1st Supplement pursuant to Art. 16(1) of Directive 2003/71/EC, as amended by Directive 2010/73/EU (the "**Prospectus Directive**") and Art. 13 (1) of the Luxembourg Act (the "**Luxembourg Act**") relating to prospectuses for securities *(loi relative aux prospectus pour valeurs mobilières)* dated 9 August 2012 (the "**Supplement**") to the Base Prospectus dated 23 May 2012 (the "**Prospectus**") with respect to

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)

€ 20,000,000,000
Debt Issuance Programme

Guaranteed by

ALLIANZ SE

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

This Supplement has been approved by 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 Luxembourg Act for the purposes of the Prospectus Directive.

The Issuer may request the CSSF in its capacity as competent authority under the Luxemburg Act to provide competent authorities in host Member States within the European Economic Area with a certificate of approval attesting that the Supplement has been drawn up in accordance with the Luxembourg Act which implements the Prospectus Directive into Luxembourg law ("**Notification**").

Right to withdraw

In accordance with Article 13 paragraph 2 of the Luxembourg Law, investors who have already agreed to purchase or subscribe for the securities before the Supplement is published have the right, exercisable within two working days after the publication of this Supplement, to withdraw their acceptances. The final date for the right of withdrawal will be 13 August 2012.

Copies of this Supplement together with the Prospectus and all documents which are incorporated therein by reference will be available free of charge from the specified offices of the Principal Paying Agent and the Luxembourg Paying Agent.

This Supplement together with the Prospectus and the documents incorporated by reference therein are also available for viewing at www.bourse.lu.

The purpose of this Supplement is to incorporate by reference the relevant parts of the unaudited Interim Report for the Second Quarter and First Half Year of 2012 of Allianz Group, the unaudited interim financial statements for the six-months period ended 30 June 2012 for Allianz Finance II B.V. and the unaudited interim financial statements for the six-months period ended 30 June 2012 for Allianz Finance III B.V., as set out in the below table, and to update several sections of the Prospectus.

This Supplement is supplemental to, and should be read in conjunction with the Prospectus.

Terms defined in the Prospectus have the same meaning when used in this Supplement.

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 Supplement. To the best of the knowledge of the Issuer and the Guarantor, having taken all reasonable care to ensure that such is the case, the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect its import.

To the extent that there is any inconsistency between any statement included in this Supplement and any statement included or incorporated by reference in the Prospectus, the statements in this Supplement will prevail.

1. Documents incorporated by Reference

The Cross Reference List on pages 5 through 8 of the Prospectus, relating to the documents incorporated by reference into the Prospectus, shall be supplemented by the following rows:

"

Information Incorporated by Reference	**Reference**
Allianz Group	
Unaudited Consolidated Interim Report for the Second Quarter and First Half Year of 2012	
Consolidated Balance Sheets	Page 54
Consolidated Income Statements	Page 55
Consolidated Statements of Comprehensive Income	Page 56
Consolidated Statements of Changes in Equity	Page 57
Condensed Consolidated Statements of Cash Flows	Pages 58-59
Notes to the Condensed Consolidated Interim Financial Statements	Pages 60-105
Supplementary Information to the Consolidated Balance Sheets	Pages 82-88
Supplementary Information to the Consolidated Income Statements	Pages 89-102
Other Information	Pages 103-104
Review Report	Page 106

"

2. Summary regarding Allianz SE - Board of Management, Supervisory Board and Employees

On page 14 of the Prospectus, the first paragraph under the heading "Board of Management, Supervisory Board and Employees" shall be deleted in its entirety and replaced by the following wording:

> "Allianz SE's Board of Management (*Vorstand*) consists of eleven members who are Michael Diekmann (Chairman), Oliver Bäte, Manuel Bauer, Gary C. Bhojwani, Clement B. Booth, Dr. Helga Jung. Dr. Christof Mascher, Jay Ralph, Dr. Dieter Wemmer, Dr. Werner Zedelius and Dr. Maximilian Zimmerer."

3. Summary regarding Allianz Finance II B.V.

On page 16 of the Prospectus, the third paragraph under the heading "Summary regarding Allianz Finance II B.V." shall be deleted in its entirety and replaced by the following wording:

> "The board of managing directors of the Issuer currently consists of the following members: C. Bunschoten, J.C.M. Zarnitz and Dr. S.M. Hoechendorfer-Ziegler. The supervisory board of the Issuer currently consists of M. Diekmann, Dr. M. Zimmerer and S.J. Theissing."

4. Summary regarding Allianz Finance III B.V.

On page 17 of the Prospectus, the third paragraph under the heading "Summary regarding Allianz Finance III B.V." shall be deleted in its entirety and replaced by the following wording:

> "The board of managing directors of the Issuer currently consists of the following members: C. Bunschoten, J.C.M. Zarnitz and Dr. S.M. Hoechendorfer-Ziegler. The supervisory board of the Issuer currently consists of M. Diekmann, Dr. M. Zimmerer and S.J. Theissing."

5. Risk Factors –Risk Factors relating to Allianz SE /Allianz Group

On pages 22 through 32 of the Prospectus, the section "Risk Factors relating to Allianz SE /Allianz Group" shall be deleted in its entirety and replaced by the following wording:

> "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 ability of Allianz SE to fulfil its payment obligations under the Guarantee 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 Terms and Conditions shall have the same meanings in this section.
>
> **Risks Arising from the Financial Markets**
>
> ***The Share Price of Allianz SE has been and may continue to be volatile.***
>
> The share price of Allianz SE has been volatile in the past and may continue to be affected in particular in the wake of the ongoing global financial crisis. The share price and trading volume of Allianz SE's common stock may continue to be subject to significant fluctuations due in part to the high volatility in the securities markets generally, and in financial

institutions' shares in particular, as well as developments which impact the Allianz Group's financial results. Factors other than the Allianz Group's financial results that may affect Allianz SE's share price 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; potential litigation or regulatory action involving the Allianz Group or any of the industries the Allianz Group has exposure to through the Allianz Group's insurance, asset management and corporate and other activities; announcements concerning the bankruptcy or other similar reorganization proceedings involving, or any investigations into the accounting practices of, any insurance or reinsurance companies, banks or asset management companies outside the Allianz Group; and general market volatility and liquidity conditions.

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.

If the capital and credit markets experience extreme volatility and disruption, the availability of liquidity and credit capacity for certain issuers may be constrained, in particular in the wake of the ongoing global financial crisis. The ability of the Allianz Group to meet its financing needs in an environment like this depends on the availability of funds in the international capital markets. 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 sustained break-down of such markets 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 availability of financing will depend on a variety of factors such as market conditions, the general availability of credit, the volume of trading activities, the overall availability of credit to the financial services industry, the credit ratings and credit capacity of the Allianz Group companies, 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 if the Allianz Group companies incur large investment losses or if the level of the Allianz Group's business activity decreases due to a market downturn. Similarly, the Allianz Group's access to funds may be impaired if regulatory authorities or rating agencies take negative actions against the Allianz Group companies. The Allianz Group's internal sources of liquidity may prove to be insufficient, in which case the Allianz Group may not be able to successfully obtain additional financing on favorable terms, or at all.

In addition, the ability of the Allianz Group to meet its financial needs also depends on the availability of funds across the Group (e.g., in the form of intra-group loans or an international cash pooling infrastructure). A worldwide persistent collapse of financial markets and downturn affecting many of the Group's operating entities, however, may reduce the Group's flexibility in internally transferring funds.

Disruptions, uncertainty or volatility in the capital and credit markets may also limit the Allianz Group's access to capital required to operate its business, most significantly the insurance operations. Such market conditions may limit the Allianz Group's ability to replace, in a timely manner, maturing liabilities; satisfy regulatory capital requirements; generate fee income and market-related revenue to meet liquidity needs; and access the capital necessary to grow its business. As such, the Allianz Group may be forced to delay raising capital, issue shorter tenor securities than preferred, or bear an unattractive cost of capital, any of which could decrease the Allianz Group's profitability and significantly reduce the Allianz Group's financial flexibility. The Allianz Group's results of operations, financial condition and regulatory capital position could be materially adversely affected by disruptions in the financial markets.

Furthermore, a limited amount of the Allianz Group's funds is invested in private equity or other alternative assets classes. The value of these investments may be impacted by turbulences in the financial markets. Therefore, it may be difficult to renew the debt structure of leveraged investments.

The Allianz Group has been and may continue to be adversely affected by the development of the global economy in general and global capital markets in particular. The Allianz Group's management cannot assess how the global economy and the global capital markets will develop in the near 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, credit spreads, foreign exchange rates, equity prices and other relevant parameters, such as market volatility. The crisis in the North American mortgage market and the subsequent crisis in the global capital markets have led to a re-evaluation of risks, particularly credit risks. In addition, the Euro zone sovereign debt crisis and concerns over the viability of the European Union have further increased uncertainties in the capital markets. The probability of default has increased for many asset classes, including sovereign debt, resulting in a multitude of credit rating downgrades and widening credit spreads. In addition, price volatility of many financial assets such as equities, credit and structured products has increased significantly. At the same time, liquidity in the markets for these assets has fallen substantially, making it difficult to sell certain assets at reasonable prices.

While the risks to the global economy are still substantial, the market continues to be concerned about a potential increase in inflation, rising energy costs including oil prices, rising unemployment, limited availability and higher cost of credit, continued 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. As a consequence, volatility may remain high or may even increase, and that the prospects for the global economy and global capital markets remain challenging. There is a risk that the global economic recovery remains subdued, or even turns into a recession.

Within the eurozone, adverse scenarios being driven by the uncertainty surrounding the European sovereign debt crisis might lead to a Euro crisis. The sovereign debt-related difficulties in several other eurozone countries, including, but not limited to, Greece, Italy, Ireland, Portugal and Spain, together with the risk of contagion to other more stable countries, particularly France and Germany. To address the high levels of public debt, many countries are curbing their government spending, thereby negatively affecting their respective gross domestic products. This situation has also raised a number of questions regarding the stability and overall standing of the eurozone, raising questions regarding the potential reintroduction of national currencies in one or more eurozone countries or, in particularly dire circumstances, the abandonment of the Euro.

The occurrence of such adverse scenarios or another adverse event 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 parts of its business and investment exposures in countries that might be affected by a contagion of the 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 all 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 have decreased 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.

The financial results of the Allianz Group have been and may continue to remain under pressure. The Allianz Group's management cannot assess how the global economy and the global capital markets will develop in the near future.

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) may adversely affect the Allianz Group's insurance, asset management, corporate and other results.

Over the past several years and in particular during the ongoing global financial crisis, movements in both short- and long-term interest rates have affected the level and timing of recognition of gains and losses on securities held in the Allianz Group's various investment portfolios. 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.

In addition, the assets and liabilities from a Group perspective are not necessarily matched in terms of interest rate duration. A change in prevailing interest rates may accordingly have a negative impact on the economic 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 affect the levels of new product sales or surrenders of business in force. Products designed to partly or entirely transfer exposure to interest rate movements to the policyholder reduce partly the impact of interest rate fluctuation on this business. However, 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 the current low interest rates persist, the effective investment income will be negatively impacted over a longer period. 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 significant market 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 portfolio, which represented approximately 5.9% of the Allianz Group's financial assets as of March 31, 2012 (as of December 31, 2011: 6.0%), excluding financial assets and liabilities carried at fair value through income. Volatility in equity markets affects the market value and liquidity of these holdings. The Allianz Group also has real estate holdings in its investment portfolio, the value of which is likewise exposed to changes in real estate market prices and volatility. Most of the Allianz Group's financial assets and liabilities are recorded at fair value, including trading assets and liabilities, financial assets and liabilities designated at fair value through income, and securities available-for-sale. Changes in the value of securities held for trading purposes and financial assets designated at fair value through income are recorded through the Allianz Group's consolidated income statement. Changes in the market value of securities available-for-sale are recorded directly in the Allianz Group's consolidated shareholders' equity. Available-for-sale equity and fixed-income securities, as well as securities classified as held-to-maturity, 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 have been particularly exposed to the uncertain current market conditions affecting the financial services sector generally. The Allianz Group has incurred significant impairments on the value of the securities and other financial assets that it holds and, until the global economic environment improves, there can be no assurance that the Allianz Group will not continue to do so.

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

The Allianz Group companies are subject to a variety of counterparty risks, arising from its fixed income investments, cash positions, derivatives, structured transactions, receivables from Allianz agents and other debtors as well as reinsurance recoverables. The Allianz Group's credit insurance activities also expose the Allianz Group to counterparty risk.

Credit Risks: Third parties that owe the Allianz Group companies money, securities or other assets may not pay or perform under their obligations. These parties include the issuers whose securities the Allianz Group companies hold, borrowers under loans made, customers, trading counterparties, counterparties under swaps, credit default and other derivative contracts, clearing agents, exchanges, clearing houses and other financial intermediaries. 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. There is no assurance that losses on or impairments to the carrying value of these assets would not materially and adversely affect the Allianz Group's business or results of operations.

Credit Risks - 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. The availability, amount and cost of reinsurance depend on general market conditions and may vary significantly. Any decrease in the amount of the Allianz Group's reinsurance will increase its risk of loss. When the Allianz Group companies obtain reinsurance, they are still liable for those transferred risks if the reinsurer cannot meet its obligations. Accordingly, the Allianz Group bears credit risk with respect to these reinsurers. Therefore, the inability or unwillingness of one or more of the Allianz Group's reinsurance partners to meet their financial obligations, or the insolvency of the Allianz Group's reinsurance partners, could materially affect the Allianz Group's results of operations. Although the Allianz Group conducts periodic reviews of the financial statements and reputations of its reinsurance partners, including, and as appropriate, requiring letters of credit, deposits or other financial measures to further minimize its exposure to credit risk, reinsurers may become financially unsound by the time they are called upon to pay amounts due.

Credit Risk – Credit Insurance: Credit risk arises from potential claim payments on limits granted by Euler Hermes S.A. and its subsidiaries (Euler Hermes) to its policyholders. Euler Hermes S.A. is an indirect subsidiary of Allianz SE. Euler Hermes protects its policyholders (partially) from credit risk associated with short-term trade credits advanced to clients of the policyholder. If the creditworthiness of the client of the policyholder deteriorates (up to default) such that the client is unable to meet its payment obligations then Euler Hermes indemnifies the loss to the policyholder.

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, including in the United States, Switzerland and the United Kingdom, originates in currencies other than the Euro. In the fiscal year 2011 approximately 38.4% (fiscal year 2010: 37.6%) of the Allianz Group's gross premiums written in the Property-Casualty segment and 29.9% (fiscal year 2010: 30.4%) of the statutory premiums in the Life/Health segment originated in currencies other than the Euro. Furthermore, as of December 31, 2011, 63.2% (as of 31 December 2010: 62.1%) of the third-party assets under management in the Asset Management segment were in the United States.
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.

Risks Arising from the Nature of the Allianz Group's Business

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, based on the facts and circumstances available at the time the reserves are established, 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, including IBNR 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. The Allianz Group's results of operations depend significantly upon the extent to which the Allianz Group's actual claims experience is consistent with the assumptions the Allianz Group uses in setting the prices for products and establishing the liabilities for obligations for technical provisions and claims. To the extent that the Allianz Group's actual claims experience is less favorable than the underlying assumptions used in establishing such liabilities, the Allianz Group may be required to increase its reserves, which may materially adversely affect its results of operations.

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. The Allianz Group also conducts reviews of various lines of business to consider the adequacy of reserve levels. However, because the establishment of reserves for loss and loss adjustment expenses is an inherently uncertain process, there can be no assurance that ultimate losses will not materially exceed the established reserves for loss and loss adjustment expenses and have a material adverse effect on the Allianz Group's results of operations.

Actuarial experience and other factors could differ from that 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 with guaranteed investment returns tied to equity markets. The Allianz Group companies enter into derivative contracts as a means of mitigating the risk of investment returns underperforming guaranteed returns. However, there can be no assurance that the hedging arrangements will satisfy the returns guaranteed 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 represent the majority.

Results of the Allianz Group's asset management activities are affected by share prices, share valuation, interest rates, FX rates and market volatility. In addition, third-party funds are subject to withdrawal in the event the Allianz Group's investment performance is not competitive with other asset management firms. Accordingly, fee income from the asset management business might decline if the level of the Allianz Group's third-party assets under management were to decline due to non-competitive investment performance or otherwise. In addition performance fees might decline as well.

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 with the Allianz Group's competitors. 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.

Risks Arising from the Environment and the Geopolitical Situation

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

Portions of the Allianz Group's Property-Casualty insurance may cover losses from major unpredictable events such as hurricanes, windstorms, hailstorms, earthquakes, fires, industrial explosions, freezes, riots, floods and other man-made or natural disasters (e.g. the earthquake/tsunami in Japan and the Fukushima incident), including acts of terrorism. As a result of increasing urbanization and increasing concentration of industrial facilities in certain regions, covered losses from natural disasters have increased over the past years, a trend that is expected to continue. However, the incidence and severity of 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.

Although the Allianz Group monitors its overall exposure to catastrophes and other unpredictable events in each geographic region, each of the Allianz Group's subsidiaries independently determines, within the Allianz Group's limit framework, its own underwriting limits related to insurance coverage for losses from catastrophic events. The Allianz Group generally seeks to reduce the Allianz Group's potential losses from these events through the purchase of reinsurance, selective underwriting practices and by monitoring risk accumulation. However, such efforts to reduce exposure may not be successful and claims relating to catastrophes may result in unusually high levels of losses and could have 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 and Allianz SE’s share price.

Increased geopolitical risks following the terrorist attack of September 11, 2001, and any future terrorist attacks, could have a continuing negative impact on the Allianz Group's businesses.

After September 11, 2001, several terror insurance pools have been set up and reinsurers generally either put terrorism exclusions into their policies or drastically increased the price for such coverage. Although the Allianz Group companies have attempted to exclude terrorist coverage from policies they write, this has not been possible in all cases, including as a result of legislative developments such as the Terrorism Risk Insurance Program Reauthorization Act in the United States. Furthermore, even if terrorism exclusions are permitted in the Allianz Group's primary insurance policies, there may still be liability for fires and other consequential damage claims that follow an act of terrorism itself. As a result the Allianz Group may have liability under primary insurance policies for acts of terrorism and may not be able to recover a portion or any of its losses from its reinsurers.

The Allianz Group cannot assess the future effects of terrorist attacks, potential ensuing military and other responsive actions, and the possibility of further terrorist attacks, on its businesses. Such matters have significantly adversely affected general economic, market and political conditions, increasing many of the risks in the Allianz Group's businesses noted in the previous risk factors. This may have a material negative effect on the Allianz Group's businesses and results of operations over time, in particular the value of the investments may be negatively affected by any market downturn after a terrorist attack.

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 are subject to detailed, comprehensive laws and regulations as well as supervision in all the countries in which the Allianz Group companies do business. Changes in existing laws and regulations may affect the way in which they conduct their business and the products they may offer. Changes in regulations relating to pensions and employment, social security, financial services including reinsurance business, taxation, securities products and transactions and consumer protection may materially adversely affect the Allianz Group's insurance, asset management and banking businesses by requiring the Allianz Group to restructure its activities, imposing increased costs or otherwise.

Regulatory agencies have broad administrative power over many aspects of the financial services business, which may include liquidity, capital adequacy and permitted investments, ethical issues, money laundering, "know your customer" rules, privacy, record keeping, and marketing and selling 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, and the timing or form of any future regulatory or enforcement initiatives in respect thereof cannot be predicted. Also, bank regulators and other supervisory authorities in the EU, the United States and elsewhere continue to scrutinize payment processing and other transactions under regulations governing such matters as money-laundering, prohibited transactions with countries subject to sanctions, and bribery or other anti-corruption measures. If the Allianz Group fails to address, or appears to fail to address, appropriately any of these changes or initiatives, the Allianz Group's reputation could be harmed and the Allianz Group companies could be subject to additional legal risk, including enforcement actions, fines and penalties. Despite their best efforts to comply with applicable regulations, there are a number of risks in areas where applicable regulations may be unclear or where regulators revise their previous guidance or courts overturn previous rulings. Regulators and other authorities have the power to bring administrative or judicial proceedings against the Allianz Group companies, which could result, among other things, in significant adverse publicity and reputational harm, suspension or revocation of licenses, cease-and-desist orders, fines, civil penalties, criminal penalties or other disciplinary action that could materially harm the Allianz Group's results of operations and financial condition.

Furthermore, in reaction to the crisis in the global financial markets, many countries' governments and regulators have introduced various rescue schemes for the financial sector. The impact of certain of these schemes may negatively affect the value of the securities of companies participating in these programs and thus have an adverse affect on the Allianz Group companies as a holder of certain of these securities in their investment portfolios.

In the same context, 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. 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, perhaps significantly. 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.

The EU Solvency II Directive (2009/138/EC) which was adopted in November 2009 creates a supervisory regime, and particularly a new solvency regime, for insurance and reinsurance undertakings operating in the European Union. Discussions on implementing measures are still ongoing and the potential future impact on available resources and capital requirements cannot currently be fully assessed. However, it is expected that solvency capital requirements for insurance and reinsurance undertakings will overall increase as opposed to the current Solvency I regime and that capital ratios will become more volatile. The internal model that has been developed and implemented by the Allianz Group to assess its solvency capital requirements under the future Solvency II regime may not be approved by the supervisory authorities which may lead not only to operational cost for modifying the internal model, but also to negative effects on the Allianz Group's capital adequacy.

In addition, changes to tax laws may affect the attractiveness of certain of the Allianz Group's products that currently receive favorable tax treatment. Governments in jurisdictions in which the Allianz Group does business may consider changes to tax laws that could adversely affect such existing tax advantages, and if enacted, could result in a significant reduction in the sale of such products.

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 arising from failure or perceived failure to comply with legal and regulatory requirements, financial reporting irregularities involving 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, regulatory investigations of the mutual fund, banking and insurance industries, and litigation that arises from the failure or perceived failure by the Allianz Group companies to comply with legal, regulatory and compliance requirements, could result in adverse publicity and reputational harm, lead to increased regulatory supervision, affect the Allianz Group's ability to attract and retain customers, impair access to the capital markets, result in law suits, enforcement actions, fines and penalties 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, such as the United States, 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.

Rating agencies can be expected to continue to monitor the Allianz Group's financial strength and claims paying ability, and no assurances can be given that future ratings downgrades will not occur, whether due to changes in the Allianz Group's performance, changes in the rating agencies' industry views or ratings methodologies, or a combination of such factors.

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 of December 31, 2011, the Allianz Group has recorded goodwill in an aggregate amount of EUR 11,722 million, of which EUR 6,985 million related to its asset management business, EUR 4,246 million related to its insurance business and EUR 491 million related to its corporate and other businesses.

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. Impairments of EUR 337 million were recorded for goodwill in fiscal year 2011.

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 through impairments, which could materially adversely affect results of operations. No material impairments were recorded for DAC in fiscal year 2011.

As of December 31, 2011, the Allianz Group had a total of EUR 2,321 million in net deferred tax assets and EUR 3,881 million in net deferred tax liabilities. The calculation of the respective tax assets and liabilities is based on current tax laws and IFRS and depends on the performance of Allianz SE and of certain business units in particular. As of December 31, 2011, EUR 2,081 million of deferred tax assets depended on the ability to use existing tax-loss carry forwards.

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 of deferred tax assets, in which case the Allianz Group could be obligated to write-off 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 will make the usability of tax assets more unlikely. Any such development may have a material adverse impact on the Allianz Group's net income.

Following the sale of Dresdner Bank AG ("Dresdner Bank") in January 2009, Allianz SE retains the contingent obligation to indemnify, under certain circumstances, the Federal Association of German Banks ("Bundesverband deutscher Banken e.V.") in connection with Dresdner Bank for the period Allianz SE owned Dresdner Bank.

In accordance with the articles of association 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 Oldenburgische Landesbank Aktiengesellschaft ("Oldenburgische Landesbank"), Münsterländische Bank Thie & Co. KG and Bankhaus W. Fortmann & Söhne KG, which remain part of the Allianz Group following the sale of Dresdner Bank.

With the sale of Dresdner Bank having become effective on January 12, 2009, Allianz terminated its indemnification undertaking issued in the fiscal year 2001 in favor of the Federal Association of German Banks with respect to Dresdner Bank since the date of sale. As a result, Allianz's on-going indemnification obligation relates to supporting measures in favor of Dresdner Bank that are based on facts that were already existing at the time of the termination.

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

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.

Operational Risks may disrupt the Allianz Group's business

The Allianz Group is exposed to operational risks resulting from inadequate or failed internal processes, from personnel and systems, or from external events, such as interruption of business operations due to a break-down of electricity or a flood, damage caused by employee fraud or the losses caused by court cases. 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."

6. Terms and Conditions

On page 91 of the Prospectus, the section introduced by the wording "In the case of Notes for which the redenomination clause is applicable, insert" under § 5(b) of the Terms and Conditions shall be deleted in its entirety and replaced by the following wording:

"

[Im Fall von Schuldverschreibungen, für die die Währungsumstellungsklausel anwendbar ist, einfügen:

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.

Mit Wirkung ab dem Umstellungstag gilt jede in diesen Bedingungen enthaltene Bezugnahme auf den Euro als durch eine Bezugnahme auf die Neue Währung ersetzt und die Umstellung der Festgelegten Währung auf die Neue Währung als bewirkt. Die Emittentin wird den Festgelegten Nennbetrag 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 gemäß § [11] 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 Referenzzinssatzes und/oder Änderungen der Definition des Begriffs "Geschäftstag".

[In the case of Notes for which the redenomination clause is applicable, insert:

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 Condition [11].

With effect from the Redenomination Date, any reference in these Terms and 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 in accordance with Condition [11] 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 interest rate and/or any adjustments to the definition of the term "Business Day".

Die vor der Umstellung anwendbare Definition des Begriffs "Geschäftstag" findet auch nach der Umstellung auf die Schuldverschreibungen Anwendung, es sei denn, die Emittentin legt diejenige Geschäftstags-Definition fest, die mit der dann bestehenden oder erwarteten Marktpraxis für auf die Neue Währung lautende, festverzinsliche oder variabel verzinsliche Schuldverschreibungen, die in internationalen Clearing Systemen gehalten werden, übereinstimmt. Falls eine solche Geschäftstags-Definition nicht auf diese Weise bestimmt werden kann, wird eine andere Geschäftstags-Definition von der Emittentin festgelegt. Änderungen der Geschäftstags-Definition müssen mindestens 30 Tage vor ihrem Wirksamwerden gemäß § [11] unwiderruflich bekanntgemacht werden.

The definition of the term "Business Day" that applies to the Notes prior to the redenomination shall also apply to the Notes after the redenomination, unless the Issuer elects to apply to the Notes such definition of the term "Business Day" which is consistent with the then existing or anticipated market practice for fixed rate or floating rate notes issued in the New Currency and held in international clearing-systems. If no such definition of the term "Business Day" can be so determined, such other definition of the term "Business Day" as determined by the Issuer shall apply. Any amendment of the definition of the term "Business Day" shall be irrevocably published in accordance with Condition [11] not later than 30 days prior to its becoming effective.

Der vor der Umstellung anwendbare Referenzzinssatz findet auch nach der Umstellung auf die Schuldverschreibungen Anwendung (mit der Maßgabe, dass alle Bezugnahmen auf den Euro durch Bezugnahmen auf die Neue Währung ersetzt werden), es sei denn, die Emittentin legt zur Zeit der Umstellung denjenigen Referenzzinssatz 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.

The Reference Interest 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 Euro shall 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 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.

Wenn nach der Umstellung der Referenzzinssatz, 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.]

If on or after the redenomination the Reference Interest 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.]

"

7. Description of Allianz Finance II B.V. - Management and Supervisory Bodies

On page 124 of the Prospectus, the table relating to the members of the supervisory board of Allianz Finance II B.V. in the section "Management and Supervisory Bodies" shall be deleted in its entirety and replaced by the following wording:

"

Name	Function in the Issuer	Principal activity outside the Issuer
M. Diekmann	Chairman	Chairman of the Board of Management of Allianz SE, Munich
Dr. M. Zimmerer	Member	Member of the Board of Management of Allianz SE, Munich
S.J. Theissing	Member	Corporate Finance, Allianz SE, Munich

"

8. Description of Allianz Finance II B.V. -Significant Changes

On page 125 of the Prospectus, the section "Significant Changes" shall be deleted in its entirety and replaced by the following wording:

"**Significant Changes**

Unless described in the section "*Recent Developments*" has been no significant change with regard to the financial or trading position of Allianz Finance II B.V. since June 30, 2012."

9. Description of Allianz Finance III B.V. - Management and Supervisory Bodies

On page 128 of the Prospectus, the table relating to the members of the supervisory board of Allianz Finance III B.V. in the section "Management and Supervisory Bodies" shall be deleted in its entirety and replaced by the following wording:

"

Name	Function in the Issuer	Principal activity outside the Issuer
M. Diekmann	Chairman	Chairman of the Board of Management of Allianz SE, Munich
Dr. M. Zimmerer	Member	Member of the Board of Management of Allianz SE, Munich
S.J. Theissing	Member	Corporate Finance, Allianz SE, Munich

"

10. Description of Allianz Finance III B.V. -Significant Changes

On page 129 of the Prospectus, the section "Significant Changes" shall be deleted in its entirety and replaced by the following wording:

> "**Significant Changes**
>
> There has been no significant change with regard to the financial or trading position of Allianz Finance III B.V. since June 30, 2012."

11. Description of Allianz SE and Allianz Group –Ratings

On pages 134 through 135 of the Prospectus, the section "Ratings" shall be deleted in its entirety and replaced by the following wording:

"**Ratings**(1)

As of the date of this prospectus, Allianz SE had the following ratings:

	Standard & Poor's(2)	Moody's(3)	A.M. Best(4)
Insurer financial strength	AA	Aa3	A+
Outlook	Negative	Negative	Stable
Counterparty credit	AA	Not rated	aa-(5)
Outlook	Negative		Stable
Senior unsecured debt	AA	Aa3	aa-
Outlook	Negative	Negative	Stable
Subordinated debt	A+/A(6)	A2/A3(6)	a+(6)
Outlook	Negative	Negative	Stable
Commercial paper (short term)	A-1+	Prime-1	Not rated

(1) Includes ratings for securities issued by Allianz Finance II B.V. and Allianz Finance Corporation.

(2) Standard & Poor’s 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.

Standard &Poor's defines the issued ratings as follows:
"An insurer rated 'AA' has very strong financial security char acteristics, 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 Standard & Poor's. 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."

(3) 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."

(4) 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 our opinion, a superior ability to meet their ongoing insurance obligations."
aa: "Assigned to issues where, in our opinion, the issuer has a very strong ability to meet the terms of the obligation."
a: "Assigned to issues where, in our 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."

(5) Issuer credit rating.

(6) Final Ratings vary on the basis of maturity period and terms.

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 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 Prospectus have been issued by A.M. Best Europe-Rating Service Limited ("A.M. Best"), Standard & Poor's Credit Market Services Europe Limited ("S&P") and Moody’s Investors Service Limited ("Moody's"), each of which is established in the European Union and are registered under Regulation (EC) No 1060/2009 of the European Parliament and of the Council of September 16, 2009 on credit rating agencies and are included in the list of registered credit rating agencies published on the website of the European Securities and Markets Authority at http://www.esma.europa.eu/page/List-registered-and-certified-CRAs."

12. Description of Allianz SE and Allianz Group - Business Operations

On page 142 of the Prospectus, the section "Corporate and Other" shall be deleted in its entirety and replaced by the following wording:

"Corporate and Other

Activities in this segment include the management and support of the Allianz Group’s businesses through its centralized holding functions as well as Banking and Alternative Investments.

Banking Operations

The banking operations support the insurance business and complement Allianz Group’s product offerings in Germany, Italy, France and Bulgaria. As a division of Allianz Deutschland AG, Oldenburgische Landesbank ("OLB") is Allianz’s main banking product and service provider in Germany. OLB, Germany's largest private regional bank, covers the northwest of Germany with 176 branches, concentrating its activities on retail and corporate clients. In its core market Germany, Allianz Group focuses its assurbanking business (distribution of banking products through Allianz Group's German insurance agents' network) under the brand name Allianz Bank (operating as branch of OLB). The number of Allianz Bank branches and certified agencies, offering integrated financial services and products, increased in 2011 to 819. Additional agencies are planned to be certified in 2012.

Alternative Investments

The reportable segment Alternative Investments provides global alternative investment management services in the private equity, real estate, renewable energy and infrastructure sectors mainly on behalf of the Allianz Group's insurance operations. The Alternative Investments reportable segment also includes a fully consolidated private equity investment."

13. Description of Allianz SE and Allianz Group - Recent Developments since March 31, 2011

On page 151 of the Prospectus, the section "Recent Developments since March 31, 2012" shall be deleted in its entirety and replaced by the following wording:

"**Recent Developments since June 30, 2012**

Since the beginning of July 2012, several countries and regions, including Germany, Switzerland, Russia and China, were hit by severe thunderstorms and floodings. As of today, the Allianz Group expects that losses could approximate € 100 mn. Furthermore, the ongoing drought in the United States could lead to losses in the crop business. Based on current information, the expected losses cannot be reliably estimated.

After the approval of the General Assembly of Mensura CCA (Caisse Commune d'Assurances) on 13 July 2012, the Belgian National Bank gave their final approval for the acquisition of Mensura's property-casualty insurance activities by Allianz Belgium on 25 July 2012. As a result, Allianz Belgium will acquire approximately € 1 bn assets and € 1 bn liabilities of Mensura. As the effective date of this transaction was 1 August 2012 and the condensed consolidated interim financial statements of the Allianz Group were authorized for issue on 2 August 2012, further disclosures for this transaction according to IFRS 3 cannot be made.

On 24 July 2012, the European Commission approved the acquisition of a property-casualty portfolio of Gan Eurocourtage by Allianz France. Until now, the acquisition still needs the approval of the Autorité de Contrôle Prudentiel. Allianz Group expects that the transaction will be closed before the end of this year."

14. Description of Allianz SE and Allianz Group -Outlook

On pages 152 through 155 of the Prospectus, the section "Outlook" shall be deleted in its entirety and replaced by the following wording:

"**Outlook**

Economic Outlook

The world economy is likely to continue to grow moderately in the second half of this year. Global output is expected to expand by 2.6% in 2012 (2011: 2.9%). Both in the United States and Europe, public and private sector efforts to rein in high debt levels will continue to restrain economic activity. Monetary policy, however, is still very accommodative in the United States, Japan and Europe, providing favorable financing conditions for private households and the corporate sector. Monetary tightening is unlikely to materialize before late 2013 in the Eurozone. In the United States it might take even longer. Falling energy prices in the second quarter have also provided an economic stimulus as lower energy costs boost purchasing power of both private households and the corporate sector. Although growth in emerging market economies is unlikely to reach pre-crisis levels in the foreseeable future, these countries remain key drivers of global growth and their importance in the world economy continues to rise. The Allianz Group expects emerging markets to grow by 5.0% in 2012.

The U.S. economy has stabilized and will probably record higher growth rates in 2012 than in 2011. The Allianz Group forecasts real GDP growth of 2.3% in 2012 (2011: 1.7%). In the Eurozone, economic activity is likely to stagnate in 2012. While fiscal austerity will act as a headwind, moderate global growth, a weaker currency and supportive monetary policy should foster economic activities. Economies with high consolidation needs are likely to shrink. Zero growth is expected in the Eurozone in 2012. The German economy will outperform the Eurozone average thanks to robust domestic demand, a stable labor market and relatively low consolidation needs in the public sector. The Allianz Group expects real GDP growth of 1.0% in 2012.

A further escalation of the European sovereign debt crisis poses the biggest single risk to the economic outlook. The decisions taken at the European summit in late June represent an intermediate step towards overcoming the debt crisis. Summit outcomes such as the plan to establish a single European banking supervisory regime are to be welcomed. However, pivotal elements for the future of the Euro – fleshing out a potential banking union, establishing of a fiscal and political union – still have to be worked out. For the debt crisis to abate, it is also essential that structural reforms in over-indebted countries make progress, public finances continue to consolidate and EC B measures prove effective in preventing a credit crunch.

Financial market jitters relating to the European sovereign debt crisis have increased again in recent weeks. German government bonds continue to be considered a "safe haven", with yields on 10-year bonds nearing 1.0%. Provided that the debt crisis abates, the "safe haven" effect will start to fade somewhat and yields on German government bonds are likely to creep up modestly. The picture is the same for 10-year U.S. Treasury yields, which are currently only slightly higher than those on German bonds. When the debt crisis abates, spreads on other EMU government bonds are likely to narrow gradually, although their level will remain high. As far as the stock market is concerned, overall solid corporate earnings, low interest rates and relatively attractive price/earning-ratios provide a sound foundation for a significant recovery of equities. However, as the Allianz Group has seen repeatedly in recent months, a further pickup in risk aversion can easily send stock markets down again, no matter how positive corporate sector fundamentals appear to be. Other risks that could dampen the economic outlook are a possible disruption to global oil supplies due to geopolitical tensions – triggering a steep increase in oil prices – as well as a hard landing to the Chinese economy.

Industry Outlook

With moderate global economic growth during 2012 and 2013, we also expect growth in the insurance industry to remain subdued.

The Allianz Group anticipates the financial turbulence of the last few years to continue until markets are confident the sovereign debt crisis has been resolved by policymakers. As this may take some time the Allianz Group expects continued pressure on insurers' balance sheets and further investment de-risking, continuing the trend established several years ago. The pace of this de-risking could intensify further if the Solvency II legislation is implemented in its current form. Following a phase-in period, full implementation of Solvency II is now expected to be further delayed until at least 2014, although many important technical issues are still under discussion.

In the non-life sector, the Allianz Group anticipates that prices – which slowly increased in 2011 – will continue to rise during 2012. Typically, these cyclical trends tend to be fairly robust and are only loosely linked with the economic and financial environment. This momentum is being driven by a combination of underwriting losses caused by years of under pricing and heavy catastrophe losses in fiscal years 2010 and 2011, a less favorable development related to claims reserves and lower investment yields. In addition, the Allianz Group expects demand to be stronger with the introduction of new catastrophe models in the United States and Europe, a pick-up in economic growth and increased penetration of insurance policies in emerging markets. Overall, the Allianz Group expects underwriting margins to expand moderately in 2012 while also anticipating that the delayed effects of the lingering soft market, which includes significant under-pricing, will manifest itself unevenly across individual companies.

In the life sector, the Allianz Group expects relatively low interest rates to continue, limiting sales and profitability in mature markets, but growth in emerging markets is expected to remain robust. At the product level, traditional offerings will be less favored by insurers due to the high cost of providing guarantees and stringent capital requirements. Competition with banks in the short-term savings market is also expected to remain intense - to the detriment of bancassurance life sales. If low interest rates continue as anticipated, the Allianz Group also envisages that the life business mix will continue to slowly evolve towards more profitable unit-linked and protection business. As this shift takes place the Allianz Group expects new business profitability and the quality of earnings to improve.

Due to the significant level of uncertainty regarding the further development of the global economy as well as the surrounding political conditions, financial markets are expected to remain highly volatile throughout 2012. This uncertain outlook weighs on investors' sentiment, leading to muted flow expectations for the entire asset management industry. Assuming that economic growth rates in the main OECD markets will continue to lag behind the long term trends for the time being, due to high national debt levels and the growing propensity of private households to save, the short-term growth prospects of the asset management industry would appear to be limited to some extent by the conditions in the market environment, both in the fixed income and the equity space. Further, it is hard to tell whether and which potential repercussions will impact the asset management industry as a result of the ongoing uncertainty about the development of the global regulatory environment (e.g. due to potentially increased administrative and equity requirements). A lot will depend on staying focused on clients' needs and manage their portfolios to achieve above-benchmark investments results. The Allianz Group has positioned itself to deal with the current market ambiguity, although the Allianz Group will certainly depend on the overall trends in investors' behavior. However, the Allianz Group is confident that the broad range of investment solutions Allianz offers will enable the Allianz Group to capture flows even in an environment of fickle and highly diverse investors' preferences and expectations.

Outlook for the Allianz Group

As discussed above, Allianz expects the economic upswing to continue but at a measured pace, and the Allianz Group looks set to enter a period of moderate global economic growth. Despite the fairly strong global recovery, there are of course risks for fiscal year 2012 and beyond. The outlook provided here assumes that there is only a limited impact of severe shocks such as major geopolitical tensions, sovereign debt crises in large industrial countries or currency and trade wars.

The outlook for the Group reflects a stabilizing diversification effect that is inherent in the Allianz Group's global, multi-segment portfolio.

Overview Outlook Fiscal Year 2012:

The Allianz Group	Protect capital, solvency ratios and the investments of the Allianz Group's shareholders.
	The Allianz Group protects the investments of its shareholders and rather misses an opportunity than to risk losing money in terms of its investments.
	The Allianz Group continues to strengthen its drive for profitable growth.
	Given the current interest rate environment the Allianz Group's investment strategy remains focused on generating attractive returns and on minimizing vulnerability to price fluctuations.
Property-Casualty	Gross premiums written are expected to grow slightly, in a range of 2.0% to 3.0%, driven by positive price and volume effects.
	The Allianz Group remains committed to its combined ratio target of 96% over the cycle.
	The Allianz Group anticipates large claims from natural catastrophes to decrease to long-term average levels.
	Investment result will remain under pressure due to the rather short duration of investments in this segment and the low interest rate environment. Nevertheless, the Allianz Group continuously strives to adapt its investment strategy to the current market conditions.
	The Allianz Group expects that the aggregate effect of improvements in pricing, claims management and productivity gains will more than compensate for underlying claims inflation.
Life/Health	The Allianz Group expects to reach another strong but stable revenue level in fiscal year 2012.
	The investment result for fiscal year 2012 is expected to improve compared with fiscal year 2011.
Asset Management	The Allianz Group expects inflows to continue, especially into fixed income products.
	The Allianz Group expects to maintain a cost-income ratio well below 65%.

The Allianz Group's outlook is based on the following assumptions:

- Moderate global economic growth
- Interest rates remain low
- No dramatic interest rate movements
- No disruptive fiscal or regulatory interference
- A more average level of claims from natural catastrophes
- No severe disruptions of the capital markets

- Assuming a U.S. Dollar exchange rate of 1.36 on average

The Allianz Group expects its business mix and profitability contributions to remain unchanged: its Property-Casualty business will continue to contribute the majority of its operating profit. However, the Allianz Group anticipates that some positive and negative effects observed in fiscal year 2011 will not recur in fiscal year 2012. Although the global economy has made a recovery over the fiscal year, investment results are likely to remain under pressure due to low interest rates. This will be partially offset by better operational performance in the business segments and a growth-driven increase in the Allianz Group's asset base. Given the magnitude of mark-to-market valuations in Allianz Group's profit and loss account, a precise prediction of net income for the fiscal year 2012 and beyond is not possible at this point.

Updated Outlook as of June 30, 2012

The Allianz Group remains strongly capitalized: the Allianz Group's solvency ratio strengthened by a further 7 percentage points since December 31, 2011 to 186%.[1)] Life/Health operating profit was strong thanks to a high operating investment result. In Property-Casualty Allianz Group achieved stronger operating profit benefiting from lower losses from natural catastrophes. Asset Management performance and growth continued to be outstanding.

Given the risks related to the European sovereign debt crisis and the ongoing challenges in Allianz Group's operating environment as well as natural catastrophe losses to date, it would be inappropriate to simply annualize the current half year's operating profit and net income to arrive at an expected result for the full year.

As always, natural catastrophes and adverse developments in the capital markets – including a sovereign debt crises – as well as factors stated in the Allianz Group's cautionary note regarding forward-looking statements, may also affect the results of the Allianz Group's operations.

[1)] Solvency according to the EU Financial Conglomerates Directive. Off-balance sheet reserves are accepted by the authorities as eligible capital only upon request. Allianz SE has not submitted an application so far. Excluding off-balance sheet reserves, the solvency ratio as of June 30, 2012 would be 177% (December 31, 2011: 170%). "

15. Description of Allianz SE and Allianz Group -Significant Changes

On page 155 of the Prospectus the section "Significant Changes" shall be deleted in its entirety and replaced by the following wording:

"**Significant Changes**

Unless described in the Section "*Recent Developments*", there have been no significant changes with regard to the financial position or the trading position of Allianz SE since June 30, 2012."

16. Description of Allianz SE and Allianz Group – Legal Proceedings

On page 156 of the Prospectus, the first paragraph under the section "Legal Proceedings" shall be deleted in its entirety and replaced by the following wording:

"Allianz Group companies are involved in legal, regulatory and arbitration proceedings in Germany and a number of foreign jurisdictions, including the United States, involving claims by and against them, which arise in the ordinary course of their businesses, including in connection with 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 Allianz Group, after consideration of any applicable reserves. 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 preceeding the date hereof, which may have, or have had in the recent past, significant effects on its and/or Allianz Group's financial position or profitability."

17. Description of Allianz SE and Allianz Group – Management and Supervisory Bodies of Allianz SE

On pages 158 through 159 of the Prospectus, the table under the section "Board of Management" shall be deleted in its entirety and replaced by the following table:

"

Name	Area of Responsibility	Principal Outside Board Memberships
Michael Diekmann	Chairman of the Board of Management	Member of the Supervisory Boards of BASF SE (Vice Chairman), Linde AG (Vice Chairman) and Siemens AG
Oliver Bäte	Controlling, Reporting, Risk	None
Manuel Bauer	Insurance Growth Markets	Member of the supervisory bodies of Bajaj Allianz General Insurance Co. Ltd., Bajaj Allianz Life Insurance Co. Ltd. and Zagrebacka Banka
Gary C. Bhojwani	Insurance USA	Member of the supervisory body of Allina Hospitals & Clinics
Clement B. Booth	Global Insurance Lines and Anglo Markets	None
Dr. Helga Jung	Insurance Iberia and Latin America	Member of the supervisory body of Unicredit S.p.A.
Dr. Christof Mascher	Operations	None
Jay Ralph	Asset Management Worldwide	None
Dr. Dieter Wemmer	Insurance Western and Southern Europe	None
Dr. Werner Zedelius	Insurance German Speaking Countries	None
Dr. Maximilian Zimmerer	Finance	Member of the Board of Directors of KDV Kapitalbeteiligungsgesellschaft der Deutschen Versicherungswirtschaft AG i.L.,

Name	Area of Responsibility	Principal Outside Board Memberships
		member of the advisory boards of Landesbank Baden-Württemberg, Möller & Förster KG, Towers Watson and member of the Board of Administration of Hauck & Aufhäuser Banquiers Luxembourg S.A.

"

18. Description of Allianz SE and Allianz Group – Management and Supervisory Bodies of Allianz SE

On page 160 of the Prospectus, the table under the section "Supervisory Board" shall be deleted in its entirety and replaced by the following table:

"

Name	Principal Occupation	Principal Outside Board Memberships
Dr. Helmut Perlet, Chairman(1)	Former member of the Board of Management of Allianz SE	Member of the Supervisory Boards of Commerzbank AG and GEA Group AG
Dante Barban(2)	Employee, Allianz S.p.A., General secretary of the trade union FNA	None
Dr. Wulf H. Bernotat(1)	Former chairman of the Board of Management of E.ON AG	Member of the Supervisory Boards of Metro AG, Deutsche Telekom AG and Bertelsmann AG
Gabiele Burkhardt-Berg(2)	Employee, Allianz Deutschland AG	None
Jean-Jacques Cette(2)	Secretary of the Group Works Council of Allianz France S.A.	Allianz France S.A.
Dr. Gerhard Cromme(1)	Chairman of the Supervisory Board of ThyssenKrupp AG	Member of the Supervisory Boards of ThyssenKrupp AG (chairman), Axel Springer AG, Siemens AG (chairman), and member of Board of Directors of Compagnie de Saint-Gobain S.A.
Ira Gloe-Semler(2)	Chair of the federal insurance group of the trade union ver.di	None
Franz Heiß(2)	Employee, Allianz Beratungs- und Vertriebs-AG	None
Prof. Dr. Renate Köcher(1)	Chairperson Institut für	Member of the Supervisory

Name	Principal Occupation	Principal Outside Board Memberships
	Demoskopie, Allensbach	Boards of BMW AG, Infineon Technologies AG and Robert Bosch GmbH
Igor Landau[(1)]	Chairman of the Supervisory Board of adidas AG, Member of the board of directors of Sanofi S.A.	Member of the Supervisory Boards of adidas AG (chairman) and member of the boards of directors of HSBC France and Sanofi S.A.
Peter D. Sutherland[(1)]	Chairman, Goldman Sachs International	Member of the board of directors of BW Group Ltd. and Koç Holding A. Ş.
Rolf Zimmermann[(2)]	Employee, Allianz Deutschland AG	None

(1) Shareholder Representative

(2) Employee Representative

"

19. Description of Allianz SE and Allianz Group –Related Party Transactions

On page 161 of the Prospectus, the section "Related Party Transactions" shall be deleted in its entirety.

20. Description of Allianz SE and Allianz Group –Material Contracts

On page 161 of the Prospectus the section "Material Contracts" shall be deleted in its entirety and replaced by the following wording:

"**Material Contracts**

Long-term Distribution Agreement with Commerzbank AG

Allianz Beratungs- und Vertriebs-AG has entered, on August 31, 2008, into a framework agreement with Commerzbank AG and Dresdner Bank AG (which later was merged into Commerzbank AG) relating to the cooperation in the distribution of insurance, investment and bank products as well as home savings products which became effective on January 1, 2009. In connection with the disposition of Allianz Dresdner Bauspar AG by Commerzbank AG, the cooperation in respect of home savings products was terminated by an amendment of the framework agreement dated July 9, 2010.

The framework agreement was complemented by distribution agreements relating to bankassurance and assurebanking, both also dated August 31, 2009. On the basis of the bankassurance distribution agreement, insurance products of the Allianz Group have been distributed by Dresdner Bank AG following its sale by Allianz SE to Commerzbank AG and since September 2010, insurance products are also distributed through the branches of Commerzbank AG. The bankassurance distribution agreement was last amended on December 23, 2011. The assurebanking distribution agreement was terminated with effect as of May 31, 2009 in connection with the transfer by Dresdner Bank AG of the Allianz Banking business to Oldenburgische Landesbank AG.

For commitments creating contingent liabilities, please refer to Note 47 of the Consolidated Financial Statements 2011 (see pages 296 – 300 of the Annual Report 2011 of the Allianz Group)."

Registered Offices of the Issuers

Allianz Finance II B.V.	Allianz Finance III B.V.	Allianz SE
Keizersgracht 484	Keizersgracht 484	Königinstrasse 28
NL-1017 EH Amsterdam	NL-1017 EH Amsterdam	D-80802 Munich
Netherlands	Netherlands	Germany

Registered Office of the Guarantor

Allianz SE
Königinstrasse 28
D-80802 Munich
Germany

Fiscal Agent and Principal Paying Agent

Deutsche Bank Aktiengesellschaft
Grosse Gallusstrasse 10-14
D-60272 Frankfurt am Main
Germany

Luxembourg Listing and Paying Agent

Deutsche Bank Luxembourg S.A.
2, Boulevard Konrad Adenauer
L-1115 Luxembourg