

In any event, the Issuer will not have any obligation to pay additional amounts deducted or withheld by the Issuer, the relevant Paying Agent or any other party in relation to any withholding or deduction of any amounts required by the rules of U.S. Internal Revenue Code Sections 1471 through 1474 (or any amended or successor provisions), pursuant to any inter-governmental agreement, or implementing legislation adopted by another jurisdiction in connection with these provisions, or pursuant to any agreement with the U.S. Internal Revenue Service ("**FATCA Withholding**") or indemnify any investor in relation to any FATCA Withholding.

**Im Fall der Emission von Schuldverschreibungen durch Allianz Finance II B.V. bzw. Allianz Finance III B.V. gilt folgendes:**

Sämtliche auf die Schuldverschreibungen zu zahlenden Beträge (einschließlich sämtlicher von der Garantin auf die Garantie zu zahlender Beträge) werden ohne Einbehalt oder Abzug von Steuern, Abgaben, Festsetzungen oder behördlicher Gebühren jedweder Art geleistet ("**Steuern**"), die von dem Staat, in dem die Emittentin steuerlich ansässig ist bzw. von dem Staat, in dem die Garantin steuerlich ansässig ist oder einer deren jeweiligen Gebietskörperschaften oder zur Erhebung von Steuern berechtigten Behörden oder sonstigen Stellen auferlegt, erhoben, eingezogen, einbehalten oder festgesetzt werden, sofern nicht die Emittentin oder die Garantin kraft Gesetzes oder einer sonstigen Rechtsvorschrift zu einem solchen Einbehalt oder Abzug verpflichtet ist. Sofern die Emittentin oder die Garantin zu einem solchen Einbehalt oder Abzug verpflichtet ist, wird die Emittentin bzw. die Garantin zusätzliche Beträge

All amounts to be paid in respect of the Notes (including all amounts to be paid by the Guarantor under the Guarantee) will be paid free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature ("**Taxes**") imposed, levied, collected, withheld or assessed by the Issuer's country of domicile for tax purposes or the Guarantor's country of domicile for tax purposes (respectively) or any political subdivision or any authority or any other agency of or in the Issuer's country of domicile for tax purposes or of or in the Guarantor's country of domicile for tax purposes (respectively) that has power to tax, unless the Issuer or the Guarantor is compelled by law to make such withholding or deduction. If the Issuer or the Guarantor is required to make such withholding or deduction, the Issuer or the Guarantor (as the case may be) will pay such additional amounts (the

**In the case of Notes issued by Allianz Finance II B.V. or Allianz Finance III B.V., the following applies:**

(die "Zusätzlichen Beträge") an die Anleihegläubiger zahlen, so dass die Anleihegläubiger die Beträge erhalten, die sie ohne den betreffenden Einbehalt oder Abzug erhalten hätten. Solche Zusätzlichen Beträge sind jedoch nicht zahlbar wegen solcher Steuern in Bezug auf Schuldverschreibungen,

- (a) die wegen einer Verbindung des betreffenden Anleihegläubigers zu dem Staat, in dem die Emittentin steuerlich ansässig ist bzw. zu dem Staat, in dem die Garantin steuerlich ansässig ist, die nicht nur aus der bloßen Inhaberschaft der Schuldverschreibungen besteht, einzubehalten oder abzuziehen sind; oder
- (b) deren Einbehalt oder Abzug ein Anleihegläubiger durch Vorlage eines Formulars oder einer Urkunde und/oder durch Abgabe einer Nichtansässigkeitserklärung oder Inanspruchnahme einer vergleichbaren Ausnahme oder Geltendmachung eines Erstattungsanspruches hätte vermeiden können, aber nicht vermieden hat; oder
- (c) die aufgrund (i) einer Richtlinie oder Verordnung der Europäischen Union betreffend die Besteuerung von Zinserträgen oder (ii) einer zwischenstaatlichen Vereinbarung, eines zwischenstaatlichen Abkommens oder einer zwischenstaatlichen Verständigung über deren Besteuerung, an der der Staat, in dem die Emittentin steuerlich ansässig ist bzw. der Staat, in dem die Garantin steuerlich ansässig ist oder die Europäische Union beteiligt ist, oder (iii) einer gesetzlichen Vorschrift, die diese Richtlinie, Verordnung, Vereinbarung, Verständigung oder dieses Abkommen umsetzt oder befolgt, abzuziehen oder einzubehalten sind.

Weder die Emittentin, noch die Garantin sind verpflichtet, zusätzliche Beträge in Bezug auf einen Einbehalt oder Abzug von Beträgen zu zahlen, die gemäß Sections 1471 bis 1474 des U.S. Internal Revenue Code (in der jeweils geltenden Fassung oder gemäß Nachfolgebestimmungen), gemäß zwischenstaatlicher Abkommen, gemäß den in einer anderen Rechtsordnung in Zusammenhang mit diesen Bestimmungen erlassenen Durchführungsvorschriften oder gemäß mit dem U.S. Internal Revenue Service geschlossenen Verträgen von der Emittentin, der jeweiligen Zahlstelle oder einem anderen Beteiligten abgezogen oder einbehalten wurden ("FATCA-Steuerabzug") oder Anleger in Bezug auf einen FATCA-Steuerabzug schadlos zu halten.

## § 7 Vorlegung, Verjährung

- (a) *Vorlegungsfrist.* Die Vorlegungsfrist gemäß § 801 Absatz 1 Satz 1 BGB für fällige Schuldverschreibungen wird auf zehn Jahre verkürzt.
- (b) *Verjährungsfrist.* Die Verjährungsfrist für innerhalb der Vorlegungsfrist zur Zahlung vorgelegte Schuldverschreibungen beträgt zwei Jahre von dem Ende der betreffenden Vorlegungsfrist an.

"Additional Amounts") to the Noteholders as the Noteholders would have received if no such withholding or deduction had been required, except that no such Additional Amounts will be payable for any such Taxes in respect of any Note:

- (a) which are to be withheld or deducted by reason of the relevant Noteholder having some connection with the Issuer's country of domicile for tax purposes or the Guarantor's country of domicile for tax purposes other than the mere holding of that Note; or
- (b) the withholding or deduction of which a Noteholder would be able to avoid by presenting any form or certificate and/or making a declaration of non-residence or similar claim for exemption or refund but fails to do so; or
- (c) which are to be withheld or deducted pursuant to (i) any European Union Directive or Regulation concerning the taxation of interest income, or (ii) any international treaty, agreement or understanding relating to such taxation and to which the Issuer's country of domicile for tax purposes or the Guarantor's country of domicile for tax purposes or the European Union is a party, or (iii) any provision of law implementing, or complying with, or introduced to conform with, such Directive, Regulation, treaty, agreement or understanding.

In any event, neither the Issuer nor the Guarantor will have any obligation to pay additional amounts deducted or withheld by the Issuer, the relevant Paying Agent or any other party in relation to any withholding or deduction of any amounts required by the rules of U.S. Internal Revenue Code Sections 1471 through 1474 (or any amended or successor provisions), pursuant to any inter-governmental agreement, or implementing legislation adopted by another jurisdiction in connection with these provisions, or pursuant to any agreement with the U.S. Internal Revenue Service ("FATCA Withholding") or indemnify any investor in relation to any FATCA Withholding.

## § 7 Presentation, Prescription

- (a) *Presentation.* The period for presentation of Notes due, as established in § 801 paragraph 1 sentence 1 of the German Civil Code (*Bürgerliches Gesetzbuch*), is reduced to ten years.
- (b) *Prescription.* The period for prescription for Notes presented for payment during the presentation period shall be two years beginning at the end of the relevant presentation period.

**§ 8 Kündigungsgründe für die Anleihegläubiger**

Im Fall der Emission von Schuldverschreibungen durch Allianz SE gilt folgendes:

Bei Eintritt und Fortdauer eines der nachstehenden Ereignisse kann ein Anleihegläubiger seine Schuldverschreibungen durch Mitteilung in Textform an die Emittentin, die bei der Emittentin oder bei dem Fiscal Agent abzugeben ist, kündigen. Der Benachrichtigung ist ein Nachweis beizufügen, aus dem sich ergibt, dass der betreffende Anleihegläubiger zum Zeitpunkt der Abgabe der Benachrichtigung Inhaber der betreffenden Schuldverschreibung ist. Der Nachweis kann durch eine Bescheinigung der Depotbank oder auf andere geeignete Weise erbracht werden. Die Schuldverschreibungen des Anleihegläubigers werden daraufhin sofort zu ihrer festgelegten Stückelung zuzüglich aufgelaufener Zinsen, ohne weitere Handlungen oder Formalitäten fällig:

- (a) *Nichtzahlung.* Die Emittentin zahlt Zins- oder Kapitalbeträge in Bezug auf die Schuldverschreibungen nicht innerhalb von 30 Geschäftstagen nach Fälligkeit; oder
- (b) *Nichterfüllung sonstiger wesentlicher Verpflichtungen.* Die Emittentin unterlässt die ordnungsgemäße Erfüllung irgendeiner sonstigen wesentlichen Verpflichtung aus den Schuldverschreibungen, und die Unterlassung dauert länger als 60 Tage fort, nachdem der Fiscal Agent hierüber eine Benachrichtigung von einem Anleihegläubiger erhalten hat; oder
- (c) *Insolvenz etc.*
  - (i) die Emittentin gibt ihre Zahlungsunfähigkeit bekannt oder stellt ihre Zahlungen ein, oder
  - (ii) ein Gericht eröffnet ein Insolvenzverfahren gegen die Emittentin; oder
  - (iii) die Emittentin geht in die Liquidation oder wird abgewickelt oder aufgelöst (sofern dies nicht für die Zwecke oder als Folge eines Zusammenschlusses, einer Umstrukturierung oder Sanierung geschieht, bei dem bzw. der die Emittentin noch zahlungsfähig ist und bei dem bzw. der die fortführende Gesellschaft im Wesentlichen alle Vermögenswerte und Verpflichtungen der Emittentin übernimmt).

Im Fall der Emission von Schuldverschreibungen durch Allianz Finance II B.V. bzw. Allianz Finance III B.V. gilt folgendes:

Bei Eintritt und Fortdauer eines der nachstehenden Ereignisse kann ein Anleihegläubiger seine Schuldverschreibungen durch Mitteilung in Textform an die Emittentin und die Garantin, die bei der Emittentin und der Garantin oder bei dem Fiscal Agent abzugeben ist, kündigen. Der Benachrichtigung ist ein Nachweis beizufügen, aus dem sich ergibt, dass der betreffende Anleihegläubiger zum Zeitpunkt der Abgabe der Benachrichtigung Inhaber der betreffenden Schuldverschreibung ist. Der Nachweis kann durch eine Bescheinigung der Depotbank oder auf andere

**§ 8 Events of Default**

In the case of Notes issued by Allianz SE, the following applies:

If any of the events below occurs and is continuing than any Note may, by notice in text form addressed to the Issuer and delivered to the Issuer or, alternatively, the Fiscal Agent, together with evidence that such Noteholder at the time of such notice is a holder of the relevant Notes by means of a certificate of its depository bank or in any other appropriate manner, be declared due and payable, whereupon such Note will become immediately due and payable at their Specified Denomination plus accrued interest without further action or formality:

- (a) *Non-payment.* Failure by the Issuer to pay any amount of interest or principal in respect of the Notes within 30 business days of the due date for payment of that amount; or
- (b) *Non-fulfilment of other material obligations.* The Issuer fails to duly perform any other material obligation arising under the Notes and any such failure continues for more than 60 days after the Fiscal Agent has received notice thereof from a Noteholder; or
- (c) *Insolvency etc.*
  - (i) the Issuer announces its inability to meet its financial obligations (*Zahlungsunfähigkeit*) or suspends payments; or
  - (ii) a court opens insolvency proceedings against the Issuer; or
  - (iii) the Issuer enters into a winding up or dissolution and liquidation (other than for the purposes of or pursuant to an amalgamation, reorganisation or restructuring whilst solvent, where the continuing entity assumes substantially all of the assets and obligations of the Issuer).

If any of the events below occurs and is continuing than any Note may, by notice in text form addressed to the Issuer and the Guarantor and delivered to the Issuer and the Guarantor or, alternatively, the Fiscal Agent, together with evidence that such Noteholder at the time of such notice is a holder of the relevant Notes by means of a certificate of its depository bank or in any other appropriate manner, be declared due and payable, whereupon such Note will become immediately due and payable at their

In the case of Notes issued by Allianz Finance II B.V. or Allianz Finance III B.V., the following applies:

geeignete Weise erbracht werden. Die Schuldverschreibungen des Anleihegläubigers werden daraufhin sofort zu ihrer Festgelegten Stückelung zuzüglich aufgelaufener Zinsen, ohne weitere Handlungen oder Formalitäten fällig:

- (a) *Nichtzahlung.* Die Emittentin oder die Garantin zahlt Zins- oder Kapitalbeträge in Bezug auf die Schuldverschreibungen nicht innerhalb von 30 Geschäftstagen nach Fälligkeit; oder
- (b) *Nichterfüllung sonstiger wesentlicher Verpflichtungen.* Die Emittentin oder die Garantin unterlässt die ordnungsgemäße Erfüllung irgendeiner sonstigen wesentlichen Verpflichtung aus den Schuldverschreibungen oder der Garantie, und die Unterlassung dauert länger als 60 Tage fort, nachdem der Fiscal Agent hierüber eine Benachrichtigung von einem Anleihegläubiger erhalten hat; oder
- (c) *Insolvenz etc.*
  - (i) die Emittentin oder die Garantin gibt ihre Zahlungsunfähigkeit bekannt oder stellt ihre Zahlungen ein oder die Emittentin beantragt ein "surseance van betaling" (im Sinne des niederländischen Insolvenzrechts), oder
  - (ii) ein Gericht eröffnet ein Insolvenzverfahren gegen die Emittentin oder die Garantin; oder
  - (iii) die Emittentin oder die Garantin geht in die Liquidation oder wird abgewickelt oder aufgelöst (sofern dies nicht für die Zwecke oder als Folge eines Zusammenschlusses, einer Umstrukturierung oder Sanierung geschieht, bei dem bzw. der die Emittentin oder die Garantin noch zahlungsfähig ist und bei dem bzw. der die fortführende Gesellschaft im Wesentlichen alle Vermögenswerte und Verpflichtungen der Emittentin oder der Garantin übernimmt); oder
- (d) *Unwirksamkeit der Garantie.* Die Garantie wird mit rechtskräftiger Entscheidung eines zuständigen Gerichts für nicht vollumfänglich wirksam erklärt, oder die Garantin behauptet einen Mangel der Wirksamkeit und dieser Mangel wird nicht innerhalb von zehn Geschäftstagen behoben.

**§ 9 Fiscal Agent, Zahlstelle(n) und Berechnungsstelle**

- (a) *Bestellung; bezeichnete Geschäftsstelle.* Der Fiscal Agent, die Zahlstelle und die Berechnungsstelle sind nachstehend mit den benannten anfänglichen Geschäftsstellen aufgeführt:

**Fiscal Agent und Zahlstelle:**  
Deutsche Bank Aktiengesellschaft

Specified Denomination plus accrued interest without further action or formality:

- (a) *Non-payment.* Failure by the Issuer or the Guarantor to pay any amount of interest or principal in respect of the Notes within 30 business days of the due date for payment of that amount; or
- (b) *Non-fulfilment of other material obligations.* The Issuer or the Guarantor fails to duly perform any other material obligation arising under the Notes or the Guarantee, as the case may be, and any such failure continues for more than 60 days after the Fiscal Agent has received notice thereof from a Noteholder; or
- (c) *Insolvency etc.*
  - (i) the Issuer or the Guarantor announces its inability to meet its financial obligations (*Zahlungsunfähigkeit*) or suspends payments or the Issuer applies for a "surseance van betaling" (within the meaning of the bankruptcy laws of The Netherlands); or
  - (ii) a court opens insolvency proceedings against the Issuer or the Guarantor; or
  - (iii) the Issuer or the Guarantor enters into a winding up or dissolution and liquidation (other than for the purposes of or pursuant to an amalgamation, reorganisation or restructuring whilst solvent, where the continuing entity assumes substantially all of the assets and obligations of the Issuer (or the Guarantor, as the case may be)); or
- (d) *Guarantee not in force.* The Guarantee is determined by the final decision of a competent court or is claimed by the Guarantor not to be in full force and effect and such defect is not corrected within ten business days.

**§ 9 Fiscal Agent, Paying Agent(s) and Calculation Agent**

- (a) *Appointment, specified office.* The Fiscal Agent, the Paying Agent and the Calculation Agent and their respective initial specified offices are as follows:

**Fiscal Agent and Paying Agent:**  
Deutsche Bank Aktiengesellschaft  
Taanusanlage 12



Taunusanlage 12  
D-60325 Frankfurt am Main

D-60325 Frankfurt am Main  
Germany

**Berechnungsstelle:**  
[Name und Adresse einfügen]

**Calculation Agent:**  
[insert name and address]

- (b) *Änderung der Bestellung oder Abberufung.* Die Emittentin behält sich das Recht vor, jederzeit zusätzliche Zahlstellen (gemeinsam mit der vorgenannten Zahlstelle, die "**Zahlstellen**" und jede eine "**Zahlstelle**") zu benennen.

- (b) *Variation or termination of appointment.* The Issuer reserves the right at any time to appoint additional paying agents (together with the Paying Agent specified above, the "**Paying Agents**" and each a "**Paying Agent**").

Die Emittentin behält sich ferner das Recht vor, die Ernennung des Fiscal Agent, der Zahlstellen und der Berechnungsstelle jederzeit anders zu regeln oder zu beenden.

The Issuer further reserves the right at any time to vary or terminate the appointment of the Fiscal Agent, the Paying Agent and the Calculation Agent.

Die Emittentin wird sicherstellen, dass jederzeit (i) ein Fiscal Agent und eine Berechnungsstelle, (ii) eine Zahlstelle mit einer Geschäftsstelle in einem Land auf dem europäischen Festland und (iii) so lange die Schuldverschreibungen auf Veranlassung der Emittentin an einer Börse notiert werden, eine Zahlstelle mit einer benannten Geschäftsstelle in dem von der betreffenden Börse vorgeschriebenen Land bestimmt ist. Der Fiscal Agent, etwaige Zahlstellen und die Berechnungsstelle behalten sich das Recht vor, jederzeit anstelle ihrer jeweils benannten Geschäftsstelle eine andere Geschäftsstelle in demselben Land zu bestimmen. Bekanntmachungen hinsichtlich aller Veränderungen im Hinblick auf den Fiscal Agent, etwaige Zahlstellen und die Berechnungsstelle erfolgen unverzüglich durch die Emittentin gemäß § 11.

The Issuer will at all times maintain (i) a Fiscal Agent and a Calculation Agent (ii) a Paying Agent with a specified office in a continental European country and (iii) so long as the Notes are listed on a stock exchange at the initiative of the Issuer, a Paying Agent with a specified office in such country as may be required by the rules of the relevant stock exchange. The Fiscal Agent, any Paying Agent and the Calculation Agent reserve the right at any time to change their respective specified offices to some other specified office in the same country. Notice of all changes in the identities or specified offices of the Fiscal Agent, any Paying Agent or the Calculation Agent will be given promptly by the Issuer to the Noteholders in accordance with § 11.

- (c) *Erfüllungsgehilfe(n) der Emittentin.* Der Fiscal Agent, die Zahlstelle(n) und die Berechnungsstelle handeln ausschließlich als Beauftragte der Emittentin und übernehmen keinerlei Verpflichtungen gegenüber dem Anleihegläubiger; es wird kein Auftrags- oder Treuhandverhältnis zwischen ihnen und dem Anleihegläubiger begründet.
- (d) Wenn die Emittentin gemäß diesen Bedingungen einen Unabhängigen Berater bestellt, dann ist § 9(c) entsprechend auf den Unabhängigen Berater anzuwenden.

- (c) *Agent of the Issuer.* The Fiscal Agent, the Paying Agent(s) and the Calculation Agent act solely as agents of the Issuer and do not assume any obligations towards or relationship of agency or trust for the Noteholder.
- (d) If the Issuer appoints an Independent Advisor in accordance with these Conditions, § 9(c) shall apply *mutatis mutandis* to the Independent Advisor.

## § 10 Schuldnerersetzung

- (a) *Ersetzung.*

Die Emittentin ist jederzeit berechtigt, ohne Zustimmung der Anleihegläubiger, eine andere Gesellschaft, die direkt oder indirekt von der Emittentin kontrolliert wird, als neue Emittentin für alle sich aus oder im Zusammenhang mit den Schuldverschreibungen ergebenden Verpflichtungen mit schuldbefreiender Wirkung für die Emittentin an die Stelle der Emittentin zu setzen (die "**Neue Emittentin**"), sofern

- (i) die Neue Emittentin sämtliche Verpflichtungen der Emittentin aus oder im Zusammenhang mit den Schuldverschreibungen übernimmt

## § 10 Substitution

- (a) *Substitution.*

The Issuer may at any time, without the consent of the Noteholders, substitute for the Issuer any other company which is directly or indirectly controlled by the Issuer, as new issuer (the "**New Issuer**") in respect of all obligations arising under or in connection with the Notes with the effect of releasing the Issuer of all such obligations, if:

- (i) the New Issuer assumes any and all obligations of the Issuer arising under or in connection with the Notes and, if service of process vis-

Im Fall von Schuldverschreibungen, die von der Allianz SE begeben werden, gilt folgendes:

In the case of Notes issued by Allianz SE, the following applies:

<p>und, sofern eine Zustellung an die Neue Emittentin außerhalb der Bundesrepublik Deutschland erfolgen müsste, einen Zustellungsbevollmächtigten in der Bundesrepublik Deutschland bestellt;</p>	<p>à-vis the New Issuer would have to be effected outside the Federal Republic of Germany, appoints a process agent within the Federal Republic of Germany;</p>
<p>(ii) die Emittentin und die Neue Emittentin sämtliche für die Schuldnerersetzung und die Erfüllung der Verpflichtungen aus oder im Zusammenhang mit den Schuldverschreibungen erforderlichen Genehmigungen erhalten haben;</p>	<p>(ii) the Issuer and the New Issuer have obtained all authorisations and approvals necessary for the substitution and the fulfilment of the obligations arising under or in connection with the Notes;</p>
<p>(iii) die Neue Emittentin in der Lage ist, sämtliche zur Erfüllung der aufgrund der Schuldverschreibungen bestehenden Zahlungsverpflichtungen erforderlichen Beträge in der Festgelegten Währung an das Clearingsystem oder den Fiscal Agent zu zahlen, und zwar ohne Abzug oder Einbehalt von Steuern oder sonstigen Abgaben jedweder Art, die von dem Land, in dem die Neue Emittentin steuerlich ansässig ist, auferlegt, erhoben oder eingezogen werden; und</p>	<p>(iii) the New Issuer is in the position to pay to the Clearing System or to the Fiscal Agent in the Specified Currency and without deducting or withholding any taxes or other duties of whatever nature imposed, levied or deducted by the country in which the New Issuer has its domicile for tax purposes all amounts required for the performance of the payment obligations arising from or in connection with the Notes; and</p>
<p>(iv) die Emittentin unbedingt und unwiderruflich die Verpflichtungen der Neuen Emittentin aus den Schuldverschreibungen zu Bedingungen garantiert, die sicherstellen, dass jeder Anleihegläubiger wirtschaftlich mindestens so gestellt wird, wie er ohne die Ersetzung stehen würde.</p>	<p>(iv) the Issuer irrevocably and unconditionally guarantees such obligations of the New Issuer under the Notes on terms which ensure that each Noteholder will be put in an economic position that is at least as favourable as that which would have existed if the substitution had not taken place.</p>
<p>(b) <i>Bezugnahmen.</i></p>	<p>(b) <i>References.</i></p>
<p>(i) Im Fall einer Schuldnerersetzung gemäß § 10(a) gilt jede Bezugnahme in diesen Bedingungen auf die Emittentin als eine solche auf die Neue Emittentin.</p>	<p>(i) In the event of a substitution pursuant to § 10(a), any reference in these Conditions to the Issuer shall be a reference to the New Issuer.</p>
<p>Klarstellend sei erwähnt, dass dies nur gilt, soweit sich nicht aus Sinn und Zweck der jeweiligen Bedingung ergibt, dass die Bezugnahme entweder weiterhin nur auf die Allianz SE erfolgen soll, oder dass die Bezugnahme auf die Neue Emittentin und gleichzeitig auch auf die Allianz SE, im Hinblick auf deren jeweilige steuerliche Ansässigkeit und die Verpflichtungen der Allianz SE aus der Garantie gemäß § 10(a)(iv) erfolgen soll .</p>	<p>For the avoidance of doubt this shall apply only to the extent that the meaning and purpose of the relevant condition requires that the relevant reference shall continue to be a reference only to Allianz SE, or that the reference shall be to the New Issuer and Allianz SE, in relation to their respective domicile for tax purposes and to Allianz SE's obligations under the guarantee pursuant to § 10(a)(iv), at the same time .</p>
<p>(ii) In § 8 gilt ein weiterer Kündigungsgrund als aufgenommen, der dann besteht, wenn die Garantie gemäß § 10(a)(iv) mit rechtskräftiger Entscheidung eines zuständigen Gerichts für nicht vollumfänglich wirksam erklärt wird, oder die Garantin einen Mangel der Wirksamkeit behauptet und dieser</p>	<p>(ii) In § 8 a further event of default shall be deemed to have been included; such event of default shall exist in the case that the Guarantee pursuant to § 10(a)(iv) is determined by the final decision of a competent court or is claimed by the Guarantor not to be in full force</p>

Mangel nicht innerhalb von zehn Geschäftstagen behoben wird.

and effect and such defect is not corrected within ten business days.

Im Fall der Emission von Schuldverschreibungen durch Allianz Finance II B.V. bzw. Allianz Finance III B.V. gilt folgendes:

Die Emittentin ist jederzeit berechtigt, ohne Zustimmung der Anleihegläubiger, die Garantin oder eine andere Gesellschaft, die direkt oder indirekt von der Garantin kontrolliert wird, als neue Emittentin für alle sich aus oder im Zusammenhang mit den Schuldverschreibungen ergebenden Verpflichtungen mit schuldbefreiender Wirkung für die Emittentin an die Stelle der Emittentin zu setzen (die "**Neue Emittentin**"), sofern

The Issuer may at any time, without the consent of the Noteholders, substitute for the Issuer either the Guarantor or any other company which is directly or indirectly controlled by the Guarantor as new issuer (the "**New Issuer**") in respect of all obligations arising under or in connection with the Notes with the effect of releasing the Issuer of all such obligations, if:

In the case of Notes issued by Allianz Finance II B.V. or Allianz Finance III B.V., the following applies:

- (i) die Neue Emittentin sämtliche Verpflichtungen der Emittentin aus oder im Zusammenhang mit den Schuldverschreibungen übernimmt und, sofern eine Zustellung an die Neue Emittentin außerhalb der Bundesrepublik Deutschland erfolgen müsste, einen Zustellungsbevollmächtigten in der Bundesrepublik Deutschland bestellt;
- (ii) die Emittentin und die Neue Emittentin sämtliche für die Schuldnerersetzung und die Erfüllung der Verpflichtungen aus oder im Zusammenhang mit den Schuldverschreibungen erforderlichen Genehmigungen erhalten haben;
- (iii) die Neue Emittentin in der Lage ist, sämtliche zur Erfüllung der aufgrund der Schuldverschreibungen bestehenden Zahlungsverpflichtungen erforderlichen Beträge in der Festgelegten Währung an das Clearingsystem oder den Fiscal Agent zu zahlen, und zwar ohne Abzug oder Einbehalt von Steuern oder sonstigen Abgaben jedweder Art, die von dem Land, in dem die Neue Emittentin steuerlich ansässig ist, auferlegt, erhoben oder eingezogen werden; und
- (iv) die Garantin (außer in dem Fall, dass sie selbst die Neue Emittentin ist) unbedingt und unwiderruflich die Verpflichtungen der Neuen Emittentin aus den Schuldverschreibungen zu Bedingungen garantiert, die sicherstellen, dass jeder Anleihegläubiger wirtschaftlich mindestens so gestellt wird, wie er ohne die Ersetzung stehen würde.

- (i) the New Issuer assumes any and all obligations of the Issuer arising under or in connection with the Notes and, if service of process *vis-à-vis* the New Issuer would have to be effected outside the Federal Republic of Germany, appoints a process agent within the Federal Republic of Germany;
- (ii) the Issuer and the New Issuer have obtained all authorisations and approvals necessary for the substitution and the fulfilment of the obligations arising under or in connection with the Notes;
- (iii) the New Issuer is in the position to pay to the Clearing System or to the Fiscal Agent in the Specified Currency and without deducting or withholding any taxes or other duties of whatever nature imposed, levied or deducted by the country in which the New Issuer has its domicile for tax purposes all amounts required for the performance of the payment obligations arising from or in connection with the Notes; and
- (iv) the Guarantor (except in the case that the Guarantor itself is the New Issuer) irrevocably and unconditionally guarantees such obligations of the New Issuer under the Notes on terms which ensure that each Noteholder will be put in an economic position that is at least as favourable as that which would have existed if the substitution had not taken place.

(b) *Bezugnahmen.*

Im Fall einer Schuldnerersetzung gemäß § 10(a) gilt jede Bezugnahme in diesen Bedingungen auf die Emittentin als eine solche auf die Neue Emittentin.

(b) *References.*

In the event of a substitution pursuant to § 10(a), any reference in these Conditions to the Issuer shall be a reference to the New Issuer.

- (c) *Bekanntmachung und Wirksamwerden der Ersetzung.* Die Ersetzung der Emittentin ist gemäß § 11 bekanntzumachen. Mit der Bekanntmachung der Ersetzung wird die Ersetzung wirksam und die Emittentin und im Fall einer wiederholten Anwendung dieses § 10 jede frühere Neue Emittentin von ihren sämtlichen Verpflichtungen aus den Schuldverschreibungen frei. Im Fall einer solchen Schuldnerersetzung wird (werden) die Wertpapierbörse(n) informiert, an der (denen) die Schuldverschreibungen dann auf Veranlassung der Emittentin notiert sind.

- (c) *Notice and effectiveness of substitution.* Notice of any substitution of the Issuer shall be given by notice in accordance with § 11. Upon such publication, the substitution shall become effective, and the Issuer and in the event of a repeated application of this § 10, any previous New Issuer shall be discharged from any and all obligations under the Notes. In the case of such substitution, the stock exchange(s), if any, on which the Notes are then listed at the initiative of the Issuer will be notified.

## § 11 Bekanntmachungen

- (a) *Veröffentlichungen.* Alle Bekanntmachungen, die die Schuldverschreibungen betreffen, werden **[im Fall von Schuldverschreibungen, die von der Allianz SE begeben werden, einfügen:** im Bundesanzeiger und] (solange die Schuldverschreibungen an der offiziellen Liste (official list) der Luxemburger Wertpapierbörse notiert sind und am geregelten Markt der Luxemburger Wertpapierbörse zugelassen sind) auf der Internet-Seite der Luxemburger Börse (derzeit unter [www.bourse.lu](http://www.bourse.lu)) veröffentlicht. Jede Mitteilung gilt am Tag der ersten Veröffentlichung als wirksam erfolgt.
- (b) *Mitteilungen an das Clearingsystem.* Solange die Schuldverschreibungen an der Luxemburger Börse notiert sind, findet § 11(a) Anwendung. Soweit die Regeln der Luxemburger Börse dies zulassen, kann die Emittentin eine Veröffentlichung nach § 11(a) durch eine Mitteilung an das Clearingsystem zur Weiterleitung an die Anleihegläubiger ersetzen; jede derartige Mitteilung gilt am fünften Tag nach dem Tag der Mitteilung an das Clearingsystem als den Anleihegläubigern mitgeteilt.
- (c) *Zugang der Bekanntmachungen:* Eine Mitteilung gemäß § 11(a) und (b) gilt mit dem Tag als wirksam erfolgt, an dem sie erstmalig wirksam übermittelt wurde oder als wirksam übermittelt gilt.

## § 11 Notices

- (a) *Publications.* All notices regarding the Notes will be published **[in the case of Notes issued by Allianz SE, insert:** in the Federal Gazette and] (so long as the Notes are listed on the official list of the Luxembourg Stock Exchange and are admitted to trading on the Luxembourg Stock Exchange's regulated market) on the website of the Luxembourg Stock Exchange (currently on [www.bourse.lu](http://www.bourse.lu)). Any notice will become effective for all purposes on the date of the first such publication.
- (b) *Notification to Clearing System.* So long as any Notes are listed on the Luxembourg Stock Exchange, § 11(a) shall apply. If the Rules of the Luxembourg Stock Exchange so permit, the Issuer may deliver the relevant notice to the Clearing System for communication by the Clearing System to the Noteholders, in lieu of publication as set forth in § 11(a) above; any such notice shall be deemed to have been validly given on the fifth day after the day on which the said notice was given to the Clearing System.
- (c) *Receipt of the notification:* A notice effected in accordance with § 11(a) and (b) above will be deemed to be effected on the day on which the first such communication is, or is deemed to be, effective.

Im Fall von Schuldverschreibungen, die an der Luxemburger Börse notiert sind, ist folgendes anwendbar:

In the case of Notes which are listed on the Luxembourg Stock Exchange, the following applies:

Im Fall von Schuldverschreibungen, die nicht auf Veranlassung der Emittentin an einer Börse notiert sind, ist folgendes anwendbar:

In the case of Notes which are not listed at the initiative of the Issuer, the following applies:

- (a) *Mitteilungen an das Clearingsystem.* Die Emittentin wird alle die Schuldverschreibungen betreffenden Mitteilungen an das Clearingsystem zur Weiterleitung an die Anleihegläubiger übermitteln. Jede derartige Mitteilung gilt am fünften Tag nach dem Tag der Mitteilung an das Clearingsystem als den Anleihegläubigern mitgeteilt.
- (b) *Zugang der Bekanntmachungen:* Eine Mitteilung gemäß § 11(a) gilt mit dem Tag als wirksam erfolgt, an dem sie erstmalig wirksam übermittelt wurde oder als wirksam übermittelt gilt.

- (a) *Notification to Clearing System.* The Issuer shall deliver all notices concerning the Notes to the Clearing System for communication by the Clearing System to the Noteholders. Any such notice shall be deemed to have been validly given on the fifth day after the day on which the said notice was given to the Clearing System.
- (b) *Receipt of the notification:* A notice effected in accordance with § 11(a) above will be deemed to be effected on the day on which the first such communication is, or is deemed to be, effective.

[(c)][(d)] *Mitteilungen des Anleihegläubigers.* Mitteilungen von Anleihegläubigern müssen in Textform gemacht werden und zusammen mit dem Nachweis seiner Inhaberschaft gemäß § 13(c)(a) an den Fiscal Agent geleitet werden. Eine solche Mitteilung kann über

[(c)][(d)] *Notices by a Noteholder.* Notices to be given by any Noteholder shall be made in text form together with an evidence of the Noteholder's entitlement in accordance with § 13(c)(a) to the Fiscal Agent. Such notice may be given through the Clearing System in such manner as the Fiscal Agent and the

das Clearingsystem in der von dem Fiscal Agent und dem Clearingsystem dafür vorgesehenen Weise erfolgen.

Clearing System may approve for such purpose.

**§ 12 Begebung weiterer Schuldverschreibungen**

Die Emittentin behält sich das Recht vor, ohne Zustimmung der Anleihegläubiger weitere Schuldverschreibungen mit gleicher Ausstattung (gegebenenfalls mit Ausnahme des Tages der Begebung, des Verzinsungsbeginns und/oder des Ausgabepreises) wie die vorliegenden Schuldverschreibungen zu begeben, so dass sie mit diesen eine einheitliche Serie bilden. Der Begriff "**Schuldverschreibungen**" umfasst im Fall einer solchen weiteren Begebung auch solche zusätzlich begebenen Schuldverschreibungen.

**§ 12 Further Issues**

The Issuer reserves the right from time to time, to issue, without the consent of the Noteholders, additional notes with identical terms and conditions as the Notes in all respects (or in all respects except for the date of issue, the interest commencement date and/or the issue price) so as to be consolidated and form a single series with such Notes. The term "**Notes**" shall, in the event of such further issue, also comprise such further notes.

**§ 13 Anwendbares Recht, Erfüllungsort und Gerichtsstand**

- (a) *Geltendes Recht.* Form und Inhalt der Schuldverschreibungen sowie alle sich daraus ergebenden Rechte und Pflichten bestimmen sich ausschließlich nach dem Recht der Bundesrepublik Deutschland.
- (b) *Gerichtsstand.* Vorbehaltlich eines zwingenden Gerichtsstandes für besondere Rechtsstreitigkeiten im Zusammenhang mit dem Gesetz über Schuldverschreibungen aus Gesamtemissionen (Schuldverschreibungsgesetz – *SchVG*) (das "**SchVG**"), ist nicht-ausschließlicher Gerichtsstand für alle sich aus den in diesen Bedingungen geregelten Rechtsverhältnissen ergebenden Rechtsstreitigkeiten mit der Emittentin Frankfurt am Main.

**§ 13 Applicable Law, Place of Performance and Jurisdiction**

- (a) *Applicable law.* The form and content of the Notes as well as all the rights and duties arising therefrom are governed exclusively by the laws of the Federal Republic of Germany.
- (b) *Jurisdiction.* Subject to any exclusive court of venue for specific legal proceedings in connection with the German Act on Issues of Debt Securities (*Gesetz über Schuldverschreibungen aus Gesamtemissionen*) (*Schuldverschreibungsgesetz – SchVG*), (the "**SchVG**"), non-exclusive court of venue for all litigation with the Issuer arising from the legal relations established in these Conditions is Frankfurt am Main.

Im Fall der Emission von Schuldverschreibungen durch Allianz SE gilt folgendes:

Für Entscheidungen gemäß § 9 Absatz 2, § 13 Absatz 3 und § 18 Absatz 2 SchVG ist gemäß § 9 Absatz 3 SchVG das Amtsgericht zuständig, in dessen Bezirk die Emittentin ihren Sitz hat. Für Entscheidungen über die Anfechtung von Beschlüssen der Anleihegläubiger ist gemäß § 20 Absatz 3 SchVG das Landgericht ausschließlich zuständig, in dessen Bezirk die Emittentin ihren Sitz hat.

The local court (Amtsgericht) in the district where the Issuer has its registered office will have jurisdiction for all judgments pursuant to § 9(2), § 13(3) and § 18(2) SchVG in accordance with § 9(3) SchVG. The regional court (Landgericht) in the district where the Issuer has its registered office will have exclusive jurisdiction for all judgments over contested resolutions by Noteholders in accordance with § 20(3) SchVG.

In the case of Notes issued by Allianz SE, the following applies:

Im Fall der Emission von Schuldverschreibungen durch Allianz Finance II B.V. bzw. Allianz Finance III B.V. gilt folgendes:

Für Entscheidungen gemäß § 9 Absatz 2, § 13 Absatz 3 und § 18 Absatz 2 SchVG ist gemäß § 9 Absatz 3 SchVG das Amtsgericht Frankfurt am Main zuständig. Für Entscheidungen über die Anfechtung von Beschlüssen der Anleihegläubiger ist gemäß § 20 Absatz 3 SchVG das Landgericht Frankfurt am Main ausschließlich zuständig.

The local court (Amtsgericht) of Frankfurt am Main will have jurisdiction for all judgments pursuant to § 9(2), § 13(3) and § 18(2) SchVG in accordance with § 9(3) SchVG. The regional court (Landgericht) Frankfurt am Main will have exclusive jurisdiction for all judgments over contested resolutions by Noteholders in accordance with § 20(3) SchVG.

In the case of Notes issued by Allianz Finance II B.V. or Allianz Finance III B.V., the following applies:

- (c) *Gerichtliche Geltendmachung.* Jeder Anleihegläubiger kann in Rechtsstreitigkeiten gegen die Emittentin im eigenen Namen seine Rechte aus den ihm zustehenden Schuldverschreibungen geltend machen unter Vorlage der folgenden Dokumente: (a) einer Bescheinigung seiner Depotbank, die (i)

- (c) *Enforcement.* Any Noteholder may in any proceedings against the Issuer protect and enforce in its own name its rights arising under its Notes by submitting the following documents: (a) a certificate issued by its depository bank (i) stating the full name and address of the Noteholder, (ii) specifying an aggregate principal amount of Notes

den vollen Namen und die volle Anschrift des Anleihegläubigers bezeichnet, (ii) den Gesamtnennbetrag der Schuldverschreibungen angibt, die am Ausstellungstag dieser Bescheinigung dem bei dieser Depotbank bestehenden Depot dieses Anleihegläubigers gutgeschrieben sind, und (iii) bestätigt, dass die Depotbank dem Clearingsystem und dem Fiscal Agent eine schriftliche Mitteilung zugeleitet hat, die die Angaben gemäß (i) und (ii) enthält und Bestätigungsvermerke des Clearingsystems sowie des jeweiligen Clearingsystem-Kontoinhabers trägt, sowie (b) einer von einem Vertretungsberechtigten des Clearingsystems oder des Fiscal Agent bestätigten Ablichtung der Globalurkunde.

credited on the date of such certificate to such Noteholder's securities account maintained with such depository bank and (iii) confirming that the depository bank has given a written notice to the Clearing System as well as to the Fiscal Agent containing the information pursuant to (i) and (ii) and bearing acknowledgements of the Clearing System and the relevant Clearing System accountholder as well as (b) a copy of the Global Note certified by a duly authorised officer of the Clearing System or the Fiscal Agent as being a true copy.

Im Fall der Emission von Schuldverschreibungen durch Allianz Finance II B.V. bzw. Allianz Finance III B.V. gilt folgendes:

- (d) *Zustellungsbevollmächtigte.* Für etwaige Rechtsstreitigkeiten, die zwischen den Anleihegläubigern und der Emittentin vor Gerichten in der Bundesrepublik Deutschland geführt werden, hat die Emittentin die Allianz SE, München, Bundesrepublik Deutschland, zur Zustellungsbevollmächtigten bestellt.

- (d) *Agent for service of process.* For litigation, if any, between the Noteholders and the Issuer which is brought before courts in the Federal Republic of Germany, the Issuer has appointed Allianz SE, Munich, Federal Republic of Germany, as agent for service of process.

In the case of Notes issued by Allianz Finance II B.V. or Allianz Finance III B.V., the following applies:

**§ 14 Änderung der Bedingungen; Gemeinsamer Vertreter [, Änderung der Garantie]**

- (a) *Änderung der Bedingungen.* Die Emittentin kann die Bedingungen mit Zustimmung aufgrund Mehrheitsbeschlusses der Anleihegläubiger nach Maßgabe der §§ 5 ff. SchVG ändern. Eine Änderung der Bedingungen ohne Zustimmung der Emittentin scheidet aus.

Die Anleihegläubiger können insbesondere einer Änderung wesentlicher Inhalte der Bedingungen, einschließlich der in § 5 Absatz 3 SchVG vorgesehenen Maßnahmen mit den in dem nachstehenden § 14(b) genannten Mehrheiten zustimmen. Ein ordnungsgemäß gefasster Mehrheitsbeschluss ist für alle Anleihegläubiger verbindlich.

- (b) *Mehrheitserfordernisse.* Vorbehaltlich des nachstehenden Satzes und der Erreichung der erforderlichen Beschlussfähigkeit, beschließen die Anleihegläubiger mit der einfachen Mehrheit der an der Abstimmung teilnehmenden Stimmrechte. Beschlüsse, durch welche der wesentliche Inhalt der Bedingungen, insbesondere in den Fällen des § 5 Absatz 3 Nummer 1 bis 9 SchVG, geändert wird, bedürfen zu ihrer Wirksamkeit einer Mehrheit von mindestens 75 % der an der Abstimmung teilnehmenden Stimmrechte (eine "**Qualifizierte Mehrheit**"). Das Stimmrecht ruht, solange die Schuldverschreibungen der Emittentin oder einem mit ihr verbundenen Unternehmen (§ 271 Absatz 2 HGB) zustehen oder für Rechnung der

**§ 14 Amendments to the Conditions; Joint Representative [, Amendments to the Guarantee]**

- (a) *Amendment of the Conditions.* The Issuer may amend the Conditions with the consent of a majority resolution of the Noteholders pursuant to §§ 5 et seq. of the SchVG. There will be no amendment of the Conditions without the Issuer's consent.

In particular, the Noteholders may consent to amendments which materially change the substance of the Conditions, including such measures as provided for under § 5(3) of the SchVG by resolutions passed by such majority of the votes of the Noteholders as stated under § 14(b) below. A duly passed majority resolution will be binding upon all Noteholders.

- (b) *Majority requirements.* Except as provided by the following sentence and provided that the quorum requirements are being met, the Noteholders may pass resolutions by simple majority of the voting rights participating in the vote. Resolutions which materially change the substance of the Conditions, in particular in the cases of § 5(3) numbers 1 through 9 of the SchVG, may only be passed by a majority of at least 75 per cent. of the voting rights participating in the vote (a "**Qualified Majority**"). The voting right is suspended as long as any Notes are attributable to the Issuer or any of its affiliates (within the meaning of § 271(2) of the German Commercial Code (*Handelsgesetzbuch*)) or are being held for the account of the Issuer or any of its affiliates.

Emittentin oder eines mit ihr verbundenen Unternehmens gehalten werden.

- (c) *Beschlüsse.* Beschlüsse der Anleihegläubiger werden entweder in einer Gläubigerversammlung nach § 14(c)(i) oder im Wege der Abstimmung ohne Versammlung nach § 14(c)(ii) getroffen, die von der Emittentin oder einem gemeinsamen Vertreter einberufen wird.
- (i) Beschlüsse der Anleihegläubiger im Rahmen einer Gläubigerversammlung werden nach §§ 9 ff. SchVG getroffen. Die Einberufung der Gläubigerversammlung regelt die weiteren Einzelheiten der Beschlussfassung und der Abstimmung. Mit der Einberufung der Gläubigerversammlung werden in der Tagesordnung die Beschlussgegenstände sowie die Vorschläge zur Beschlussfassung den Anleihegläubigern bekannt gegeben.
- (ii) Beschlüsse der Anleihegläubiger im Wege der Abstimmung ohne Versammlung werden nach § 18 SchVG getroffen. Die Aufforderung zur Stimmabgabe durch den Abstimmungsleiter regelt die weiteren Einzelheiten der Beschlussfassung und der Abstimmung. Mit der Aufforderung zur Stimmabgabe werden die Beschlussgegenstände sowie die Vorschläge zur Beschlussfassung den Anleihegläubigern bekannt gegeben.
- (d) *Zweite Gläubigerversammlung.* Wird die Beschlussfähigkeit bei der Abstimmung ohne Versammlung nach § 14(c)(ii) nicht festgestellt, kann der Abstimmungsleiter eine Gläubigerversammlung einberufen, welche als zweite Gläubigerversammlung im Sinne des § 15(3) Satz 3 SchVG gilt.
- (e) *Anmeldung.* Die Stimmrechtsausübung ist von einer vorherigen Anmeldung der Anleihegläubiger abhängig. Die Anmeldung muss bis zum dritten Tag vor der Gläubigerversammlung im Falle einer Gläubigerversammlung (wie in § 14(c)(i) oder § 14(d) beschrieben) bzw. vor dem Beginn des Abstimmungszeitraums im Falle einer Abstimmung ohne Versammlung (wie in § 14(c)(ii) beschrieben) unter der in der Aufforderung zur Stimmabgabe angegebenen Anschrift zugehen. Zusammen mit der Anmeldung müssen Anleihegläubiger den Nachweis ihrer Berechtigung zur Teilnahme an der Abstimmung durch eine besondere Bescheinigung ihrer jeweiligen Depotbank in Textform und die Vorlage eines Sperrvermerks der Depotbank erbringen, aus dem hervorgeht, dass die relevanten Schuldverschreibungen für den Zeitraum vom Tag der Absendung der Anmeldung (einschließlich) bis zu dem angegebenen Ende der Versammlung (einschließlich) bzw. dem Ende des
- (c) *Resolutions.* Resolutions of the Noteholders will be made either in a Noteholders' meeting in accordance with § 14(c)(i) or by means of a vote without a meeting (*Abstimmung ohne Versammlung*) in accordance with § 14(c)(ii), in either case convened by the Issuer or a joint representative, if any.
- (i) Resolutions of the Noteholders in a Noteholders' meeting will be made in accordance with § 9 et seq. of the SchVG. The convening notice of a Noteholders' meeting will provide the further details relating to the resolutions and the voting procedure. The subject matter of the vote as well as the proposed resolutions will be notified to Noteholders in the agenda of the meeting.
- (ii) Resolutions of the Noteholders by means of a voting not requiring a physical meeting (*Abstimmung ohne Versammlung*) will be made in accordance § 18 of the SchVG. The request for voting as submitted by the chairman (*Abstimmungsleiter*) will provide the further details relating to the resolutions and the voting procedure. The subject matter of the vote as well as the proposed resolutions will be notified to Noteholders together with the request for voting.
- (d) *Second noteholders' meeting.* If it is ascertained that no quorum exists for the vote without meeting pursuant to § 14(c)(ii), the chairman (*Abstimmungsleiter*) may convene a meeting, which shall be deemed to be a second meeting within the meaning of § 15(3) sentence 3 of the SchVG.
- (e) *Registration.* The exercise of voting rights is subject to the registration of the Noteholders. The registration must be received at the address stated in the request for voting no later than the third day prior to the meeting in the case of a Noteholders' meeting (as described in § 14(c)(i) or § 14(d)) or the beginning of the voting period in the case of voting not requiring a physical meeting (as described in § 14(c)(ii)), as the case may be. As part of the registration, Noteholders must demonstrate their eligibility to participate in the vote by means of a special confirmation of their respective depositary bank hereof in text form and by submission of a blocking instruction by the depositary bank stating that the relevant Notes are not transferable from and including the day such registration has been sent until and including the stated end of the meeting or day the voting period ends, as the case may be.

Abstimmungszeitraums (einschließlich) nicht übertragen werden können.

- (f) *Gemeinsamer Vertreter.* Die Anleihegläubiger können durch Mehrheitsbeschluss die Bestellung und Abberufung eines gemeinsamen Vertreters, die Aufgaben und Befugnisse des gemeinsamen Vertreters, die Übertragung von Rechten der Anleihegläubiger auf den gemeinsamen Vertreter und eine Beschränkung der Haftung des gemeinsamen Vertreters bestimmen. Die Bestellung eines gemeinsamen Vertreters bedarf einer qualifizierten Mehrheit, wenn er ermächtigt wird, wesentlichen Änderungen der Bedingungen gemäß § 14(a) zuzustimmen.

Der gemeinsame Vertreter hat die Aufgaben und Befugnisse, welche ihm durch Gesetz oder von den Anleihegläubigern durch Mehrheitsbeschluss eingeräumt wurden. Er hat die Weisungen der Anleihegläubiger zu befolgen. Soweit er zur Geltendmachung von Rechten der Anleihegläubiger ermächtigt ist, sind die einzelnen Anleihegläubiger zur selbständigen Geltendmachung dieser Rechte nicht befugt, es sei denn der Mehrheitsbeschluss sieht dies ausdrücklich vor. Über seine Tätigkeit hat der gemeinsame Vertreter den Anleihegläubigern zu berichten. Für die Abberufung und die sonstigen Rechte und Pflichten des gemeinsamen Vertreters gelten die Vorschriften des SchVG.

Die Haftung des gemeinsamen Vertreters ist auf das Zehnfache seiner jährlichen Vergütung beschränkt, es sei denn, dem gemeinsamen Vertreter fällt Vorsatz oder grobe Fahrlässigkeit zur Last.

- (g) *Bekanntmachungen.* Bekanntmachungen betreffend diesen § 14 erfolgen gemäß den §§ 5ff. SchVG sowie nach § 11.

- (h) *Änderung der Garantie.* Die oben aufgeführten auf die Änderung der Bedingungen anwendbaren Bestimmungen finden sinngemäß für Änderungen der Bedingungen der Garantie Anwendung.

Im Fall der Emission von Schuldverschreibungen durch Allianz Finance II B.V. bzw. Allianz Finance III B.V. gilt folgendes:

## § 15 Sprache

Falls die Bedingungen in deutscher Sprache mit einer Übersetzung in die englische Sprache abgefasst sind, ist folgen-

Diese Bedingungen sind in deutscher Sprache abgefasst. Eine Übersetzung in die englische Sprache ist beigelegt. Der deutsche Text ist bindend und maßgeblich. Die Übersetzung in die englische Sprache ist unverbindlich.

- (f) *Joint representative.* The Noteholders may by majority resolution provide for the appointment or dismissal of a joint representative, the duties and responsibilities and the powers of such joint representative, the transfer of the rights of the Noteholders to the joint representative and a limitation of liability of the joint representative. Appointment of a joint representative may only be passed by a Qualified Majority if such joint representative is to be authorised to consent to a material change in the substance of the Conditions in accordance with § 14(a) hereof.

The joint representative shall have the duties and powers provided by law or granted by majority resolutions of the Noteholders. The joint representative shall comply with the instructions of the Noteholders. To the extent that the joint representative has been authorised to assert certain rights of the Noteholders, the Noteholders shall not be entitled to assert such rights themselves, unless explicitly provided for in the relevant majority resolution. The joint representative shall provide reports to the Noteholders on its activities. The regulations of the SchVG apply with regard to the recall and the other rights and obligations of the joint representative.

Unless the joint representative is liable for wilful misconduct (*Vorsatz*) or gross negligence (*grobe Fahrlässigkeit*), the joint representative's liability shall be limited to ten times the amount of its annual remuneration.

- (g) *Notices.* Any notices concerning this § 14 will be made in accordance with § 5 et seq. of the SchVG and § 11.

- (h) *Amendments to the Guarantee.* The provisions set out above applicable to the amendment of the Conditions shall apply *mutatis mutandis* to amendments of the terms of the Guarantee.

In the case of Notes issued by Allianz Finance II B.V. or Allianz Finance III B.V., the following applies:

## § 15 Language

These Conditions are written in the German language and provided with an English language translation. The German text shall be controlling and binding. The English language translation is provided for convenience only.

If the Conditions shall be in the German language with an English language translation, the following applies:



des an-  
wendbar:

These Conditions are written in the English language only.

**If the Conditions shall be in the English language only, the following applies:**

## GUARANTEE WITH RESPECT TO ALLIANZ FINANCE II B.V.

The German text of the Guarantee is legally binding.

The English translation is for convenience only.

### Garantie

der Allianz SE, München, Bundesrepublik Deutschland, zugunsten der Gläubiger der durch die Allianz Finance II B.V., Amsterdam, Niederlande, unter dem Euro 25.000.000.000 Debt Issuance Programme der Allianz SE, München, und der Allianz Finance II B.V., Amsterdam, Niederlande (das "**Programm**"), begebenen nicht nachrangigen Schuldverschreibungen

1

1.1 Die Allianz SE (die "**Garantin**") übernimmt hiermit gegenüber den jeweiligen Inhabern (die "**Anleihegläubiger**") von nicht nachrangigen Schuldverschreibungen, die jetzt oder später von der Allianz Finance II B.V., Amsterdam, Niederlande, als Emittentin (die "**Emittentin**") unter dem Programm begeben werden (die "**Schuldverschreibungen**", die unbedingte und unwiderrufliche Garantie (die "**Garantie**") für die ordnungsgemäße Zahlung von Kapital und Zinsen auf die Schuldverschreibungen in der oder den maßgeblichen festgelegten Währungen sowie aller sonstigen auf die Schuldverschreibungen fällig werdenden Beträge nach Maßgabe der Anleihebedingungen der Schuldverschreibungen (die "**Bedingungen**"). Zahlungen im Zusammenhang mit dieser Garantie erfolgen ausschließlich gemäß den Bedingungen. Bei Erfüllung von Verpflichtungen der Emittentin oder der Garantin zugunsten eines Anleihegläubigers erlischt das betreffende garantierte Recht dieses Anleihegläubigers aus den Schuldverschreibungen.

1.2 Sinn und Zweck dieser Garantie ist es, sicherzustellen, dass die Anleihegläubiger unter allen tatsächlichen und rechtlichen Umständen und unabhängig von Wirksamkeit und Durchsetzbarkeit der Verpflichtungen der Emittentin und unabhängig von sonstigen Gründen, aufgrund derer die Emittentin ihre Verpflichtungen nicht erfüllt, alle zahlbaren Beträge fristgerecht in Übereinstimmung mit den Bedingungen erhalten.

1.3 Die Garantin kann etwaige von den Anleihegläubigern innerhalb von zwölf Monaten nach Fälligkeit nicht geforderte Beträge an Kapital und Zinsen sowie etwaige sonstige auf die Schuldverschreibungen fällige Beträge bei dem Amtsgericht in Frankfurt am Main hinterlegen. Soweit die Garantin auf das Recht zur Rücknahme der hinterlegten Beträge verzichtet, erlöschen die betreffenden Ansprüche der Anleihegläubiger gegen die Emittentin und die Garantin.

1.4 Die Verbindlichkeiten der Garantin aus dieser Garantie sind mit allen anderen nicht besicherten und nicht nachrangigen Verbindlichkeiten der Garantin zumindest gleichrangig, soweit zwingende gesetzliche Bestimmungen nichts anderes vorschreiben.

### Guarantee

of Allianz SE, Munich, Federal Republic of Germany, in favour of the holders of unsubordinated Notes issued by Allianz Finance II B.V., Amsterdam, the Netherlands, under the Euro 25,000,000,000 Debt Issuance Programme of Allianz SE, Munich, and Allianz Finance II B.V., Amsterdam, The Netherlands (the "**Programme**")

1

1.1 Allianz SE (the "**Guarantor**") hereby unconditionally and irrevocably guarantees (the "**Guarantee**") to the holders (the "**Noteholders**") of any unsubordinated Notes (the "**Notes**") now or at any time hereafter issued by Allianz Finance II B.V., Amsterdam, The Netherlands, as issuer under the Programme (the "**Issuer**") the due payment in the relevant specified currency(ies) of the amounts corresponding to the principal of and interest on, as well as any other amounts due on, the Notes in accordance with the terms and conditions of the Notes (the "**Conditions**"). Payments under this Guarantee are subject to (without limitation) the Conditions. Upon discharge of any obligations of the Issuer or the Guarantor subsisting hereunder in favour of any Noteholder, the relevant guaranteed right of such Noteholder under the Notes shall cease to exist.

1.2 The intent and purpose of this Guarantee is to ensure that the Noteholders under any and all circumstances, whether factual or legal, and irrespective of validity or enforceability of the obligations of the Issuer, or any other reasons on the basis of which the Issuer may fail to fulfil its obligations, receive on the respective due date any and all sums payable in accordance with the Conditions.

1.3 The Guarantor may deposit with the Lower Court (*Amtsgericht*) in Frankfurt am Main any principal and interest as well as any other amounts due on the Notes, if any, not claimed by the Noteholders within twelve months after having become due. If the Guarantor waives all rights to withdraw such deposits the respective claims of Noteholders against the Issuer and the Guarantor shall cease.

1.4 The obligations of the Guarantor under this Guarantee rank at least *pari passu* with all other unsecured and unsubordinated obligations of the Guarantor, save for any obligations required to be preferred by law.

## 1.5 Negativerklärung der Garantin

- (i) Die Garantin verpflichtet sich hiermit gegenüber den Anleihegläubigern, solange Schuldverschreibungen ausstehen, jedoch nur bis zu dem Zeitpunkt, an dem alle nach den Bedingungen zahlbaren Beträge an das Clearingsystem gezahlt worden sind, für Kapitalmarktverbindlichkeiten, einschließlich dafür übernommener Garantien und sonstiger Gewährleistungen, keine Sicherheiten an ihrem inländischen Grundvermögen zu bestellen, ohne die Schuldverschreibungen zur gleichen Zeit oder vorher und mit gleichem Rang zu sichern.
- (ii) Die Verpflichtung nach Ziffer 1.5(i) besteht jedoch nicht für solche Sicherheiten, (x) die gesetzlich vorgeschrieben sind, oder (y) die im Zusammenhang mit staatlichen Genehmigungen verlangt werden. Eine nach Ziffer 1.5(i) zu leistende Sicherheit kann auch für einen Treuhänder der Anleihegläubiger bestellt werden.

**"Kapitalmarktverbindlichkeiten"** bedeutet hierbei jede gegenwärtige oder zukünftige Verbindlichkeit der Garantin oder eines Dritten in der Form von Schuldverschreibungen oder ähnlichen Instrumenten mit einer ursprünglichen Laufzeit von mehr als einem Jahr, die üblicherweise an einer Börse oder einem anderen Wertpapiermarkt gehandelt werden können.

**1.6** Im Fall einer Ersetzung der Emittentin durch eine Tochtergesellschaft der Garantin gemäß § 10 der Bedingungen erstreckt sich diese Garantie auf sämtliche von der Neuen Emittentin gemäß den Bedingungen zahlbaren Beträge. Dies gilt auch dann, wenn die Allianz Finance II B.V. die Verpflichtungen aus den Schuldverschreibungen unmittelbar von der Garantin übernommen hat.

**2** Die Garantie stellt einen Vertrag zugunsten der jeweiligen Anleihegläubiger als begünstigte Dritte gemäß § 328 Absatz 1 BGB dar, die jedem Anleihegläubiger das Recht gibt, Erfüllung der hierin übernommenen Verpflichtungen unmittelbar von der Garantin zu verlangen und diese Verpflichtungen unmittelbar gegen die Garantin durchzusetzen.

**3** Ansprüche des Anleihegläubigers nach dieser Garantie verjähren mit Ablauf von zwei Jahren nach dem jeweiligen Zahlungstag für Zinsen bzw. Rückzahlungstag gemäß den Bedingungen.

**4**

**4.1** Diese Garantie unterliegt ausschließlich dem Recht der Bundesrepublik Deutschland.

**4.2** Ausschließlicher Gerichtsstand für alle sich aus in dieser Garantie geregelten Rechtsverhältnissen ergebenden Rechtsstreitigkeiten mit der Garantin ist Frankfurt am Main.

**4.3** Die Begriffe, die in dieser Garantie verwendet werden und in den Bedingungen definiert sind, haben die gleiche Bedeutung in dieser Garantie wie

## 1.5 Negative Pledge of the Guarantor

- (i) The Guarantor hereby undertakes towards the Noteholders, for as long as any Notes shall remain outstanding, but only up to the time at which all amounts payable under the Conditions have been paid to the Clearing System, not to provide any security on its domestic real property for any Capital Market Indebtedness, including any guarantees or other indemnities assumed in respect thereof, without at the same time or prior thereto securing the Notes equally and ratably therewith.
- (ii) The undertaking pursuant to Clause 1.5(i) shall not apply to a security (x) which is mandatory according to applicable laws, or (y) which is required as a prerequisite for governmental approvals. Any security which is to be provided pursuant to Clause 1.5(i) may also be provided to a person acting as trustee for the Noteholders.

**"Capital Market Indebtedness"** means any indebtedness, present or future, of the Guarantor or any third party in the form of Notes or any similar instruments with an original maturity of more than one year, which can ordinarily be traded on any stock exchange or other securities market.

**1.6** In the event of a substitution of the Issuer by a subsidiary of the Guarantor pursuant to § 10 of the Conditions, this Guarantee shall extend to any and all amounts payable by the New Issuer pursuant to the Conditions. The foregoing shall also apply if Allianz Finance II B.V. shall have assumed the obligations arising under the Notes directly from the Guarantor.

**2** This Guarantee constitutes a contract in favour of the respective Noteholders as third party beneficiaries pursuant to § 328 (1) of the German Civil Code (*Bürgerliches Gesetzbuch*) giving rise to the right of each such Noteholder to require performance of the obligations assumed hereby directly from the Guarantor and to enforce such obligations directly against the Guarantor.

**3** The period of limitation for any claim by a Noteholder under this Guarantee shall be two years calculated from the relevant Interest Payment Date and the relevant redemption date pursuant to the Conditions.

**4**

**4.1** This Guarantee shall be governed exclusively by the laws of the Federal Republic of Germany.

**4.2** Exclusive court of venue for all litigation with the Guarantor arising from the legal relations established under this Guarantee is Frankfurt am Main.

**4.3** Terms used in this Guarantee and defined in the Conditions shall have the same meaning in this Guarantee as in the Conditions unless they are otherwise defined in this Guarantee.

in den Bedingungen, soweit sie in dieser Garantie nicht anderweitig definiert sind.

- 5 Sehen die Bedingungen Regelungen zur Änderungen der Bedingungen vor, so gelten diese für Änderungen der Bedingungen der Garantie mit Zustimmung durch Beschluss der Anleihegläubiger und mit Zustimmung der Garantin entsprechend.
- 6 Die Garantin und die Deutsche Bank Aktiengesellschaft vereinbaren, dass die Deutsche Bank Aktiengesellschaft nicht als Treuhänderin oder in ähnlicher Eigenschaft für die Anleihegläubiger handelt. Die Deutsche Bank Aktiengesellschaft verpflichtet sich, das Original dieser Garantie bis zur Erfüllung aller Verpflichtungen aus den Schuldverschreibungen und dieser Garantie in Verwahrung zu halten.
- 7 Jeder Anleihegläubiger kann in jedem Rechtsstreit gegen die Garantin und in jedem Rechtsstreit, in dem er und die Garantin Partei sind, seine Rechte aus dieser Garantie auf der Grundlage einer von einer vertretungsberechtigten Person des Fiscal Agent als Kopie dieser Garantie bescheinigte Kopie der Garantie ohne Vorlage des Originals im eigenen Namen wahrnehmen und durchsetzen.
- 8 Diese Garantie ist in deutscher Sprache mit englischer Übersetzung abgefasst. Die deutsche Fassung ist die rechtlich verbindliche Fassung und allein maßgeblich.

München, den 26. April 2018

**Allianz SE**

Wir nehmen die obenstehenden Erklärungen zugunsten der Anleihegläubiger ohne Obligo, Haftung oder Rückgriffsrechte auf uns an.

**Deutsche Bank Aktiengesellschaft**

- 5 If the Conditions contain provisions allowing to amend the Conditions, this provisions apply in relation to amendments of the terms of the Guarantee with the consent by resolution of the Noteholders and with the consent of the Guarantor *mutatis mutandis*.

- 6 The Guarantor and Deutsche Bank Aktiengesellschaft agree that Deutsche Bank Aktiengesellschaft is not acting as trustee or in a similar capacity for the Noteholders. Deutsche Bank Aktiengesellschaft undertakes to hold the original copy of this Guarantee in custody until all obligations under the Notes and the Guarantee have been fulfilled.

- 7 On the basis of a copy of this Guarantee certified as being a true copy by a duly authorised officer of the Fiscal Agent, each Noteholder may protect and enforce in his own name his rights arising under this Guarantee in any legal proceedings against the Guarantor or to which such Noteholder and the Guarantor are parties, without the need for production of this Guarantee in such proceedings.

- 8 This Guarantee is drawn up in the German language and provided with an English language translation. The German version shall be the only legally binding version and shall prevail alone.

Munich, 26 April 2018

**Allianz SE**

We hereby accept all of the above declarations in favour of the Noteholders without recourse, warranty or liability on us.

**Deutsche Bank Aktiengesellschaft**

## GUARANTEE WITH RESPECT TO ALLIANZ FINANCE III B.V.

The German text of the Guarantee is legally binding.

The English translation is for convenience only.

### Garantie

der Allianz SE, München, Bundesrepublik Deutschland, zugunsten der Gläubiger der durch die Allianz Finance III B.V., Amsterdam, Niederlande, unter dem Euro 25.000.000.000 Debt Issuance Programme der Allianz SE, München, und der Allianz Finance III B.V., Amsterdam, Niederlande (das "**Programm**"), begebenen nicht nachrangigen Schuldverschreibungen

#### 1

**1.1** Die Allianz SE (die "**Garantin**") übernimmt hiermit gegenüber den jeweiligen Inhabern (die "**Anleihegläubiger**") von nicht nachrangigen Schuldverschreibungen, die jetzt oder später von der Allianz Finance III B.V., Amsterdam, Niederlande, als Emittentin (die "**Emittentin**") unter dem Programm begeben werden (die "**Schuldverschreibungen**", die unbedingte und unwiderrufliche Garantie (die "**Garantie**") für die ordnungsgemäße Zahlung von Kapital und Zinsen auf die Schuldverschreibungen in der oder den maßgeblichen festgelegten Währungen sowie aller sonstigen auf die Schuldverschreibungen fällig werdenden Beträge nach Maßgabe der Anleihebedingungen der Schuldverschreibungen (die "**Bedingungen**"). Zahlungen im Zusammenhang mit dieser Garantie erfolgen ausschließlich gemäß den Bedingungen. Bei Erfüllung von Verpflichtungen der Emittentin oder der Garantin zugunsten eines Anleihegläubigers erlischt das betreffende garantierte Recht dieses Anleihegläubigers aus den Schuldverschreibungen.

**1.2** Sinn und Zweck dieser Garantie ist es, sicherzustellen, dass die Anleihegläubiger unter allen tatsächlichen und rechtlichen Umständen und unabhängig von Wirksamkeit und Durchsetzbarkeit der Verpflichtungen der Emittentin und unabhängig von sonstigen Gründen, aufgrund derer die Emittentin ihre Verpflichtungen nicht erfüllt, alle zahlbaren Beträge fristgerecht in Übereinstimmung mit den Bedingungen erhalten.

**1.3** Die Garantin kann etwaige von den Anleihegläubigern innerhalb von zwölf Monaten nach Fälligkeit nicht geforderte Beträge an Kapital und Zinsen sowie etwaige sonstige auf die Schuldverschreibungen fällige Beträge bei dem Amtsgericht in Frankfurt am Main hinterlegen. Soweit die Garantin auf das Recht zur Rücknahme der hinterlegten Beträge verzichtet, erlöschen die betreffenden Ansprüche der Anleihegläubiger gegen die Emittentin und die Garantin.

**1.4** Die Verbindlichkeiten der Garantin aus dieser Garantie sind mit allen anderen nicht besicherten und nicht nachrangigen Verbindlichkeiten der Garantin zumindest gleichrangig, soweit zwingende gesetzliche Bestimmungen nichts anderes vorschreiben.

**1.5** Negativeverklärung der Garantin

(i) Die Garantin verpflichtet sich hiermit gegenüber den Anleihegläubigern, solange

### Guarantee

of Allianz SE, Munich, Federal Republic of Germany, in favour of the holders of unsubordinated Notes issued by Allianz Finance III B.V., Amsterdam, the Netherlands, under the Euro 25,000,000,000 Debt Issuance Programme of Allianz SE, Munich, and Allianz Finance III B.V., Amsterdam, The Netherlands (the "**Programme**")

#### 1

**1.1** Allianz SE (the "**Guarantor**") hereby unconditionally and irrevocably guarantees (the "**Guarantee**") to the holders (the "**Noteholders**") of any unsubordinated Notes (the "**Notes**") now or at any time hereafter issued by Allianz Finance III B.V., Amsterdam, The Netherlands, as issuer under the Programme (the "**Issuer**") the due payment in the relevant specified currency(ies) of the amounts corresponding to the principal of and interest on, as well as any other amounts due on, the Notes in accordance with the terms and conditions of the Notes (the "**Conditions**"). Payments under this Guarantee are subject to (without limitation) the Conditions. Upon discharge of any obligations of the Issuer or the Guarantor subsisting hereunder in favour of any Noteholder, the relevant guaranteed right of such Noteholder under the Notes shall cease to exist.

**1.2** The intent and purpose of this Guarantee is to ensure that the Noteholders under any and all circumstances, whether factual or legal, and irrespective of validity or enforceability of the obligations of the Issuer, or any other reasons on the basis of which the Issuer may fail to fulfil its obligations, receive on the respective due date any and all sums payable in accordance with the Conditions.

**1.3** The Guarantor may deposit with the Lower Court (*Amtsgericht*) in Frankfurt am Main any principal and interest as well as any other amounts due on the Notes, if any, not claimed by the Noteholders within twelve months after having become due. If the Guarantor waives all rights to withdraw such deposits the respective claims of Noteholders against the Issuer and the Guarantor shall cease.

**1.4** The obligations of the Guarantor under this Guarantee rank at least *pari passu* with all other unsecured and unsubordinated obligations of the Guarantor, save for any obligations required to be preferred by law.

**1.5** Negative Pledge of the Guarantor

(i) The Guarantor hereby undertakes towards the Noteholders, for as long as any Notes shall

Schuldverschreibungen ausstehen, jedoch nur bis zu dem Zeitpunkt, an dem alle nach den Bedingungen zahlbaren Beträge an das Clearingsystem gezahlt worden sind, für Kapitalmarktverbindlichkeiten, einschließlich dafür übernommener Garantien und sonstiger Gewährleistungen, keine Sicherheiten an ihrem inländischen Grundvermögen zu bestellen, ohne die Schuldverschreibungen zur gleichen Zeit oder vorher und mit gleichem Rang zu sichern.

- (ii) Die Verpflichtung nach Ziffer 1.5(i) besteht jedoch nicht für solche Sicherheiten, (x) die gesetzlich vorgeschrieben sind, oder (y) die im Zusammenhang mit staatlichen Genehmigungen verlangt werden. Eine nach Ziffer 1.5(i) zu leistende Sicherheit kann auch für einen Treuhänder der Anleihegläubiger bestellt werden.

**"Kapitalmarktverbindlichkeiten"** bedeutet hierbei jede gegenwärtige oder zukünftige Verbindlichkeit der Garantin oder eines Dritten in der Form von Schuldverschreibungen oder ähnlichen Instrumenten mit einer ursprünglichen Laufzeit von mehr als einem Jahr, die üblicherweise an einer Börse oder einem anderen Wertpapiermarkt gehandelt werden können.

- 1.6** Im Fall einer Ersetzung der Emittentin durch eine Tochtergesellschaft der Garantin gemäß § 10 der Bedingungen erstreckt sich diese Garantie auf sämtliche von der Neuen Emittentin gemäß den Bedingungen zahlbaren Beträge. Dies gilt auch dann, wenn die Allianz Finance III B.V. die Verpflichtungen aus den Schuldverschreibungen unmittelbar von der Garantin übernommen hat.
- 2** Die Garantie stellt einen Vertrag zugunsten der jeweiligen Anleihegläubiger als begünstigte Dritte gemäß § 328 Absatz 1 BGB dar, die jedem Anleihegläubiger das Recht gibt, Erfüllung der hierin übernommenen Verpflichtungen unmittelbar von der Garantin zu verlangen und diese Verpflichtungen unmittelbar gegen die Garantin durchzusetzen.
- 3** Ansprüche des Anleihegläubigers nach dieser Garantie verjähren mit Ablauf von zwei Jahren nach dem jeweiligen Zahlungstag für Zinsen bzw. Rückzahlungstag gemäß den Bedingungen.
- 4**
- 4.1** Diese Garantie unterliegt ausschließlich dem Recht der Bundesrepublik Deutschland.
- 4.2** Ausschließlicher Gerichtsstand für alle sich aus in dieser Garantie geregelten Rechtsverhältnissen ergebenden Rechtsstreitigkeiten mit der Garantin ist Frankfurt am Main.
- 4.3** Die Begriffe, die in dieser Garantie verwendet werden und in den Bedingungen definiert sind, haben die gleiche Bedeutung in dieser Garantie wie in den Bedingungen, soweit sie in dieser Garantie nicht anderweitig definiert sind.
- 5** Sehen die Bedingungen Regelungen zur Änderungen der Bedingungen vor, so gelten diese für Änderungen der Bedingungen der Garantie mit Zustimmung durch Beschluss der Anleihegläubiger und mit Zustimmung der Garantin entsprechend.

remain outstanding, but only up to the time at which all amounts payable under the Conditions have been paid to the Clearing System, not to provide any security on its domestic real property for any Capital Market Indebtedness, including any guarantees or other indemnities assumed in respect thereof, without at the same time or prior thereto securing the Notes equally and rateably therewith.

- (ii) The undertaking pursuant to Clause 1.5(i) shall not apply to a security (x) which is mandatory according to applicable laws, or (y) which is required as a prerequisite for governmental approvals. Any security which is to be provided pursuant to Clause 1.5(i) may also be provided to a person acting as trustee for the Noteholders.

**"Capital Market Indebtedness"** means any indebtedness, present or future, of the Guarantor or any third party in the form of Notes or any similar instruments with an original maturity of more than one year, which can ordinarily be traded on any stock exchange or other securities market.

- 1.6** In the event of a substitution of the Issuer by a subsidiary of the Guarantor pursuant to § 10 of the Conditions, this Guarantee shall extend to any and all amounts payable by the New Issuer pursuant to the Conditions. The foregoing shall also apply if Allianz Finance III B.V. shall have assumed the obligations arising under the Notes directly from the Guarantor.
- 2** This Guarantee constitutes a contract in favour of the respective Noteholders as third party beneficiaries pursuant to § 328 (1) of the German Civil Code (*Bürgerliches Gesetzbuch*) giving rise to the right of each such Noteholder to require performance of the obligations assumed hereby directly from the Guarantor and to enforce such obligations directly against the Guarantor.
- 3** The period of limitation for any claim by a Noteholder under this Guarantee shall be two years calculated from the relevant Interest Payment Date and the relevant redemption date pursuant to the Conditions.
- 4**
- 4.1** This Guarantee shall be governed exclusively by the laws of the Federal Republic of Germany.
- 4.2** Exclusive court of venue for all litigation with the Guarantor arising from the legal relations established under this Guarantee is Frankfurt am Main.
- 4.3** Terms used in this Guarantee and defined in the Conditions shall have the same meaning in this Guarantee as in the Conditions unless they are otherwise defined in this Guarantee.
- 5** If the Conditions contain provisions allowing to amend the Conditions, this provisions apply in relation to amendments of the terms of the Guarantee with the consent by resolution of the Noteholders and with the consent of the Guarantor *mutatis mutandis*.

- |  |  |
|--|--|
| <p>6 Die Garantin und die Deutsche Bank Aktiengesellschaft vereinbaren, dass die Deutsche Bank Aktiengesellschaft nicht als Treuhänderin oder in ähnlicher Eigenschaft für die Anleihegläubiger handelt. Die Deutsche Bank Aktiengesellschaft verpflichtet sich, das Original dieser Garantie bis zur Erfüllung aller Verpflichtungen aus den Schuldverschreibungen und dieser Garantie in Verwahrung zu halten.</p> <p>7 Jeder Anleihegläubiger kann in jedem Rechtsstreit gegen die Garantin und in jedem Rechtsstreit, in dem er und die Garantin Partei sind, seine Rechte aus dieser Garantie auf der Grundlage einer von einer vertretungsberechtigten Person des Fiscal Agent als Kopie dieser Garantie bescheinigte Kopie der Garantie ohne Vorlage des Originals im eigenen Namen wahrnehmen und durchsetzen.</p> <p>8 Diese Garantie ist in deutscher Sprache mit englischer Übersetzung abgefasst. Die deutsche Fassung ist die rechtlich verbindliche Fassung und allein maßgeblich.</p> | <p>6 The Guarantor and Deutsche Bank Aktiengesellschaft agree that Deutsche Bank Aktiengesellschaft is not acting as trustee or in a similar capacity for the Noteholders. Deutsche Bank Aktiengesellschaft undertakes to hold the original copy of this Guarantee in custody until all obligations under the Notes and the Guarantee have been fulfilled.</p> <p>7 On the basis of a copy of this Guarantee certified as being a true copy by a duly authorised officer of the Fiscal Agent, each Noteholder may protect and enforce in his own name his rights arising under this Guarantee in any legal proceedings against the Guarantor or to which such Noteholder and the Guarantor are parties, without the need for production of this Guarantee in such proceedings.</p> <p>8 This Guarantee is drawn up in the German language and provided with an English language translation. The German version shall be the only legally binding version and shall prevail alone.</p> |
|--|--|

München, den 26. April 2018

Munich, 26 April 2018

**Allianz SE**

**Allianz SE**

Wir nehmen die obenstehenden Erklärungen zugunsten der Anleihegläubiger ohne Obligo, Haftung oder Rückgriffsrechte auf uns an.

We hereby accept all of the above declarations in favour of the Noteholders without recourse, warranty or liability on us.

**Deutsche Bank Aktiengesellschaft**

**Deutsche Bank Aktiengesellschaft**

## **USE OF PROCEEDS**

Unless otherwise specified in the applicable Final Terms, the net proceeds of the issuance of Notes under the Programme will be used for general corporate purposes of Allianz Group.



## DESCRIPTION OF ALLIANZ FINANCE II B.V.

### Corporate Information

#### Incorporation, Corporate Seat, Duration, Objects and LEI

Allianz Finance II B.V. was founded as a private limited liability company in the Netherlands on 8 May 2000 for an unlimited duration. The corporate seat of the Issuer is in Amsterdam and its office address is Keizersgracht 484, NL-1017 EH Amsterdam, The Netherlands, telephone number (+31)(20) 5569718. Allianz Finance II B.V. is entered in the Commercial Register of Amsterdam under no. 34134406.

The legal name of the Issuer is "Allianz Finance II B.V." and it is operating under the laws of The Netherlands.

The corporate objects of Allianz Finance II B.V., as stipulated in Article 3 of its Articles of Association, are to carry out financial business of all types, in particular the lending and borrowing of funds, including the issue of bonds, and participation in companies and enterprises.

The Legal Entity Identifier ("LEI") of Allianz Finance II B.V. is 529900C9NVPTCPDI1D65.

#### Share Capital

At the date of this Base Prospectus the issued and fully paid in share capital of Allianz Finance II B.V. amounts to EUR 2,000,000 consisting of 2,000 registered shares with a nominal value of EUR 1,000 each. Each share carries one vote. There is no authorised share capital.

#### Ownership

As of 31 December 2018, Allianz SE directly held 100% of the issued ordinary shares of Allianz Finance II B.V.

#### Organisational Structure

Allianz Finance II B.V. is wholly-owned by Allianz SE and acts as a financing entity within the Allianz Group. As such, it is not dependent on any other entity within the Group.

At the date of this Base Prospectus Allianz Finance II B.V. does not have any subsidiaries and does not carry out any operational activity.

#### Management and Supervisory Bodies

The Issuer has both a supervisory board and a board of managing directors (the "**Board of Managing Directors**").

The members of the Board of Managing Directors of Allianz Finance II B.V. are:

Name	Function in the Issuer	Principal activity outside the Issuer
J.C.M. Zarnitz	Director	Director, Allianz Europe B.V.
C. Bunschoten	Director	Director, Allianz Europe B.V.

The members of the supervisory board of Allianz Finance II B.V. are:

Name	Function in the Issuer	Principal activity outside the Issuer
J.M. Eriksson	Chairman	Corporate Finance, Allianz SE, Munich
A. Wiechert	Member	Corporate Finance, Allianz SE, Munich

The supervisory board of the Allianz Finance II B.V. has not established any committees.

The business address of the members of the Board of Managing Directors and the Supervisory Board is Keizersgracht 484, NL-1017 EH Amsterdam, The Netherlands.

There are no conflicts of interests between the private interests of the members of the Board of Managing Directors and the Supervisory Board and their respective duties *vis-à-vis* the Issuer.

## **Business Overview**

### **Principal Activities**

The principal activity of Allianz Finance II B.V. is to issue bonds on behalf of and under a guarantee by its parent company, Allianz SE. Cash collected through a bond issue is loaned in full to Allianz SE or, if agreed so, to another entity within the Allianz Group.

### **Material Contracts**

The Issuer has not entered into any material contracts other than in the ordinary course of its business, which could result in the Issuer being under an obligation or entitlement that is material to the Issuer's ability to meet its obligations to Bondholders under the Bonds.

### **Litigation**

There are no governmental, legal or arbitrational proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware) against or affecting the Issuer or any of its assets during the preceding 12 months, which may have or have had in the recent past significant effects on the Issuer's and/or the Allianz Group's financial position or profitability or which might be material in the context of the issue of the Bonds.

### **Financial Year**

The financial year of Allianz Finance II B.V. is the calendar year. Financial statements have been prepared and audited since the date of incorporation of Allianz Finance II B.V.

### **Board Practices**

Allianz Finance II B.V. is not subject to the Dutch corporate governance regime.

### **Auditors**

From 1 January 2016 until 31 December 2017, BDO Audit & Assurance B.V., Krijgsman 9, 1186 DM Amstelveen, the Netherlands ("**BDO Audit & Assurance B.V.**") were appointed as auditors of Allianz Finance II B.V. The auditor of BDO Audit & Assurance B.V. is a member of The Royal Netherlands Institute of Chartered Accountants (*Koninklijke Nederlandse Beroepsorganisatie van Accountants*) in the Netherlands..

Since 1 January 2018, PricewaterhouseCoopers Accountants N.V., Thomas R. Malthusstraat 5, 1066 JR, Postbus 90357, 1006 BJ Amsterdam ("**PricewaterhouseCoopers Accountants N.V.**") has been appointed as auditors of Allianz Finance II B.V.

The auditor signing on behalf of PricewaterhouseCoopers Accountants N.V. is a member of The Royal Netherlands Institute of Chartered Accountants (*Koninklijke Nederlandse Beroepsorganisatie van Accountants*) in the Netherlands.

### **Recent Developments**

On 15 January 2019, Allianz Finance II B.V. issued EUR 1.5 billion senior bonds guaranteed by Allianz SE divided in EUR 0.75 billion 0.875% fixed rate notes with maturity 15 January 2026 and EUR 0.75 billion 1.5% fixed rate notes with maturity 15 January 2030. The proceeds were fully loaned to Allianz SE.

### **Significant Changes**

There has been no significant change with regard to the financial or trading position of Allianz Finance II B.V. since 31 December 2018.

### **Trend Information**

There has been no material adverse change in the prospects of Allianz Finance II B.V. since 31 December 2018.

## Capitalisation of Allianz Finance II B.V.

The audited financial statements have been prepared in accordance with International Financial Reporting Standards as adopted by the European Union (IFRSs).

	31 December 2018 <sup>(1)</sup>
	<i>(amounts in € thousand)</i>
	<i>(audited)</i>
<b>Shareholders' Equity</b>	
Issued capital.....	2,000
Reserves .....	2,601
Unappropriated result .....	3,629
<b>Total Shareholders' Equity as of 31 December 2018.....</b>	<b>8,230</b>
<b>Liabilities</b>	
<b>Non-current Liabilities</b>	
Bearer bonds (at amortized cost).....	6,543,008
Bearer bonds (at FVPL) .....	3,064,369
Registered note (at FVPL).....	552,360
<b>Total non-current liabilities.....</b>	<b>10,159,737</b>
<b>Current Liabilities</b>	
Bearer Bonds (at amortized cost).....	1,498,683
Income tax payable.....	131
Other liabilities.....	258,804
<b>Total current liabilities .....</b>	<b>1,757,618</b>
<b>Total Liabilities as of 31 December 2018.....</b>	<b>11,917,355</b>
<b>Total Shareholders' Equity and Liabilities as of 31 December 2018.....</b>	<b>11,925,585</b>

<sup>(1)</sup> In the financial year 2018, Allianz Finance II B.V. implemented IFRS 9, Financial Instruments, mandatory for annual reporting periods beginning on or after 1 January 2018 and replacing the existing guidance in IAS 39 Financial Instruments: Recognition and Measurement. Allianz Finance II B.V. concluded that the subordinated loans to group companies currently measured at amortised cost do not meet the conditions for classification as financial assets measured at amortised cost under IFRS 9 due to their cash flow characteristics and should be measured at fair value through profit & loss account (FVPL). This conclusion is based on the characteristics of the related subordinated bonds. Prior-year figures have not been adjusted.

## Selected Financial Information

The financial statements as of 31 December 2017 have been prepared in accordance with IFRS as adopted by the European Union (the "EU") and with Part 9 of Book 2 of the Netherlands Civil Code and have been audited by BDO Audit & Assurance B.V who issued an unqualified audit opinion with respect thereto.

The financial statements as of 31 December 2018 have been prepared in accordance with IFRS as adopted by the EU and with Part 9 of Book 2 of the Netherlands Civil Code and have been audited by PricewaterhouseCoopers Accountants N.V. who issued an unqualified audit opinion with respect thereto.

The selected financial data for the years ended 31 December 2018 and 2017 set forth below are derived from Allianz Finance II B.V.'s financial statements.

	As of 31 December <sup>(1)</sup>	
	2018	2017
	<i>(amounts in € thousand)</i>	
	<i>(audited)</i>	
Non-current assets .....	10,159,327	11,338,569
Current assets .....	1,766,258	768,928
	<b>11,925,585</b>	<b>12,107,497</b>
Shareholders' Equity.....	8,230	5,144

	As of 31 December <sup>(1)</sup>	
	2018	2017
	<i>(amounts in € thousand)</i>	
	<i>(audited)</i>	
Non-current liabilities.....	10,159,737	11,338,574
Current liabilities.....	1,757,618	763,779
	<b>11,925,585</b>	<b>12,107,497</b>

<sup>(1)</sup> In the financial year 2018, Allianz Finance II B.V. implemented IFRS 9, Financial Instruments, mandatory for annual reporting periods beginning on or after 1 January 2018 and replacing the existing guidance in IAS 39 Financial Instruments: Recognition and Measurement. Allianz Finance II B.V. concluded that the subordinated loans to group companies currently measured at amortised cost do not meet the conditions for classification as financial assets measured at amortised cost under IFRS 9 due to their cash flow characteristics and should be measured at fair value through profit & loss account (FVPL). This conclusion is based on the characteristics of the related subordinated bonds. Prior-year figures have not been adjusted.

## DESCRIPTION OF ALLIANZ FINANCE III B.V.

### Corporate Information

#### Incorporation, Corporate Seat, Duration, Objects and LEI

Allianz Finance III B.V. was founded as a private limited liability company in the Netherlands on November 29, 2005 for an unlimited duration. The corporate seat of the Issuer is in Amsterdam and its office address is Keizersgracht 484, NL-1017 EH Amsterdam, the Netherlands, telephone number (+31)(20) 5569718. Allianz Finance III B.V. is entered in the Commercial Register of Amsterdam under no. 34237528.

The legal name of the Issuer is "Allianz Finance III B.V." and it is operating under the laws of The Netherlands.

The corporate objects of Allianz Finance III B.V., as stipulated in Article 3 of its Articles of Association, are to carry out financial business of all types, in particular the lending and borrowing of funds, including the issue of bonds, and participation in companies and enterprises.

The LEI of Allianz Finance III B.V. is 5299000TG8YATYNK8P87.

#### Share Capital

At the date of this Base Prospectus the issued and fully paid in share capital of Allianz Finance III B.V. amounts to EUR 2,000,000 consisting of 2,000 registered shares with a nominal value of EUR 1,000 each. Each share carries one vote. There is no authorised share capital.

#### Ownership

As of 31 December 2018, Allianz SE directly held 100% of the issued ordinary shares of Allianz Finance III B.V.

#### Organisational Structure

Allianz Finance III B.V. is wholly-owned by Allianz SE and acts as a financing entity within the Allianz Group. As such, it is not dependent on any other entity within the Group.

At the date of this Base Prospectus Allianz Finance III B.V. does not have any subsidiaries and does not carry out any operational activity.

#### Management and Supervisory Bodies

The Issuer has both a supervisory board and a board of managing directors (the "**Board of Managing Directors**").

The members of the Board of Managing Directors of Allianz Finance III B.V. are:

Name	Function in the Issuer	Principal activity outside the Issuer
J.C.M. Zarnitz	Director	Director, Allianz Europe B.V.
C. Bunschoten	Director	Director, Allianz Europe B.V.

The members of the supervisory board of Allianz Finance III B.V. are:

Name	Function in the Issuer	Principal activity outside the Issuer
J.M. Eriksson	Chairman	Corporate Finance, Allianz SE, Munich
A. Wiechert	Member	Corporate Finance, Allianz SE, Munich

The supervisory board of the Allianz Finance III B.V. has not established any committees.

The business address of the members of the Board of Managing Directors and the Supervisory Board is Keizersgracht 484, NL-1017 EH Amsterdam, The Netherlands.

There are no conflicts of interests between the private interests of the members of the Board of Managing Directors and the Supervisory Board and their respective duties *vis-à-vis* the Issuer.

## **Business Overview**

### **Principal Activities**

The principal activity of Allianz Finance III B.V. is to issue bonds on behalf of and under a guarantee by its parent company, Allianz SE. Cash collected through a bond issue is loaned in full to Allianz SE or, if agreed so, to another entity within the Allianz Group.

### **Material Contracts**

The Issuer has not entered into any material contracts other than in the ordinary course of its business, which could result in the Issuer being under an obligation or entitlement that is material to the Issuer's ability to meet its obligations to Bondholders under the Bonds.

### **Litigation**

There are no governmental, legal or arbitrational proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware) against or affecting the Issuer or any of its assets during the preceding 12 months, which may have or have had in the recent past significant effects on the Issuer's and/or the Allianz Group's financial position or profitability or which might be material in the context of the issue of the Bonds.

### **Financial Year**

The financial year of Allianz Finance III B.V. is the calendar year. Financial statements have been prepared and audited since the date of incorporation of Allianz Finance III B.V.

### **Board Practices**

Allianz Finance III B.V. is not subject to the Dutch corporate governance regime.

### **Auditors**

From 1 January 2016 until 31 December 2017, BDO Audit & Assurance B.V. were appointed as auditors of Allianz Finance III B.V. The auditor of BDO Audit & Assurance B.V. is a member of The Royal Netherlands Institute of Chartered Accountants (*Koninklijke Nederlandse Beroepsorganisatie van Accountants*) in the Netherlands..

Since 1 January 2018, PricewaterhouseCoopers Accountants N.V. has been appointed as auditors of Allianz Finance III B.V. The auditor signing on behalf of PricewaterhouseCoopers Accountants N.V. is a member of The Royal Netherlands Institute of Chartered Accountants (*Koninklijke Nederlandse Beroepsorganisatie van Accountants*) in the Netherlands.

### **Recent Developments**

There have been no recent events particular to Allianz Finance III B.V. which are to a material extent relevant to the evaluation of the solvency of Allianz Finance III B.V.

### **Significant Changes**

There has been no significant change with regard to the financial or trading position of Allianz Finance III B.V. since 31 December 2018.

### **Trend Information**

There has been no material adverse change in the prospects of Allianz Finance III B.V. since 31 December 2018.

## Capitalisation of Allianz Finance III B.V.

The audited financial statements have been prepared in accordance with International Financial Reporting Standards as adopted by the European Union (IFRSs).

	31 December 2018 <sup>(1)</sup>
	<i>(amounts in € thousand)</i>
	<i>(audited)</i>
<b>Shareholders' Equity</b>	
Issued capital.....	2,000
Reserves .....	671
Unappropriated result.....	157
Total Shareholders' Equity as of 31 December 2018.....	<b>2,828</b>
<b>Non-current Liabilities</b>	
Bearer Bonds (at amortized cost) .....	450,000
<b>Current Liabilities</b>	
Other liabilities.....	509
Total Liabilities as of 31 December 2018.....	<b>450,509</b>
Total Shareholders' Equity and Liabilities as of 31 December 2018.....	<b>453,337</b>

<sup>(1)</sup> In the financial year 2018, Allianz Finance III B.V. implemented IFRS 9, Financial Instruments, mandatory for annual reporting periods beginning on or after 1 January 2018 and replacing the existing guidance in IAS 39 Financial Instruments: Recognition and Measurement. Prior-year figures have not been adjusted.

## Selected Financial Information

The financial statements as of 31 December 2017 have been prepared in accordance with IFRS as adopted by the EU and with Part 9 of Book 2 of the Netherlands Civil Code and have been audited by BDO Audit & Assurance B.V. who issued an unqualified audit opinion with respect thereto.

The financial statements as of 31 December 2018 have been prepared in accordance with IFRS as adopted by the EU and with Part 9 of Book 2 of the Netherlands Civil Code and have been audited by PricewaterhouseCoopers Accountants N.V. who issued an unqualified audit opinion with respect thereto.

The selected financial data for the years ended 31 December 2018 and 31 December 2017 set forth below are derived from Allianz Finance III B.V.'s financial statements.

	As of 31 December	
	2018 <sup>(1)</sup>	2017
	<i>(amounts in € thousand)</i>	
	<i>(audited)</i>	
Non-current assets .....	449,967	450,000
Current assets .....	3,370	3,225
	<b>453,337</b>	<b>453,225</b>
Shareholders' Equity.....	2,828	2,703
Non-current liabilities.....	450,000	450,000
Current liabilities.....	509	522
	<b>453,337</b>	<b>453,225</b>

<sup>(1)</sup> In the financial year 2018, Allianz Finance III B.V. implemented IFRS 9, Financial Instruments, mandatory for annual reporting periods beginning on or after 1 January 2018 and replacing the existing guidance in IAS 39 Financial Instruments: Recognition and Measurement. Prior-year figures have not been adjusted.

## DESCRIPTION OF ALLIANZ SE AND ALLIANZ GROUP

### Allianz Group

Allianz SE together with its subsidiaries form the Allianz Group. Allianz SE is the ultimate parent of the Allianz Group.

### Name, Registered Seat (*Sitz*), LEI and Purpose (*Unternehmensgegenstand*) of Allianz SE

Allianz SE is a European Company (Societas Europaea, SE) operating under the laws of Germany and registered under its legal name "Allianz SE" in the commercial register at the local court (*Amtsgericht*) in Munich under the entry number HRB 164232 and conducts its business in Germany, amongst others, under the commercial name "Allianz". The registered seat (*Sitz*) of Allianz SE is Munich, Germany and the business address of Allianz SE is at Königinstraße 28, 80802 Munich, Germany, telephone number (+49)(89) 3800-0.

The LEI of Allianz SE is 529900K9B0N5BT694847.

Pursuant to Section 1 para. 2 of its Statutes, the purpose of Allianz SE is to direct an international group of companies that are active in the areas of insurance, banking, asset management and other financial, consulting, and similar services and to hold ownership interests in insurance companies, banks, industrial companies, investment companies and other enterprises. As a reinsurer, Allianz SE primarily assumes insurance business from its group companies and from other companies in which Allianz SE holds direct or indirect interests.

Pursuant to Section 1 para. 3 of its Statutes, Allianz SE is authorized to transact any business and to take any measures which seem appropriate to serve its purpose. It may form and acquire companies and acquire interest in companies as well as manage companies, or it may confine itself to managing its interests. Within the framework of its purpose, Allianz SE is authorized to raise loans and to issue bonds.

### Fiscal Year

The fiscal year of Allianz SE is the calendar year.

### Term and Dissolution

Allianz SE has been founded for an unlimited term and may be dissolved upon a resolution of the General Meeting requiring a majority of at least three quarters of the share capital represented during the resolution. The assets of Allianz SE remaining after servicing all liabilities are distributed among the shareholders pro rata to their shareholding in Allianz SE pursuant to the provisions of the German Stock Corporation Act (*Aktiengesetz*).

### Statutory auditors

Allianz SE appointed KPMG AG Wirtschaftsprüfungsgesellschaft ("**KPMG**"), Ganghoferstr. 29, 80339 Munich, Germany, as auditor for the fiscal year (*Geschäftsjahr*) ending 31 December 2017. KPMG is a member of the German Chamber of Auditors (*Wirtschaftsprüferkammer KöR*), Berlin.

The statutory financial statements of Allianz SE for the fiscal years ended 31 December 2017 were prepared in accordance with German commercial law and supplementary provisions of the articles of incorporation. The statutory financial statements for the fiscal year 2017 were audited by KPMG in accordance with § 317 of the German Commercial Code (*Handelsgesetzbuch*) and German generally accepted auditing standards for the audit of financial statements promulgated by the *Institut der Wirtschaftsprüfer* ("**IDW**", Institute of Public Auditors in Germany). KPMG issued an unqualified audit opinion for the fiscal year ended 31 December 2017.

The consolidated financial statements of Allianz SE for the fiscal year ended 31 December 2017 were prepared in accordance with IFRS as adopted by the EU, and the additional requirements of § 315a (1) of the German Commercial Code and supplementary provisions of the articles of incorporation. The consolidated financial statements for the fiscal year 2017 were audited by KPMG in accordance with § 317 of the German Commercial Code and German generally accepted standards for the audit of financial statements promulgated by the IDW. KPMG has issued an unqualified audit opinion for the fiscal year ended 31 December 2017.

Due to the mandatory audit rotation, Allianz SE appointed PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft, Bernhard-Wicki-Straße 8, 80636 Munich, Germany ("**PwC**") as auditor for the fiscal year ending 31 December 2018. PwC is a member of the German Chamber of Certified Accountants (*Wirtschaftsprüferkammer KöR*), Berlin.



The statutory financial statements of Allianz SE for the fiscal year ended 31 December 2018 were prepared in accordance with German commercial law and supplementary provisions of the articles of incorporation. The statutory financial statements for the fiscal year 2018 were audited by PwC in accordance with § 317 of the German Commercial Code (*Handelsgesetzbuch*) and German generally accepted auditing standards for the audit of financial statements promulgated by the *Institut der Wirtschaftsprüfer* ("**IDW**", Institute of Public Auditors in Germany). PwC issued an unqualified audit opinion for the fiscal year ended 31 December 2018.

The consolidated financial statements of Allianz SE for the fiscal year ended 31 December 2018 were prepared in accordance with IFRS as adopted by the EU, and the additional requirements of § 315a (1) of the German Commercial Code and supplementary provisions of the articles of incorporation. The consolidated financial statements for the fiscal year 2018 were audited by PwC in accordance with § 317 of the German Commercial Code and German generally accepted standards for the audit of financial statements promulgated by the IDW. PwC has issued an unqualified audit opinion for the fiscal year ended 31 December 2018.

### **History and Development of Allianz SE**

The company was founded as a property insurer on 5 February 1890 in Berlin under the name Allianz Versicherungs-Aktien-Gesellschaft.

In 1985, the company transferred its operational insurance business to today's Allianz Versicherungs-AG and changed its name to "Allianz Aktiengesellschaft Holding". Since 1985, it operates as a holding company with reinsurance activities. The name was changed again, by resolution of the General Meeting of 7 October 1996, to "Allianz Aktiengesellschaft" (Allianz AG).

On 3 February 2006, the extraordinary General Meetings of holders of RIUNIONE ADRIATICA DI SICURTÀ S.p.A ("**RAS**") ordinary shares and holders of RAS savings shares and on 8 February 2006, the extraordinary General Meeting of Allianz AG agreed to the cross-border merger between Allianz AG and RAS. Upon registration of the merger with the commercial register of Allianz AG on 13 October 2006, Allianz adopted the legal form of a European Company (Societas Europaea, SE) and has been operating since then under the corporate name "Allianz SE".

### **Investments**

Allianz Group's invested assets consist primarily of the portfolios of its various business operations. In addition to the regular portfolio managing process the following significant transactions have been made or are in the process of being closed since 31 December 2018.

#### ***Allianz and Liverpool Victoria launch joint venture in the United Kingdom personal insurance market***

On 4 August 2017, Allianz Group and Liverpool Victoria Friendly Society (LV) agreed to launch a joint venture and a longer-term strategic partnership in the UK, creating a general insurance business with over 6 million customers and gross premiums written in excess of £ 1.7 billion. The first stage of the transaction has been closed as at the end of 2017 and was financed with existing funds. LV received approx. £ 500 million from Allianz in exchange for a 49 per cent. stake of Allianz in Liverpool Victoria General Insurance Group Limited (LVGIG). LVGIG acquired Allianz Insurance plc's personal home and motor insurer's renewal rights while Allianz Insurance plc obtained LVGIG's commercial insurer's renewal rights. The second stage of the transaction will take place in 2019 and will see Allianz take over majority in LVGIG through an agreed forward purchase, based on a total valuation of approx. £ 1.020 billion for 100 per cent. of LVGIG. LV has a put option under which it can sell all or part of its remaining shares to Allianz. Notice can be served at any time after completion of the first stage of the transaction, with the consideration during the first two years after completion being a fixed price based on the total transaction value and fair market value thereafter. The second stage will be financed with existing funds. For both stages regulatory approvals have been obtained.

#### ***Strategic alliance between Allianz Group and Sri Ayudhya Capital Public Company Limited***

On 24 September 2018, Allianz SE and its affiliate, CPRN (Thailand) Limited ("CPRNT"), entered into a share subscription and purchase agreement with Sri Ayudhya Capital Public Company Limited ("AYUD") in relation to the strategic alliance in life and non-life insurance business in Thailand between Allianz Group and AYUD via (i) the transfer of entire business from Allianz General Insurance Public Company Limited to Sri Ayudhya General Insurance Public Company Limited (a subsidiary of AYUD) and (ii) an acquisition by AYUD from Allianz and CPRNT of approximately an 11.80 per cent. interest in Allianz Ayudhya Assurance Public Company Limited in exchange of new AYUD shares by way of private placement (share swap). At present, the proposed transaction is expected to complete in 2019 upon fulfilment of certain remaining conditions.

## Regulatory capital adequacy

The capital requirements, as well as the definition and calculation of eligible capital, are governed by the Solvency II rules that came into force on 1 January 2016. The Allianz Group's and Allianz SE's own funds as well as the capital requirements are since then based on the market value balance sheet approach as the major economic principle of the Solvency II rules. Allianz Group determines its regulatory capital requirements on the basis of a (partial) internal model<sup>7</sup>.

The review of certain elements of the Solvency II framework could potentially have an impact on Allianz Group's and Allianz SE's capitalization.

### *Allianz Group: Solvency II regulatory capitalization<sup>8</sup>*

<i>(amounts in € billion)</i>	31 December 2018	31 December 2017	31 December 2016
Own funds .....	76.8	76.4	75.3
Capital requirement .....	33.5	33.3	34.6
Capitalization ratio .....	229%	229%	218%

### *Allianz SE: Solvency II regulatory capitalization*

<i>(amounts in € billion)</i>	31 December 2018	31 December 2017	31 December 2016
Own funds .....	83.9	84.2	81.3
Capital requirement .....	24.3	23.7	20.9
Capitalization ratio .....	345%	355%	389%

As of 31 December 2017, Allianz Group Solvency II Regulatory capitalization increased to 229% compared to 218% at the end of 2016. This was driven by an increase in own funds and an overall decrease in the Solvency II capital requirement. The increase in the Solvency II capitalization ratio was mainly due to strong Solvency II earnings and favourable markets that were characterized by higher interest rates, lower credit spreads, and rising equities. Model changes also contributed to the increase of the capitalization ratio. These positive impacts were partly offset by capital management activities like the share buy-backs as well as the dividend accrual throughout the year. Management actions such as the acquisition of a 49% stake in Liverpool Victoria General Insurance Group and part of the non-controlling interests of Euler Hermes Group S.A., the decrease in exposures to some government bonds, and the improvement of Allianz Group's interest rate risk profile had further compensating effects. Other effects such as taxes, changes in transferability restrictions, and diversification effects contributed to a further reduction of the Solvency II capitalization ratio.

As of 31 December 2018, the Solvency II capitalization ratio remained stable at 229% compared to year-end 2017 due to offsetting effects. Over the course of the year, strong Solvency II earnings had a positive impact on Allianz Group's Solvency II capitalization. However, this positive effect was partly offset by capital management activities such as the share buy-back program and the dividend accrual, as well as by management actions such as the buyout of the non-controlling interests of Euler Hermes, the sale of Oldenburgische Landesbank Aktiengesellschaft, the decrease in exposures to some government bonds, and the improvement of Allianz Group's interest rate risk profile. The regulatory and model changes and the unfavorable markets – characterized by higher credit spreads

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<sup>7</sup> From a formal perspective, the German Supervisory Authority deems Allianz Group's model to be 'partial' because it does not cover all of Allianz Group's operations: some of Allianz Group's smaller operations report under the standard model and others under the deduction and aggregation method.

<sup>8</sup> Risk capital figures are group diversified at 99.5% confidence level. Allianz Life US included based on third country equivalence with 150% of RBC CAL since 30 September 2015.

and lower equity prices – also contributed to this compensating effect, along with other impacts such as taxes, changes in transferability restrictions, and diversification effects.

## Capitalization and Financial Indebtedness as of 31 December 2018

	As of 31 December 2018 (amounts in € million) (audited)
<b>Total debt:<sup>(1)</sup></b>	
<b>Subordinated liabilities</b>	
<b>Allianz SE<sup>(2)</sup></b>	
Subordinated bonds.....	13,430
<b>Total Allianz SE<sup>(2)</sup></b> .....	<b>13,430</b>
<b>All other subsidiaries</b>	
Subordinated liabilities .....	-
Hybrid equity .....	45
<b>Total all other subsidiaries</b> .....	<b>45</b>
<b>Subtotal</b> .....	<b>13,475</b>
<b>Certificated liabilities</b>	
<b>Allianz SE<sup>(3)</sup></b>	
Senior bonds .....	8,037
Money market securities .....	1,163
<b>Total Allianz SE<sup>(3)</sup></b> .....	<b>9,199</b>
<b>All other subsidiaries</b>	
Certificated liabilities.....	-
<b>Total all other subsidiaries</b> .....	-
<b>Subtotal</b> .....	<b>9,199</b>
<b>Total debt</b> .....	<b>22,674</b>
<b>Equity:</b>	
<b>Shareholders' equity</b>	
Issued capital.....	1,170
Additional paid-in capital.....	27,758
Retained earnings <sup>(4)(5)</sup> .....	27,967
Foreign currency translation adjustments.....	(2,607)
Unrealized gains and losses (net) <sup>(6)</sup> .....	6,945
<b>Subtotal</b> .....	<b>61,232</b>
<b>Non-controlling interests</b> .....	<b>2,447</b>
<b>Total equity</b> .....	<b>63,679</b>
<b>Total debt and equity</b> .....	<b>86,353</b>

<sup>(1)</sup> Total debt excludes liabilities to banks and customers as well as financial liabilities carried at fair value through income.

<sup>(2)</sup> Includes subordinated bonds issued by Allianz Finance II B.V. and guaranteed by Allianz SE.

<sup>(3)</sup> Includes senior bonds issued by Allianz Finance II B.V. guaranteed by Allianz SE and money market securities issued by Allianz Finance Corporation, a wholly owned subsidiary of Allianz SE, which are fully and unconditionally guaranteed by Allianz SE.

<sup>(4)</sup> As of 31 December 2018, includes € (84) million related to treasury shares.

<sup>(5)</sup> In March 2019, Allianz SE has started a new share buy-back program with a volume of up to € 1.5 billion. The number of shares purchased under this programme since 4 March 2019 through and including 18 April 2019 amounts to 3,852,410 shares for a total purchase price of EUR 772,806,213.15.

<sup>(6)</sup> As of 31 December 2018, includes € 267 million related to cash flow hedges.

## Ratings<sup>(1)</sup>

As of the date of this prospectus, Allianz SE had the following ratings:

	S&P <sup>(2)</sup>	Moody's <sup>(3)</sup>	A.M. Best <sup>(4)</sup>
Insurer financial strength.....	AA	Aa3	A+
Outlook .....	Stable	Stable	Stable
Counterparty credit.....	AA	Not rated	aa <sup>(5)</sup>
Outlook .....	Stable		Stable
Senior unsecured debt .....	AA	Aa3	aa
Outlook .....	Stable	Stable	Stable

<sup>(1)</sup> Includes ratings for securities issued by Allianz Finance II B.V. and Allianz Finance III B.V.

<sup>(2)</sup> S&P rating scale for Insurer Financial Strength Ratings consists of the following categories. "AAA", "AA", "A", "BBB", "BB", "B", "CCC", "CC" (in descending order). In addition, a "R" rating is assigned to issuers being under regulatory supervision. Ratings from "AA" to "CCC" may be modified by the addition of a plus (+) or minus (-) sign to show relative standing within the major rating categories.

S&P defines the issued ratings as follows:

"An insurer rated 'AA' has very strong financial security characteristics, differing only slightly from those rated higher."

"An obligor rated 'AA' has very strong capacity to meet its financial commitments. It differs from the highest-rated obligors only to a small degree."

"An obligation rated 'AA' differs from the highest-rated obligations only to a small degree. The obligor's capacity to meet its financial commitment on the obligation is very strong."

"An obligation rated 'A' is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligations in higher-rated categories. However, the obligor's capacity to meet its financial commitment on the obligation is still strong."

"A short-term obligation rated 'A-1' is rated in the highest category by S&P. The obligor's capacity to meet its financial commitment on the obligation is strong. Within this category, certain obligations are designated with a plus sign (+). This indicates that the obligor's capacity to meet its financial commitment on these obligations is extremely strong."

<sup>(3)</sup> Moody's uses nine rating symbols ("Aaa", "Aa", "A", "Baa", "Ba", "B", "Caa", "Ca" and "C"). The symbols range from "Aaa", used to designate least credit risk, to "C", denoting greatest credit risk. In addition Moody's appends numerical modifiers 1, 2 and 3 to each generic rating classification from "Aa" through "Caa". The modifier 1 indicates that the obligation ranks in the higher end of its generic rating category; the modifier 2 indicates a mid-range ranking; and the modifier 3 indicates a ranking in the lower end of that generic rating category.

Moody's defines the issued ratings as follows:

"Insurance companies rated Aa offer excellent financial security. Together with the Aaa group, they constitute what are generally known as high-grade companies. They are rated lower than Aaa companies because long-term risks appear somewhat larger."

"Obligations rated Aa are judged to be of high quality and are subject to very low credit risk."

"Obligations rated A are considered upper-medium grade and are subject to low credit risk."

"Issuers (or supporting institutions) rated Prime-1 have a superior ability to repay short-term debt obligations."

<sup>(4)</sup> The rating scale of A.M. Best Financial Strength Rating ranges from "A++", "A+", "A", "A-" to "C-". In addition the scale provides for the ratings "D" (Poor), "E" (Under Regulatory Supervision), "F" (In Liquidation) and "S" (Suspended).

A.M. Best defines the issued ratings as follows:

A+: "Assigned to companies that have, in A.M. Best's opinion, a superior ability to meet their ongoing insurance obligations."

aa: "Assigned to issues where, in A.M. Best's opinion, the issuer has a very strong ability to meet the terms of the obligation."

a: "Assigned to issues where, in A.M. Best's opinion, the issuer has a strong ability to meet the terms of the obligation."

"Ratings from "aa" to "ccc" may be enhanced with "+" (plus) or "-" (minus) to indicate whether credit quality is near the top or bottom of a category."

<sup>(5)</sup> Issuer credit rating.

Notes to be issued under the Programme may be rated or unrated. Where an issue of Notes is rated a security rating is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by the rating agency at any time. Any negative change in the credit rating of the Issuer could adversely affect the trading price of the Notes. Investors should consider each rating individually and obtain additional and more detailed understanding of the significance of the respective credit rating information provided by the respective rating agency.

Credit ratings included or referred to in this Base Prospectus have been issued by A.M. Best Europe-Rating Service Limited ("**A.M. Best**"), S&P Global Ratings Europe Limited ("**S&P**") and Moody's Investors Service Limited ("**Moody's**"), each of which is established in the European Union, is registered under Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies, and is included in the list of registered credit rating agencies published on the website of the European Securities and Markets Authority at <https://www.esma.europa.eu/supervision/credit-rating-agencies/risk>.

## Organisational Structure

### *Description of the Allianz Group*

Allianz SE is the parent company of the Allianz Group which is a global financial service provider and comprises the parent company and more than 900 fully consolidated entities as of 31 December 2018. For a description of the Allianz Group's scope of consolidation as of 31 December 2018, see Note 2 to the Consolidated Financial Statements 2018.

In its capacity as holding company and reinsurer, Allianz SE has various dependencies with other group companies with respect to operational matters, liquidity and capital management, and reinsurance.

### *List of participations of the Allianz Group as of 31 December 2018 according to § 313 (2) HGB*

For the information on participations of the Allianz Group please refer to Note 43 of the Consolidated Financial Statements 2018.

## Business Operations

### *Allianz Group structure*

Allianz Group offers property-casualty insurance, life/health insurance, and asset management products and services in over 70 countries, with the largest of its operations located in Europe. The Allianz Group serves more than 92 million private and corporate customers. Allianz SE, as the parent company of the Allianz Group, has its headquarters in Munich, Germany.

The Allianz Group structure reflects both business segments and geographical regions. Business activities are organized by product and type of service, based on how these are strategically managed: insurance activities, asset management activities, and corporate and other activities. Due to differences in the nature of products, risks, and capital allocation, insurance activities are further divided into property-casualty and life/health categories. In accordance with the responsibilities of the Board of Management, each of the insurance categories is grouped into regional reportable segments. Corporate and other activities are divided into three different reportable segments in order to differentiate between the respective products, risks, and capital allocation. In 2018, the Allianz Group had 13 reportable segments.

#### ALLIANZ GROUP STRUCTURE – BUSINESS SEGMENTS AND REPORTABLE SEGMENTS

Property-Casualty	Life/Health	Asset Management	Corporate and other
– German Speaking Countries and Central & Eastern Europe	– German Speaking Countries and Central & Eastern Europe	– Asset Management	– Holding & Treasury
– Western & Southern Europe and Asia Pacific	– Western & Southern Europe and Asia Pacific		– Banking
– Iberia & Latin America and Allianz Partners	– Iberia & Latin America		– Alternative Investments
– Global Insurance Lines & Anglo Markets, Middle East and Africa	– USA		
	– Global Insurance Lines & Anglo Markets, Middle East and Africa		

## Simplified Allianz Group structure

**This overview is simplified.** It focuses on major operating entities and does not contain all entities of the Allianz Group. Also, it does not show whether a shareholding is direct or indirect. This overview shows the status as of 31 December 2018.

### Allianz SE

H5 – Insurance Western & Southern Europe and Asia Pacific		H7 – Insurance German Speaking Countries and Central & Eastern Europe		H8 – Asset Management, US Life Insurance	H9 – Global Insurance Lines & Anglo Markets, Middle East and Africa		H10 – Insurance Iberia & Latin America and Allianz Partners		
Allianz S.p.A. Italy, Trieste	Allianz Vie S.A. France, Paris la Défense	Allianz Lebensversicherungs-AG Germany, Stuttgart	Allianz Private Krankenversicherungs-AG Germany, Munich	Pacific Investment Management Company LLC United States, Dover (DE)	Allianz Global Corporate & Specialty SE Germany, Munich	Allianz Australia Limited Australia, Sydney	Allianz Partners S.A.S. France, Saint-Ouen	Allianz Compañía de Seguros y Reaseguros S.A. Spain, Barcelona	
Allianz Benelux S.A. Belgium, Brussels	Allianz IARD S.A. France, Paris la Défense	Allianz Versicherungs-AG Germany, Munich	Allianz Beratungs- und Vertriebs-AG Germany, Munich	PIMCO Deutschland GmbH Germany, Munich	Allianz Global Risks US Insurance Company Corp. United States, Chicago (IL)	Allianz p.l.c. Ireland, Dublin	Allianz Popular S.L. Spain, Madrid	Companhia de Seguros Allianz Portugal S.A. Portugal, Lisbon	
Allianz Nederland Groep N.V. Netherlands, Rotterdam	Allianz Hellas Insurance Company S.A. Greece, Athens	Allianz Elementar Versicherungs-AG Austria, Vienna	Allianz Suisse Versicherungs-Gesellschaft AG Switzerland, Wallisellen	Allianz Global Investors GmbH Germany, Frankfurt am Main	Euler Hermes Group SA France, Paris la Défense	Allianz Insurance plc United Kingdom, Guildford	Allianz Latin America (Brazil, Argentina, Colombia, Mexico)		
Allianz Hayat ve Emeklilik A.S. Turkey, Istanbul	Allianz Yasam ve Emeklilik A.S. Turkey, Istanbul	Allianz Elementar Lebensversicherungs-AG Austria, Vienna	Allianz Suisse Lebensversicherungs-Gesellschaft AG Switzerland, Wallisellen	Allianz Global Investors U.S. Holdings LLC United States, Dover (DE)	Allianz MENA (Egypt, Lebanon)				
Allianz Sigorta A.S. Turkey, Istanbul	Allianz Taiwan Life Insurance Co. Ltd. Taiwan, Taipei	TU Allianz Polska S.A. Poland, Warsaw	Allianz pojistovna a.s. Czech Republic, Prague	Allianz Global Investors Asia Pacific Group					
Allianz Malaysia Berhad p.l.c. Malaysia, Kuala Lumpur	Allianz other Asia Pacific (Indonesia, Thailand)	Allianz Hungária Biztosító Zrt. Hungary, Budapest	Allianz-Slovenská poisťovna a.s. Slovakia, Bratislava	Allianz Life Insurance Company of North America United States, Minneapolis (MN)					
		JSC Insurance Company Allianz Russia, Moscow	Allianz other CEE (Croatia, Bulgaria, Romania)						
								<p>The functional divisions                      H1 – Chairman of the Board                      H2 – Finance, Controlling, Risk                      H3 – Investment Management                      H4 – Operations                      H6 – Legal, Compliance, M&amp;A, HR</p> <p>do not have major operating entities in their area of responsibilities and are therefore not shown in the overview.</p>	

## **Insurance Operations**

Allianz Group offers a wide range of property-casualty and life/health insurance products to both retail and corporate customers. For the Property-Casualty business segment, these include motor, accident, property, general liability, travel insurance and assistance services; the Life/Health business segment offers savings and investment-oriented products in addition to life and health insurance. Allianz Group is the leading property-casualty insurer worldwide and ranks among the top five in the life/health insurance business<sup>9</sup>. Allianz Group's key markets (in terms of premiums) for both property-casualty and life/health are Germany, France, Italy, and the United States.

Most of Allianz Group's insurance markets are served by local Allianz companies. However, some business lines – such as Allianz Global Corporate & Specialty (AGCS), Allianz Partners (AP) and Credit Insurance – are run globally.

## **Asset Management**

Allianz Group's two major investment management businesses, PIMCO and AllianzGI, operate under Allianz Asset Management (AAM). Allianz Group is one of the largest asset managers in the world that actively manage assets. Offerings cover a wide range of equity, fixed income, and alternative investment products and solutions. Core markets include the United States, Germany, France, Italy, the United Kingdom, and the Asia-Pacific region. With the transfer of Allianz Capital Partners (ACP), Allianz Group's proprietary private equity, renewable energy and infrastructure manager, from Corporate and Other to AllianzGI, Allianz Group is expanding AllianzGI's product offering range also for third-party alternative equity business.

## **Corporate and Other**

The Corporate and Other business segment's activities include the management and support of the Allianz Group's businesses through its central holding functions, as well as Banking and Alternative Investments.

- **Holding & Treasury**

Holding & Treasury manages and supports the Allianz Group's businesses through its strategy, risk, corporate finance, treasury, financial reporting, controlling, communication, legal, human resources, technology, and other functions.

- **Banking**

Allianz Group's banking operations, which place a primary focus on retail clients, support its insurance business and complement the products Allianz offers in Germany, Italy, France and Bulgaria. The sale of Oldenburgische Landesbank AG was closed on 7 February 2018. Hence, Allianz Group no longer has banking operations in Germany.

- **Alternative Investments**

Alternative Investments provides global alternative investment management services in the real estate sector, mostly on behalf of Allianz Group's insurance operations. ACP was transferred to AllianzGI at the start of 2018.

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<sup>9</sup> Based on currently available peer data.

## Worldwide presence and business segments

### Market presence of business operations<sup>1</sup>

#### INSURANCE GERMAN SPEAKING COUNTRIES, INSURANCE CENTRAL AND EASTERN EUROPE

##### German Speaking Countries

• ■	Germany
• ■	Switzerland

##### Central and Eastern Europe

• ■	Austria
• ■ ○	Bulgaria
• ■	Croatia
• ■	Czech Republic
• ■	Hungary
• ■	Poland
• ■	Romania
• ■	Slovakia
• ■	Russia
•	Ukraine

#### INSURANCE WESTERN AND SOUTHERN EUROPE AND ASIA PACIFIC

##### Europe

• ■ ○	Italy
• ■	Greece
• ■	Turkey
• ■ ○	France
• ■	Belgium
• ■	The Netherlands
• ■	Luxembourg

##### Asia Pacific

• ■	China
•	Hong Kong <sup>2</sup>
• ■	Indonesia
•	Japan <sup>2</sup>
•	Laos
• ■	Malaysia
■	Pakistan
■	Philippines
•	Singapore <sup>2</sup>
• ■	Sri Lanka
■	Taiwan
• ■	Thailand
• ■	India

#### INSURANCE IBERIA AND LATIN AMERICA AND ALLIANZ PARTNERS

##### Iberia

• ■	Spain
• ■	Portugal

##### Latin America

•	Argentina
•	Brazil
• ■	Colombia
• ■	Mexico

##### ALLIANZ PARTNERS

•	Allianz Partners
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##### US LIFE INSURANCE

■	United States
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#### GLOBAL INSURANCE LINES AND ANGLO MARKETS, INSURANCE MIDDLE EAST AND AFRICA

##### Global Insurance Lines and Anglo Markets

•	United Kingdom
• ■	Australia
•	Ireland
•	Allianz Global Corporate & Specialty
•	Credit Insurance
• ■	Reinsurance

##### Middle East

• ■	Egypt
• ■	Lebanon
• ■	Saudi Arabia

##### Africa

•	Benin
• ■	Burkina Faso
• ■	Cameroon
•	Central Africa
•	Congo Brazzaville
•	Ghana
• ■	Ivory Coast
• ■	Kenya
• ■	Madagascar
•	Mali
•	Morocco
• ■	Nigeria
• ■	Senegal
•	Togo

#### ASSET MANAGEMENT

##### North and Latin America

□ *	United States
□ *	Canada
□ *	Brazil

##### Europe

□ *	Germany
□ *	Austria
□ *	France
□ *	Italy
□ *	Ireland
□ *	Luxembourg
□ *	Spain
□ *	Switzerland
□ *	Belgium
□ *	The Netherlands
□ *	United Kingdom
□ *	Sweden

##### Asia Pacific

□ *	Japan
□ *	Hong Kong
□ *	Taiwan
□ *	Singapore
□ *	China
□ *	Australia

• Property-Casualty    ■ Life/Health    ○ Banking    □ Retail Asset Management    \* Institutional Asset Management

<sup>1</sup> This overview is based on Allianz Group's organisational structure as of 31 December 2018.

<sup>2</sup> Property-Casualty business belongs to Allianz Global Corporate & Specialty.



## Reconciliation of reportable segments to Allianz Group figures as of 31 December 2018

	€ mn							
	Total revenues		Premiums earned (net)		Operating profit (loss)		Net income (loss)	
twelve months ended 31 December	2018	2017	2018	2017	2018	2017	2018	2017
German Speaking Countries and Central & Eastern Europe	15,434	14,897	12,919	12,485	1,641	1,389	1,207	1,197
Western & Southern Europe and Asia Pacific	12,476	12,348	10,837	11,233	1,776	1,924	1,339	1,309
Iberia & Latin America and Allianz Partners	9,457	9,525	8,121	7,932	498	452	320	237
Global Insurance Lines & Anglo Markets, Middle East and Africa	23,371	22,092	16,428	15,592	1,826	1,288	1,448	1,073
Consolidation	(7,103)	(6,600)	—	—	(16)	0	(13)	(9)
<b>Total Property-Casualty</b>	<b>53,636</b>	<b>52,262</b>	<b>48,305</b>	<b>47,242</b>	<b>5,725</b>	<b>5,053</b>	<b>4,302</b>	<b>3,807</b>
German Speaking Countries and Central & Eastern Europe	28,758	27,359	14,073	15,177	1,620	1,644	1,097	1,084
Western & Southern Europe and Asia Pacific	29,335	28,554	6,987	6,840	1,359	1,326	823	954
Iberia & Latin America	1,873	2,011	493	505	286	328	235	244
USA	10,832	9,720	1,183	1,261	852	1,049	664	637

	€ mn							
	Total revenues		Premiums earned (net)		Operating profit (loss)		Net income (loss)	
Global Insurance Lines & Anglo Markets, Middle East and Africa	711	667	426	399	49	55	29	39
Consolidation and Other	(1,059)	(1,034)	5	2	(14)	10	(12)	10
<b>Total Life/Health</b>	<b>70,450</b>	<b>67,277</b>	<b>23,167</b>	<b>24,185</b>	<b>4,152</b>	<b>4,412</b>	<b>2,837</b>	<b>2,968</b>
<b>Asset Management</b>	<b>6,732</b>	<b>6,408</b>	<b>—</b>	<b>—</b>	<b>2,530</b>	<b>2,440</b>	<b>1,922</b>	<b>1,546</b>
Holding & Treasury	—	—	—	—	(938)	(936)	(1,251)	(1,171)
Banking	274	560	—	—	51	96	13	(170)
Alternative Investments	—	—	—	—	56	57	(55)	48
Consolidation	0	2	—	—	(0)	(0)	—	—
<b>Total Corporate and Other</b>	<b>275</b>	<b>562</b>	<b>—</b>	<b>—</b>	<b>(831)</b>	<b>(783)</b>	<b>(1,294)</b>	<b>(1,293)</b>
<b>Consolidation</b>	<b>(535)</b>	<b>(360)</b>	<b>—</b>	<b>—</b>	<b>(64)</b>	<b>(24)</b>	<b>(63)</b>	<b>179</b>
<b>Group</b>	<b>130,557</b>	<b>126,149</b>	<b>71,472</b>	<b>71,427</b>	<b>11,512</b>	<b>11,097</b>	<b>7,703</b>	<b>7,207</b>

## Selected Consolidated Financial Information

The selected consolidated financial data as of and for the years ended 2018 and 2017 set forth below are derived from Allianz Group's consolidated financial statements. The consolidated financial statement 2017 was audited by KPMG and the consolidated financial statement 2018 was audited by PwC.

The information below should be read in conjunction with Allianz Group's consolidated financial statements and the other financial information which is incorporated by reference in this Prospectus.

Selected historical key financial information

as of and for the twelve months ended 31 December<sup>(1)</sup>

	2018	2017
	(amounts in € million)	
	(audited)	
<b>Key figures</b>		
Total revenues <sup>(2)</sup> .....	130,557	126,149
Operating profit <sup>(2)</sup> .....	11,512	11,097
Net income.....	7,703	7,207
Total assets.....	897,567	901,300
Shareholders' equity.....	61,232	65,553
Non-controlling interests.....	2,447	3,049
Total equity.....	63,679	68,602
Total liabilities.....	833,888	832,698
Group: Return on Equity (RoE) <sup>(2)(3)</sup>	13.2%	11.8%
Property-Casualty segment: Combined Ratio (CR) <sup>(2)</sup>	94.0%	95.2%
Asset Management segment: Cost-income Ratio (CIR) <sup>(2)</sup>	62.4%	61.9%

<sup>(1)</sup> All figures as shown in or derived from the audited Allianz Group's Annual Report of 2018.

<sup>(2)</sup> The Allianz Group uses, *inter alia*, Total Revenues, Operating Profit, Return on Equity, Combined Ratio and Cost Income Ratio as key financial indicators in addition to the figures which are prepared in accordance with the International Financial Reporting Standards ("IFRS"). For further details please refer to item "Alternative Performance Measures" on page 154 in this Base Prospectus and for further information on Total Revenues and Operating Profit, please refer to note 4 to the consolidated financial statements.

<sup>(3)</sup> Excluding non-controlling interests. Excluding unrealized gains/losses on bonds net of shadow accounting.

## Key figures fiscal year 2018

The key figures of fiscal year 2018 are audited.

		12M 2018	12M 2017	Δ
<b>Total revenues</b>	<b>€ bn</b>	<b>130.6</b>	<b>126.1</b>	<b>3.5%</b>
- Property-Casualty	€ bn	53.6	52.3	2.6%
- Life/Health	€ bn	70.4	67.3	4.7%
- Asset Management	€ bn	6.7	6.4	5.1%
- Corporate and Other	€ bn	0.3	0.6	-51.1%
- Consolidation	€ bn	-0.5	-0.4	48.8%
<b>Operating profit / loss</b>	<b>€ mn</b>	<b>11,512</b>	<b>11,097</b>	<b>3.7%</b>
- Property-Casualty	€ mn	5,725	5,053	13.3%
- Life/Health	€ mn	4,152	4,412	-5.9%
- Asset Management	€ mn	2,530	2,440	3.7%
- Corporate and Other	€ mn	-831	-783	6.2%
- Consolidation	€ mn	-64	-24	160.9%

<b>Net income</b>	<b>€ mn</b>	<b>7,703</b>	<b>7,207</b>	<b>6.9%</b>	
- attributable to non-controlling interests	€ mn	241	404	-40.3%	
- attributable to shareholders	€ mn	7,462	6,803	9.7%	
<b>Additional KPIs</b>					
- Group	Return on equity <sup>(1),(2)</sup>	%	13.2%	11.8%	1.4% -p
- Property-Casualty	Combined ratio	%	94.0%	95.2%	-1.2% -p
- Asset Management	Cost-income ratio	%	62.4%	61.9%	0.5% -p
			<b>12/31/2018</b>	<b>12/31/2017</b>	
<b>Shareholders' equity<sup>(1)</sup></b>	<b>€ bn</b>	<b>61.2</b>	<b>65.6</b>	<b>-6.6%</b>	
<b>Solvency II capitalization ratio<sup>(3)</sup></b>	<b>%</b>	<b>229%</b>	<b>229%</b>	<b>0% -p</b>	

**Please note:** The figures are presented in millions of Euros, unless otherwise stated. Due to rounding, numbers presented may not add up precisely to the totals provided and percentages may not precisely reflect the absolute figures.

- (1) Excluding non-controlling interests.
- (2) Excluding unrealized gains/losses on bonds, net of shadow accounting.
- (3) Risk capital figures are group diversified at 99.5% confidence level.

## Recent Developments since 31 December 2018

Since 31 December 2018 there have been the following recent developments with regard to Allianz Group:

### *Share Buy-Back*

On 14 February 2019, Allianz SE resolved on a new share buy-back program. The volume of such new program will amount to up to EUR 1.5 billion euros. The program started on 4 March 2019 and shall be finalized by 31 December 2019, at the latest. Allianz SE will redeem all repurchased shares. The number of shares purchased under this programme since 4 March 2019 through and including 18 April 2019 amounts to 3,852,410 shares for a total purchase price of EUR 772,806,213.15.

### *Bond Issuance*

On 15 January 2019, Allianz Finance II B.V. issued EUR 1.5 billion senior bonds guaranteed by Allianz SE divided in EUR 0.75 billion 0.875% fixed rate notes with maturity 15 January 2026 and EUR 0.75 billion 1.5% fixed rate notes with maturity 15 January 2030. The proceeds were fully loaned to Allianz SE.

### **Significant Changes**

Save as disclosed under "Recent developments", there have been no significant changes with regard to the financial position or the trading position of Allianz Group since 31 December 2018.

### **Trend Information**

There has been no material adverse change in the prospects of Allianz SE since 31 December 2018.

### **Outlook for 2019<sup>10</sup>**

#### *Economic outlook*

As Allianz moves into 2019, prospects for the world economy remain favorable overall. Nevertheless, political and economic risks remain sizable, in particular in relation to the trade dispute with the United States and Brexit. In its economic scenario Allianz Group has penciled in positive outcomes for most political and policy-related risks. The U.S. economy is expected to grow by 2.5 %. In the Eurozone, growth is likely to slow to about 1.6 %

<sup>10</sup> The information presented in the section "Economic outlook", "Insurance industry outlook" and "Asset management industry outlook" is based on Allianz Group's own estimates.

in 2019. Most major Eurozone member countries are likely to experience somewhat lower growth than in 2018. In countries like Germany, fiscal policy will be growth-supportive. Driven by a less dynamic economic development in China, growth in the emerging market world will slow to 4.5 % from 4.7 % in 2018. All in all, global output is expected to increase by 3.0 % in 2019.

The uncertain global political environment bears the potential for higher financial-market volatility, especially as monetary policy is gradually becoming less expansionary. In the U.S., the Federal Reserve is getting closer to the peak in the current rate hiking cycle. One rate hike in the course of 2019 looks realistic. In the Eurozone, the European Central Bank is expected to start raising rates in autumn 2019. Modestly rising yields on 10-year U.S. government bonds and the prospects of the ECB starting to hike its key interest rates are likely to influence investors' interest rate expectations and exert upward pressure on European benchmark bond yields.

### ***Insurance industry outlook***

2019 is expected to become another challenging year for the insurance industry, for many reasons. First, the global economic momentum will be weaker. Second, risks – notably cyber and climate change – might easily increase. Third, old business models will be relentlessly re-engineered from the customers' perspective; for that, new skills – data analytics and AI – are key. Fourth, political risks remain elevated, and the fractures of the old world order may become irreconcilable. Fifth, financial markets are in for a turbulent year as support from central banks is gradually withdrawn while economic uncertainty is on the rise. Nonetheless, absent an unexpected big shock, global insurance markets should grow also in 2019, the tenth consecutive year of growth since the financial crisis.

In the *non-life sector*, a slight premium growth slowdown is expected, against the backdrop of cooling economies. As in previous years, emerging markets are the main driver of growth. Overall, Allianz Group expects global premium growth of around 5 % in 2019 (in nominal terms and adjusted for foreign currency translation effects). As catastrophe losses may continue to be elevated and investment income to be impacted by volatile markets and still low yields, overall profitability is likely to remain under pressure.

In the *life sector*, premium growth is expected to accelerate. The main reason: a rebound in China where the regulatory shock of 2018 is seen as a one-off effect. As a consequence, emerging markets are likely to return to double-digit growth. On the other hand, premium growth in advanced economies should remain more or less stable, albeit at a much lower level. Overall, Allianz Group expects global premium growth to increase by about 5 to 6 % in 2019 (in nominal terms and adjusted for foreign currency translation effects). Given the continued revamping of insurance and investment portfolios, global industry profitability could creep up, although the investment environment remains challenging.

### ***Asset management industry outlook***

Brexit as well as ongoing political uncertainties and trade tensions are weighing on the global economy. As a result, market volatility is presumed to remain high and many investors are likely to further de-risk their portfolios. Allianz Group therefore expects only a modest capital market contribution to Assets under Management growth.

The industry's profitability remains under pressure from both continuous flows into passive products, new pricing models, and rising distribution costs, and Allianz Group expects the trend towards industry consolidation to continue. At the same time, digital channels such as robo-advisory platforms are likely to continue gaining prominence. The strengthening of regulatory oversight and reporting could also affect profitability in the asset management sector. Opportunities in the area of active management will continue to exist, particularly in alternative and solutions-oriented strategies, but also in equity and fixed-income. In order to continue growing, it is vital for asset managers to keep sufficient business volumes, ensure efficient operations, and maintain a strong investment performance.

### ***Outlook for the Allianz Group***

#### ***Management's assessment of expected revenues and earnings for 2019***

The outlook provided for Allianz Group assumes a continued global economic growth - albeit at a slower pace - with a modest rise in interest rates, no major disruptions of capital markets as well as no disruptive fiscal or regulatory interference and a level of claims from natural catastrophes at expected average levels.

In 2018, Allianz Group's total revenues amounted to EUR 130.6 billion, a 3.5 % increase on a nominal basis, compared to 2017. For 2019, Allianz Group envisage relatively stable total revenues, with Property-Casualty and Asset Management revenues showing an upward trend, while Life/Health revenues are expected to be stable due to its selective focus on profitable growth.

### ***Property-Casualty insurance***

Allianz Group expects its revenues to increase by approximately 3 % in 2019 (2018: 2.6 %), supported by favorable volume and price effects.

Premium growth in 2019 will probably be strongest at Allianz Partners, where Allianz Group has pooled its B2B2C activities. Further growth can be expected in Allianz Group's core European markets, specifically Germany, Italy, and UK, as well as in emerging markets like Saudi Arabia and Malaysia.

Allianz Group believes the overall slow rise in prices seen in a number of markets in the past year will continue in 2019. Notwithstanding, Allianz Group will maintain its focus on achieving strong underwriting results by adhering to its strict underwriting discipline, as Allianz Group has had in previous years, and Allianz Group will be prepared to accept a lower top line if target margins cannot be achieved.

Allianz Group's combined ratio was at 94 % in 2018, in line with its target, which was achieved by improving its expense levels. In 2019, Allianz Group envisage a combined ratio of 94 % or better. The underlying assumption is that the aggregate effect of improvements in pricing, claims management, and productivity will compensate for any inflation in underlying claims. Despite the highly volatile nature of natural catastrophes in recent years, Allianz Group assumes impacts to remain at the historic claims experience going forward.

As the low-interest-rate environment is likely to change only slowly, investment income will remain under pressure due to the rather short duration of investments in the Property-Casualty business segment. Going forward, Allianz Group will continue to take measures to adapt its investment strategy to changing market conditions.

### ***Life/Health insurance***

Going forward, Allianz Group will remain focused on profitable growth and continue to develop capital-efficient products – always putting customer needs at the center of its efforts – while exploring new market opportunities and building on its strong track record of product innovation. In addition, Allianz Group will continue to actively manage both its new and its in-force business through continuous repricing, expense management, asset/liability management, and crediting strategies. As before, this should allow Allianz Group to mitigate the impacts of difficult market conditions – particularly low interest rates.

### ***Asset Management***

For 2019, Allianz Group envisages moderate third-party net inflows and market returns at both PIMCO and AllianzGI with relatively stable margins and small growth in performance fees, leading to a modest growth in operating revenues. Allianz Group also assumes the U.S. Dollar to remain relatively stable compared to 2018.

### ***Financing, liquidity development, and capitalization***

The Allianz Group enjoys a very healthy liquidity position and excellent financial strength, with its capitalization well above regulatory requirements.

As a result, Allianz Group has full access to financial markets and is in an excellent position to raise financing at low cost. Allianz Group is determined to maintain its strong financial flexibility, which is supported by both the prudent steering of its liquidity resources and its well-balanced debt maturity profile.

Allianz Group also monitors the Group's and each of its operating entities' capital positions very closely. In addition, Allianz Group will continue to optimize the sensitivity of its Solvency II capitalization ratio to changes in interest rates and spreads through prudent asset/liability management and life product design.

### **Cautionary Note Regarding Forward-Looking Statements**

The statements contained herein may include prospects, statements of future expectations and other forward-looking statements that are based on management's current views and assumptions and involve known and unknown risks and uncertainties. Actual results, performance or events may differ materially from those expressed or implied in such forward-looking statements.

Such deviations may arise due to, without limitation, (i) changes of the general economic conditions and competitive situation, particularly in the Allianz Group's core business and core markets, (ii) performance of financial markets (particularly market volatility, liquidity and credit events) (iii) frequency and severity of insured loss events, including natural catastrophes, and the development of loss expenses, (iv) mortality and morbidity levels and trends, (v) persistency levels, (vi) particularly in the banking business, the extent of credit defaults, (vii) interest rate levels, (viii) currency exchange rates including the Euro/U.S. Dollar exchange rate, (ix) changes in laws and regulations, including tax regulations, (x) the impact of acquisitions, including related integration issues,

and reorganization measures, and (xi) general competitive factors, in each case on a local, regional, national and/or global basis. Many of these factors may be more likely to occur, or more pronounced, as a result of terrorist activities and their consequences.

## **Legal Proceedings**

Allianz Group companies are involved in legal, regulatory, and arbitration proceedings in Germany and a number of foreign jurisdictions, including the United States. Such proceedings arise in the ordinary course of businesses, including, amongst others, their activities as insurance, banking and asset management companies, employers, investors and taxpayers. It is not feasible to predict or determine the ultimate outcome of the pending or threatened proceedings. Allianz SE does not believe that the outcome of these proceedings, including those discussed below, will have a material adverse effect on the financial position and the results of operations of the Allianz Group, after consideration of any applicable provision. Apart from the proceedings discussed below, Allianz SE is not aware of any threatened or pending legal, regulatory or arbitration proceedings nor were there any such proceedings, during a period covering the twelve months preceding the date of this prospectus, which may have, or have had in the recent past, significant effects on its and/or Allianz Group's financial position or profitability.

Material governmental, legal, regulatory or arbitration proceedings in which Allianz Group companies have been involved during the past twelve months are in particular the following:

On 24 May 2002, pursuant to a statutory squeeze-out procedure, the general meeting of Dresdner Bank AG resolved to transfer shares from its minority shareholders to Allianz as principal shareholder in return for payment of a cash settlement amounting to EUR 51.50 per share. Allianz established the amount of the cash settlement on the basis of an expert opinion, and its adequacy was confirmed by a court appointed auditor. Some of the former minority shareholders applied for a court review of the appropriate amount of the cash settlement in a mediation procedure ("**Spruchverfahren**"). In September 2013, the district court ("**Landgericht**") of Frankfurt dismissed the minority shareholders' claims in their entirety. This decision has been appealed to the higher regional court ("**Oberlandesgericht**") of Frankfurt. In the event that a final decision were to determine a higher amount as an appropriate cash settlement, this would affect all of the approximately 16 million shares that were transferred to Allianz.

In September 2015 and in January 2017, two separate putative class action complaints were filed against Allianz Life Insurance Company of North America ("**Allianz Life**") making allegations similar to those made in prior class actions regarding the sale of Allianz Life's annuity products, including allegations of breach of contract and violation of California unfair competition law. In one matter, the Court denied class certification. The case will therefore continue as an individual action. The ultimate outcome of the cases cannot yet be determined.

## **Management and Supervisory Bodies of Allianz SE**

### ***General***

Allianz SE is a Germany-based stock corporation in the form of a European Company (Societas Europaea or SE) and as such is subject to specific provisions regarding the SE (such as the Council Regulation (EC) 2157/2001 ("**SE-Regulation**") and the German Act on the SE-Implementation (*SE-Ausführungsgesetz*)). However, to a large extent Allianz SE is treated as a German stock corporation and therefore governed by the general provisions of German corporate law (in particular the German Stock Corporation Act (*Aktiengesetz*)). The corporate bodies of Allianz SE are the Board of Management (*Vorstand*), the Supervisory Board (*Aufsichtsrat*) and the General Meeting (*Hauptversammlung*). The Board of Management and the Supervisory Board are separate and no individual may serve simultaneously as a member of both boards.

The Board of Management is responsible for managing the day-to-day business of Allianz SE in accordance with the European SE-Regulation, the German Stock Corporation Act, the Statutes (*Satzung*) of Allianz SE as well as its internal rules of procedure (*Geschäftsordnung*).

The Supervisory Board oversees the management and has comprehensive monitoring functions. It is also responsible for appointing and removing the members of the Board of Management. The Supervisory Board is not permitted to make management decisions, but as established by law, the Statutes or determined by the Supervisory Board or the General Meeting, certain types of transactions may require the Supervisory Board's prior consent.

### ***Applicable Corporate Governance Rules***

Principal sources of enacted corporate governance standards for a European Company with its registered seat in Germany are the SE-Regulation, the German Act on the SE-Implementation, the German Act on Employee

Participation in a SE (*SE-Beteiligungsgesetz*) and the German Stock Corporation Act as well as the German Corporate Governance Code (*Deutscher Corporate Governance Kodex*, "**Governance Code**"). The Governance Code summarizes the fundamental guidelines for best-practice corporate governance in Germany and in addition to restating various corporate governance-related mandatory provisions of German law, the Governance Code contains "recommendations", which reflect widely recognized standards of corporate governance. Although the Governance Code does not have the force of law, it has a legal basis through the declaration of conformity required by § 161 of the German Stock Corporation Act, which requires that the Board of Management and the Supervisory Board annually issue a declaration of conformity with the Governance Code.

On 12 December 2018, the Board of Management and the Supervisory Board of Allianz SE issued the following declaration of conformity:

"Since the last Declaration of Conformity as of December 14, 2017, Allianz SE has complied with all recommendations of the German Corporate Governance Code in the version of February 7, 2017, and will comply with them in the future."

### ***Board of Management***

The Board of Management (*Vorstand*) of Allianz SE currently consists of ten members, and is multinationally staffed, in keeping with Allianz Group's international orientation. The areas of responsibility of the members of the Board of Management and their principal board memberships outside the Allianz Group are listed below.

<b>Name</b>	<b>Area of Responsibility</b>	<b>Principal Outside Board Memberships</b>
Oliver Bäte	Chairman of the Board of Management of Allianz SE (CEO)	None
Sergio Balbinot	Insurance Western & Southern Europe, Asia Pacific	Member of the board of directors of Unicredit S.p.A. Bajaj Allianz General Insurance Co. Ltd. and Bajaj Allianz Life Insurance Co. Ltd.
Jacqueline Hunt	Asset Management, US Life Insurance	None
Dr. Helga Jung	Human Resources, Legal, Compliance, Mergers & Acquisitions	Member of the supervisory board of Deutsche Telekom AG
Dr. Christof Mascher	Operations (COO); Allianz Services	Member of the supervisory body of Volkswagen Autoversicherung AG
Niran Peiris	Global Insurance Lines & Anglo Markets, Reinsurance, Middle East, Africa	None
Iván de la Sota	Business Transformation; Insurance Iberia & Latin America; Allianz Partners	None
Giulio Terzariol	Finance, Controlling, Risk (CFO)	None
Dr. Günther Thallinger	Investment Management	None
Dr. Axel Theis	Insurance German Speaking Countries and Central & Eastern Europe	Chairman of the supervisory body of ProCurand GmbH & KGaA

The members of the Board of Management may be contacted at the business address of Allianz SE.

### ***Supervisory Board***

In accordance with the Statutes of Allianz SE, the Supervisory Board (*Aufsichtsrat*) of Allianz SE consists of twelve members, six of whom are shareholder representatives and six of whom are employee representatives.

In order to exercise its functions efficiently, the Supervisory Board has established a Standing Committee, an Audit Committee, a Personnel Committee, a Risk Committee, a Technology Committee and a Nomination Committee. The committees prepare the discussion and adoption of resolutions in the plenary session. Furthermore, in appropriate cases, authority to take decisions has been delegated to committees themselves.



The Audit Committee of the Supervisory Board comprises five members elected by the Supervisory Board (three members upon proposal of the shareholders representatives and two upon proposal of the employee representatives). The current members of the Audit Committee are Dr. Friedrich Eichiner (Chairman), Sophie Boissard, Michael Diekmann, Jean-Claude Le Goaër and Martina Grundler.

The Audit Committee examines the Allianz SE and the Group's annual financial statements, prepares the decisions of the Supervisory Board about these statements and discusses the external auditor's report with the auditors. It further examines the half-yearly and quarterly financial statements and discusses with the external auditor the details of the auditor's review of these financial statements. Furthermore, the Audit Committee prepares the decision of the Supervisory Board about the appointment of the external auditors, sets priorities for the audit, determines the compensation of the external auditors and ascertains the independence of the external auditors. In addition, the Audit Committee supervises and monitors (i) the accounting process, (ii) the effectiveness of the internal control system, (iii) the external audit and (iv) additional services provided by the external auditor, and deals with compliance topics.

The current members of the Supervisory Board of Allianz SE, their principal occupations and their principal board memberships outside the Allianz Group, respectively, are as follows:

Name	Principal Occupation	Principal Outside Board Memberships
Michael Diekmann Chairman <sup>(1)</sup>	Member of various Supervisory Boards	Member of the Supervisory Boards of BASF SE, Fresenius Management SE, Fresenius SE & Co. KGaA, Siemens AG
Sophie Boissard <sup>(1)</sup>	Chairwoman of Board of Management Korian S.A.	Member of the Supervisory Boards of Curanum AG (Chairwoman), Segesta SpA, Senior Living Group NV
Christine Bosse <sup>(1)</sup>	Member of various Supervisory Boards	Member of the Supervisory Boards of P/F BankNordik (Chairwoman)
Gabriele Burkhardt-Berg Vice Chairwoman <sup>(2)</sup>	Chairwoman of the Group Works Council, Allianz SE	None
Dr. Friedrich Eichiner <sup>(1)</sup>	Member of various Supervisory Boards	Member of the Supervisory Boards of FESTO AG (Chairman), FESTO Management AG
Jean-Claude Le Goaër <sup>(2)</sup>	Employee Allianz Informatique G.I.E.	None
Martina Grundler <sup>(2)</sup>	National Representative Insurances, ver.di, Berlin	None
Herbert Hainer <sup>(1)</sup>	Member of various Supervisory Boards	Member of the Supervisory Boards of Deutsche Lufthansa AG, FC Bayern München AG, Accenture Plc
Godfrey Robert Hayward <sup>(2)</sup>	Employee of Allianz Insurance Plc.	None
Frank Kirsch <sup>(2)</sup>	Employee of Allianz Beratungs- und Vertriebs-AG	None
Jürgen Lawrenz <sup>(2)</sup>	Employee of Allianz Technology SE	None
Jim Hagemann Snabe Vice Chairman <sup>(1)</sup>	Member of various Supervisory Boards	Chairman of the Supervisory Boards of Siemens AG and A.P. Møller - Mærsk A/S

<sup>(1)</sup> Shareholder Representative

<sup>(2)</sup> Employee Representative

The members of the Supervisory Board may be contacted at the business address of Allianz SE.

### ***Conflicts of Interest***

Allianz SE has not been notified or otherwise been informed by any of the members of the Board of Management or any member of the Supervisory Board about any potential conflicts of interest between any duties to Allianz SE of the members of the Board of Management and of the Supervisory Board and their private interests and/or other duties.

## Major Shareholders

Under the German Securities Trading Act (*Wertpapierhandelsgesetz*), holders of voting securities of a listed German company are required to notify the German Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*, or *BaFin*) and the company of the level of their holding whenever it reaches, exceeds or falls below specified thresholds. These thresholds are 3%, 5%, 10%, 15%, 20%, 25%, 30%, 50% and 75% of a company's voting rights. The provisions of the German Securities Trading Act provide several criteria for attribution of voting rights.

BlackRock, Inc., Wilmington, USA, notified Allianz SE that on 11 April 2019 the share of voting rights in Allianz SE directly or indirectly held by BlackRock, Inc. amounted to 6.33% of the voting rights.

## Material Contracts

For material contracts creating contingent liabilities, please refer to Note 37 of the Consolidated Financial Statements 2018 under "OTHER COMMITMENTS AND CONTINGENCIES" (see page 148 of the Annual Report 2018 of the Allianz Group).

## Share Capital of Allianz SE

### *Share Capital*

As of the date of this Prospectus, the share capital of Allianz SE is EUR 1,169,920,000 divided into 424,459,661 registered no-par value shares (*Stückaktien*) with restricted transferability. Each share is entitled to one vote.

### *Form and Certification of the Shares / Consent to Transfer*

All shares of Allianz SE are issued as registered shares with no-par value (*nennwertlose Stückaktien*). The shares may only be transferred with the consent of Allianz SE. Allianz SE will only withhold its consent to a duly applied request if it deems this to be necessary in the interest of Allianz SE on exceptional grounds. Allianz SE will inform the applicant about the reasons leading to such refusal. ADEUS Aktienregister-Service-GmbH keeps the share register of Allianz SE. Registration of a shareholder in the share register is a prerequisite for the exercise of participation and voting rights during the General Meeting.

Allianz SE may combine individual shares into share certificates that represent multiple shares (global shares or global certificates). Shareholders have no right to receive individual share certificates unless receipt thereof is necessary pursuant to the rules applicable to a stock exchange on which the shares are listed.

## Alternative Performance Measures

The Allianz Group uses, throughout its financial publications, alternative performance measures (APMs) in addition to the figures which are prepared in accordance with the International Financial Reporting Standards (IFRS). Allianz Group believes that these measures provide useful information to investors and enhance the understanding of its results. These financial measures are designed to measure performance, growth, profit generation and capital efficiency.

The APMs should be viewed as complementary to, rather than a substitute for, the figures determined according to IFRS.

This Prospectus contains references to the following major alternative performance measures:

- Total revenues
- Operating profit
- Return on equity
- Combined ratio
- Cost-income ratio

Investors should consider that similarly titled APMs reported by other companies may be calculated differently. For that reason, the comparability of APMs across companies might be limited.

In accordance with the guidelines of the European Securities and Markets Authority (ESMA), the following information is given in regards to the above mentioned alternative performance measures:

- Definition of the APM, its use and limitations on the usefulness.

- Reconciliation of the APM to the most directly reconcilable line item, subtotal or total presented in the financial statements.

## **Definitions, use and limitations**

### ***Total Revenues***

#### Definition and Usefulness

Total revenues are "top line" figure from which costs and expenses are subtracted to determine operating profit and net income. According to its business segments, total revenues in the Allianz Group comprise gross premiums written in Property-Casualty, statutory premiums in Life/Health, operating revenues in Asset Management and total revenues in Corporate and Other (Banking).

Total revenues Allianz Group =   Gross premiums written Property-Casualty  
   + Statutory premiums Life/Health  
   + Operating revenues Asset Management  
   + Total revenues Corporate and Other (Banking)

Allianz Group considers total revenues as a key performance indicator and believes that it is useful and meaningful to its external audience because it is an important financial measure for the performance and growth of the Allianz Group during a specific time period.

#### Limitations on the Usefulness

Total revenues do not provide any information as to the profitability of the Allianz Group. Therefore, total revenues should always be viewed in conjunction with other performance indicators such as operating profit or net income.

Furthermore, total revenues are subject to fluctuations which do not derive from the performance of Allianz Group. These fluctuations result from effects of price changes, foreign currency translation as well as acquisitions, disposals and transfers. Accordingly, in addition to presenting nominal total revenue growth, Allianz Group also presents internal growth, which excludes some of these effects.

### ***Operating Profit (OP)***

#### Definition and Usefulness

The Allianz Group uses operating profit to evaluate the performance of its reportable segments as well as of the Allianz Group as a whole. Operating profit highlights the portion of income before income taxes that is attributable to the ongoing core operations of the Allianz Group.

The Allianz Group considers the presentation of operating profit to be useful and meaningful to investors because it enhances the understanding of the Allianz Group's underlying operating performance and the comparability of its operating performance over time.

Operating profit is used as one of the decision metrics by Allianz Group's management.

The Allianz Group has changed the definition of operating profit. Restructuring charges are now excluded from operating profit. Allianz Group believes that the updated definition of operating profit provides more reliable and relevant information to its external audience as the timing of restructuring charges is largely at the discretion of the Allianz Group, and accordingly their exclusion provides additional insight into the operating trends of the underlying business.

To better understand the ongoing operations of the business, the Allianz Group generally excludes the following non-operating effects:

- income from financial assets and liabilities carried at fair value through income (net),
- realized gains and losses (net) and impairments of investments (net),
- interest expenses from external debt,
- acquisition-related expenses (from business combinations),
- amortization of intangible assets,

- restructuring charges,
- profit (loss) of substantial subsidiaries classified as held for sale.

The following exceptions apply to this general rule:

- In all reportable segments, income from financial assets and liabilities carried at fair value through income (net) is treated as operating profit if the income relates to operating business.
- For life/health insurance business and property-casualty insurance products with premium refunds, all items listed above are included in operating profit if the profit sources are shared with policyholders. There is one exception from this general rule with regard to policyholder participation in extraordinary tax benefits and expenses. As IFRS require that the consolidated income statements present all tax effects in the line item income taxes, even when they belong to policyholders, the corresponding expenses for premium refunds are shown as non-operating as well.

Operating profit should be viewed as complementary to, and not as a substitute for, income before income taxes or net income as determined in accordance with IFRS.

#### Limitations on the Usefulness

Operating profit is subject to fluctuations which do not derive from the performance of the Allianz Group such as changes in foreign currency rates or acquisitions, disposals and transfers between reportable segments.

### **Return on Equity (RoE)**

#### Definition and Usefulness

For Allianz Group, return on equity represents net income attributable to shareholders divided by the average shareholders' equity excluding unrealized gains/losses on bonds net of shadow accounting at the beginning of the period and at the end of the period.

$$\text{RoE}_{\text{AZ Group}} = \frac{\text{Net income attributable to shareholders}}{(\text{Shareholders' equity}^{1,2} \text{ begin of period} + \text{Shareholders' equity}^{1,2} \text{ end of period})/2}$$

<sup>1</sup> Shareholders' equity excluding non-controlling interests.

<sup>2</sup> Shareholders' equity excluding unrealized gains/losses on bonds net of shadow accounting.

### **Combined Ratio (CR)**

#### Definition and Usefulness

The Allianz Group uses the combined ratio as a measure of underwriting profitability in the Property-Casualty segment. The combined ratio represents the total of acquisition and administrative expenses (net) and claims and insurance benefits incurred (net) divided by premiums earned (net).

$$\text{CR}_{\text{PC Segment}} = \frac{\text{Acq. and admin. expenses (net)}^1, \text{ excluding one-off effects from pension revaluation} + \text{Claims and ins. benefits inc. (net)}^1}{\text{Premiums earned (net)}^1}$$

<sup>1</sup> In insurance terminology the term "net" means after reinsurance ceded.

The combined ratio is typically expressed as a percentage. A ratio of below 100% indicates that the underwriting result is profitable, whereas a ratio of above 100% indicates an underwriting loss.

The combined ratio can be further broken down into the loss ratio and the expense ratio. The loss ratio represents claims and insurance benefits incurred (net) divided by premiums earned (net), and thus expresses the percentage of net earned premiums used to settle claims.

$$\text{Loss ratio}_{\text{PC Segment}} = \frac{\text{Claims and ins. benefits inc. (net)}}{\text{Premiums earned (net)}}$$

The expense ratio represents acquisition and administrative expenses (net) divided by premiums earned (net). It expresses the percentage of net earned premiums used to cover underwriting expenses for the acquisition of new or renewal business and for administrative expenses.

$$\text{Expense ratio}_{\text{PC Segment}} = \frac{\text{Acq. and admin. expenses (net)}}{\text{Premiums earned (net)}}$$

#### Limitations on the Usefulness

The combined ratio is used to measure underwriting profitability, but it does not capture the profitability of the investment result or the non-operating result. Even in case of a combined ratio of above 100 %, the operating profit and/or the net income can still be positive due to a positive investment income and/or a positive non-operating result.

Moreover, the usefulness of the combined ratio is inherently limited by the fact that it is a ratio and thus it does not provide information on the absolute amount of the underwriting result.

#### **Cost-Income Ratio (CIR)**

##### Definition and Usefulness

The Allianz Group uses the cost-income ratio as a key performance indicator in the Asset Management segment. The CIR sets operating expenses in relation to operating revenues in a given period.

$$\text{CIR}_{\text{AM Segment}} = \frac{\text{Operating expenses}^1}{\text{Operating revenues}^2}$$

<sup>1</sup> Operating expenses consist of administrative expenses (net), excluding acquisition-related expenses.

<sup>2</sup> Operating revenues are the sum of net fee and commission income, net interest income, income from financial assets and liabilities carried at fair value through income (net) and other income. The term "net" means that the relevant expenses have already been deducted.

The Allianz Group uses CIR in order to measure the efficiency of its activities in the Asset Management segment. Changes in the ratio indicate a change in efficiency.

#### Limitations on the Usefulness

The CIR in a given period of time can be influenced by special items, one-offs or foreign exchange effects on the revenue and/or expense side which lead to a change in CIR without a long-term change of efficiency.

Moreover, the usefulness of the cost-income ratio is inherently limited by the fact that it is a ratio and thus it does not provide information on the absolute amount of the operating revenues and expenses.

#### **Reconciliations**

##### **Total revenues**

Total revenues comprise statutory gross premiums written in Property-Casualty and Life/Health, operating revenues in Asset Management, and total revenues in Corporate and Other (Banking).

Composition of total revenues

€ mn

As of and for the twelve months ended  
31 December

2018

2017

Property-Casualty

**Gross premiums written** **53,636** **52,262**

Life/Health

**Statutory premiums** **70,450** **67,277**

Asset Management

**Operating revenues** **6,732** **6,408**

consisting of:

Net fee and commission income 6,713 6,374

Net interest income<sup>1</sup> 3 8

Income from financial assets and liabilities  
carried at fair value through income (net) 5 25

Other income 11 1

Corporate and Other

**thereof: Total revenues (Banking)** **275** **562**

consisting of:

Interest and similar income 95 419

Income from financial assets and liabilities  
carried at fair value through income (net)<sup>2</sup> 3 20

Fee and commission income 577 576

Other income 4 4

Interest expenses, excluding interest expenses  
from external debt (24) (133)

Fee and commission expenses (382) (325)

Consolidation effects within Corporate  
and Other - 2

**Consolidation** **(535)** **(360)**

## Composition of total revenues

€ mn

As of and for the twelve months ended  
31 December

2018

2017

**Allianz Group total revenues**

**130,557**

**126,149**

<sup>1</sup> Represents interest and similar income less interest expenses.

<sup>2</sup> Includes trading income.

### *Operating profit (OP)*

Business Segment Information - Reconciliation of Operating Profit (Loss) to Net Income (Loss)						
€ mn						
	Property-Casualty	Life/Health	Asset Management	Corporate and Other	Consolidation	Group
Twelve months ended 31 December 2018						
<b>Operating profit (loss)</b>	<b>5,725</b>	<b>4,152</b>	<b>2,530</b>	<b>(831)</b>	<b>(64)</b>	<b>11,512</b>
<b>Non-operating investment result</b>						
Non-operating income from financial assets and liabilities carried at fair value through income (net) <sup>(1)</sup>	40	16	–	19	(7)	67
Non-operating realized gains/losses (net) <sup>(1)</sup>	663	134	–	156	(3)	951
Non-operating impairments of investments (net) <sup>(1)</sup>	(396)	(41)	–	(137)	–	(575)
<b>Subtotal</b>	<b>307</b>	<b>108</b>	<b>–</b>	<b>38</b>	<b>(10)</b>	<b>443</b>
Non-operating change in reserves for insurance and investment contracts (net) <sup>(1)</sup>	–	(22)	–	–	–	(22)
Interest expenses from external debt	–	–	–	(840)	–	(840)
Acquisition-related expenses	–	–	–	–	–	–
Non-operating amortization of intangible assets	(55)	(278)	(13)	(9)	–	(355)
Non-operating restructuring charges	(180)	(64)	(2)	(94)	–	(339)
<b>Non-operating items</b>	<b>73</b>	<b>(256)</b>	<b>(15)</b>	<b>(905)</b>	<b>(10)</b>	<b>(1,113)</b>

Business Segment Information - Reconciliation of Operating Profit (Loss) to Net Income (Loss)						
€ mn						
	Property-Casualty	Life/Health	Asset Management	Corporate and Other	Consolidation	Group
<b>Income (loss) before income taxes</b>	5,798	3,896	2,515	(1,736)	(74)	10,399
Income taxes	(1,496)	(1,059)	(593)	443	10	(2,696)
<b>Net income (loss)</b>	<b>4,302</b>	<b>2,837</b>	<b>1,922</b>	<b>(1,294)</b>	<b>(63)</b>	<b>7,703</b>
<b>Net income (loss) attributable to:</b>						
Non-controlling interests	66	166	73	(64)	-	241
Shareholders	4,236	2,671	1,848	(1,230)	(63)	7,462

Business Segment Information - Reconciliation of Operating Profit (Loss) to Net Income (Loss)						
€ mn						
	Property-Casualty	Life/Health	Asset Management	Corporate and Other	Consolidation	Group
Twelve months ended 31 December 2017						
<b>Operating profit (loss)</b>	<b>5,053</b>	<b>4,412</b>	<b>2,440</b>	<b>(783)</b>	<b>(24)</b>	<b>11,097</b>
<b>Non-operating investment result</b>						
Non-operating income from financial assets and liabilities carried at fair value through income (net) <sup>(1)</sup>	(5)	46	-	(71)	29	(1)
Non-operating realized gains/losses (net) <sup>(1)</sup>	609	137	(15)	108	194	1,033
Non-operating impairments of investments (net) <sup>(1)</sup>	(163)	(54)	-	(287)	-	(504)
<b>Subtotal</b>	<b>442</b>	<b>129</b>	<b>(15)</b>	<b>(250)</b>	<b>223</b>	<b>528</b>
Non-operating change in reserves for insurance and investment contracts (net) <sup>(1)</sup>	-	(61)	-	-	-	(61)
Interest expenses from external debt	-	-	-	(838)	-	(838)



Business Segment Information - Reconciliation of Operating Profit (Loss) to Net Income (Loss)						
€ mn						
	Property-Casualty	Life/Health	Asset Management	Corporate and Other	Consolidation	Group
Acquisition-related expenses	-	-	7	-	-	7
Non-operating amortization of intangible assets	(61)	(52)	(13)	(9)	-	(135)
Non-operating restructuring charges	(233)	(50)	(10)	(157)	-	(450)
<b>Non-operating items</b>	<b>148</b>	<b>(34)</b>	<b>(31)</b>	<b>(1,254)</b>	<b>223</b>	<b>(949)</b>
<b>Income (loss) before income taxes</b>	<b>5,201</b>	<b>4,377</b>	<b>2,408</b>	<b>(2,037)</b>	<b>199</b>	<b>10,148</b>
Income taxes	(1,394)	(1,410)	(862)	744	(19)	(2,941)
<b>Net income (loss)</b>	<b>3,807</b>	<b>2,968</b>	<b>1,546</b>	<b>(1,293)</b>	<b>179</b>	<b>7,207</b>
<b>Net income (loss) attributable to:</b>						
Non-controlling interests	167	146	73	16	1	404
Shareholders	3,640	2,821	1,473	(1,309)	178	6,803
<sup>(1)</sup> In Investment terminology the term "net" is used when the relevant expenses have already been deducted.						

### **Return on Equity (RoE)**

Return on equity represents net income attributable to shareholders divided by the average shareholders' equity excluding unrealized gains/losses on bonds net of shadow accounting at the beginning of the period and at the end of the period.

Net income attributable to shareholders

$$\text{RoE}_{\text{AZ Group}} = \frac{\text{Net income attributable to shareholders}}{(\text{Shareholders' equity}^{1,2} \text{ begin of period} + \text{Shareholders' equity}^{1,2} \text{ end of period})/2}$$

<sup>1</sup> Shareholders' equity excluding non-controlling interests.

<sup>2</sup> Shareholders' equity excluding unrealized gains/losses on bonds net of shadow accounting.

Reconciliation of return on equity for Allianz Group		
€ mn		
As of and for the twelve months ended 31 December	2018	2017
Net income attributable to shareholders	7,462	6,803
Shareholders' equity 1 January	65,553	67,083
Shareholders' equity 31 December	61,232	65,553
Unrealised gains/losses on bonds (net of Shadow accounting) 1 January	8,904	8,695
Unrealised gains/losses on bonds (net of Shadow accounting) 31 December	4,894	8,904
<b>Return on equity (excluding unrealized gains/losses on bonds net of shadow accounting) in %</b>	<b>13.2</b>	<b>11.8</b>
annualized in %		

### **Combined Ratio (CR)**

The combined ratio represents the total of acquisition and administrative expenses (net) and claims and insurance benefits incurred (net) divided by premiums earned (net).

$$\text{CR}_{\text{PC Segment}} = \frac{\text{Acq. and admin. Expenses (net) + Claims and ins. Benefits inc.}}{\text{Premiums earned (net)}}$$

Reconciliation of combined ratio		
€ mn		
As of and for the twelve months ended 31 December	2018	2017
Claims and insurance benefits incurred (net)	(31,864)	(31,425)
Acquisition and administrative expenses (net)	(13,542)	(13,537)
Premiums earned (net)	48,305	47,242

Reconciliation of combined ratio		
€ mn		
As of and for the twelve months ended 31 December	2018	2017
<b>Combined ratio in %</b>	<b>94.0</b>	<b>95.2</b>
Loss ratio in %	66.0	66.5
Expense ratio in %	28.0	28.7

### ***Cost-income Ratio (CIR)***

The cost-income ratio sets operating expenses in relation to operating revenues in a given period.

$$\text{CIR}_{\text{AM Segment}} = \frac{\text{Operating expenses}}{\text{Operating revenues}}$$

Reconciliation of cost-income ratio		
€ mn		
As of and for the twelve months ended 31 December	2018	2017
Operating expenses	(4,202)	(3,968)
Operating revenues	6,732	6,408
<b>Cost-income ratio in %</b>	<b>62.4</b>	<b>61.9</b>

## TAXATION

The following comments are of a general nature. They are based on the relevant laws and regulations currently in force and as applied on the date of this Base Prospectus, which are subject to change at any time, possibly with retroactive effect. These comments do not purport to be a comprehensive description of all tax considerations, which may be relevant to a decision to purchase the Notes and cannot replace legal or tax advice. No representation with respect to the consequences to any particular prospective Noteholder is made hereby. Prospective Noteholders should consult their own tax advisers in each country in which they are resident and in all relevant jurisdictions as to the particular tax consequences to them of subscribing, purchasing, holding and disposing of the Notes, including the application and effect of state, local, foreign and other tax laws and the possible effects of changes in the applicable tax laws.

### Federal Republic of Germany

#### German tax residents holding Notes as private assets

##### *Taxation of income from the Notes*

If the Notes are held as private assets (*Privatvermögen*) by an individual investor whose residence or habitual abode is in Germany, payments of interest under the Notes are generally taxed as investment income (*Einkünfte aus Kapitalvermögen*) generally at a 25% flat tax (*Abgeltungsteuer*) (plus a 5.5% solidarity surcharge thereon and, if applicable to the individual investor, church tax (*Kirchensteuer*)).

The same applies to capital gains from the sale or redemption of the Notes. The capital gain is generally determined as the difference between the proceeds from the sale or redemption of the Notes and the acquisition costs. Expenses directly and factually related (*unmittelbar sachlicher Zusammenhang*) to the sale or redemption are taken into account in computing the taxable gain. Otherwise the deduction of related expenses for tax purposes is not permitted. The same applies to proceeds from the separate disposal of interest claims (i.e. without the Notes) or to proceeds from the payment of interest claims if the Notes have been disposed separately. Where the Notes are acquired and/or sold in a currency other than Euro, the acquisition costs will be converted into Euro at the time of acquisition, the sales proceeds will be converted in Euro at the time of sale, and only the difference will then be computed in Euro.

Where the Notes are acquired and/or sold in a currency other than Euro, the acquisition costs will be converted into Euro at the time of acquisition, the sales proceeds will be converted in Euro at the time of sale, and only the difference will then be computed in Euro.

The flat tax is generally collected by way of withholding (see succeeding paragraph – Withholding tax) and the tax withheld shall generally satisfy the individual investor's tax liability with respect to the Notes. If, however, no or not sufficient tax was withheld (e.g., in case there is no Domestic Paying Agent as defined in the subsequent paragraph – Withholding Tax), the investor will have to include the income received from its investment in the Notes in its income tax return and the flat tax will then be collected by way of tax assessment. The investor may also opt for inclusion of investment income in its income tax return if the aggregated amount of tax withheld on investment income during the year exceeded the investor's aggregated flat tax liability on investment income (e.g., because of an available loss carry forward or a foreign tax credit). If the investor's total income tax liability on all taxable income including the investment income determined by generally applicable individual progressive tax rates is lower than 25% the investor may opt to be taxed at individual progressive tax rates with respect to its investment income.

Capital losses from the Notes held as private assets are generally tax-recognised irrespective of the holding period of the Notes. The losses may, however, not be used to offset other income like employment or business income but may only be offset against investment income subject to certain limitations. Losses not utilised in one year may be carried forward into subsequent years but may not be carried back into preceding years. According to the view of German tax authorities losses suffered upon a bad debt loss (*Forderungsausfall*) and a waiver of a receivable (*Forderungsverzicht*) (to the extent the waiver does not qualify as a hidden contribution) shall, in general, not be treated as a sale, so that losses suffered upon such bad debt loss or waiver shall not be deductible for tax purposes. However, the German Federal Fiscal Court decided in 2017 that a final bad debt loss with respect to a capital claim shall be deductible for tax purposes; the question whether this also applies to a waiver of a receivable has been left open by the court. With respect to a (voluntary) waiver of receivable a lower German fiscal court confirmed the view of the German tax authorities in a final decision and another lower fiscal court

rejected the jurisdiction of the German Federal Fiscal Court with respect to the tax deductibility of a bad debt loss. Two further decisions in this context are currently still pending with the German Federal Fiscal Court.

Furthermore, capital losses might not be recognised by the German tax authorities if the Notes are sold at a market price, which is lower than the transaction costs or if the level of transaction costs is restricted because of a mutual agreement that the transaction costs are calculated by subtracting a certain amount from the sales price or if no (or only *de minimis*) payments are made to the individual investors on the maturity or redemption date of the Notes. This view has however been challenged by a judgement of the German Federal Fiscal Court published in September 2018. In addition, in a recently published decision by the German Federal Tax Court with regard to losses incurred in connection with knock-out certificates due to the fact of exceeding the knock-out threshold the German Federal Fiscal Court took the view that such a case (i.e. no payments on the day of exceeding the knock-out threshold) shall be treated similar to a bad debt loss as a sale at the value zero, so that losses suffered shall also be deductible for tax purposes. Currently, a draft letter of the German federal ministry of finance (Bundesministerium der Finanzen) dated 11 January 2019 indicates that the tax authorities have changed their view that a disposal shall be disregarded if the transaction costs exceed the proceeds from the disposal or if the level of transaction costs is restricted because of a mutual agreement that the transaction costs are calculated by subtracting a certain amount from the sales price.

Individual investors are entitled to a saver's lump sum tax allowance (*Sparer-Pauschbetrag*) for investment income of 801 Euro per year (1,602 Euro for jointly assessed investors). The saver's lump sum tax allowance is considered for purposes of the withholding tax (see subsequent paragraph – Withholding tax) if the investor has filed a withholding tax exemption request (*Freistellungsauftrag*) with the respective Domestic Paying Agent (as defined below). The deduction of related expenses for tax purposes is not possible.

Please note that the coalition agreement between the German Christian Democratic and Christian Social Union, as well as with the German Social Democratic Party for the formation of a new German federal government provides that the flat tax regime shall be partially abolished for certain capital investment income, in particular interest income. The coalition agreement further provides that the solidarity surcharge shall be abolished in stages provided that the individual income does not exceed certain thresholds. There is however no draft bill available yet and a lot of details are hence still unclear. That means however that income received by individual investors from the Notes may be taxed at individual progressive income tax rates of up to 45% in the future (plus a 5.5% solidarity surcharge thereon, unless abolished or reduced in the future, and church tax, if applicable to the individual investor).

#### *Withholding tax*

If the Notes are kept or administered in a domestic securities deposit account by a German credit or financial services institution (*Kredit- oder Finanzdienstleistungsinstitut*) (or by a German branch of a foreign credit or financial services institution), or by a German securities trading firm (*Wertpapierhandelsunternehmen*) or by a German securities trading bank (*Wertpapierhandelsbank*) (each a "**Domestic Paying Agent**") which pays or credits the interest, a 25% withholding tax, plus a 5.5% solidarity surcharge thereon, resulting in a total withholding tax charge of 26.375%, is levied on the interest payments.

Capital gains from the sale (including the redemption) of the Notes are also subject to the 25% withholding tax, plus a 5.5% solidarity surcharge thereon, if the Notes are kept or administered by a Domestic Paying Agent effecting the sale or redemption since their acquisition. If the Notes were sold or redeemed after being transferred to a securities deposit account with a Domestic Paying Agent, 25% withholding tax (plus solidarity surcharge at a rate of 5.5% thereon) would be levied on 30% of the proceeds from the sale or the redemption, as the case may be, unless the investor or the previous depository bank was able and allowed to prove evidence of the investor's actual acquisition costs to the Domestic Paying Agent.

The applicable withholding tax rate applied to interest payments or capital gains is in excess of the aforementioned rates if church tax applies and is collected for the individual investor by way of withholding which is provided for as a standard procedure unless the Noteholder has filed a blocking notice (*Sperrvermerk*) with the German Federal Central Tax Office (*Bundeszentralamt für Steuern*). In the latter case the investor has to include the investment income in the tax return and will then be assessed to church tax. The Domestic Paying Agent may generally deduct from the basis of the withholding tax negative investment income realised by the Noteholder via the Domestic Paying Agent (e.g. losses from the sale of other securities with the exception of shares). The Domestic Paying Agent may also deduct interest accrued on the Notes or other securities paid separately upon the acquisition of the respective security via the Domestic Paying Agent. In addition, subject to certain requirements and restrictions

the Domestic Paying Agent may credit foreign withholding taxes levied on investment income in a given year regarding securities held by the individual investor in the custodial account with the Domestic Paying Agent.

### **German resident investors holding the Notes as business assets**

#### *Taxation of income from the Notes*

If the Notes are held as business assets (*Betriebsvermögen*) by an individual or corporate investor who is tax resident in Germany (i.e., a corporation with its statutory seat or place of management in Germany), interest income and capital gains from the Notes are subject to personal income tax (at individual progressive rates) or corporate income tax at a rate of 15% (plus a 5.5% solidarity surcharge thereon and church tax, if applicable) and, in general, trade tax. The effective trade tax rate depends on the applicable trade tax factor (*Gewerbesteuer-Hebesatz*) of the relevant municipality where the business is located. In case of individual investors the trade tax may, however, be partially or fully creditable against the investor's personal income tax liability depending on the applicable trade tax factor and the investor's particular circumstances. Generally, losses from the disposal or redemption of the Notes will generally be tax-recognised and may generally be offset by income subject to certain limitations.

#### *Withholding tax*

If the Notes are kept or administered by a Domestic Paying Agent which pays or credits the interest, a 25% withholding tax, plus a 5.5% solidarity surcharge thereon, resulting in a total withholding tax charge of 26.375%, is generally levied on the interest payments. The applicable withholding tax rate is in excess of the aforementioned rate if church tax applies and is collected for the individual investor by way of withholding which is provided for as a standard procedure unless the Noteholder has filed a blocking notice with the German Federal Central Tax Office. In the latter case the investor has to include the investment income in the tax return and will then be assessed to church tax.

No withholding is generally required on capital gains from the disposal or redemption of the Notes which is derived by German resident corporate investors and, upon application, by individual investors holding the Notes as business assets, subject to certain requirements. Any capital losses incurred from the disposal or redemption of the Notes will not be taken into account for withholding tax purposes. If withholding tax is levied, the withholding tax does not satisfy the investor's personal or corporate income tax liability with respect to the Notes. The income and related (business) expenses from the Notes will have to be included in the investor's personal or corporate income tax return. Any German withholding tax (including surcharges) levied, if any, is generally fully creditable as advance payment against the investor's personal or corporate income tax liability or, to the extent exceeding this personal or corporate income tax liability, refundable, as the case may be.

### **Non-German resident investors**

Income derived from the Notes by Noteholders who are not tax resident in Germany is in general not subject to German income taxation, and no withholding tax shall be withheld, unless (i) the Notes are held as business assets of a German permanent establishment of the investor or by a permanent German representative of the investor or (ii) the income derived from the Notes does otherwise constitute German source income (such as income from the letting and leasing of certain property located in Germany). If the income derived from the Notes is subject to German taxation according to (i) or (ii) above, the income is subject to withholding tax similar to that described above under the paragraphs Withholding tax. Under certain circumstances, foreign investors may benefit from tax reductions or tax exemptions under applicable double tax treaties (*Doppelbesteuerungsabkommen*) entered into with Germany.

### **Particularities of Notes with a negative yield**

Holders will only realise a taxable capital gain if they receive, upon a disposal of the Notes, an amount (after the deduction of actual expenses directly related thereto) in excess of the issue price (or the purchase price they paid for the Notes).

Contrary thereto, Holders who subscribe the Notes at a negative yield upon issue and hold the Notes until their final maturity will realise a loss. The tax treatment of such losses is not entirely clear:

- (i) If the Notes are held by tax residents as non-business assets, statements of the German tax authorities regarding "negative interest" incurred on bank deposits made by private investors arguably imply that such losses cannot be fully deducted. Such losses are rather treated as expenses in connection with capital

investment income and, are, consequently not tax-deductible except for an annual lump-sum deduction (Sparer-Pauschbetrag) of EUR 801 (EUR 1,602 for individuals filing jointly),

- (ii) If the Notes are held by tax residents as business assets, statements of the German tax authorities regarding "negative interest" incurred on bank deposits made by business investors arguably imply that such losses are generally tax deductible.

### **Substitution of the Issuer**

If the Issuer exercises the right to substitute the debtor of the Notes, the substitution might, for German tax purposes, be treated as an exchange of the Notes for new notes issued by the New Issuer and subject to similar taxation rules like the Notes. In particular, such a substitution could result in the recognition of a taxable gain or loss for any Noteholder of a Note.

### **Inheritance tax / gift tax**

The transfer of Notes to another person by way of gift or inheritance is subject to German gift or inheritance tax, respectively, if *inter alia*

- (i) the testator, the donor, the heir, the donee or any other acquirer had his residence, habitual abode or, in case of a corporation, association (*Personenvereinigung*) or estate (*Vermögensmasse*), had its seat or place of management in Germany at the time of the transfer of property,
- (ii) except as provided under (i), the testator's or donor's Notes belong to a business asset attributable to a permanent establishment or a permanent representative in Germany.

Special regulations apply to certain German expatriates.

Prospective investors are urged to consult with their tax advisor to determine the particular inheritance or gift tax consequences in light of their particular circumstances.

### **Other taxes**

The purchase, sale or other disposal of Notes does not give rise to capital transfer tax, value added tax, stamp duties or similar taxes or charges in Germany (despite the European initiative on financial transaction tax). However, under certain circumstances entrepreneurs may opt for value added tax with regard to the sales of Notes which would otherwise be tax exempt. Net wealth tax (*Vermögensteuer*) is, at present, not levied in Germany.

## **The Netherlands**

### **General**

The following summary outlines the principal Dutch tax consequences of the acquisition, holding, settlement, redemption and disposal of the Notes, but does not purport to be a comprehensive description of all Dutch tax considerations that may be relevant. For purposes of Dutch tax law, a holder of Notes may include an individual or entity who does not have the legal title of these Notes, but to whom nevertheless the Notes or the income thereof is attributed based on specific statutory provisions or on the basis of such individual or entity having an interest in the Notes or the income thereof. This summary is intended as general information only and each prospective investor should consult a professional tax adviser with respect to the tax consequences of the acquisition, holding, settlement, redemption and disposal of the Notes.

This summary is based on tax legislation, published case law, treaties, regulations and published policy, in each case as in force as of the date of this Prospectus, and does not take into account any developments or amendments thereof after that date whether or not such developments or amendments have retroactive effect.

### **Scope**

This summary does not address the Dutch corporate and individual income tax consequences for:

- (i) investment institutions (*fiscale beleggingsinstellingen*);
- (ii) pension funds, exempt investment institutions (*vrijgestelde beleggingsinstellingen*) or other Dutch tax resident entities that are not subject to or exempt from Dutch corporate income tax;

- (iii) holders of Notes holding a substantial interest (*aanmerkelijk belang*) or deemed substantial interest (*fictief aanmerkelijk belang*) in the Issuer and holders of Notes of whom a certain related person holds a substantial interest in the Issuer. Generally speaking, a substantial interest in the Issuer arises if a person, alone or, where such person is an individual, together with his or her partner (statutorily defined term), directly or indirectly, holds or is deemed to hold (i) an interest of 5% or more of the total issued capital of the Issuer or 5% or more of the issued capital of a certain class of shares of the Issuer, (ii) rights to acquire, directly or indirectly, such interest or (iii) certain profit-sharing rights in the Issuer;
- (iv) persons to whom the Notes and the income from the Notes are attributed based on the separated private assets (*afgezonderd particulier vermogen*) provisions of the Dutch Income Tax Act 2001 (*Wet inkomstenbelasting 2001*);
- (v) entities which are a resident of Aruba, Curacao or Sint Maarten that have an enterprise which is carried on through a permanent establishment or a permanent representative on Bonaire, Sint Eustatius or Saba and the Notes are attributable to such permanent establishment or permanent representative;
- (vi) individuals to whom Notes or the income there from are attributable to employment activities which are taxed as employment income in the Netherlands; and
- (vii) holders of Notes for whom the benefits from the Notes qualify for the participation exemption within the meaning of article 13 of the Dutch Corporate Income Tax Act 1969 (*Wet op de vennootschapsbelasting 1969*) or would qualify for the participation exemption had the corporate holders of Notes been resident in the Netherlands.

Where this summary refers to the Netherlands, such reference is restricted to the part of the Kingdom of the Netherlands that is situated in Europe and the legislation applicable in that part of the Kingdom.

### **Withholding tax**

All payments made by the Issuer under the Notes may be made free of withholding or deduction for any taxes of whatsoever nature imposed, levied, withheld or assessed by the Netherlands or any political subdivision or taxing authority thereof or therein provided that the Notes do not in fact function as equity of the Issuer within the meaning of article 10, paragraph 1, under d of the Dutch Corporate Income Tax Act 1969 (*Wet op de vennootschapsbelasting 1969*). Withholding tax could be introduced in the future if a structure is regarded as abusive.

### **Corporate and Individual Income Tax**

#### *Residents of the Netherlands*

If a holder of Notes is a resident of the Netherlands or deemed to be a resident of the Netherlands for Dutch corporate income tax purposes and is fully subject to Dutch corporate income tax or is only subject to Dutch corporate income tax in respect of an enterprise to which the Notes are attributable, income derived from the Notes and gains realised upon the redemption, settlement or disposal of the Notes are generally taxable in the Netherlands (at up to a maximum rate of 25%, which will be lowered gradually over the coming years).

If an individual is a resident of the Netherlands or deemed to be a resident of the Netherlands for Dutch individual income tax purposes, income derived from the Notes and gains realised upon the redemption, settlement or disposal of the Notes are taxable at the progressive rates (at up to a maximum rate of 51.75%, which will be lowered gradually over the coming years) under the Dutch Income Tax Act 2001, if:

- (i) the individual is an entrepreneur (*ondernemer*) and has an enterprise to which the Notes are attributable or the individual has, other than as a shareholder, a co-entitlement to the net worth of an enterprise (*medegerechtigde*), to which enterprise the Notes are attributable; or
- (ii) such income or gains qualify as income from miscellaneous activities (*resultaat uit overige werkzaamheden*), which includes activities with respect to the Notes that exceed regular, active portfolio management (*normaal, actief vermogensbeheer*).

If neither condition (i) nor condition (ii) above applies, an individual that holds the Notes, must determine taxable income with regard to the Notes on the basis of a deemed return on savings and investments (*sparen en beleggen*), rather than on the basis of income actually received or gains actually realised. This deemed return on savings and investments is fixed at a percentage of the individual's yield basis (*rendementsgrondslag*) at the beginning of the calendar year (1 January), insofar as the individual's yield basis exceeds a statutory threshold (*heffingvrij vermogen*). The individual's yield basis is determined as the fair market value of certain qualifying assets held by



the individual less the fair market value of certain qualifying liabilities on 1 January. The fair market value of the Notes will be included as an asset in the individual's yield basis. The deemed return percentage to be applied to the yield basis increases progressively depending on the amount of the yield basis. The deemed return on savings and investments is taxed at a rate of 30%, which will be lowered gradually over the coming years.

#### *Non-residents of the Netherlands*

If a person is neither a resident of the Netherlands nor is deemed to be a resident of the Netherlands for Dutch corporate or individual income tax purposes, such person is not liable to Dutch income tax in respect of income derived from the Notes and gains realised upon the settlement, redemption or disposal of the Notes, unless:

- (i) the person is not an individual and such person (1) has an enterprise that is, in whole or in part, carried on through a permanent establishment or a permanent representative in the Netherlands to which permanent establishment or permanent representative the Notes are attributable, or (2) is, other than by way of securities, entitled to a share in the profits of an enterprise or a co-entitlement to the net worth of an enterprise, which is effectively managed in the Netherlands and to which enterprise the Notes are attributable.

This income is subject to Dutch corporate income tax at up to a maximum rate of 25%, which will be lowered gradually over the coming years.

- (ii) the person is an individual and such individual (1) has an enterprise or an interest in an enterprise that is, in whole or in part, carried on through a permanent establishment or a permanent representative in the Netherlands to which permanent establishment or permanent representative the Notes are attributable, or (2) realises income or gains with respect to the Notes that qualify as income from miscellaneous activities in the Netherlands which include activities with respect to the Notes that exceed regular, active portfolio management (*normaal, actief vermogensbeheer*), or (3) is, other than by way of securities, entitled to a share in the profits of an enterprise which is effectively managed in the Netherlands and to which enterprise the Notes are attributable.

Income derived from the Notes as specified under (1) and (2) is subject to individual income tax at progressive rates up to a maximum rate of 51.75%, which will be lowered gradually over the coming years. Income derived from a share in the profits of an enterprise as specified under (3) that is not already included under (1) or (2) will be taxed on the basis of a deemed return on savings and investments (as described above under "Residents of the Netherlands").

#### **Gift and Inheritance Tax**

Dutch gift or inheritance taxes will not be levied on the occasion of the transfer of a Note by way of gift by, or on the death of, a holder of a Note, unless:

- (i) the holder of a Note is, or is deemed to be, resident in the Netherlands for the purpose of the relevant provisions; or
- (ii) the transfer is construed as an inheritance or gift made by, or on behalf of, a person who, at the time of the gift or death, is or is deemed to be resident in the Netherlands for the purpose of the relevant provisions.

#### **Value Added Tax**

In general, no value added tax will arise in respect of payments in consideration for the issue of the Notes or in respect of a cash payment made under the Notes, or in respect of a transfer of Notes.

#### **Other taxes**

No registration tax, customs duty, transfer tax, stamp duty or any other similar documentary tax or duty will be payable in the Netherlands by a holder in respect of or in connection with the subscription, issue, placement, allotment, delivery or transfer of the Notes.

#### **Luxembourg**

There is no withholding tax on payments of interest (including accrued but unpaid interest) made to a Luxembourg non-resident Noteholder. There is also no Luxembourg withholding tax, upon repayment of the principal or upon redemption or exchange of the Notes.

## Residents

According to the law of 23 December 2005, as amended, interest on Notes paid by a Luxembourg paying agent to an individual Noteholder who is a resident of Luxembourg will be subject to a withholding tax of 20%. The withholding tax will be in full discharge of income tax if the beneficial owner is an individual acting in the course of the management of his/her private wealth.

Interest on Notes paid by a Luxembourg paying agent to a resident Noteholder who is not an individual is not subject to withholding tax.

Responsibility for the withholding tax will be assumed by the Luxembourg paying agent.

Further, pursuant to the law of 23 December 2005, as amended, Luxembourg resident individuals who are the beneficial owners of interest payments and other similar income made by a paying agent established outside Luxembourg in a Member State of the European Union or of the European Economic Area, may also opt for a final 20% levy. In such case, the 20% levy is charged on the same amounts as for the payments made by Luxembourg resident paying agents. The option for the 20% levy must cover all interest payments made by the paying agent to the Luxembourg resident beneficial owner during the entire civil year.

When used in the preceding paragraphs "*interest*", "*paying agent*" and "*residual entity*" have to be interpreted pursuant to the Luxembourg law of 23 December 2005, as amended. "Interest" will include accrued (since 1 July 2005) or capitalised interest at the sale, repurchase or redemption of the Notes.

## U.S. Foreign Account Tax Compliance Withholding

Pursuant to certain provisions of the U.S. Internal Revenue Code of 1986, commonly known as FATCA, a "foreign financial institution" may be required to withhold on certain payments it makes ("**foreign passthru payments**") to persons that fail to meet certain certification, reporting, or related requirements. A number of jurisdictions (including Germany and the Netherlands) have entered into, or have agreed in substance to, intergovernmental agreements with the United States to implement FATCA ("**IGAs**"), which modify the way in which FATCA applies in their jurisdictions. Certain aspects of the application of the FATCA provisions and IGAs to instruments such as the Notes, including whether withholding would ever be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Notes, are uncertain and may be subject to change. Even if withholding would be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Notes, such withholding would not apply before the date that is two years after the date of publication in the Federal Register of final regulations defining the term "foreign passthru payment." To date such final regulations have not yet been published. Noteholders should consult their own tax advisors regarding how these rules may apply to their investment in the Notes. In the event any withholding would be required pursuant to FATCA or an IGA with respect to payments on the Notes, neither the Issuer nor the Guarantor will pay any additional amounts as a result of the withholding.

## SUBSCRIPTION AND SALE

### Summary of Programme Agreement

Subject to the terms and conditions contained in a Programme Agreement relating to the Programme dated 30 April 2019 (the "**Programme Agreement**") between the Issuers, the Guarantor and the Arranger, the Notes will be offered by the Issuers to the relevant Dealer(s). The Notes may be resold at prevailing market prices, or at prices related thereto, at the time of such resale, as determined by the relevant Dealer. The Notes may also be sold by the Issuers through the Dealers, acting as agents of the Issuers, or directly without any Dealer. The Programme Agreement also provides for Notes to be issued in syndicated Tranches that are jointly and severally underwritten by two or more Dealers.

The relevant Issuer will pay each relevant Dealer a commission as agreed between them in respect of Notes subscribed by it. Each of the Issuers and the Guarantor have agreed to reimburse the Arranger for certain of its expenses incurred in connection with the establishment of the Programme and for certain of its activities in connection with the Programme. The commissions in respect of an issue of Notes on a syndicated basis will be stated in the relevant Final Terms if required.

Each of the Issuers and the Guarantor have agreed to indemnify the Dealers against certain liabilities in connection with the offer and sale of the Notes. The Programme Agreement entitles the Dealers to terminate any agreement that they make to subscribe Notes in certain circumstances prior to payment for such Notes being made to the relevant Issuer.

### Selling Restrictions

#### General

These selling restrictions may be modified by the agreement of the relevant Issuer and the Dealers following a change in a relevant law, regulation or directive. Any such modification will be set out in the Final Terms issued in respect of the issue of Notes to which it relates or in a supplement to this Base Prospectus.

No action has been taken in any jurisdiction that would permit a public offering of any of the Notes, or possession or distribution of the Base Prospectus or any other offering material or any Final Terms, in any country or jurisdiction where action for that purpose is required.

Each Dealer appointed will be required to represent and agree that it will, to the best of its knowledge, comply with all relevant laws, regulations and directives in each jurisdiction in which it purchases, offers, sells or delivers Notes or has in its possession or distributes the Base Prospectus, any other offering material or any Final Terms in all cases at its own expense, and neither any Issuer, the Guarantor, nor any other Dealer shall have responsibility therefore.

#### United States

The Notes and the Guarantee have not been and will not be registered under the Securities Act, as amended and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in certain transactions exempt from the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

The Notes are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a United States person, except in certain transactions permitted by U.S. tax regulations. Terms used in this paragraph have the meanings given to them by the Code and regulations thereunder.

Each Dealer (or in the case of Notes issued on a syndicated basis, the Lead Manager (as defined in the Final Terms)) appointed will be required to agree that, except as permitted by the Programme Agreement, it has not offered, sold or delivered and will not offer, sell or deliver the Notes and the Guarantee of any identifiable Tranche (i) as part of their distribution at any time or (ii) otherwise until 40 days after completion of the distribution of such Tranche, within the United States or to, or for the account or benefit of, U.S. persons, and it will have sent to each dealer to which it sells Notes and the Guarantee during the distribution compliance period a confirmation or other notice setting forth the restrictions on offers and sales of the Notes and the Guarantee within the United States or to, or for the account or benefit of, U.S. persons. Terms used in this paragraph have the meanings given to them by Regulation S.

In addition, until 40 days after the commencement of the offering, an offer or sale of Notes and the Guarantee within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act.

### **European Economic Area**

Unless the relevant Final Terms in respect of any Notes specify "*Prohibition of Sales to European Economic Area Retail Investors*" as "*Not Applicable*", each Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by the Prospectus as completed by the Final Terms in relation thereto to any retail investor in the EEA. For the purposes of this provision:

- (a) the expression retail investor means a person who is one (or more) of the following:
  - (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU ("**MiFID II**"); or
  - (ii) a customer within the meaning of Directive 2016/97/EU of the European Parliament and of the Council of 20 January 2016 on insurance distribution, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or
  - (iii) not a qualified investor as defined in the Prospectus Directive; and
- (b) the expression offer includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes.

If the relevant Final Terms in respect of any Notes specify "*Prohibition of Sales to European Economic Area Retail Investors*" as "*Not Applicable*", in relation to each Member State of the EEA which has implemented the Prospectus Directive (each, a "**Relevant Member State**"), each Dealer appointed under the Programme will be required to represent and agree, that with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the "**Relevant Implementation Date**") it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this Prospectus as completed by the final terms in relation thereto to the public in that Relevant Member State except that it may, with effect from and including the Relevant Implementation Date, make an offer of such Notes to the public in that Relevant Member State:

- (a) if the Final Terms in relation to the Notes specify that an offer of those Notes may be made other than pursuant to Article 3(2) of the Prospectus Directive in that Relevant Member State ("**Non-exempt Offer**"), following the date of publication of a prospectus in relation to such Notes which has been approved by the competent authority in that Relevant Member State or, where appropriate, approved in another Relevant Member State and notified to the competent authority in that Relevant Member State, provided that any such prospectus has subsequently been completed by the Final Terms contemplating such Non-exempt Offer, in accordance with the Prospectus Directive, in the period beginning and ending on the dates specified in such prospectus or Final Terms, as applicable and the Issuer has consented in writing to its use for the purpose of that Non-exempt Offer;
- (b) at any time to any legal entity which is a qualified investor as defined in the Prospectus Directive;
- (c) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Directive), subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or
- (d) at any time in any other circumstances falling within Article 3(2) of the Prospectus Directive,

**provided** that no such offer of Notes referred to in (ii) to (iv) above shall require the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive.

For the purposes of this provision, the expression "**offer of Notes to the public**" in relation to any Notes in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in

that Member State, the expression "**Prospectus Directive**" means Directive 2003/71/EC as amended, including by Directive 2010/73/EU, or superseded and includes any relevant implementing measure in the Relevant Member State.

### **United Kingdom**

Each Dealer appointed will be required to represent and agree that:

1. in relation to any Notes which have a maturity of less than one year, (a) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business and (b) it has not offered or sold and will not offer or sell any Notes other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Notes would otherwise constitute a contravention of Section 19 of the Financial Services and Markets Act 2000 (the "**FSMA**") by the Issuer,
2. it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer or the Guarantor, and
3. it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to such Notes in, from or otherwise involving the United Kingdom.

### **The Netherlands**

Pursuant to the Netherlands Savings Certificates Act (*Wet inzake spaarbewijzen*; the "**Savings Certificates Act**") of 21 May 1985, any direct or indirect transfer or acceptance of Notes which falls within the definition of savings certificates (*spaarbewijzen*) in the Savings Certificates Act within, from or into the Netherlands is prohibited unless the transfer and acceptance is done through the mediation of either the Issuer or a member of Euronext Amsterdam N.V. with due observance of the provisions of the Savings Certificates Act and its implementing regulations (which include registration requirements). The aforesaid prohibition does not apply to (i) a transfer and acceptance by natural persons not acting in the course of their business of profession, (ii) the issue of such Notes to the first holders thereof and (iii) the issue and trading of such Notes if they are physically issued outside the Netherlands and are not distributed in the Netherlands in the course of primary trading or immediately thereafter.

If the relevant Final Terms in respect of any Notes specify "*Prohibition of Sales to European Economic Area Retail Investors*" as "*Not Applicable*", each Dealer appointed under the Programme will be required to represent and agree that it has not made and will not make an offer of Notes which are outside the scope of the approval of this Base Prospectus, as completed by the Final Terms related thereto, to the public in the Netherlands in reliance on Article 3(2) of the Prospectus Directive (as defined above under "*European Economic Area*") unless (i) such offer is made exclusively to persons or entities which are qualified investors as defined in the Dutch Financial Supervision Act or (ii), in addition to a requirement (if the Notes may constitute "packaged" products) to prepare a key information document under PRIIPs Regulation, standard exemption wording and a logo were or are disclosed as required by Section 5:20(5) of the Dutch Financial Supervision Act, in each case provided that no such offer of Notes shall require the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive.

### **Republic of Italy**

The offering of the Notes has not been cleared by the *Commissione Nazionale per le Società e la Borsa* ("**CONSOB**") pursuant to Italian securities legislation. Accordingly, each Dealer appointed under the Programme will be required to represent and agree that it has not offered, sold or delivered, directly or indirectly, any Notes to the public in the Republic of Italy.

For the purposes of this provision, the expression "offer of Notes to the public" in Italy means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes, including the placement through authorised intermediaries.

Each Dealer appointed under the Programme will be required to represent and agree that it will not offer, sell or deliver, directly or indirectly, any Note or distribute copies of this Prospectus or of any other document relating to the Notes in the Republic of Italy except::

- (a) to qualified investors (*investitori qualificati*), as defined pursuant to Article 100 of the Legislative Decree No. 58 of 24 February 1998, as amended (the "**Italian Financial Act**"), as implemented by Article 35 paragraph 1, letter (d) of CONSOB regulation No. 20307 of 15 February 2018, as amended ("**Regulation No. 20307**"), pursuant to Article 34-ter, first paragraph, letter (b), of CONSOB Regulation No. 11971 of 14 May 1999, as amended ("**Regulation No. 11971**"); or
- (b) in other circumstances which are exempted from the rules on public offerings pursuant to Article 100 of the Italian Financial Act and its implementing CONSOB regulations including Regulation No. 11971.

Any such offer, sale or delivery of the Notes or distribution of copies of the Prospectus or any other document relating to the Notes in the Republic of Italy must be in compliance with the selling restriction under (a) and (b) above and:

- (i) made by investment firms, banks or financial intermediaries permitted to conduct such activities in the Republic of Italy in accordance with the relevant provisions of the Italian Financial Act, Regulation No. 20307, Legislative Decree No. 385 of 1 September 1993 as amended (the "**Banking Act**") and any other applicable laws or regulation;
- (ii) in compliance with Article 129 of the Banking Act and the implementing guidelines of the Bank of Italy, as amended, pursuant to which the Bank of Italy may request information on the offering or issue of securities in Italy or by Italian persons outside of Italy; and
- (iii) in compliance with any other applicable laws and regulations or requirement imposed by CONSOB or the Bank of Italy or any other Italian authority.

Any investor purchasing the Notes is solely responsible for ensuring that any offer, sale, delivery or resale of the Notes by such investor occurs in compliance with applicable Italian laws and regulations.

## **Japan**

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended, the "**Financial Instruments and Exchange Act**"). Accordingly, each Dealer appointed under the Programme will be required to represent and agree that it has not, directly or indirectly, offered or sold and will not, directly or indirectly, offer or sell any Notes in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organised under the laws of Japan) or to others for re-offering or re-sale, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the Financial Instruments and Exchange Act and other relevant laws and regulations of Japan.

## **Hong Kong**

Each Dealer appointed under the Programme will be required to represent and agree that:

- (i) it has not offered or sold and will not offer or sell in Hong Kong, by means of any document, any Notes other than (a) to "professional investors" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong (the "**SFO**") and any rules made under that Ordinance; or (b) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong (the "**C(WUMP)O**") or which do not constitute an offer to the public within the meaning of the C(WUMP)O; and
- (ii) it has not issued or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Notes which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Notes which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the SFO and any rules made under the SFO.

## **Singapore**

Each Dealer appointed under the Programme will be required to acknowledge, that this Base Prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Dealer appointed

under the Programme will be required to represent and agree, that it has not offered or sold the Notes or caused the Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes or cause the Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Base Prospectus or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes, whether directly or indirectly, to any persons in Singapore other than (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act (Chapter 289) of Singapore, as modified or amended from time to time (the "**SFA**")) pursuant to Section 274 of the SFA, (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275, of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

This Base Prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this Base Prospectus and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of Notes may not be circulated or distributed, nor may Notes be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor under Section 274 of the SFA, (ii) to a relevant person pursuant to Section 275(1), or any person pursuant to Section 275(1A), and in accordance with the conditions specified in Section 275, of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the Notes are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

- (a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
- (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities or securities-based derivatives contracts (each term as defined in Section 239(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Notes pursuant to an offer made under Section 275 of the SFA except:

- (i) to an institutional investor or to a relevant person defined in Section 275(2) of the SFA, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA;
- (ii) where no consideration is or will be given for the transfer;
- (iii) where the transfer is by operation of law;
- (iv) as specified in Section 276(7) of the SFA; or
- (v) as specified in Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018.

## **Switzerland**

This Base Prospectus is not intended to constitute an offer or solicitation to purchase or invest in the Notes described herein. The Notes may not be publicly offered, sold or advertised, directly or indirectly, in, into or from Switzerland and will not be listed on the SIX Swiss Exchange Ltd. or on any other exchange or regulated trading facility in Switzerland.

Neither this Base Prospectus, any amendments, supplements, Final Terms hereto nor any other offering or marketing material relating to the Notes constitutes a prospectus as such term is understood pursuant to article 652a or article 1156 of the Swiss Code of Obligations as in force as of the date of this Base Prospectus or a listing prospectus within the meaning of the listing rules of the SIX Swiss Exchange Ltd as in force of the date of this Base Prospectus or any other exchange or regulated trading facility in Switzerland.

Neither this Base Prospectus, any amendments, supplements, Final Terms hereto nor any other offering or marketing material relating to the Notes constitutes a prospectus in accordance with article 35 or article 45 of the Swiss Financial Services Act in its version dated 15 June 2018 to be expected to enter into force as of 1 January 2020 (the "**FinSA**"). This Base Prospectus is not and will not be reviewed and approved by a reviewing body for prospectuses (*Priifstelle*) as such term is understood pursuant to article 52 FinSA.

Neither this Base Prospectus, any amendments, supplements, Final Terms hereto nor any other offering or marketing material relating to the Notes may be publicly distributed or otherwise made publicly available in Switzerland.



## FORM OF FINAL TERMS

### (MUSTER – ENDGÜLTIGE BEDINGUNGEN)

In case of Notes admitted to trading on the Luxembourg Stock Exchange or publicly offered in the Grand Duchy of Luxembourg, the Final Terms will be displayed on the website of the Luxembourg Stock Exchange (www.bourse.lu).

**[MIFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, "MiFID II"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "distributor") should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.]<sup>11</sup>**

**[MIFID II PRODUKTÜBERWACHUNGSPFLICHTEN / ZIELMARKT PROFESSIONELLE INVESTOREN UND GEEIGNETE GEGENPARTEIEN – Die Zielmarktbestimmung im Hinblick auf die Schuldverschreibungen hat – ausschließlich für den Zweck des Produktgenehmigungsverfahrens [des/jedes] Konzepteurs – zu dem Ergebnis geführt, dass: (i) der Zielmarkt für die Schuldverschreibungen ausschließlich geeignete Gegenparteien und professionelle Kunden, jeweils im Sinne der Richtlinie 2014/65/EU (in der jeweils gültigen Fassung, "MiFID II"), umfasst und (ii) alle Kanäle für den Vertrieb der Schuldverschreibungen an geeignete Gegenparteien und professionelle Kunden angemessen sind. Jede Person, die in der Folge die Schuldverschreibungen anbietet, verkauft oder empfiehlt (ein "Vertriebsunternehmen") soll die Beurteilung des Zielmarkts [des/der] Konzepteur[s/e] berücksichtigen; ein Vertriebsunternehmen, welches MiFID II unterliegt, ist indes dafür verantwortlich, seine eigene Zielmarktbestimmung im Hinblick auf die Schuldverschreibungen durchzuführen (entweder durch die Übernahme oder durch die Präzisierung der Zielmarktbestimmung [des/der] Konzepteur[s/e]) und angemessene Vertriebskanäle zu bestimmen.]<sup>12</sup>**

**[MIFID II PRODUCT GOVERNANCE / RETAIL INVESTORS, PROFESSIONAL INVESTORS AND ECPS TARGET MARKET – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties, professional clients and retail clients, each as defined in Directive 2014/65/EU (as amended, "MiFID II"); EITHER<sup>13</sup> [and (ii) all channels for distribution of the Notes are appropriate[, including investment advice, portfolio management, non-advised sales and pure execution services]] OR<sup>14</sup> [(ii) all channels for distribution to eligible counterparties and professional clients are appropriate; and (iii) the following channels for distribution of the Notes to retail clients are appropriate - investment advice[,/ and] portfolio management[,/ and][ non-advised sales ][and pure execution services]], subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable]. [Consider any negative target market]. Any person subsequently offering, selling or recommending the Notes (a "distributor") should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels[, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable]<sup>15</sup>.]<sup>16</sup>**

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<sup>11</sup> Include legend in case MiFID II target market assessment in respect of the Notes is "Professional Investors and Eligible Counterparties only".

<sup>12</sup> *Legende einsetzen, wenn MiFID II Zielmarktbestimmung im Hinblick auf die Schuldverschreibungen ergeben hat "Ausschließlich Professionelle Investoren und Geeignete Gegenparteien".*

<sup>13</sup> Include for notes that are not ESMA complex pursuant to the Guidelines on complex debt instruments and structured deposits (ESMA/2015/1787) (the "ESMA Guidelines").

<sup>14</sup> Include for notes that are ESMA complex pursuant to the ESMA Guidelines. This list may need to be amended, for example, if advised sales are deemed necessary. If there are advised sales, a determination of suitability and appropriateness will be necessary. In addition, if the Notes constitute "complex" products, pure execution services to retail clients are not permitted without the need to make the determination of appropriateness required under Article 25(3) of MiFID II.

<sup>15</sup> If there are advised sales, a determination of suitability will be necessary.

<sup>16</sup> Include legend in case MiFID II target market assessment in respect of the Notes is "Retail Investor Target Market".

**[MIFID II PRODUKTÜBERWACHUNGSPFLICHTEN / ZIELMARKT KLEINANLEGER, PROFESSIONELLE INVESTOREN UND GEEIGNETE GEGENPARTEIEN - Die Zielmarktbestimmung im Hinblick auf die Schuldverschreibungen hat – ausschließlich für den Zweck des Produktgenehmigungsverfahrens [des/jedes] Konzepteurs – zu dem Ergebnis geführt, dass (i) der Zielmarkt für die Schuldverschreibungen geeignete Gegenparteien, professionelle Kunden und Kleinanleger, jeweils im Sinne der Richtlinie 2014/65/EU (in der jeweils gültigen Fassung, "MiFID II"), umfasst; ENTWEDER<sup>17</sup> [und (ii) alle Kanäle für den Vertrieb der Schuldverschreibungen angemessen sind], einschließlich Anlageberatung, Portfolio-Management, Verkäufe ohne Beratung und reine Ausführungsdienstleistungen]] ODER<sup>18</sup> [und (ii) alle Kanäle für den Vertrieb der Schuldverschreibungen an professionelle Investoren und geeignete Gegenparteien angemessen sind die folgenden Kanäle für den Vertrieb der Schuldverschreibungen an Kleinanleger angemessen sind - Anlageberatung[,/ und] Portfolio-Management[,/ und]] Verkäufe ohne Beratung ][und reine Ausführungsdienstleistungen]], nach Maßgabe der Pflichten des Vertriebsunternehmens unter MiFID II im Hinblick auf Geeignetheit bzw. Angemessenheit]] [Bitte jegliche negativen Zielmärkte berücksichtigen]. Jede Person, die in der Folge die Schuldverschreibungen anbietet, verkauft oder empfiehlt (ein "Vertriebsunternehmen") soll die Beurteilung des Zielmarkts [des/der] Konzepteur[s/e] berücksichtigen; ein Vertriebsunternehmen, welches MiFID II unterliegt, ist indes dafür verantwortlich, seine eigene Zielmarktbestimmung im Hinblick auf die Schuldverschreibungen durchzuführen (entweder durch die Übernahme oder durch die Präzisierung der Zielmarktbestimmung [des/der] Konzepteur[s/e] und angemessene Vertriebskanäle[ nach Maßgabe der Pflichten des Vertriebsunternehmens unter MiFID II im Hinblick Geeignetheit bzw. Angemessenheit]<sup>19</sup>, zu bestimmen.]<sup>20</sup>**

**[PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("EEA"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU ("MiFID II"); (ii) a customer within the meaning of Directive 2016/97/EU ("IDD"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Directive 2003/71/EC (as amended or superseded, the "Prospectus Directive"). Consequently, no key information document required by Regulation (EU) No 1286/2014 (the "PRIIPs Regulation") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.]<sup>21</sup>**

**[VERBOT DES VERKAUFS AN KLEINANLEGER IM EUROPÄISCHEN WIRTSCHAFTSRAUM – Die Schuldverschreibungen sind nicht zum Angebot, zum Verkauf oder zur sonstigen Zurverfügungstellung an Kleinanleger im Europäischen Wirtschaftsraum ("EWR") bestimmt und sollten Kleinanlegern im EWR nicht angeboten, nicht an diese verkauft und diesen auch nicht in sonstiger Weise zur Verfügung gestellt werden. Für die Zwecke dieser Bestimmung bezeichnet der Begriff Kleinanleger eine Person, die eines (oder mehrere) der folgenden Kriterien erfüllt: (i) sie ist ein Kleinanleger im Sinne von Artikel 4 Abs. 1 Nr. 11 der Richtlinie 2014/65/EU ("MiFID II"); (ii) sie ist ein Kunde im Sinne der Richtlinie 2016/97/EU ("IDD"), soweit dieser Kunde nicht als professioneller Kunde im Sinne von Artikel 4 Abs. 1 Nr. 10 MiFID II gilt; oder (iii) sie ist kein qualifizierter Anleger im Sinne der Richtlinie 2003/71/EG (wie von Zeit zu Zeit ergänzt und/oder ersetzt, die "Prospektrichtlinie"). Entsprechend wurde kein nach der Verordnung (EU) Nr. 1286/2014 (die "PRIIPs-Verordnung") erforderliches Basisinformationsblatt für das Angebot oder den Verkauf oder die sonstige Zurverfügungstellung der Schuldverschreibungen an Kleinanleger im EWR erstellt; daher kann das Angebot oder der Verkauf oder die sonstige Zurverfügungstellung der Schuldverschreibungen an Kleinanleger im EWR nach der PRIIPs-Verordnung rechtswidrig sein.]<sup>22</sup>**

<sup>17</sup> Einfügen für Schuldverschreibungen, die nicht nach den Leitlinien zu komplexen Schuldtiteln und strukturierten Einlagen (ESMA/2015/1787) (die "ESMA Leitlinien") ESMA komplex sind.

<sup>18</sup> Einfügen im Fall von Schuldverschreibungen, die nach den ESMA Leitlinien ESMA komplex sind. Diese Liste muss gegebenenfalls angepasst werden, z.B. wenn Anlageberatung für erforderlich gehalten wird. Im Fall der Anlageberatung ist die Bestimmung der Geeignetheit und Angemessenheit notwendig. Wenn die Schuldverschreibungen "komplexe" Produkte sind, ist außerdem die bloße Ausführung von Kundenaufträgen von Privatanlegern ohne Bestimmung der Angemessenheit nach Art. 25(3) MiFID II nicht zulässig.

<sup>19</sup> Im Fall von Beratungsverkäufen ist eine Angemessenheitsprüfung erforderlich.

<sup>20</sup> Legende einsetzen, wenn MiFID II Zielmarktbestimmung im Hinblick auf die Schuldverschreibungen ergeben hat "Zielmarkt Kleinanleger".

<sup>21</sup> Include legend unless the Final Terms specify "Prohibition of Sales to Retail Investors in the European Economic Area" as "Not Applicable".

<sup>22</sup> Legende einfügen, sofern nicht die Endgültigen Bedingungen "Verkaufsverbot an Kleinanleger im Europäischen Wirtschaftsraum" für "Nicht anwendbar" erklären.

[Singapore Securities and Futures Act Product Classification – Solely for the purposes of its obligations pursuant to sections 309B(1)(a) and 309B(1)(c) of the Securities and Futures Act (Chapter 289 of Singapore) (the "SFA"), the Issuer has determined, and hereby notifies all relevant persons (as defined in section 309A of the SFA) that the Notes are ["prescribed capital markets products"/"capital markets products other than prescribed capital markets products"] (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and ["Excluded Investment Products"/"Specified Investment Products"] (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).]<sup>23</sup>

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<sup>23</sup> Include legend if the Notes will be offered into Singapore.

Dated [●]  
Datum [●]

**Final Terms**  
**Endgültige Bedingungen**

[ALLIANZ SE]  
[ALLIANZ FINANCE II B.V.] [ALLIANZ FINANCE III B.V.]

**Legal Entity Identifier (LEI): [●]**

[Offer][Issue] of  
[Angebot][Emission] von

[Aggregate Principal Amount of Tranche]  
[Gesamtnennbetrag der Tranche]

[Title of Notes]  
[Bezeichnung der Schuldverschreibungen]

[Guaranteed by ALLIANZ SE]  
[garantiert durch die ALLIANZ SE]

issued as  
begeben als

Series	[●]	Tranche	[●]
Serie		Tranche	

under the  
unter dem

**Euro 25,000,000,000**  
**DEBT ISSUANCE PROGRAMME**

of  
der

**ALLIANZ SE**  
**ALLIANZ FINANCE II B.V.**  
**ALLIANZ FINANCE III B.V.**

Issue Date: [●] Issue Price: [●] per cent.

Begebungstag: [●] Emissionspreis: [●] %

## Important Notice

This document constitutes the final terms relating to the issue of Notes described herein (the "**Final Terms**"). These Final Terms have been prepared for the purposes of Article 5(4) of the Directive 2003/71/EC of the European Parliament and the Council of 4 November 2003, as amended, including by Directive 2010/73/EU of the European Parliament and the Council of 24 November 2010, or superseded (the "**Prospectus Directive**") and must be read in conjunction with the base prospectus dated 30 April 2019 [(as supplemented by the supplement(s) to the prospectus dated [●])] (the "**Base Prospectus**") which constitute(s) a base prospectus for the purposes of the Prospectus Directive. The Base Prospectus and any supplement thereto are available for viewing in electronic form on the website of the Luxembourg Stock Exchange (www.bourse.lu). Full information on the Issuer [and the Guarantor] and the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus and any supplement thereto.

### **[In the case of an increase of Notes insert:**

This Document must be read in conjunction with the Base Prospectus, save in respect of the programme terms and conditions of the notes which are extracted from the base prospectus dated [20 November 2008] [and] [25 September 2009] [and] [[27 April 2010][, as amended by the 2<sup>nd</sup> supplement dated 10 September 2010]] [and] [[17 May 2011][, as amended by the 3<sup>rd</sup> supplement dated 28 March 2012]] [and] [[23 May 2012][, as amended by [the 1<sup>st</sup> supplement dated 9 August 2012] [and] [the 3<sup>rd</sup> supplement dated 4 March 2013]]] [and] [23 May 2013] [and] [22 May 2014] [and] [[2 June 2015][, as amended by [the 1<sup>st</sup> supplement dated 24 August 2015] [and] [the 2<sup>nd</sup> supplement dated 19 November 2015]]] [and] [2 May 2016] [and] [27 April 2017] [and] [26 April 2018] and which have been incorporated by reference into this Prospectus (the "**Programme Terms and Conditions of the Notes [insert year]**").]

[A summary, fully completed for the individual issue of Notes, is annexed to these Final Terms.]<sup>24</sup>

## **Wichtiger Hinweis**

*Dieses Dokument stellt die endgültigen Bedingungen für die Emission der hierin beschriebenen Schuldverschreibungen dar (die "**Endgültigen Bedingungen**"). Diese Endgültigen Bedingungen wurden für die Zwecke des Artikel 5(4) der Richtlinie 2003/71/EG des Europäischen Parlaments und des Rates vom 4. November 2003, in der jeweils gültigen Fassung, einschließlich geändert unter anderem durch die Richtlinie 2010/73/EU des Europäischen Parlaments und des Rates vom 24. November 2010 oder ersetzten Fassung (die "**Prospektrichtlinie**") abgefasst und sind nur gemeinsam mit dem Basisprospekt vom 30. April 2019 [(ergänzt durch [den][die] [Nachtrag][Nachträge] zum Basisprospekt vom [●])] (der "**Basisprospekt**"), der einen Basisprospekt im Sinne der Prospektrichtlinie darstellt, zu lesen. Der Basisprospekt sowie etwaige Nachträge können in elektronischer Form auf der Internetseite der Luxemburger Börse (www.bourse.lu) eingesehen werden. Vollständige Informationen in Bezug auf die Emittentin [und die Garantin] und die Schuldverschreibungen ergeben sich nur aus der Gesamtheit dieser Endgültigen Bedingungen und dem Basisprospekt sowie etwaiger Nachträge.*

### **[Im Falle einer Aufstockung von Schuldverschreibungen einfügen:**

*Dieses Dokument ist in Verbindung mit dem Basisprospekt zu lesen, mit Ausnahme der Programm-Anleihebedingungen, die dem Basisprospekt vom [20. November 2008] [und] [25. September 2009] [und] [[27. April 2010][, geändert durch den zweiten Nachtrag vom 10. September 2010]] [und] [[17. Mai 2011][, geändert durch den dritten Nachtrag vom 28. März 2012]] [und] [[23. Mai 2012][, geändert durch [den ersten Nachtrag vom 9. August 2012] [und] [den dritten Nachtrag vom 4. März 2013]]] [und] [23. Mai 2013] [und] [22. Mai 2014] [und] [[2. Juni 2015][, geändert durch [den ersten Nachtrag vom 24. August 2015] [und] [den zweiten Nachtrag vom 19. November 2015]]] [und] [2. Mai 2016] [und] [27. April 2017] [und] [26. April 2018] entnommen wurden, und die per Verweis in den Prospekt einbezogen sind (die "**Programm-Anleihebedingungen [Jahr einfügen]**").]*

*[Eine für die einzelne Emission von Schuldverschreibungen vollständig ausgefüllte Zusammenfassung ist diesen Endgültigen Bedingungen beigelegt.]<sup>25</sup>*

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<sup>24</sup> Not applicable in the case of an issue of Notes with a minimum denomination of at least EUR 100,000 or the equivalent of any other currency.

<sup>25</sup> Nicht anwendbar im Fall einer Emission von Schuldverschreibungen mit einer Mindeststückelung in Höhe von mindestens EUR 100.000 oder dem entsprechenden Betrag einer anderen Währung.

## PART I – CONTRACTUAL TERMS

- [A. **[In the case the options applicable to the relevant Series of Notes are to be determined by replicating the relevant provisions set forth in the Base Prospectus as Option I or Option II including certain further options contained therein, respectively, and completing the relevant placeholders, insert:<sup>26</sup>]**

The terms and conditions applicable to the particular Series of Notes (the "Conditions") [, and the English language translation thereof,] are as set out below.

[In the case of [non interest bearing] Notes [with fixed interest rates] replicate here the relevant provisions of Option I including relevant further options contained therein, and complete relevant placeholders.]

[In the case of Notes with floating interest rates replicate here the relevant provisions of Option II including relevant further options contained therein, and complete relevant placeholders.]

- [B. **[In the case the options applicable to the relevant Series of Notes are to be determined by referring to the relevant provisions set forth in the Base Prospectus as Option I or Option II including certain further options contained therein, respectively, insert:]**

This Part I of the Final Terms is to be read in conjunction with the set of Programme terms and conditions that apply to [non interest bearing] Notes [with [fixed] [floating] interest rates] set forth in the Base Prospectus as [Option I] [Option II] (the "Terms and Conditions"). Capitalised terms shall have the meanings specified in the Terms and Conditions.

All references in this Part I of the Final Terms to numbered paragraphs and subparagraphs are to paragraphs and subparagraphs of the Terms and Conditions.

Include whichever of the following apply or specify as "Not applicable" (N/A). Note that the numbering should remain as set out below, even if "Not applicable" is indicated for individual paragraphs or subparagraphs. Footnotes denote directions for completing the Final Terms. The blanks in the provisions of the Terms and Conditions, which are applicable to the Notes shall be deemed to be completed by the information contained in the Final Terms as if such information were inserted in the blanks of such provisions. All provisions in the Terms and Conditions corresponding to items in these Final Terms which are either not selected or completed or which are deleted shall be deemed to be deleted from the Terms and Conditions applicable to the Notes (the Terms and Conditions together with Part I of these Final Terms constitute the "Conditions").]

## TEIL I – VERTRAGLICHE REGELUNGEN

- [A. *[Falls die für die betreffende Serie von Schuldverschreibungen geltenden Optionen durch Wiederholung der betreffenden im Basisprospekt als Option I oder Option II aufgeführten Angaben (einschließlich der jeweils enthaltenen bestimmten weiteren Optionen) bestimmt und die betreffenden Leerstellen vervollständigt werden, einfügen:<sup>27</sup>]*

*Die für eine bestimmte Serie von Schuldverschreibungen geltenden Anleihebedingungen (die "Bedingungen") [sowie deren englischsprachige Übersetzung] sind wie nachfolgend aufgeführt.*

*[Im Fall von [unverzinslichen] Schuldverschreibungen [mit fester Verzinsung] hier die betreffenden Angaben der Option I (einschließlich der betreffenden weiteren Optionen) wiederholen und betreffende Leerstellen vervollständigen.]*

*[Im Fall von Schuldverschreibungen mit variabler Verzinsung hier die betreffenden Angaben der Option II (einschließlich der betreffenden weiteren Optionen) wiederholen und betreffende Leerstellen vervollständigen.]*

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<sup>26</sup> To be determined in consultation with the Issuer. It is anticipated that this type of documenting the Terms and Conditions will be required where the Notes are to be publicly offered, in whole or in part, or to be initially distributed, in whole or in part, to non-qualified investors. Delete all references to B. Part I of the Final Terms including numbered paragraphs and subparagraphs of the Terms and Conditions.

<sup>27</sup> *In Abstimmung mit der Emittentin festzulegen. Es ist vorgesehen, dass diese Form der Dokumentation der Anleihebedingungen erforderlich ist, wenn die Schuldverschreibungen insgesamt oder teilweise anfänglich an nicht qualifizierte Anleger verkauft oder öffentlich angeboten werden. Alle Bezugnahmen auf B. Teil I der Endgültigen Bedingungen einschließlich der Paragraphen und Absätze der Anleihebedingungen entfernen.*

[B. *[Falls die für die betreffende Serie von Schuldverschreibungen geltenden Optionen durch Verweisung auf die betreffenden im Basisprospekt als Option I oder Option II aufgeführten Angaben (einschließlich der jeweils enthaltenen bestimmten weiteren Optionen) bestimmt werden, einfügen:]*

*Dieser Teil I der Endgültigen Bedingungen ist in Verbindung mit dem Satz der Programm Anleihebedingungen, der auf [unverzinsliche] Schuldverschreibungen [mit [fester] [variabler] Verzinsung] Anwendung findet, zu lesen, der als [Option I] [Option II] im Basisprospekt enthalten ist (die "Anleihebedingungen"). Begriffe, die in den Anleihebedingungen definiert sind, haben dieselbe Bedeutung, wenn sie in diesen Endgültigen Bedingungen verwendet werden.*

*Bezugnahmen in diesem Teil I der Endgültigen Bedingungen auf Paragraphen und Absätze beziehen sich auf die Paragraphen und Absätze der Anleihebedingungen.*

*Anwendbare Bestimmung einfügen oder als "Nicht anwendbar" (N/A) kennzeichnen. Es ist zu beachten, dass die Reihenfolge der Nummerierung unverändert bleibt, auch wenn einzelne Abschnitte oder Unterabschnitte als "nicht anwendbar" gekennzeichnet sind. Fußnoten kennzeichnen Erläuterungen für die Bearbeitung der Endgültigen Bedingungen. Die Leerstellen in den auf die Schuldverschreibungen anwendbaren Bestimmungen der Anleihebedingungen gelten als durch die in den Endgültigen Bedingungen enthaltenen Angaben ausgefüllt, als ob die Leerstellen in den betreffenden Bestimmungen durch diese Angaben ausgefüllt wären. Sämtliche Bestimmungen der Anleihebedingungen, die sich auf Variablen dieser Endgültigen Bedingungen beziehen, die weder angekreuzt noch ausgefüllt oder die gestrichen werden, gelten als in den auf die Schuldverschreibungen anwendbaren Anleihebedingungen (die Anleihebedingungen zusammen mit diesem Teil I der Endgültigen Bedingungen sind die "**Bedingungen**") gestrichen.]*

## § 1 Currency, Specified Denomination, Form

### § 1 Währung, Festgelegte Stückelung, Form

Specified Currency: [●]  
*Festgelegte Währung:* [●]  
Aggregate Principal Amount: [●]<sup>28</sup>  
*Gesamtnennbetrag:* [●]<sup>29</sup>  
Specified Denomination: [●]<sup>30</sup>  
*Festgelegte Stückelung:* [●]<sup>31</sup>

Clearing System(s)

*Clearingsystem(e)*

- Clearstream, Frankfurt  
 Clearstream, Luxembourg / Euroclear

Global Note

*Globalurkunde*

- Classical Global Note  
*Classical Global Note*  
 New Global Note  
*New Global Note*  
 Temporary Global Note  
*Vorläufige Globalurkunde*

## § 3 Interest

### § 3 Zinsen

- Non Interest Bearing Notes (Option I):**  
**Unverzinsliche Schuldverschreibungen (Option I):**  
 **Fixed Rate Notes (Option I):**  
**Festverzinsliche Schuldverschreibungen (Option I):**

Rate of Interest: [●] per cent. per annum

*Zinssatz:* [●] % per annum

---

<sup>28</sup> Insert currency and amount of the Tranche.

<sup>29</sup> *Währung und Betrag der Tranche einfügen.*

<sup>30</sup> The minimum Specified Denomination of the Notes will be, if in euro, EUR 1,000, and, if in any currency other than euro, an amount in such other currency at least equivalent to EUR 1,000 at the time of the issue of the Notes. Notes (including Notes denominated in Pound Sterling) in respect of which the issue proceeds are to be accepted by the Issuer in the United Kingdom or whose issue otherwise constitutes a contravention of section 19 of the FSMA and which have a maturity of less than one year must have a minimum denomination redemption value of £100,000 (or its equivalent in other currencies).

<sup>31</sup> *Die Festgelegte Stückelung der Schuldverschreibungen beträgt mindestens EUR 1.000, bzw., falls die Schuldverschreibungen in einer anderen Währung als Euro begeben werden, einem Betrag in dieser anderen Währung, der zur Zeit der Begebung der Schuldverschreibungen mindestens dem Gegenwert von EUR 1.000 entspricht. Schuldverschreibungen (einschließlich auf Pfund Sterling lautende Schuldverschreibungen), bei denen der Emissionserlös von der Emittentin im Vereinigten Königreich entgegengenommen wird oder sofern durch deren Emission ein anderer Verstoß gegen section 19 der FSMA vorliegt und die eine Laufzeit von weniger als einem Jahr haben, müssen einen Mindestrückzahlungswert je Stückelung von £100,000 (oder dem Äquivalent in einer anderen Währung) haben.*



Interest Commencement Date: [●]  
*Verzinsungsbeginn:* [●]  
 Interest Payment Date(s): [●]  
*Zinszahlungstag(e):* [●]  
 First Interest Payment Date: [●]  
*Erster Zinszahlungstag:* [●]

Initial Broken Interest Amount per Specified Denomination: [●]

*Anfänglicher Bruchteilzinsbetrag je Festgelegter Stückelung:* [●]

Interest Payment Date preceding the Maturity Date: [●]

*Dem Endfälligkeitstag vorausgehender Zinszahlungstag:* [●]

Final Broken Interest Amount per Specified Denomination: [●]

*Abschließender Bruchteilzinsbetrag je Festgelegter Stückelung:* [●]

#### Day Count Fraction

##### *Zinstagequotient*

Actual/Actual (ICMA)

Determination Date(s): [●]<sup>32</sup>

*Feststellungstermin(e):* [●]<sup>33</sup>

Actual/Actual – ISDA

Actual/365 (Fixed)

Actual/360

30/360 / 360/360 / Bond Basis

30E/360 / Eurobond Basis

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<sup>32</sup> Only to be completed for an issue of fixed rate Notes where Day Count Fraction is Actual/Actual (ICMA). Insert regular interest payment dates, ignoring Issue Date or Maturity Date in the case of a long or short first or last coupon.

<sup>33</sup> Nur zu vervollständigen für Emissionen von festverzinslichen Schuldverschreibungen, deren Zinstagequotient Actual/Actual (ICMA) ist. Reguläre Zinszahlungstage mit Ausnahme des Begebungstags und des Fälligkeitstags im Falle von kurzen oder langen ersten oder letzten Zinsperioden einfügen.

**Floating Rate Notes (Option II):**

**Variabel verzinsliche Schuldverschreibungen  
(Option II):**

Interest Payment Dates

*Zinszahlungstage*

Interest Commencement Date: [●]

*Verzinsungsbeginn:* [●]

Specified Interest Payment Date(s): [●]

*Festgelegte Zinszahlungstag(e):* [●]

Specified Interest Period(s): [[specify number] [weeks / months]]

*Festgelegte Zinsperiode(n):* [[Zahl einfügen] [Wochen / Monate]]

Business Day Convention:

*Geschäftstagekonvention:*

Modified Following Business Day  
Convention (adjusted)

FRN Convention (adjusted)

Following Business Day Convention  
(adjusted)

Preceding Business Day Convention  
(adjusted)

Business Day

*Geschäftstag*

TARGET

Relevant financial centre(s) [●]

*Relevante(s) Finanzzentrum(en)* [●]

Rate of Interest

*Zinssatz*

Reference Rate:

*Referenzsatz:*

EURIBOR

Period [●]-month-EURIBOR

*Zeitraum* [●]-Monats-EURIBOR

<input type="checkbox"/>	Interpolation <i>Interpolation</i>	[first / last] Interest Period <i>[erste / letzte] Zinsperiode</i>
<input type="checkbox"/>	LIBOR Period <i>Zeitraum</i>	[●]-month-LIBOR <i>[●]-Monats-LIBOR</i>
	Day count basis that is customarily used for the Original Benchmark Rate in the Specified Currency <i>Zinstagequotient der üblicherweise für den Ursprünglichen Benchmarksatz in der Festgelegten Währung verwendet wird</i>	[●]  [●]
<input type="checkbox"/>	Interpolation <i>Interpolation</i> Interest Determination Date:  <i>Zinsfestsetzungstag:</i>	[first / last] Interest Period <i>[erste / letzte] Zinsperiode</i> The [first day of the relevant Interest Period] [second] [TARGET] [London] Business Day prior to the commencement of the relevant Interest Period <i>Der [erste Tag der betreffenden Zinsperiode] [zweite] [TARGET] [Londoner] Geschäftstag vor Beginn der jeweiligen Zinsperiode</i>
	Benchmark Determination  <i>Benchmark Festlegung</i>	[Issuer determination is applicable.][Issuer determination is not applicable.]  <i>[Festlegung durch die Emittentin ist anwendbar.][Festlegung durch die Emittentin ist nicht anwendbar.]</i>
	Benchmark Event prior to the commencement of the first Interest Period (§ 3(d)(ii))  <i>Benchmark-Ereignis vor Beginn der ersten Zinsperiode (§ 3(d)(iii))</i>	[Original Benchmark Rate on the Screen Page on the last day preceding the Interest Determination Date on which such Original Benchmark Rate was displayed] [[●] % per annum]  <i>[Ursprünglicher Benchmarksatz auf der Bildschirmseite an dem letzten Tag vor dem Zinsfestsetzungstag, an dem dieser Ursprüngliche Benchmarksatz angezeigt wurde] [[●] % per annum]</i>
<input type="checkbox"/>	Margin: <i>Marge:</i> <input type="checkbox"/> plus <i>zuzüglich</i> <input type="checkbox"/> minus <i>abzüglich</i>	[●] per cent.  [●] %
	Day Count Fraction: <i>Zinstagequotient:</i>	
<input type="checkbox"/>	Actual/Actual – ISDA	
<input type="checkbox"/>	Actual/365 (Fixed)	

- Actual/360
- 30/360 / 360/360 / Bond Basis
- 30E/360 / Eurobond Basis

#### § 4 Redemption

#### § 4 Rückzahlung

Maturity Date:	[•] <sup>34</sup>
<i>Endfälligkeitstag:</i>	[•] <sup>35</sup>
Redemption Month:	[•] <sup>36</sup>
<i>Rückzahlungsmonat:</i>	[•] <sup>37</sup>
Early redemption at the option of the Issuer following a Tax Event (§ 4(c)(i))	[Yes/No] <sup>38</sup>
<i>Vorzeitige Rückzahlung nach Wahl der Emittentin nach Eintritt eines Steuerereignisses (§ 4(c)(i))</i>	[Ja/Nein] <sup>39</sup>
Early Redemption at the option of the Issuer (§ 4(c)(i))(ii))	[Yes/No]
<i>Vorzeitige Rückzahlung nach Wahl der Emittentin (§ 4(c)(i))(ii))</i>	[Ja/Nein]
Call Redemption Date(s):	[•]
<i>Call-Rückzahlungstag(e):</i>	[•]
Early redemption at the option of the Issuer for minimal outstanding principal amount (§ 4(c)(ii)(iii))	[Yes/No]
<i>Vorzeitige Rückzahlung nach Wahl der Emittentin wegen geringen ausstehenden Nennbetrags (§ 4(c)(ii)(iii))</i>	[Ja/Nein]
Early redemption at the option of the Issuer following a Benchmark Event (§ 4(c)(ii)(iv))	[Yes/No]
<i>Vorzeitige Rückzahlung nach Wahl der Emittentin nach Eintritt eines Benchmark-Ereignisses (§ 4(c)(ii)(iv))</i>	[Ja/Nein]
Early Redemption at the option of the Noteholder (§ 4(e))	[Yes/No]
<i>Vorzeitige Rückzahlung nach Wahl der Anleihegläubiger (§ 4(e)):</i>	[Ja/Nein]
Put Redemption Date(s):	[•]
<i>Put-Rückzahlungstag(e):</i>	[•]

<sup>34</sup> To be inserted in case of fixed rate notes.

<sup>35</sup> Im Falle von festverzinslichen Schuldverschreibungen auszufüllen.

<sup>36</sup> Specify relevant month and year for floating rate Notes.

<sup>37</sup> Betreffenden Monat und Jahr für variabel verzinsliche Schuldverschreibungen angeben.

<sup>38</sup> To be deleted in case of non interest bearing notes.

<sup>39</sup> Zu löschen im Fall von unverzinslichen Schuldverschreibungen.

**§ 5 Payments**

**§ 5 Zahlungen**

Temporary Global Note

*Vorläufige Globalurkunde*

Redenomination clause (§ 5(b))

[Not applicable][name of EMU Member State]

*Währungsumstellungsklausel (§ 5 (b))*

*[Nicht anwendbar][Name des EWU-Mitgliedsstaats]*

Financial centre(s) relating to Payment Business Dates:

[Not applicable][●]<sup>40</sup>

*Finanzzentrum (-zentren) in Bezug auf Zahltag:*

*[Nicht anwendbar][●]<sup>41</sup>*

**§ 9 Fiscal Agent and Paying Agent [, Calculation Agent]**

**§ 9 Fiscal Agent und Zahlstelle [, Berechnungsstelle]**

Calculation Agent:

[insert name and address]

*Berechnungsstelle:*

*[Angabe von Name und Adresse]*

§ 11 Notices

**§ 11 Bekanntmachungen**

Listing:

[Regulated Market of the Luxembourg Stock Exchange] [Not listed at the initiative of the Issuer]

*Börsennotierung:*

*[Regulierter Markt der Luxemburger Börse] [Nicht auf Veranlassung der Emittentin an einer Börse notiert]*

**§ 15 Language<sup>42</sup>**

**§ 15 Sprache<sup>43</sup>**

German and English, German binding

*Deutsch und Englisch, Deutsch bindend*

English only

*Nur Englisch*

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<sup>40</sup> Only to be completed for an issue of fixed rate Notes and only if the Specified Currency is not Euro.

<sup>41</sup> Nur zu vervollständigen für Emissionen von festverzinslichen Schuldverschreibungen, bei der die Festgelegte Währung nicht Euro ist.

<sup>42</sup> To be determined in consultation with the Issuer.

<sup>43</sup> In Abstimmung mit der Emittentin festzulegen.

**PART II – OTHER INFORMATION<sup>44</sup>**

**TEIL II – ANDERE INFORMATIONEN<sup>45</sup>**

**Essential information**

**Grundlegende Angaben**

**Listing and Admission to Trading:**

**Börsennotierung und Zulassung zum Handel:**

- Regulated market of the Luxembourg Stock Exchange  
*Regulierter Markt der Luxemburger Börse*
- Date of admission: [insert date]  
*Datum der Zulassung:* [Angabe des Datums]
- Estimate of the total expenses related to admission to trading<sup>46</sup> [give details]
- Geschätzte Gesamtkosten für die Zulassung zum Handel<sup>47</sup>* [Angabe von Einzelheiten]
- All regulated markets or equivalent markets on which, to the knowledge of the Issuer, notes of the same class of the notes to be offered or admitted to trading are already admitted to trading<sup>48</sup> [Not applicable / give details]
- Angabe sämtlicher regulierter oder gleichwertiger Märkte, auf denen nach Kenntnis der Emittentin Schuldverschreibungen der gleichen Wertpapierkategorie, die zum Handel angeboten oder zugelassen werden sollen, bereits zum Handel zugelassen sind<sup>49</sup>* [Nicht anwendbar / Angabe von Einzelheiten]
- Countries where admission to trading on the regulated market is being sought [give details]
- Länder, in denen die Zulassung zum Handel am geregelten Markt beantragt wird* [Angabe von Einzelheiten]
- Countries where the offer to the public takes place [give details]<sup>50</sup>

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<sup>44</sup> There is no obligation to complete Part II of the Final Terms in case of Notes with a Specified Denomination of at least EUR 100,000 or its equivalent in any other currency, provided that such Notes will not be admitted to trading on any regulated market within the European Economic Area. To be completed in consultation with the Issuer.

<sup>45</sup> *Es besteht keine Verpflichtung, Teil II der Endgültigen Bedingungen bei Schuldverschreibungen mit einer festgelegten Stückelung von mindestens EUR 100.000 oder dem Gegenwert in einer anderen Währung auszufüllen, sofern diese Schuldverschreibungen nicht an einem geregelten Markt innerhalb des Europäischen Wirtschaftsraums zum Handel zugelassen werden. In Absprache mit der Emittentin auszufüllen.*

<sup>46</sup> Not required for Notes with a Specified Denomination of at least EUR 100,000.

<sup>47</sup> *Nicht erforderlich bei Schuldverschreibungen mit einer festgelegten Stückelung von mindestens EUR 100.000.*

<sup>48</sup> In case of a fungible issue, need to indicate that the original notes are already admitted to trading. Not required for Notes with a Specified Denomination of at least EUR 100,000.

<sup>49</sup> *Im Falle einer Aufstockung, die mit einer vorangegangenen Emission fungibel ist, ist die Angabe erforderlich, dass die ursprünglichen Schuldverschreibungen bereits zum Handel zugelassen sind. Nicht erforderlich bei Schuldverschreibungen mit einer festgelegten Stückelung von mindestens EUR 100.000.*

<sup>50</sup> If the offer to the public shall take place in countries other than the Grand Duchy of Luxembourg, then the Issuers will supplement the Base Prospectus.

*Länder, in denen die Schuldverschreibungen öffentlich angeboten werden* [Angabe von Einzelheiten]<sup>51</sup>

Not listed

*Nicht börsennotiert*

### Rating of the Notes

#### Rating der Schuldverschreibungen

The Notes to be issued [have been][are expected to be] rated as follows:<sup>52</sup>

*Die Schuldverschreibungen [wurden][werden voraussichtlich] wie folgt geratet:<sup>53</sup>*

S&P: [●]

Moody's: [●]

A.M. Best: [●]

### Interests of natural and legal persons involved in the issue/offer

#### Interessen von natürlichen oder juristischen Personen, die bei der Emission/dem Angebot beteiligt sind

[So far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.]:

*[Soweit es der Emittentin bekannt ist, hat keine Person, die bei dem Angebot der Schuldverschreibungen beteiligt ist, Interessen, die für das Angebot von wesentlicher Bedeutung sind.]*

Other interest (specify) [specify details]

*Andere Interessen (angeben) [Einzelheiten einfügen]*

### Reasons for the offer, estimated net proceeds and total expenses

#### Gründe für das Angebot, geschätzter Nettoerlös und Gesamtkosten der Emission

Reasons for the offer:<sup>54</sup> [specify details]

*Gründe für das Angebot:<sup>55</sup> [Einzelheiten einfügen]*

Estimated net proceeds: [●]

*Geschätzter Nettoerlös: [●]*

<sup>51</sup> Falls das öffentliche Angebot der Schuldverschreibungen in einem anderen Land außer Luxembourg stattfinden soll, dann wird die Emittentin einen Nachtrag zum Basisprospekt erstellen.

<sup>52</sup> Include brief explanation of the meaning of the rating if this has previously been published by the rating provider. Note required for Notes with a Specified Denomination of at least EUR 100,000.

<sup>53</sup> Kurze Erläuterung der Bedeutung des Ratings aufnehmen, sofern zuvor von der Ratingagentur veröffentlicht. Nicht erforderlich bei Schuldverschreibungen mit einer festgelegten Stückelung von mindestens EUR 100.000.

<sup>54</sup> See paragraph "Use of Proceeds" in the Prospectus. If reasons for the offer are different from general financing purposes of Allianz Group include those reasons here. Not to be completed in case of Notes with a Specified Denomination of at least EUR 100,000.

<sup>55</sup> Siehe Abschnitt "Use of Proceeds" im Prospekt. Sofern die Gründe für das Angebot nicht in allgemeinen Finanzierungszwecken des Allianz-Konzerns bestehen, sind die Gründe hier anzugeben. Nicht auszufüllen bei Schuldverschreibungen mit einem festgelegten Nennbetrag von mindestens EUR 100.000.

Estimated total expenses of the issue:	[●]
<i>Geschätzte Gesamtkosten der Emission:</i>	[●]
Yield ( <i>Fixed Rate Notes only</i> )	[Not applicable][●]
<i>Rendite (nur bei festverzinslichen Schuldverschreibungen)</i>	[Nicht anwendbar][●]
Historic Interest Rates and further performance as well as volatility ( <i>Floating Rate Notes only</i> ) <sup>56</sup>	
<i>Zinssätze der Vergangenheit und künftige Entwicklungen sowie ihre Volatilität (nur bei variabel verzinslichen Schuldverschreibungen)</i> <sup>57</sup>	
Details of historic [EURIBOR][LIBOR] rates and the further performance as well as their volatility can be obtained from:	Reuters [EURIBOR01][LIBOR01]
<i>Einzelheiten zu vergangenen [EURIBOR][LIBOR] Sätzen und Informationen über künftige Entwicklungen sowie ihre Volatilität können abgerufen werden unter:</i>	Reuters [EURIBOR01][LIBOR01]

## Distribution

### Angaben zur Platzierung

Method of distribution:<sup>58</sup>

Art der Platzierung:<sup>59</sup>

Syndicated

*Syndiziert*

Non-syndicated

*Nicht syndiziert*

Name and address of the co-ordinator(s) of the global offer and of single parts of the offer and, to the extent known to the Issuer or the offeror, or the placers in the various countries where the offer takes place:

[give details]

*Name und Anschrift des Koordinators/der Koordinatoren des gesamten Angebots sowie einzelner Angebotsteile und - sofern der Emittentin oder Anbieter bekannt – Name und Anschrift derjenigen, die das Angebot in den verschiedenen Ländern platzieren:*

[Angabe von Einzelheiten]

<sup>56</sup> Not applicable in the case of an issue of Notes with a Specified Denomination of at least EUR 100,000.

<sup>57</sup> *Nicht anwendbar im Fall einer Emission von Schuldverschreibungen mit einer Festgelegten Stückelung in Höhe von mindestens EUR 100.000.*

<sup>58</sup> Not required in the case of an issue of Notes with a Specified Denomination of at least EUR 100,000.

<sup>59</sup> *Nicht erforderlich im Fall einer Emission von Schuldverschreibungen mit einer Festgelegten Stückelung in Höhe von mindestens EUR 100.000.*



- |                          |   |   |
|--------------------------|---|---|
| <input type="checkbox"/> | If syndicated, names and addresses [and underwriting commitments] <sup>60</sup> of Lead Manager(s) and Manager(s):  | [give details] <sup>61</sup>                  |
|                          | <i>Falls syndiziert: Namen und Adressen [und Übernahmeverpflichtungen]<sup>62</sup> des oder der Lead Manager und der Manager:</i>  | <i>[Angabe von Einzelheiten]<sup>63</sup></i> |
|                          | Date of Subscription Agreement:   | [insert date]                                 |
|                          | <i>Datum des Übernahmevertrages:</i>  | <i>[Datum angeben]</i>                        |
|                          | Stabilisation Manager(s):   | [None][give name]                             |
|                          | <i>Stabilisation Manager(s):</i>  | <i>[Keiner][Angabe des Namens]</i>            |
| <input type="checkbox"/> | If non-syndicated, name and address of Dealer:  | [give name]                                   |
|                          | <i>Falls nicht syndiziert, Name und Adresse des Dealers:</i>  | <i>[Angabe des Namens]</i>                    |
|                          | Dealer's commission: <sup>64</sup>  | [●]   |
|                          | <i>Provision der Dealer:<sup>65</sup></i>   | <i>[●]</i>                                    |
| <input type="checkbox"/> | If the offer is being made simultaneously in the markets of two or more countries and if a tranche has been or is being reserved for certain of these, indicate such tranche      | [give details]                                |
|                          | <i>Erfolgt das Angebot gleichzeitig auf den Märkten zwei oder mehrerer Länder und wurde/ wird eine bestimmte Tranche einigen dieser Märkte vorbehalten, Angabe dieser Tranche</i> | <i>[Angabe von Einzelheiten]</i>              |
| <input type="checkbox"/> | Process for notification to applicants of the amount allotted and indication whether dealing may begin before notification is made  | [give details]                                |
|                          | <i>Verfahren zur Meldung des den Zeichnern zugeteilten Betrags und Angabe, ob eine Aufnahme des Handels vor dem Meldeverfahren möglich ist</i>                                    | <i>[Angabe von Einzelheiten]</i>              |
|                          | Prohibition of Sales to EEA Retail Investors <sup>66</sup>  | [Applicable][Not applicable]                  |
|                          | <i>Verbot des Verkaufs an Keinanleger im Europäischen Wirtschaftsraum<sup>67</sup></i>  | <i>[Anwendbar][Nicht anwendbar]</i>           |

<sup>60</sup> Not required in the case of an issue of Notes with a Specified Denomination of at least EUR 100,000.

<sup>61</sup> Include names and addresses of entities agreeing to underwrite the issue on a firm commitment basis and names and addresses of the entities agreeing to place the issue without a firm commitment or on a "best efforts" basis if such entities are not the same as the Managers.

<sup>62</sup> *Nicht erforderlich im Fall einer Emission von Schuldverschreibungen mit einer Festgelegten Stückelung in Höhe von mindestens EUR 100.000.*

<sup>63</sup> *Namen und Adressen der Institute einfügen, die bereit sind, eine Emission auf fester Zusagebasis zu übernehmen und Einzelheiten über Institute, die bereit sind ohne feste Zusage oder gemäß Vereinbarungen "zu den bestmöglichen Bedingungen" zu platzieren, falls diese nicht mit den Managern identisch sind.*

<sup>64</sup> Including additional fee, if any (insert up to amount). Not required in the case of an issue of Notes with a Specified Denomination of at least EUR 100,000.

<sup>65</sup> *Gegebenenfalls einschließlich sog. additional fee' (bis zu Betrag angeben). Nicht erforderlich im Fall einer Emission von Schuldverschreibungen mit einer Festgelegten Stückelung in Höhe von mindestens EUR 100.000.*

<sup>66</sup> If the Notes clearly do not constitute "packaged" products, "Not Applicable" should be specified. If the Notes may constitute "packaged" products and no KID will be prepared, "Applicable" should be specified.

<sup>67</sup> *Sind die Schuldverschreibungen eindeutig keine "verpackten" Produkte sind, so sollte "Nicht anwendbar" ausgewählt werden. Wenn die Schuldverschreibungen "verpackte" Produkte darstellen und kein KID vorbereitet wird, ist "Anwendbar" auszuwählen.*

## Operational Information

### Technische Angaben

Security Codes

#### Wertpapierkennung

ISIN:	[●]
Common Code:	[●]
WKN:	[●]
Any other security number:	[●]
Sonstige Wertpapierkennung	[●]

Eurosystem eligibility<sup>68</sup>

#### EZB-Fähigkeit

Intended to be held in a manner which would allow Eurosystem eligibility

[Not applicable] [Yes/No]

*Soll in EZB-fähiger Weise gehalten werden*

*[Nicht anwendbar] [Ja/Nein]*

[Yes. Note that the designation "yes" simply means that the Notes are intended upon issue to be deposited with in the case of (i) a NGN one of the ICSDs as common safekeeper or (ii) a CGN Clearstream Banking AG, Frankfurt, and does not necessarily mean that the Notes will be recognized as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]

[No. Whilst the designation is specified as "no" at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them, the Notes may then be deposited with one of the ICSDs as common safekeeper (and registered in the name of a nominee of one of the ICSDs acting as common safekeeper). Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]

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<sup>68</sup> Select "Yes" if the Notes are in NGN form and are to be kept in custody by an ICSD as common safekeeper. Select "No" if the Notes are in NGN form and are to be kept in custody by the common service provider as common safekeeper. Select "Not applicable" if the Notes are in CGN form but not deposited with Clearstream Banking AG, Frankfurt.

*"Ja" wählen, falls die Schuldverschreibungen in Form einer NGN begeben und von einem ICSD als common safekeeper gehalten werden sollen. "Nein" wählen, falls die Schuldverschreibungen in Form einer NGN begeben und vom common service provider als common safekeeper gehalten werden sollen. "Nicht anwendbar" wählen, falls die Schuldverschreibungen in Form einer CGN begeben werden, aber nicht bei Clearstream Banking AG, Frankfurt verwahrt werden.*

[Ja. Es wird darauf hingewiesen, dass "ja" hier lediglich bedeutet, dass die Wertpapiere nach ihrer Begebung im Fall (i) einer NGN bei einem der ICSDs als gemeinsamen Verwahrer oder (ii) einer CGN bei Clearstream Banking AG, Frankfurt verwahrt werden und es bedeutet nicht notwendigerweise, dass die Schuldverschreibungen als geeignete Sicherheit im Sinne der Währungspolitik des Eurosystems und der taggleichen Überziehungen (intra-day credit operations) des Eurosystems entweder nach Begebung oder zu irgendeinem Zeitpunkt während ihrer Existenz anerkannt werden. Eine solche Anerkennung wird vom Urteil der EZB abhängen, dass die Eurosystemfähigkeitskriterien erfüllt werden.]

[Nein. Während die Bestimmung am Tag dieser Endgültigen Bedingungen mit "Nein" festgelegt wurde, können sich die Eurosystemfähigkeitskriterien für die Zukunft derart ändern, dass die Schuldverschreibungen fähig sein werden diese einzuhalten. Die Schuldverschreibungen können dann bei einer der ICSDs als gemeinsamer Verwahrer hinterlegt (und auf den Namen eines Nominees von einem der ICSDs als gemeinsamer Verwahrer eingetragen) werden. Es ist zu beachten, dass die Schuldverschreibungen selbst dann nicht notwendigerweise als geeignete Sicherheit im Sinne der Währungspolitik des Eurosystems und der taggleichen Überziehungen (intra-day credit operations) des Eurosystems zu irgendeinem Zeitpunkt während ihrer Existenz anerkannt werden. Eine solche Anerkennung wird vom Urteil der EZB abhängen, dass die Eurosystemfähigkeitskriterien erfüllt werden.]

## Terms and Conditions of the Offer<sup>69</sup>

### Bedingungen des Angebots<sup>70</sup>

Issue Price at which the Notes will be offered:	[insert percentage rate] per cent.
Emissionspreis, zu dem die Schuldverschreibungen voraussichtlich angeboten werden:	[Prozentsatz einfügen] %
Conditions to which the offer is subject:	[give details]
Bedingungen, denen das Angebot unterliegt:	[Angabe von Einzelheiten]

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<sup>69</sup> Complete with respect to a public offer of Notes with a Specified Denomination of less than EUR 100,000.

<sup>70</sup> Bei öffentlichem Angebot von Schuldverschreibungen mit einer Festgelegten Stückelung von weniger als EUR 100.000 auszufüllen.

Total amount of the offer; if the amount is not fixed, description of the arrangements and time for announcing to the public the definitive amount of the offer:	[give details]
<i>Gesamtsumme des Angebots; wenn die Summe nicht feststeht, Beschreibung der Vereinbarungen und des Zeitpunkts für die Ankündigung des endgültigen Angebotsbetrags an das Publikum:</i>	<i>[Angabe von Einzelheiten]</i>
Time period, including any possible amendments, during which the offer will be open and description of the application process:	[give details]
<i>Frist – einschließlich etwaiger Änderungen – während der das Angebot vorliegt und Beschreibung des Antragsverfahrens:</i>	<i>[Angabe von Einzelheiten]</i>
Description of possible reduction of subscriptions and manner of refunding excess amount paid by applicants:	[give details]
<i>Beschreibung der Möglichkeit zur Reduzierung der Zeichnungen und der Art und Weise der Rückerstattung des zuviel gezahlten Betrages an die Zeichner:</i>	<i>[Angabe von Einzelheiten]</i>
Details of the minimum and/or maximum amount of application:	[give details]
<i>Einzelheiten zum Mindest- und/oder Höchstbetrag der Zeichnung:</i>	<i>[Angabe von Einzelheiten]</i>
Method and time limits for paying up and delivering the Notes:	[give details]
<i>Methode und Fristen für die Bedienung der Wertpapiere und ihre Lieferung:</i>	<i>[Angabe von Einzelheiten]</i>
Manner and date on which results of the offer are to be made public:	[give details]
<i>Art und Weise und Termin, auf die bzw. an dem die Ergebnisse des Angebots offen zu legen sind:</i>	<i>[Angabe von Einzelheiten]</i>
Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised:	[give details]
<i>Verfahren für die Ausübung eines etwaigen Vorzugsrechts, die Übertragbarkeit der Zeichnungsrechte und die Behandlung von nicht ausgeübten Zeichnungsrechten:</i>	<i>[Angabe von Einzelheiten]</i>
Amount of expenses and taxes charged to the subscriber/purchaser	[not applicable][give details]
<i>Kosten/Steuern, die dem Zeichner/Käufer in Rechnung gestellt werden:</i>	<i>[nicht anwendbar][Angabe von Einzelheiten]</i>

## Consent to use of Prospectus<sup>71</sup>

### Zustimmung zur Verwendung des Prospekts<sup>72</sup>

- No consent has been given

*Es wurde keine Zustimmung erteilt*

The Issuer consents to the use of the Base Prospectus by the following Dealer(s) and/or financial intermediar(y)(ies) (individual consent):

[insert name(s) and address(es)]

*Die Emittentin stimmt der Verwendung des Basisprospekts durch den/die folgenden Dealer und/oder Finanzintermediär(e) (individuelle Zustimmung) zu:*

*[Name(n) und Adresse(n) einfügen]*

Individual consent for the subsequent resale or final placement of Securities by the Dealer(s) and/or financial intermediar(y)(ies) is given in relation to:

[Luxembourg] [●]

*Individuelle Zustimmung zu der späteren Weiterveräußerung und der endgültigen Platzierung der Wertpapiere durch [den][die] Dealer und/oder Finanzintermediär(e) wird gewährt in Bezug auf:*

*[Luxemburg] [●]*

The subsequent resale or final placement of Notes by the Dealer(s) and/or financial intermediar(y)(ies) can be made during the following offer period:

[insert period]

*Die spätere Weiterveräußerung und endgültige Platzierung der Wertpapiere durch den/die Dealer und/oder Finanzintermediär(e) kann während der folgenden Angebotsfrist durchgeführt werden:*

*[Zeitraum einfügen]*

- Such consent is also subject to and given under the condition:

[give details]

*Ferner erfolgt diese Zustimmung vorbehaltlich:*

*[Angabe von Einzelheiten]*

### [Listing application

These Final Terms comprise the final terms required to list the issue of Notes described herein pursuant to the Euro 25,000,000,000 Debt Issuance Programme of Allianz SE, Allianz Finance II B.V. and Allianz Finance III B.V. on the Luxembourg Stock Exchange.]

### [Antrag auf Börsennotierung

*Diese Endgültigen Bedingungen enthalten die Details, die erforderlich sind, um die hierin beschriebenen Schuldverschreibungen des Euro 25.000.000.000 Debt Issuance Programme von Allianz SE, Allianz Finance II B.V. and Allianz Finance III B.V. an der Luxemburger Wertpapierbörse zu notieren.]*

### Authorisation

The issue of this Series of Notes was authorised by [(a) a resolution of the Board of Management of [Allianz Finance II B.V.][Allianz Finance III B.V.] passed on [●] and a resolution of the Supervisory Board of [Allianz

<sup>71</sup> Complete with respect to a public offer of Notes with a Specified Denomination of less than EUR 100,000.

<sup>72</sup> Bei öffentlichem Angebot von Schuldverschreibungen mit einer festgelegten Stückelung von weniger als EUR 100.000 auszufüllen.

Finance II B.V.][Allianz Finance III B.V.] passed on [●] and (b)] a [resolution][decision] [of the Board of Management] of Allianz SE passed on [●].

### **Genehmigung**

*Die Emission dieser Serie von Schuldverschreibungen wurde durch [(a) einen Beschluss des Vorstandes der [Allianz Finance II B.V.][Allianz Finance III B.V.] vom [●] und des Aufsichtsrates der [Allianz Finance II B.V.][Allianz Finance III B.V.] vom [●] und (b)] eine[n] [Beschluss][Entscheidung] [des Vorstandes] der Allianz SE vom [●] genehmigt.*

### **[Third Party Information**

With respect to any information included herein and specified to be sourced from a third party (i) the Issuer confirms that any such information has been accurately reproduced and as far as the Issuer is aware and is able to ascertain from information available to it from such third party, no facts have been omitted the omission of which would render the reproduced information inaccurate or misleading and (ii) the Issuer has not independently verified any such information and accepts no responsibility for the accuracy thereof. The following sources were used: [●].]

### **[Informationen von Seiten Dritter**

*Hinsichtlich der hierin enthaltenen und als solche gekennzeichneten Informationen von Seiten Dritter gilt Folgendes: (i) Die Emittentin bestätigt, dass diese Informationen zutreffend wiedergegeben worden sind und – soweit es der Emittentin bekannt ist und sie aus den von diesen Dritten zur Verfügung gestellten Informationen ableiten konnte – keine Fakten weggelassen wurden, deren Fehlen die reproduzierten Informationen unzutreffend oder irreführend gestalten würden; (ii) die Emittentin hat diese Informationen nicht selbständig überprüft und übernimmt keine Verantwortung für ihre Richtigkeit. Die folgenden Quellen wurden verwendet [●].]*

### **[Annex. Summary of the individual issue]<sup>73</sup>**

### **[Annex Zusammenfassung für die einzelne Emission]<sup>74</sup>**

Signed on behalf of the Issuer:

By: \_\_\_\_\_  
Duly authorised

\_\_\_\_\_

Duly authorised

[Signed on behalf of the Guarantor:

By: \_\_\_\_\_

Duly authorised

\_\_\_\_\_

Duly authorised]

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<sup>73</sup> Applicable in the case of an issue of Notes with a minimum denomination of less than EUR 100,000 or the equivalent of any other currency.

<sup>74</sup> Anwendbar im Fall einer Emission von Schuldverschreibungen mit einer Mindeststückelung in Höhe von weniger als EUR 100.000 oder dem entsprechenden Betrag einer anderen Währung.

## GENERAL INFORMATION

### Prospectus Supplement

Each of the Issuers and the Guarantor has undertaken, unless it is not intended to issue Notes under the Programme for the time being, that if at any time during the duration of the Programme, if there is a significant new factor, material mistake or inaccuracy relating to information contained in this Base Prospectus which is capable of affecting the assessment of any investment in the Notes and whose inclusion in or removal from this Base Prospectus is necessary for the purpose of allowing an investor to make an informed assessment of the assets and liabilities, financial position, profits and losses and prospects of the Issuer and the Guarantor, and the rights attaching to the Notes, to prepare or procure the preparation of a supplement to this Base Prospectus or, as the case may be, publish a replacement Base Prospectus for use in connection with any subsequent offering of Notes. If at any time the Issuer shall be required to prepare a prospectus supplement pursuant to Article 13 of the Luxembourg Act dated 10 July 2005 relating to prospectuses for securities, the Issuer will prepare and make available an appropriate supplement to this Base Prospectus or a further Base Prospectus which, in respect of any subsequent issue of Notes to be listed on the Official List of the Luxembourg Stock Exchange and admitted to trading on the Luxembourg Stock Exchange's regulated market, shall constitute a prospectus supplement as required by Article 13 of the Luxembourg Act dated 10 July 2005 relating to prospectuses for securities.

If the Terms and Conditions are modified or amended in a manner which would make the Base Prospectus, supplemented, inaccurate or misleading, a new prospectus will be prepared to the extent required by law.

### Sources of Market-related Information

Allianz has obtained data regarding position and market share within particular countries and worldwide based on Allianz' own internal estimates as of 2017.

### Documents Available for Inspection

For so long as Notes may be issued pursuant to this Base Prospectus, copies of the following documents will be available, during usual business hours on any weekday (Saturdays and public holidays excepted), for inspection at the office of each Paying Agent and the documents referred to in (iv), (v), (vi), (vii), (viii) and (ix) will be obtainable free of charge at the office of any Paying Agent:

- (i) the Programme Agreement;
- (ii) the Guarantee with respect to Allianz Finance II B.V.;
- (iii) the Guarantee with respect to Allianz Finance III B.V.;
- (iv) the Articles of Association (statuten) of Allianz Finance II B.V.;
- (v) the Articles of Association (statuten) of Allianz Finance III B.V.;
- (vi) the Articles of Association (Satzung) of Allianz SE;
- (vii) the Audited Annual Reports of Allianz Finance II B.V. for the fiscal year ended 31 December 2017 and for the fiscal year ended 31 December 2018 as well as any interim financial statements;
- (viii) the Audited Annual Reports of Allianz Finance III B.V. for the fiscal year ended 31 December 2017 and for the fiscal year ended 31 December 2018 as well as any interim financial statements;
- (ix) the Audited Annual Reports of Allianz SE (consolidated) for the fiscal year ended 31 December 2017 and for the fiscal year ended 31 December 2018, as well as the Audited Annual Reports of Allianz SE (non-consolidated) for the fiscal year ended 31 December 2017 and for the fiscal year ended 31 December 2018 as well as any interim reports which will be unaudited, consolidated and issued quarterly;
- (x) each Final Terms for listed Notes;
- (xi) a copy of this Base Prospectus together with any Supplement to this Base Prospectus or further prospectus; and
- (xii) all reports, letters and other documents, balance sheets, valuations and statements by any expert any part of which is extracted or referred to in this Base Prospectus.

In addition, this Base Prospectus (together with any Supplement, if any) will be available in electronic form on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)).

## Authorisations

Each of Allianz SE and Allianz Finance II B.V. and Allianz Finance III B.V. has obtained all necessary consents, approvals and authorisations in Germany and the Netherlands, respectively in connection with the update of the Programme and the guarantee relating to the Programme. (i) The update of the Programme was authorised by (aa) a resolution of the Board of Management of Allianz Finance II B.V. passed on 2 April 2019 and a resolution of the Supervisory Board of Allianz Finance II B.V. passed on 2 April 2019, (bb) a resolution of the Board of Management of Allianz Finance III B.V. passed on 2 April 2019 and a resolution of the Supervisory Board of Allianz Finance III B.V. passed on 2 April 2019 and (cc) a resolution of the Board of Management of Allianz SE passed on 3 April 2019 and (ii) the giving of the Guarantees relating to the Programme by the Guarantor was authorised by a resolution of the Board of Management of Allianz SE passed on 13 April 2018. The issue of any Tranche of Notes by Allianz Finance II B.V. or Allianz Finance III B.V., respectively, must be authorised by a resolution of the Board of Management and the Supervisory Board of Allianz Finance II B.V. or Allianz Finance III B.V., respectively, as set out in the relevant Final Terms.

## Legend on Global Notes

Each Global Note will bear the following legend:

"This note and any guarantee in respect thereof has not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**"). Neither this note nor any portion thereof may be offered or sold within the United States of America (including the states and the District of Columbia) or its territories or possessions and other areas subject to its jurisdiction or to, or for the account or benefit of, any U.S. person, unless an exemption from the registration requirements of the Securities Act is available.

Any United States person who holds this obligation will be subject to limitations under the United States income tax laws, including the limitations provided in sections 165(j) and 1287(a) of the U.S. Internal Revenue Code of 1986, as amended."

## Consent to the use of the Prospectus

With respect to Article 3 (2) of the Prospectus Directive, the relevant Issuer may consent, to the extent and under the conditions, if any, indicated in the relevant Final Terms, to the use of the Base Prospectus for a certain period of time or as long as the Base Prospectus is valid in accordance with Article 11 of the Luxembourg act relating to prospectuses for securities (Loi relative aux prospectus pour valeurs mobilières) which implements the Prospectus Directive and accepts responsibility for the content of the Base Prospectus also with respect to subsequent resale or final placement of Notes by any financial intermediary which was given consent to use the prospectus, if any.

Such consent may be given to one or more (individual consent) specified Dealer(s) and/or financial intermediary/intermediaries, as stated in the Final Terms. Specified Dealer(s) and/or financial intermediary/intermediaries may use the prospectus for subsequent resale or final placement in the Grand Duchy of Luxembourg and into any other country, into which the Base Prospectus will be passported<sup>75</sup> in accordance with the respective legal requirements and which will be indicated in the relevant Final Terms.

Such consent by the relevant Issuer is subject to each Dealer and/or financial intermediary complying with the Terms and Conditions and the relevant Final Terms as well as any applicable selling restrictions. The distribution of this Base Prospectus, any supplement to this Base Prospectus, if any, and the relevant Final Terms as well as the offering, sale and delivery of Notes in certain jurisdictions may be restricted by law.

Each Dealer and/or each financial intermediary, if any, and/or each person into whose possession this Base Prospectus, any supplement to this Base Prospectus, if any, and the relevant Final Terms come are required to inform themselves about and observe any such restrictions. The Issuers reserve the right to withdraw its consent to the use of this Base Prospectus in relation to certain Dealers and/or each financial intermediary. A withdrawal, if any, may require a supplement to this Base Prospectus.

The Base Prospectus may only be delivered to potential investors together with all supplements published before such delivery. Any supplement to the Base Prospectus is available for viewing in electronic form on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)).

When using the Base Prospectus, each Dealer and/or relevant further financial intermediary must make certain that it complies with all applicable laws and regulations in force in the respective jurisdictions.

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<sup>75</sup> If the Base Prospectus shall be passported to a country other than the Grand Duchy of Luxembourg, then the Issuers will supplement the Base Prospectus (e.g. the consent to the use of the prospectus and the taxation section, if necessary).



**In the case of an offer being made by a Dealer and/or financial intermediary, this Dealer and/or financial intermediary will provide information to investors on the Conditions and the offer thereof, at the time such offer is made.**

**Any new information with respect to financial intermediaries unknown at the time of the approval of the Base Prospectus or the filing of the Final Terms will be published on the internet page [www.allianz.com/en/investor\\_relations](http://www.allianz.com/en/investor_relations).**

### **Clearing Systems**

Notes have been accepted for clearance through the Euroclear Bank SA/NV, 1 Boulevard du Roi Albert II, B-1210 Brussels, Belgium and Clearstream Banking, société anonyme, 42 Avenue JF Kennedy L-1855, Luxembourg and Clearstream Banking AG, Frankfurt am Main, Mergenthalerallee 61, 65760 Eschborn, Germany. The Common Code, the International Securities Identification Number (ISIN) and (where applicable) the identification number for any other relevant clearing system for each Series of Notes will be set out in the relevant Final Terms.

Notes potentially eligible as collateral for the Eurosystem monetary policy and intra-day credit operations may be (i) deposited with either Clearstream, Frankfurt as classical global notes or (ii) issued in a form compliant with the new global note structure for international bearer debt securities and will be kept in safe custody with a common safekeeper ("CSK") to Euroclear and Clearstream, Luxembourg, the International Central Securities Depositories (the "ICSDs").

If Notes will be issued in the new global note structure this will be set out in the relevant Final Terms.

## DOCUMENTS INCORPORATED BY REFERENCE

This Base Prospectus should be read and construed in conjunction with the following documents which have been previously published or are published simultaneously with this Base Prospectus and which have been filed with the CSSF and shall be deemed to be incorporated by reference in, and form part of, this Base Prospectus, all of which shall be deemed to be incorporated by reference in, and to form part of, this Base Prospectus and which shall be deemed to modify or supersede the contents of this Base Prospectus to the extent that a statement contained in any such document is inconsistent with such contents. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Base Prospectus with respect to any Notes issued thereafter:

### *Cross Reference List*

Information Incorporated by Reference	Reference
<b>Allianz Group</b>	
<b><i>Annual Report 2018</i></b>	
Consolidated Balance Sheets	Page 92
Consolidated Income Statements	Page 93
Consolidated Statements of Comprehensive Income	Page 94
Consolidated Statements of Changes in Equity	Page 95
Consolidated Statements of Cash Flows	Pages 96 - 97
Notes to the Consolidated Financial Statements	Pages 98 - 138
Notes to the Consolidated Balance Sheets	Pages 117 - 133
Notes to the Consolidated Income Statements	Pages 134 - 138
Other Information	Pages 139 - 153
List of participations of the Allianz Group as of 31 December 2018 according to § 313(2) HGB	Pages 154 - 162
Independent Auditor's Report <sup>76</sup>	Page 165 - 169

Information Incorporated by Reference	Reference
<b>Allianz Group</b>	
<b><i>Annual Report 2017</i></b>	
Consolidated Balance Sheets	Page 80
Consolidated Income Statements	Page 81
Consolidated Statements of Comprehensive Income	Page 82
Consolidated Statements of Changes in Equity	Page 83
Consolidated Statements of Cash Flows	Pages 84 - 85
Notes to the Consolidated Financial Statements	Pages 86 - 150
Notes to the Consolidated Balance Sheets	Pages 103 - 119
Notes to the Consolidated Income Statements	Pages 120 - 124
Other Information	Pages 125 - 140
List of participations of the Allianz Group as of 31 December 2017 according to § 313(2) HGB	Pages 141 - 149
Independent Auditor's Report <sup>77</sup>	Page 153 - 158

<sup>76</sup> The referenced auditors' reports, prepared in accordance with § 322 HGB German Commercial Code, refer to the complete consolidated financial statements, comprising the consolidated balance sheets, consolidated income statements, consolidated statements of comprehensive income, consolidated statements of changes in equity, consolidated statement of cash flows and notes to the consolidated financial statements, together with the group management report for the financial year from 1 January to 31 December 2018 and from 1 January to 31 December 2017, respectively. The group management report is not included in this prospectus. The referenced auditor's reports and consolidated financial statements are both translations of the respective German-language documents.

<sup>77</sup> The referenced auditors' reports, prepared in accordance with § 322 HGB German Commercial Code, refer to the complete consolidated financial statements, comprising the consolidated balance sheets, consolidated income statements, consolidated statements of comprehensive income, consolidated statements of changes in equity, consolidated statement of cash flows and notes to the consolidated financial statements, together with the group management report for the financial year from 1 January to 31 December 2017 and from 1 January to 31 December 2016, respectively. The group management report is not included in this prospectus. The referenced auditor's reports and consolidated financial statements are both translations of the respective German-language documents.

<b>Information Incorporated by Reference</b>	<b>Reference</b>
<b>Allianz SE</b>	
<i>Annual Report 2018</i>	
Balance Sheet	Pages 60 - 61
Income Statement	Page 62
Notes to the Financial Statements of Allianz SE	Pages 63 - 89
List of participations Allianz SE, Munich as of December 31, 2018 according to § 285 No. 11 HGB in conjunction with § 286 (3) No. 1 HGB	Pages 82 - 89
Independent Auditor's Report <sup>78</sup>	Pages 91 - 94

<b>Information Incorporated by Reference</b>	<b>Reference</b>
<b>Allianz SE</b>	
<i>Annual Report 2017</i>	
Balance Sheet	Pages 54 - 55
Income Statement	Page 56
Notes to the Financial Statements of Allianz SE	Pages 57 - 82
List of participations Allianz SE, Munich as of December 31, 2017 according to § 285 No. 11 HGB in conjunction with § 286 (3) No. 1 HGB	Pages 76 - 82
Independent Auditor's Report <sup>79</sup>	Page 85

<b>Information Incorporated by Reference</b>	<b>Reference</b>
<b>Allianz Finance II B.V.</b>	
<i>Financial Statements for the year 2018</i>	
Statement of financial position	Page 8
Statement of comprehensive income	Page 9
Statement of changes in equity	Page 10
Statement of cash flows	Page 11
Notes to the financial statements	Pages 12 - 36
Auditor's Report	Pages 38 - 45

<sup>78</sup> The referenced auditor's reports, prepared in accordance with § 322 HGB German Commercial Code, refer to the complete financial statements, comprising the balance sheet, income statement and notes to the financial statements, together with the management report for the financial year from 1 January to 31 December 2018 and from 1 January to 31 December 2017, respectively. The management report is not included in this prospectus. The referenced auditor's reports and financial statements are both translations of the respective German-language documents.

<sup>79</sup> The referenced auditor's reports, prepared in accordance with § 322 HGB German Commercial Code, refer to the complete financial statements, comprising the balance sheet, income statement and notes to the financial statements, together with the management report for the financial year from 1 January to 31 December 2017 and from 1 January to 31 December 2016, respectively. The management report is not included in this prospectus. The referenced auditor's reports and financial statements are both translations of the respective German-language documents.

<b>Information Incorporated by Reference</b>	<b>Reference</b>
<b>Allianz Finance II B.V.</b>	
<i>Financial Statements for the year 2017</i>	
Statement of financial position as at 31 December 2017	Page 8
Statement of comprehensive income for the year 2017	Page 9
Statement of changes in equity for the year 2017	Page 10
Cash flow statement for the year 2017	Page 11
Notes to the 2017 financial statements	Pages 12 - 30
Auditor's Report	Pages 32 - 36

<b>Information Incorporated by Reference</b>	<b>Reference</b>
<b>Allianz Finance III B.V.</b>	
<i>Financial Statements for the year 2018</i>	
Statement of financial position	Page 7
Statement of comprehensive income	Page 8
Statement of changes in equity	Page 9
Statement of cash flows	Page 10
Notes to the financial statements	Pages 11 - 28
Auditor's Report	Pages 30 - 37

<b>Information Incorporated by Reference</b>	<b>Reference</b>
<b>Allianz Finance III B.V.</b>	
<i>Financial Statements for the year 2017</i>	
Statement of financial position as at 31 December 2017	Page 8
Statement of comprehensive income for the year 2017	Page 9
Statement of changes in equity for the year 2017	Page 10
Cash flow statement for the year 2017	Page 11
Notes to the 2017 financial statements	Pages 12 - 25
Auditor's Report	Pages 27 - 31

<b>Information Incorporated by Reference</b>	<b>Reference</b>
<b>Allianz SE, Allianz Finance II B.V. and Allianz Finance III B.V. Base Prospectus 2018 for the € 25,000,000,000 Debt Issuance Programme dated 26 April 2018</b>	
Terms and Conditions of the Notes	Pages 42 - 108

<b>Information Incorporated by Reference</b>	<b>Reference</b>
<b>Allianz SE, Allianz Finance II B.V. and Allianz Finance III B.V. Base Prospectus 2017 for the € 25,000,000,000 Debt Issuance Programme dated 27 April 2017</b>	
Terms and Conditions of the Notes	Pages 40 - 106

<b>Information Incorporated by Reference</b>	<b>Reference</b>
<b>Allianz SE, Allianz Finance II B.V. and Allianz Finance III B.V. Base Prospectus 2016 for the € 25,000,000,000 Debt Issuance Programme dated 2 May 2016</b>	
Terms and Conditions of the Notes	Pages 38 - 104

<b>Information Incorporated by Reference</b>	<b>Reference</b>
<b>Base Prospectus dated 2 June 2015 for the € 25,000,000 Debt Issuance Programme of Allianz SE, Allianz Finance II B.V. and Allianz Finance III B.V. guaranteed by Allianz SE</b>	
Terms and Conditions of the Notes	Pages 37 - 98

<b>Information Incorporated by Reference</b>	<b>Reference</b>
<b>1<sup>st</sup> supplement dated 24 August 2015 to Base Prospectus dated 2 June 2015 for the € 25,000,000 Debt Issuance Programme of Allianz SE, Allianz Finance II B.V. and Allianz Finance III B.V. guaranteed by Allianz SE</b>	
	Pages 1 – 20

<b>Information Incorporated by Reference</b>	<b>Reference</b>
<b>2<sup>nd</sup> supplement dated 19 November 2015 to Base Prospectus dated 2 June 2015 for the € 25,000,000 Debt Issuance Programme of Allianz SE, Allianz Finance II B.V. and Allianz Finance III B.V. guaranteed by Allianz SE</b>	
	Pages 1 – 24

<b>Information Incorporated by Reference</b>	<b>Reference</b>
<b>Base Prospectus dated 22 May 2014 for the € 25,000,000,000 Debt Issuance Programme of Allianz SE, Allianz Finance II B.V. and Allianz Finance III B.V.</b>	
Terms and Conditions of the Notes	Pages 37 - 93

<b>Information Incorporated by Reference</b>	<b>Reference</b>
<b>Base Prospectus dated 23 May 2013 for the € 25,000,000,000 Debt Issuance Programme of Allianz SE, Allianz Finance II B.V. and Allianz Finance III B.V.</b>	
Terms and Conditions of the Notes	Pages 40 - 96

<b>Information Incorporated by Reference</b>	<b>Reference</b>
<b>Base Prospectus dated 23 May 2012 for the € 25,000,000,000 Debt Issuance Programme of Allianz SE, Allianz Finance II B.V. and Allianz Finance III B.V.</b>	
Terms and Conditions of the Notes	Pages 47 - 112

<b>Information Incorporated by Reference</b>	<b>Reference</b>
<b>1<sup>st</sup> supplement dated 9 August 2012 to the Base Prospectus dated 23 May 2012 for the € 25,000,000,000 Debt Issuance Programme of Allianz SE, Allianz Finance II B.V. and Allianz Finance III B.V.</b>	
	Pages 1 – 31

<b>Information Incorporated by Reference</b>	<b>Reference</b>
<b>3<sup>rd</sup> supplement dated 4 March 2013 to the Base Prospectus dated 23 May 2012 for the € 25,000,000,000 Debt Issuance Programme of Allianz SE, Allianz Finance II B.V. and Allianz Finance III B.V.</b>	
	Pages 1 – 38

<b>Information Incorporated by Reference</b>	<b>Reference</b>
<b>Base Prospectus dated 17 May 2011 for the € 25,000,000,000 Debt Issuance Programme of Allianz SE, Allianz Finance II B.V. and Allianz Finance III B.V.</b>	
Terms and Conditions of the Notes	Pages 45 - 90

<b>Information Incorporated by Reference</b>	<b>Reference</b>
<b>3<sup>rd</sup> supplement dated 28 March 2012 to the Base Prospectus dated 17 May 2011 for the € 25,000,000,000 Debt Issuance Programme of Allianz SE, Allianz Finance II B.V. and Allianz Finance III B.V.</b>	
	Pages 1 – 41

<b>Information Incorporated by Reference</b>	<b>Reference</b>
<b>Base Prospectus dated 27 April 2010 for the € 25,000,000,000 Debt Issuance Programme of Allianz SE, Allianz Finance II B.V. and Allianz Finance III B.V.</b>	
Terms and Conditions of the Notes	Pages 44 - 84

<b>Information Incorporated by Reference</b>	<b>Reference</b>
<b>2<sup>nd</sup> supplement dated 10 September 2010 to the Base Prospectus dated 27 April 2010 for the € 25,000,000,000 Debt Issuance Programme of Allianz SE, Allianz Finance II B.V. and Allianz Finance III B.V.</b>	
	Pages 1 – 35

<b>Information Incorporated by Reference</b>	<b>Reference</b>
<b>Base Prospectus dated 25 September 2009 for the € 25,000,000,000 Debt Issuance Programme of Allianz SE, Allianz Finance II B.V. and Allianz Finance III B.V.</b>	
Terms and Conditions of the Notes	Pages 49 - 90

<b>Information Incorporated by Reference</b>	<b>Reference</b>
<b>Base Prospectus dated 20 November 2008 for the € 25,000,000,000 Debt Issuance Programme of Allianz SE, Allianz Finance II B.V. and Allianz Finance III B.V.</b>	
Terms and Conditions of the Notes	Pages 42 - 82

All of these pages shall be deemed to be incorporated in by reference, and to form part of, this Prospectus.

The non-incorporated parts of such documents, i.e. the pages not listed in the table above, are either not relevant for the investor or covered elsewhere in the Base Prospectus pursuant to Art 28.4 of the Commission Regulation (EC) 809/2004. Copies of the documents which are incorporated herein by reference will be available free of charge from the specified offices of the Principal Paying Agent and the Luxembourg Paying Agent set out at the end of this Prospectus.

This Base Prospectus and the documents incorporated by reference are also available for viewing at <https://www.bourse.lu>. The 2017 and 2018 Allianz Group Annual Reports and the 2017 and 2018 Allianz SE Annual Reports are available on the Issuer's website and those reports only and no other information or documents of such site are incorporated by reference herein:

[https://www.allianz.com/en/investor\\_relations/results\\_reports/annual-reports.html/](https://www.allianz.com/en/investor_relations/results_reports/annual-reports.html/).

**Allianz Group Annual Report 2018:**

[https://www.allianz.com/content/dam/onemarketing/azcom/Allianz\\_com/investor-relations/en/results-reports/annual-report/ar-2018/en-AR-Group-2018.pdf](https://www.allianz.com/content/dam/onemarketing/azcom/Allianz_com/investor-relations/en/results-reports/annual-report/ar-2018/en-AR-Group-2018.pdf)

**Allianz SE Annual Report 2018:**

[https://www.allianz.com/content/dam/onemarketing/azcom/Allianz\\_com/investor-relations/en/results-reports/annual-report/ar-2018/en-GB-SE-2018.pdf](https://www.allianz.com/content/dam/onemarketing/azcom/Allianz_com/investor-relations/en/results-reports/annual-report/ar-2018/en-GB-SE-2018.pdf)

**Allianz Group Annual Report 2017:**

[https://www.allianz.com/content/dam/onemarketing/azcom/Allianz\\_com/investor-relations/en/results-reports/annual-report/ar2017/en-group-2017-annual-report-allianz-group.pdf](https://www.allianz.com/content/dam/onemarketing/azcom/Allianz_com/investor-relations/en/results-reports/annual-report/ar2017/en-group-2017-annual-report-allianz-group.pdf)

**Allianz SE Annual Report 2017:**

[https://www.allianz.com/content/dam/onemarketing/azcom/Allianz\\_com/investor-relations/en/results-reports/annual-report/ar2017/en-se-2017-annual-report-allianz-se.pdf](https://www.allianz.com/content/dam/onemarketing/azcom/Allianz_com/investor-relations/en/results-reports/annual-report/ar2017/en-se-2017-annual-report-allianz-se.pdf)

Registered Offices of the Issuers

**Allianz Finance II B.V.**  
Keizersgracht 484  
NL-1017 EH Amsterdam  
Netherlands

**Allianz Finance III B.V.**  
Keizersgracht 484  
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Netherlands

**Allianz SE**  
Königinstrasse 28  
D-80802 Munich  
Germany

Registered Office of the Guarantor

**Allianz SE**  
Königinstrasse 28  
D-80802 Munich  
Germany

Fiscal Agent and Paying Agent

**Deutsche Bank Aktiengesellschaft**  
Taunusanlage 12  
D-60325 Frankfurt am Main  
Germany

Luxembourg Listing Agent

**Deutsche Bank Luxembourg S.A.**  
2, Boulevard Konrad Adenauer  
L-1115 Luxembourg

Arranger

**Commerzbank Aktiengesellschaft**  
Kaiserstrasse 16 (Kaiserplatz)  
60311 Frankfurt am Main  
Federal Republic of Germany

Auditors

To Allianz Finance II B.V. and to Allianz Finance III B.V.

As of and for the period ended 31 December 2017:

**BDO Audit & Assurance B.V.**  
Krijgsman 9  
NL-1186 DM Amstelveen  
The Netherlands

Since 1 January 2018:

**PricewaterhouseCoopers Accountants N.V.**  
Thomas R. Malthusstraat 5  
1066 JR Postbus 90357  
1006 BJ  
The Netherlands

To Allianz SE

As of and for the period ended 31 December 2017:

**KPMG AG Wirtschaftsprüfungsgesellschaft**  
Ganghoferstraße 29  
D-80339 Munich  
Germany

Since 1 January 2018:

**PricewaterhouseCoopers GmbH**  
Wirtschaftsprüfungsgesellschaft  
Bernhard-Wicki-Straße 8  
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To Allianz Finance II B.V. and to Allianz Finance III B.V.  
as to Dutch law

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Apollolaan 15  
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To the Arranger as to German law

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