3rd Supplement pursuant to Art. 16(1) of Directive 2003/71/EC (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 28 March 2012 (the "**Supplement**") to the Prospectus dated 17 May 2011, as supplemented by a 1st Supplement dated 8 August 2011 and by a 2nd Supplement dated 15 November 2011 (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 a time limit which shall not be shorter than two working days after the publication of the supplement, to withdraw their acceptances.

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 audited annual report for the financial year 2011 of Allianz Group 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, including the 1st Supplement dated 8 August 2011 and the 2nd Supplement dated 15 November 2011.

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 page 5 through 7 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	
Annual Report 2011	
Consolidated Balance Sheets	Page 182
Consolidated Income Statements	Page 183
Consolidated Statements of Comprehensive Income	Page 184
Consolidated Statements of Changes in Equity	Page 185
Condensed Consolidated Statements of Cash Flows	Pages 186-188
Notes to the Condensed Consolidated Interim Financial Statements	Pages 189-317
Supplementary Information to the Consolidated Balance Sheets	Pages 236-269
Supplementary Information to the Consolidated Income Statements	Pages 270-284
Other Information	Pages 285-317
List of participations of the Allianz Group as of December 31, 2011 according to § 313(2) HGB	Pages 318-324
Auditors' Report	Page 326

Allianz SE	
Annual Report 2011	
Financial Statements	Page 86-87
Income Statements	Page 88
Notes to the Financial Statements	Pages 89-119
List of participations of the Allianz SE as of December 31, 2011 according to § 285 No. 11 HGB in conjunction with § 286 (3) No. 1 HGB	Pages 120-123
Auditors' Report	Page 125

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

On page 12 of the Prospectus the section under "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), Dr. Paul Achleitner, Oliver Bäte, Manuel Bauer, Gary C. Bhojwani, Clement B. Booth, Dr. Helga Jung. Dr. Christof Mascher, Jay Ralph, Dr. Dieter Wemmer and Dr. Werner Zedelius.

Allianz SE's Supervisory Board (*Aufsichtsrat*) consists of twelve members. The six elected shareholders' representatives are Dr. Wulf H. Bernotat, Dr. Gerhard Cromme, Peter D. Sutherland, Prof. Dr. Renate Köcher, Igor Landau and Dr. Henning Schulte-Noelle (Chairman). The six members of the Supervisory Board representing the employees are: Franz Heiß, Peter Kossubek, Jörg Reinbrecht, Rolf Zimmermann (all Germany), Jean-Jacques Cette (France) and Godfrey Robert Hayward (UK).

As of December 31, 2011, the Allianz Group employed a total of 141,938 persons worldwide, of whom 101,101 were based outside Germany. Since December 31, 2011, the number of employees of the Allianz Group has not changed significantly. "

3. Summary regarding Allianz SE – Selected Financial Information about Allianz Group

On page 14 of the Prospectus the section under "Selected Financial Information about Allianz Group" shall be deleted in its entirety and replaced by the following wording:

"

As of or for the Years ended December 31,		2011	2010
		€	€
Income Statement			
Total revenues [1]	€ mn	103,560	106,451
Operating profit[2]	€ mn	7,866	8,243
Net income from continuing operations	€ mn	2,804	5,209
Net income (loss) from discontinued operations, net of income taxes	€ mn	-	-
Net income	€ mn	2,804	5,209
Balance Sheet			
Total assets	€ mn	641,472	624,945
Shareholders' equity	€ mn	44,915	44,491
Non-controlling interests	€ mn	2,338	2,071
Total equity	€ mn	47,253	46,562
Total liabilities	€ mn	594,219	578,383

(1) Total revenues comprise statutory gross premiums written in Property-Casualty and Life/Health, operating revenues in Asset Management and total revenues in Corporate and Other (Banking).

(2) The Allianz Group uses operating profit as a key financial indicator to assess performance of its business segments and the Group as a whole.

"

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

On pages 23-27 of the Prospectus the sections under "Risk Factors relating to Allianz SE /Allianz Group" shall be deleted in its entirety and replaced by the following wording:

"**Risk Factors relating to Allianz SE/Allianz Group**

The following is a description of risk factors in relation to Allianz SE 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 Subordinated Guarantee 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 Allianz Group's financial results. Factors other than 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 Allianz Group's strategy; a downgrade or rumored downgrade of Allianz Group companies' credit ratings; potential litigation or regulatory action involving the Allianz Group or any of the industries Allianz Group has exposure to through 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, other insurance or reinsurance companies, banks or asset management companies; and general market volatility and liquidity conditions.

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 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 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 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 Allianz Group companies, as well as the possibility that customers or lenders could develop a negative perception of Allianz Group's long- or short-term financial prospects if Allianz Group companies incur large investment losses or if the level of Allianz Group's business activity decreases due to a market downturn. Similarly, Allianz Group's access to funds may be impaired if regulatory authorities or rating agencies take negative actions against Allianz Group companies. Allianz Group's internal sources of liquidity may prove to be insufficient, in which case Allianz Group may not be able to successfully obtain additional financing on favorable terms, or at all.

In addition, the ability of 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 Allianz Group's access to capital required to operate its business, most significantly the insurance operations. Such market conditions may limit 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, 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 Allianz Group's profitability and significantly reduce Allianz Group's financial flexibility. 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 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. Allianz Group's management cannot assess how the global economy and the global capital markets will develop in the near future.

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 has 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, as well as geopolitical and other risks. As a consequence, volatility may remain high or may even increase, and 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 Euro zone, there is a risk that the sovereign debt crisis may escalate which may lead to a Euro crisis, having unforeseeable adverse impacts on the global economy and capital markets and, consequently, on 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 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 Allianz Group's financial and insurance products could be adversely affected. In addition, Allianz Group may experience an elevated incidence of claims and lapses or surrenders of policies. 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 Allianz Group's Property-Casualty business. Moreover, 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 Allianz Group's earnings negatively and could have a material adverse effect on Allianz Group's business and its financial condition, including shareholders' equity.

The financial results of Allianz Group have been and may continue to remain under pressure. 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 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 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 Allianz Group's various investment portfolios. An increase in interest rates could substantially decrease the value of Allianz Group's fixed-income portfolio, and any unexpected change in interest rates could materially adversely affect 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 Allianz Group.

Results of 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 Allianz Group's Life/Health business to the extent they result in changes to current interest income, impact the value of 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 regulatory minimum required rates in countries such as Germany and Switzerland, would reduce the profit margins or lead to losses on the Life/Health insurance business written by 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 Allianz Group's pension reserves may lead to deficits of the internal pension plans, and these deficits would have to be covered by Allianz Group. Interest rate volatility risk could substantially impact the economic capitalization in a low interest rate environment, as minimum guarantees in Life/Health business increase in value.

Allianz Group is exposed to significant market risks that could impair the value of Allianz Group's portfolio and adversely impact Allianz Group's financial position and results of operations.

Allianz Group holds a significant equity portfolio, which represented approximately 6.0% of Allianz Group's financial assets as of 31 December 2011 (as of 31 December 2010: 7.1%), excluding financial assets and liabilities carried at fair value through income. Volatility in equity markets affects the market value and liquidity of these holdings. 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 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 Allianz Group's consolidated income statement. Changes in the market value of securities available-for-sale are recorded directly in 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. 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. Until the global economic environment improves, there can be no assurance that Allianz Group will not continue to incur significant impairments on the value of the securities and other financial assets that it holds.

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

Allianz Group companies are subject to a variety of counterparty risks, including:

General Investment Credit Risks: Third parties that owe Allianz Group companies money, securities or other assets may not pay or perform under their obligations. These parties include the issuers whose securities 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 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 Allianz Group companies or by other institutions. In addition, with respect to secured transactions, 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. 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 Allianz Group's business or results of operations.

Credit Reinsurance Risks: 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 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 Allianz Group's reinsurance will increase its risk of loss. When Allianz Group companies obtain reinsurance, they are still liable for those transferred risks if the reinsurer cannot meet its obligations. Accordingly, Allianz Group bears credit risk with respect to these reinsurers. Therefore, the inability or unwillingness of one or more of Allianz Group's reinsurance partners to meet their financial obligations, or the insolvency of Allianz Group's reinsurance partners, could materially affect Allianz Group's results of operations. Although 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.

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

Allianz Group prepares its consolidated financial statements in Euro. However, a significant portion of the revenues and expenses from Allianz Group companies outside the Euro zone, including in the United States, Switzerland and the United Kingdom, originates in currencies other than the Euro. Allianz Group expects this trend to continue as Allianz Group expands its business into growing non-Euro zone markets. As of 31 December 2011, approximately 38.4% (as of 31 December 2010: 37.6%) of Allianz Group's gross premiums written in the Property-Casualty segment and 29.9% (as of 31 December 2010: 30.4%) of the statutory premiums in the Life/Health segment originated in currencies other than the Euro. Furthermore, as of 31 December 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 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 Allianz Group's results of operations.

Risks Arising from the Nature of Allianz Group's Business

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

In accordance with industry practice and accounting and regulatory requirements, 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. Allianz Group's reserves for asbestos and environmental and other latent claims are particularly subject to such variables. Allianz Group's results of operations depend significantly upon the extent to which Allianz Group's actual claims experience is consistent with the assumptions Allianz Group uses in setting the prices for products and establishing the liabilities for obligations for technical provisions and claims. To the extent that Allianz Group's actual claims experience is less favorable than the underlying assumptions used in establishing such liabilities, 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. 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 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 Allianz Group makes in assessing its Life/Health insurance reserves may differ from what Allianz Group may experience in the future. 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. 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 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.

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 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, Allianz Group could be required to provide additional funds to 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 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, Allianz Group has a portfolio of contracts with guaranteed investment returns tied to equity markets. 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 Allianz Group's results of operations.

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

Results of 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 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 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 Allianz Group's revenues and profitability.

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

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

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

Risks Arising from the Environment and the Geopolitical Situation

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

Portions of 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, including acts of terrorism. 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 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. Allianz Group generally seeks to reduce 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 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 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 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 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 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 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.

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 Allianz Group's businesses noted in the previous risk factors. This may have a material negative effect on 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 Allianz Group companies operate may materially impact Allianz Group and could adversely affect Allianz Group's business.

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 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 may materially adversely affect Allianz Group's insurance, asset management and banking businesses by requiring 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 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 Allianz Group fails to address, or appears to fail to address, appropriately any of these changes or initiatives, Allianz Group's reputation could be harmed and 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 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 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 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 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 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 can not 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 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 Allianz Group's capital adequacy.

Furthermore, the International Accounting Standards Board (IASB) has published on 30 July 2010 an exposure draft which proposes significant changes to the accounting for insurance contracts. The IASB proposes a new measurement approach for all types of insurance contracts based on their current fulfilment value and taking into account future cash flows and market interest rates. If the proposal will be adopted and implemented in its current version, current interest rate changes may result in significant volatility in the income statement, in particular in Allianz Group's Life/Health segment.

In addition, changes to tax laws may affect the attractiveness of certain of Allianz Group's products that currently receive favorable tax treatment. Governments in jurisdictions in which 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.

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

Adverse publicity and damage to 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 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 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 Allianz Group in ways that are not predictable.

Other Risks

Many of Allianz Group's businesses are dependent on the financial strength and credit ratings assigned to 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 Allianz Group's products and services, thereby negatively impacting new sales, adversely affect 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 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 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 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; 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 Allianz Group carries in its consolidated financial statements. As of December 31, 2011, 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 Allianz Group's businesses, including in particular 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 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 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, 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 the Allianz Group as a whole 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 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 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' 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 Allianz Group may realize from acquisitions could be materially different from its expectations.

The benefits that Allianz Group may realize from acquisitions could be materially different from its expectations. A variety of factors that are partially or entirely beyond 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 Allianz Group's business

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, 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.

"

5. Terms and Conditions

On page 76 of the Prospectus, § 5(b) of the Terms and Conditions shall be supplemented by the following paragraphs:

[Im Fall von Schuldverschreibungen, für die die Währungsumstellungsklausel anwendbar ist, einfügen:	***[In the case of Notes for which the redenomination clause is applicable, insert:***
Wenn [*Name des EWU-Mitgliedsstaats, in dem der Erstzeichner seinen Sitz hat*] seine Staatsschulden auf eine andere Währung als Euro (die "**Neue Währung**") umstellt, wird mit Wirkung ab dem Tag dieser Umstellung (der "**Umstellungstag**") die Festgelegte Währung der Schuldverschreibungen insgesamt, nicht jedoch teilweise, auf die Neue Währung umgestellt. Die Emittentin wird die Umstellung unverzüglich gemäß § [11] bekannt machen.	If [*name EMU Member State in which the initial purchaser has its seat*] 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].
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).	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).
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	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

Referenzzinssatzes und/oder Änderungen der Definition des Begriffs "Geschäftstag".

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.

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.

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.**]**

the definition of the term "Business Day"..

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.

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.

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.**]**

6. Description of Allianz SE and Allianz Group – Capitalization and Financial Indebtedness

On page 111 of the Prospectus, the section "Capitalization and Financial Indebtedness as of March 31, 2011" shall be deleted in its entirety and replaced by the following wording:

"***Capitalization and Financial Indebtedness as of December 31, 2011***

	as of December 31,2011
	€ million
Total debt:[(1)]	
Participation certificates and subordinated liabilities	
Allianz SE[(2)]	
Subordinated bonds	10,456
Participation certificates	-
Total Allianz SE	**10,456**
Banking subsidiaries	
Subordinated bonds	274
Total banking subsidiaries	**274**
All other subsidiaries	
Subordinated liabilities	398
Hybrid equity	45
Total all other subsidiaries	**443**
Subtotal	**11,173**
Certificated liabilities	
Allianz SE[(3)]	
Senior bonds	5,343
Money market securities	1,119
Total Allianz SE	**6,462**
Banking subsidiaries	
Senior bonds	1,162
Total banking subsidiaries	**1,162**
All other subsidiaries	
Certificated liabilities	25
Total all other subsidiaries	**25**
Subtotal	**7,649**
Total debt	**18,822**
Equity:	
Shareholders' equity	
Issued capital	1,166
Capital reserve	27,597
Retained earnings[(4)]	13,552
Foreign currency translation adjustments	(1,996)
Unrealized gains and losses (net)[(5)]	4,626
Subtotal	**44,915**
Non-controlling interests	**2,338**
Total equity	**47,253**
Total debt and equity	**66,075**

(1) Total debt excludes liabilities to banks and customers as well as financial liabilities carried at fair value through income.

(2) Includes subordinated bonds issued by Allianz Finance II B.V. and guaranteed by Allianz SE.

(3) Includes senior bonds issued by Allianz Finance II B.V. guaranteed by Allianz SE and money market securities issued by Allianz Finance Corporation, a wholly owned subsidiary of Allianz SE, which are fully and unconditionally guaranteed by Allianz SE.

(4) As of December 31, 2011, includes € (223) mn (2010: (237) mn) related to treasury shares.

(5) As of December 31, 2011, includes € 191 mn (2010: 196 mn) related to cash flow hedges. "

7. Description of Allianz SE and Allianz Group – Ratings

On page 112 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	Under review with negative implications
Counterparty credit……………...	AA	Not rated	aa-[5]
Outlook…………………………..	Negative		Under review with negative implications
Senior unsecured debt…………...	AA	Aa3	aa-
Outlook…………………………..	Negative	Negative	Under review with negative implications
Subordinated debt……………….	A+/A[6]	A2/A3[6]	a+[6]
Outlook…………………………..	Negative	Negative	Under review with negative implications
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.

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.

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).

5 Issuer credit rating.

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

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-CRAs."

8. Description of Allianz SE and Allianz Group – Operations by Business Divisions

On pages 118-124 of the Prospectus, the section "Property-Casualty Operations by Business Divisions" shall be deleted in its entirety and replaced by the following wording:

"

	Gross premiums written € mn			Gross premiums written internal[7] € mn		Premiums earned (net) € mn			Operating profit (loss) € mn		
	2011	**2010**	**2009**	**2011**	**2010**	**2011**	**2010**	**2009**	**2011**	**2010**	**2009**
Germany[8]	8,979	9,013	9,235	8,979	8,974	7,311	7,286	7,263	482	617	739
Switzerland[9]	1,436	1,389	1,309	1,271	1,268	1,423	1,377	1,274	157	155	150
Austria	913	890	888	913	890	736	691	704	71	71	75
German Speaking Countries	**11,328**	**11,292**	**11,432**	**11,163**	**11,132**	**9,470**	**9,354**	**9,241**	**710**	**843**	**964**
Italy[10]	3,990	3,986	4,190	3,990	3,986	3,829	3,935	4,182	646	370	346
France	3,313	3,300	3,368	3,313	3,300	3,098	3,085	3,118	373	174	26
Spain	2,011	2,011	2,101	2,011	2,005	1,833	1,834	1,803	331	282	294
South America	1,846	1,563	1,151	1,872	1,563	1,241	1,086	825	145	119	73
Netherlands[11]	829	910	916	829	834	778	801	803	44	54	53
Turkey	476	487	417	551	487	338	342	261	18	25	16
Belgium[11]	349	357	353	349	327	284	268	265	41	37	43
Portugal	339	293	288	301	293	257	241	238	43	37	37
Greece	121	116	99	121	116	95	86	63	15	16	11
Africa	79	71	67	79	71	47	42	40	7	7	5
Europe incl. South America	**13,353**	**13,094**	**12,950**	**13,416**	**12,982**	**11,800**	**11,720**	**11,598**	**1,680**[12]	**1,136**[12]	**926**[12]
United States[10]	3,415	3,350	3,521	3,637	3,311	2,594	2,710	3,010	(130)	266	341
Mexico	238	226	192	248	226	110	90	76	13	12	14
NAFTA	**3,653**	**3,576**	**3,713**	**3,885**	**3,537**	**2,704**	**2,800**	**3,086**	**(117)**	**278**	**355**

7 This reflects gross premiums written on an internal basis (adjusted for foreign currency translation and (de-)consolidation effects).

8 In 2011, Allianz China General Insurance Company Ltd., a former branch of Allianz Versicherungs-AG, was transferred from Germany to Asia-Pacific (excl. Australia). Prior year figures have not been adjusted.

9 In November 2010, the Allianz Group sold the subsidiaries Alba and Phenix Iart.

10 The reserve strengthening for asbestos risks in 2011 at Allianz S.p.A., at Fireman's Fund Insurance Company and at AGCS in a total of € 153 mn had no impact on the financial results of the Allianz Group and the single entities' combined ratio under IFRS.

11 Corporate customer business in the Netherlands and Belgium as well as Allianz Insurance (Hong Kong) Ltd. and Allianz Insurance Company of Singapore Pte. Ltd. were transferred to AGCS in 2010 and 2011. Prior year figures have not been adjusted.

12 Contains € 12 mn, € 15 mn and € 14 mn for 2011, 2010 and 2009, respectively, from a management holding located in Luxembourg and also € 5 mn, € (0.1) mn and € 8 mn for 2011, 2010 and 2009, respectively, from AGF UK.

	Gross premiums written			Gross premiums written internal[7]		Premiums earned (net)			Operating profit (loss)		
	€ mn			€ mn		€ mn			€ mn		
	2011	2010	2009	2011	2010	2011	2010	2009	2011	2010	2009
Markets											
Allianz Global Corporate & Specialty (AGCS) [10,11,13]	4,918	4,530	4,256	4,885	4,598	3,088	3,086	2,663	549	517	640
Reinsurance PC	3,409	4,014	3,719	3,409	4,014	3,130	3,274	3,076	(130)	331	365
United Kingdom	2,111	1,939	1,783	2,135	1,939	1,891	1,782	1,603	206	185	230
Credit Insurance	1,902	1,767	1,672	1,902	1,767	1,222	1,139	1,111	455	445	13
Australia	2,508	2,161	1,607	2,336	2,161	1,881	1,632	1,203	313	302	235
Ireland	745	682	627	745	682	676	600	570	85	64	(30)
Global Insurance Lines & Anglo Markets	**15,593**	**15,093**	**13,664**	**15,412**	**15,161**	**11,888**	**11,513**	**10,226**	**1,478**	**1,844**	**1,453**
Russia	732	698	642	743	698	618	565	525	10	(32)	31
Hungary	347	420	454	350	420	289	363	414	35	11	65
Poland	453	443	372	467	443	369	342	297	5	(7)	12
Slovakia	345	349	361	345	349	284	295	306	79	48	75
Romania	191	223	282	193	223	168	169	140	1	—	5
Czech Republic	288	268	274	280	268	223	206	219	30	27	41
Croatia	88	86	87	90	86	72	73	77	12	10	7
Bulgaria	97	95	101	97	95	67	67	75	20	18	19
Kazakhstan	19	38	33	19	38	5	7	6	3	2	(1)
Ukraine	13	9	9	13	9	7	6	6	—	—	(3)
Central and Eastern Europe[14]	2,563	2,629	2,615	2,597	2,629	2,102	2,093	2,065	178	55	230
Asia-Pacific (excl. Australia)[8,11]	486	486	472	487	439	284	280	259	41	49	36
Middle East and North Africa	68	76	69	71	75	48	44	35	5	2	1
Growth Markets	**3,117**	**3,191**	**3,156**	**3,155**	**3,143**	**2,434**	**2,417**	**2,359**	**224**	**106**	**267**
Assistance	**1,686**	**1,540**	**1,355**	**1,686**	**1,540**	**1,589**	**1,487**	**1,307**	**94**	**97**	**95**
Consolidation and Other[13,15]	(3,958)	(3,891)	(3,747)	(3,947)	(3,723)	13	12	11	127[16]	—	4
Total	**44,772**	**43,895**	**42,523**	**44,770**	**43,772**	**39,898**	**39,303**	**37,828**	**4,196**	**4,304**	**4,064**

	Combined ratio			Loss ratio			Expense ratio		
	%			%			%		
	2011	2010	2009	2011	2010	2009	2011	2010	2009
Germany[8]	102.9	100.8	98.7	75.1	73.4	70.9	27.8	27.4	27.8
Switzerland[9]	95.4	94.6	93.5	73.1	73.1	70.5	22.3	21.5	23.0
Austria	93.5	96.0	95.9	67.1	69.7	69.2	26.4	26.3	26.7
German Speaking	**101.0**	**99.6**	**97.8**	**74.1**	**73.1**	**70.8**	**26.9**	**26.5**	**27.0**

13 Allianz Risk Transfer (ART) business shown within AGCS since 2011. Prior year figures have been adjusted accordingly.

14 Contains income and expense items from a management holding and consolidations between countries in this region.

15 Represents elimination of transactions between Allianz Group companies in different geographic regions.

16 The 2011 analysis of the Allianz Group's asbestos risks resulted in a reduction of reserves and a positive run-off result of € 130 mn.

	Combined ratio %			Loss ratio %			Expense ratio %		
	2011	2010	2009	2011	2010	2009	2011	2010	2009
Countries									
Italy[10]	93.2	99.6	100.8	68.4	74.8	76.0	24.8	24.8	24.8
France	97.9	102.7	106.8	71.1	75.1	78.7	26.8	27.6	28.1
Spain	87.9	90.3	89.7	67.4	69.8	69.3	20.5	20.5	20.4
South America	96.7	96.7	98.4	66.0	64.9	66.0	30.7	31.8	32.4
Netherlands[11]	99.7	98.7	98.8	68.7	68.6	69.2	31.0	30.1	29.6
Turkey	101.4	99.7	105.8	74.8	74.1	79.4	26.6	25.6	26.4
Belgium[11]	97.6	99.2	97.3	63.0	64.3	61.1	34.6	34.9	36.2
Portugal	90.9	92.8	92.8	67.6	68.8	65.8	23.3	24.0	27.0
Greece	90.0	88.4	90.7	53.1	52.4	61.2	36.9	36.0	29.5
Africa	97.9	96.1	98.4	53.6	48.3	48.8	44.3	47.8	49.6
Europe incl. South America	**94.7**	**98.5**	**100.2**	**68.6**	**72.2**	**73.9**	**26.1**	**26.3**	**26.3**
United States[10]	115.5	102.4	99.8	86.5	69.9	69.9	29.0	32.5	29.9
Mexico	95.7	95.7	89.4	72.0	69.8	64.3	23.7	25.9	25.1
NAFTA Markets	**114.6**	**102.1**	**99.5**	**85.9**	**69.8**	**69.7**	**28.7**	**32.3**	**29.8**
Allianz Global Corporate & Specialty (AGCS)[10,11,13]	92.9	93.1	87.4	65.7	65.2	60.9	27.2	27.9	26.5
Reinsurance PC	108.2	93.2	92.3	81.3	68.5	66.4	26.9	24.7	25.9
United Kingdom	95.7	96.0	92.9	63.9	61.7	59.3	31.8	34.3	33.6
Credit Insurance	74.0	71.7	110.4	45.7	41.7	82.4	28.3	30.0	28.0
Australia	97.6	96.1	94.8	72.0	70.8	70.2	25.6	25.3	24.6
Ireland	93.9	97.1	114.5	68.4	74.0	84.7	25.5	23.1	29.8
Global Insurance Lines & Anglo Markets	**96.2**	**92.1**	**94.6**	**68.6**	**64.5**	**67.1**	**27.6**	**27.6**	**27.5**
Russia	101.7	109.5	97.0	61.4	64.3	58.7	40.3	45.2	38.3
Hungary	99.6	107.6	94.0	57.0	65.2	60.8	42.6	42.4	33.2
Poland	103.0	105.9	99.9	69.0	71.4	65.3	34.0	34.5	34.6
Slovakia	78.2	89.6	79.9	45.2	59.5	51.1	33.0	30.1	28.8
Romania	104.4	104.2	100.6	73.5	78.1	78.9	30.9	26.1	21.7
Czech Republic	91.9	91.2	82.9	65.4	66.4	56.9	26.5	24.8	26.0
Croatia	91.3	92.9	99.3	53.7	58.0	60.6	37.6	34.9	38.7
Bulgaria	75.9	75.2	79.0	48.8	46.4	44.6	27.1	28.8	34.4
Kazakhstan	59.8	78.4	132.3	12.5	21.3	42.3	47.3	57.1	90.0
Ukraine	112.9	122.8	169.2	57.1	38.0	69.4	55.8	84.8	99.8
Central and Eastern Europe[14]	96.6	102.0	92.9	60.5	65.2	59.7	36.1	36.8	33.2
Asia-Pacific (excl. Australia)[8,11]	93.8	91.2	93.1	64.1	61.4	58.6	29.7	29.8	34.5
Middle East and North Africa	101.5	109.9	135.4	69.1	73.9	72.2	32.4	36.0	63.2
Growth Markets	**96.4**	**101.0**	**93.6**	**61.1**	**65.0**	**59.8**	**35.3**	**36.0**	**33.8**
Assistance	**96.2**	**95.6**	**95.5**	**60.3**	**59.6**	**60.1**	**35.9**	**36.0**	**35.4**
Consolidation and Other[13,15]	—	—	—	—	—	—	—	—	—
Total	**97.8**	**97.2**	**97.4**	**69.9**	**69.1**	**69.5**	**27.9**	**28.1**	**27.9**

Life/Health Operations[17]

	Statutory premiums[18] as stated € mn			Statutory premiums[18] internal € mn[19]		Premiums earned (net) € mn		
	2011	**2010**	**2009**	**2011**	**2010**	**2011**	**2010**	**2009**
Germany Life[20]	15,673	15,961	15,049	15,673	15,963	11,224	11,651	10,137
Germany Health[21]	3,204	3,209	3,176	3,204	3,209	3,204	3,209	3,176
Switzerland	1,707	1,502	1,364	1,519	1,471	670	582	577
Austria	420	398	447	420	398	301	289	296
German Speaking Countries	**21,004**	**21,070**	**20,036**	**20,816**	**21,041**	**15,399**	**15,731**	**14,186**
Italy[20]	6,915	8,841	8,664	6,915	8,930	631	657	763
France[20]	7,705	8,014	7,299	7,705	8,190	3,028	3,085	2,860
Spain	965	926	948	965	926	379	374	449
South America	72	56	43	74	56	60	45	36
Netherlands	317	315	354	317	303	150	135	151
Turkey	96	103	83	112	103	34	36	35
Belgium/Luxembourg	1,275	1,160	834	1,275	1,173	437	423	375
Portugal	194	183	158	194	183	86	84	82
Greece	109	116	119	109	116	65	67	67
Africa	45	41	42	45	41	21	22	20
Europe incl. South America	**17,693**	**19,755**	**18,544**	**17,711**	**20,021**	**4,891**	**4,928**	**4,838**
United States	7,786	8,155	6,507	8,196	8,155	660	624	591
Mexico	146	111	50	151	111	42	56	33
NAFTA Markets	**7,932**	**8,266**	**6,557**	**8,347**	**8,266**	**702**	**680**	**624**
Reinsurance LH	374	314	350	374	314	343	307	343
Global Insurance Line & Anglo Markets	**374**	**314**	**350**	**374**	**314**	**343**	**307**	**343**
South Korea	1,657	1,836	1,440	1,668	1,836	596	707	641
Taiwan	1,314	2,170	1,782	1,281	2,170	133	166	117
Malaysia	269	242	177	269	242	191	183	154
Indonesia	606	431	255	615	431	266	169	80
Japan	479	1,202	182	467	1,202	95	7	19
Other	645	606	361	652	606	483	505	282
Asia-Pacific	4,970	6,487	4,197	4,952	6,487	1,764	1,737	1,293
Hungary	175	182	124	177	182	56	62	65
Slovakia	249	244	256	249	244	186	171	170
Czech Republic	152	143	112	148	143	61	57	51
Poland	377	368	428	385	368	104	121	198
Romania	22	22	23	22	22	12	12	14
Croatia	50	47	46	51	47	48	45	43
Bulgaria	29	26	25	29	26	25	25	23
Russia	59	25	18	61	25	57	24	17
Central and Eastern Europe	1,113	1,057	1,032	1,122	1,057	549	517	581

17 Figures prior to 2010 have been restated to reflect a change in the Allianz Group's accounting policy.

18 Statutory premiums are gross premiums written from sales of life and health insurance policies, as well as gross receipts from sales of unit-linked and other investment-oriented products, in accordance with the statutory accounting practices applicable in the insurer's home jurisdiction.

19 Statutory premiums adjusted for foreign currency translation and (de-)consolidation effects.

20 From the first quarter of 2011 on, the variable annuity business of Allianz Global Life is shown within Germany, France and Italy, respectively. Prior year figures have not been adjusted.

21 Loss ratios were 76.2%, 75.0% and 73.5% for 2011, 2010 and 2009 respectively.

	Statutory premiums[18] as stated € mn			Statutory premiums[18] internal € mn[19]		Premiums earned (net) € mn		
	2011	2010	2009	2011	2010	2011	2010	2009
Middle East and North Africa	163	137	101	183	136	122	126	95
Global Life[20]	4	270	182	4	3	—	8	4
Growth Markets	**6,250**	**7,951**	**5,512**	**6,261**	**7,683**	**2,435**	**2,388**	**1,973**
Consolidation[22]	(390)	(258)	(226)	(395)	(259)	—	—	—
Total	**52,863**	**57,098**	**50,773**	**53,114**	**57,066**	**23,770**	**24,034**	**21,964**

	Operating profit (loss) € mn			Margin on reserves[23] bps		
	2011	2010	2009	2011	2010	2009
Germany Life[20]	878	980	677	56	65	48
Germany Health[21]	150	174	152	68	83	78
Switzerland	77	74	43	65	71	49
Austria	13	28	25	33	75	72
German Speaking Countries	**1,118**	**1,256**	**897**	**57**	**68**	**52**
Italy[20]	203	293	245	47	67	59
France[20]	420	439	662	63	67	107
Spain	119	113	115	210	201	205
South America	12	9	9	387	299	367
Netherlands	56	48	47	136	113	119
Turkey	5	6	9	99	125	212
Belgium/Luxembourg	62	64	58	74	89	89
Portugal	21	20	17	452	446	406
Greece	3	4	3	102	115	107
Africa	5	1	4	224	70	233
Europe incl. South America	**906**	**997**	**1,169**	**70**	**78**	**97**
United States	305	361	432	49	67	91
Mexico	5	5	4	201	335	354
NAFTA Markets	**310**	**366**	**436**	**50**	**67**	**91**
Reinsurance LH	28	23	29	126	102	127
Global Insurance Line & Anglo Markets	**28**	**23**	**29**	**126**	**102**	**127**
South Korea	51	87	61	61	115	98
Taiwan	(55)	51	17	(102)	95	37
Malaysia	16	14	13	198	227	277
Indonesia	45	37	18	479	566	420
Japan	(91)	(39)	(25)	(445)	(342)	(652)
Other	19	8	(34)	54	24	—
Asia-Pacific	(15)	158	50	(7)	86	37
Hungary	8	6	12	227	149	309
Slovakia	27	20	37	235	182	341
Czech Republic	11	11	9	227	250	228

[22] Represents elimination of transactions between Allianz Group companies in different geographic regions.

[23] Represents operating profit divided by the average of current and prior year net reserves, whereby net reserves equals reserves for loss and loss adjustment expenses, reserves for insurance and investment contracts and financial liabilities for unit-linked contracts less reinsurance assets.

	Operating profit (loss) € mn			Margin on reserves[23] bps		
	2011	**2010**	**2009**	**2011**	**2010**	**2009**
Poland	18	20	16	285	271	242
Romania	2	2	2	273	316	428
Croatia	4	4	2	171	193	112
Bulgaria	6	6	6	474	535	603
Russia	1	(6)	(8)	117	(1,102)	(2,097)
Central and Eastern Europe	77	63	76	245	202	262
Middle East and North Africa	9	12	8	223	399	384
Global Life[20]	(1)	(2)	4	—	(61)	372
Growth Markets	**70**	**231**	**138**	**28**	**104**	**80**
Consolidation[22]	(12)	(5)	1	—	—	—
Total	**2,420**	**2,868**	**2,670**	**58**	**73**	**74**

Asset Management

Euro mn	2011	2010	2009
Net fee and commission income	5,470	4,927	3,590
Net interest income	22	21	30
Income from financial assets and liabilities carried at fair value through income (net)	-11	19	40
Other income	21	19	29
Operating revenues	**5,502**	**4,986**	**3,689**
Administrative expenses (net), excluding acquisition-related expenses	-3,246	-2,926	-2,288
Operating expenses	**-3,246**	**-2,926**	**-2,288**
Operating profit	**2,256**	**2,060**	**1,401**
Realized gains/losses (net)	6	35	7
Impairments of investments (net)	-4	-1	-5
Acquisition-related expenses	-213	-440	-403
Amortization of intangible assets	-34	-30	-30
Restructuring charges	-12	-19	-68
Non-operating items	**-257**	**-455**	**-499**
Income before income taxes	**1,999**	**1,605**	**902**
Income taxes	-687	-659	-359
Net Income	**1,312**	**946**	**543**
Net income attributable to:			
- Non-controlling interests	18	0	5
- Shareholders	**1,294**	**946**	**538**
Cost-income ratio in %	**59.0%**	**58.7%**	**62.0%**

Corporate and Other

Euro mn	2011	2010	2009
Total revenues	**567**	**587**	**517**
Interest and similar income	1,103	978	1,066
Operating income from financial assets and liabilities carried at fair value through income (net)	-11	-41	-106
Fee and commission income	680	761	723
Other income	4	4	1
Operating revenues	**1,776**	**1,702**	**1,684**
Interest expenses, excluding interest expenses from external debt	-811	-714	-838
Loan loss provisions	-121	-56	-48
Investment expenses	-100	-97	-79
Acquisition and administrative expenses (net), excluding acquisition-related expenses	-1,220	-1,350	-1,348
Fee and commission expenses	-420	-424	-397
Other expenses	-1	-3	-2
Operating expenses	**-2,673**	**-2,644**	**-2,712**
Operating profit (loss)	**-897**	**-942**	**-1,028**
Non-operating income from financial assets and liabilities carried at fair value through income (net)	-426	51	249
Realized gains/losses (net)	500	788	842
Impairments of investments (net)	-1,005	-221	-394
Income from fully consolidated private equity investments (net)	-98	-215	-366
Interest expenses from external debt	-973	-889	-905
Acquisition-related expenses	4	0	-3
Amortization of intangible assets	-153	-197	-71
Restructuring charges	-7	-35	-27
Non-operating items	**-2,158**	**-718**	**-675**
Income (loss) from continuing operations before income taxes	**-3,055**	**-1,660**	**-1,703**
Income taxes	554	775	1,063
Net income (loss) from continuing operations	**-2,501**	**-885**	**-640**
Net income (loss) from discontinued operations, net of income taxes	0	0	-395
Net income (loss)	**-2,501**	**-885**	**-1,035**
Net income (loss) attributable to:			
- Non-controlling interests	-7	-77	-60
- Shareholders	**-2,494**	**-808**	**-975**

"

9. Description of Allianz SE and Allianz Group – Selected Consolidated Financial Information

On page 125 of the Prospectus, the section "Selected Consolidated Financial Information" shall be deleted in its entirety and replaced by the following wording:

"The selected consolidated financial data for the years ended 2011 and 2010 set forth below are derived from Allianz Group's consolidated financial statements. The Consolidated Financial Statements 2011 and 2010 were audited by KPMG.

The information below should be read in conjunction with Allianz Group's consolidated financial statements and the other financial information which is included in this Prospectus.

Selected Financial Information about Allianz Group

As of or for the Years ended December 31,		2011	2010
		€	€
Income Statement			
Total revenues [(1)]	€ mn	103,560	106,451
Operating profit[(2)]	€ mn	7,866	8,243
Net income from continuing operations	€ mn	2,804	5,209
Net income (loss) from discontinued operations, net of income taxes	€ mn	-	-
Net income	€ mn	2,804	5,209
Balance Sheet			
Total assets	€ mn	641,472	624,945
Shareholders' equity........................	€ mn	44,915	44,491
Non-controlling interests................	€ mn	2,338	2,071
Total equity	€ mn	47,253	46,562
Total liabilities................................	€ mn	594,219	578,383

(1) Total revenues comprise statutory gross premiums written in Property-Casualty and Life/Health, operating revenues in Asset Management and total revenues in Corporate and Other (Banking).

(2) The Allianz Group uses operating profit as a key financial indicator to assess performance of its business segments and the Group as a whole.

"

10. Description of Allianz SE and Allianz Group – Recent Developments since September 30, 2011

On page 126 of the Prospectus, the section "Recent Developments" shall be deleted in its entirety and replaced by the following wording:

"**Recent Developments since December 31, 2011**

Issue of € 1.5 bn senior bond

In February 2012 the Allianz Group issued a senior bond in the nominal amount of € 1.5 bn with a coupon of 3.5 % p.a. and a term of 10 years.

Key terms of Greek voluntary exchange offer (private sector involvement) launched

The key terms of a voluntary Greek sovereign bonds exchange offer were launched on February 21, 2012. If a sufficient percentage of investors relative to the aggregate nominal amount of outstanding Greek sovereign bonds vote for the exchange offer, it could become mandatory for all bondholders. In this case, outstanding Greek sovereign bonds will be exchanged for new low-interest Greek sovereign bonds having a nominal amount equal to 31.5 % of the nominal amount of the exchanged bonds and short-term notes issued by the European Financial Stability Facility (EFSF) maturing within 24 months having a nominal amount equal to 15 % of the nominal amount of the debt exchanged. The Greek sovereign bonds exchange is not expected to have a significant impact on the financial position and financial results of the Allianz Group because Greek government bonds have been written down to the current market value of 24.7% of the nominal amount as of December 31, 2011.

Completion of sale of LLC Allianz Life, Moskow

In January 2012, the Allianz Group completed the sale of LLC Allianz Life, Moscow, which had been classified as disposal group held for sale in the fourth quarter of 2011.

Costa Concordia

The Italian cruise ship Costa Concordia partially sank on January 13, 2012 after hitting a reef off the Italian coast and running aground at Isola del Giglio, Tuscany. The fleet operated by Costa Crociere is insured via a global insurance program, of which the Allianz Group covers only a minor stake. As of today, the Allianz Group expects a maximum net loss of € 20 mn.

Allianz completes acquisition of Norwegian gas grid stake

On January 31, 2012 a consortium including the Allianz Group completed the acquisition of a 24.1 % stake in the Norwegian gas grid Gassled. The total value of the transaction was Norwegian Krone 17.35 bn (€ 2.26 bn). The stake was acquired through Solveig Gas Norway AS, a holding company, which is 40 % owned by Canada Pension Plan Investment Board, 30 % by the Allianz Investor Allianz Capital Partners GmbH and 30 % by Infinity Investments S.A., wholly owned by the Abu Dhabi Investment Authority. On January 24, 2012, Allianz Group, acting through Allianz Capital Partners GmbH, had already completed the acquisition of a 6.4 % stake in Gassled. The total value of the transaction was Norwegian Krone 4.639 bn (€ 606 mn).

Commitment to buy DEGI shares

The Aberdeen Immobilien Kapitalanlagegesellschaft mbH announced on October 25, 2011 that the DEGI International Fund will be liquidated on October 15, 2014. Allianz Deutschland AG has made an offer to Allianz customers (valid until February 15, 2012) to acquire their participation right at the repurchase price as of October 25, 2011 (€ 42.78). During the fourth quarter of 2011, the Allianz Group recorded a loss provision to account for the difference between the offered repurchase price and the market price of as of December 31, 2011. On February 15, 2012 approximately 98 % of Allianz customers accepted the offer resulting in a repurchase volume of € 679 mn. The Allianz Group will recognize the purchased shares in the first quarter of 2012 as available-for-sale equity instruments."

11. Description of Allianz SE and Allianz Group – Outlook

On pages 126-128 of the Prospectus the section "Outlook" shall be deleted in its entirety and replaced by the following wording:

"**Economic Outlook**

Following a dip in late 2011 and early 2012, the world economy is likely to regain some momentum as the year progresses. Global output is expected to grow moderately by 2.8 % in 2012 (2011: 2.8 %). On both sides of the Atlantic, public and private sector efforts to adjust to high debt levels will continue to restrain economic activity. Monetary policy, however, is still very accommodative in the United States, Japan and Europe and favourable financing conditions are providing economic impetus for private households and the corporate sector. Monetary tightening is unlikely to materialize before 2013 in the Eurozone. In the United States it might take even longer. The emerging markets remain a key driver of global growth and their importance in the world economy continues to rise. Allianz Group expects emerging markets to grow by 5.3 % in 2012.

The U.S. economy will probably stabilize in 2012 and record higher growth than in 2011. Allianz Group forecasts growth rates of between 2.0 % and 2.3 % in 2012 (2011: 1.7 %). In the Eurozone, economic activity is likely to rise only marginally in 2012. While fiscal austerity will act as a headwind, the global upswing, a weaker currency and supportive monetary policy should foster economic growth. Economies with high consolidation needs may stagnate or shrink. However, GDP in the Eurozone as a whole is expected to rise by 0.3 % in 2012. Growth in the German economy will be above the Eurozone average thanks to robust domestic demand, a stable labor market and relatively low public sector consolidation needs. Allianz Group expects real GDP growth of 1.0 % in 2012.

Growth will only take off in Europe if the European sovereign debt crisis does not escalate to the extent that states default or are forced out of the Eurozone. Allianz Group still expects the debt crisis to abate slowly in the course of this year as E.U. summit decisions are implemented, public finances continue to consolidate and ECB measures prove effective in preventing a credit crunch.

Other risks that could severely dampen the economic outlook include a possible disruption to global oil supplies due to geopolitical tensions, a renewed flare-up of the banking crisis, and social unrest.

Although financial market jitters regarding the European sovereign debt crisis have eased somewhat, German government bonds are still considered a "safe haven", with yields on 10-year bonds below 2.0 %. In 2012, with the "safe haven" effect starting to fade somewhat, yields on German government bonds are likely to creep up towards 2.5 % to 3.0 %, which is more in line with macroeconomic fundamentals. As far as the stock market is concerned, solid corporate earnings, low interest rates and relatively attractive price/earning-ratios provide a sound foundation for a significant recovery of equities. However, a renewed pickup in risk aversion cannot be ruled out, which would send stock markets south again.

Industry Outlook

As the global economy recovers during 2012, Allianz Group expects growth in the insurance industry to pick up too. Throughout the period Allianz Group anticipates that industry growth in emerging markets will remain robust and outpace industrialized markets.

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 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, 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 2010 and 2011, a less favorable development related to claims reserves and lower investment yields. In addition, 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, 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, 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, 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 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. Allianz Group has positioned itself to deal with the current market ambiguity, although Allianz Group will certainly depend on the overall trends in investors' behavior. However, Allianz Group is confident that the broad range of investment solutions Allianz offers will enable us to capture flows even in an environment of fickle and highly diverse investors' preferences and expectations.

Outlook for the Allianz Group

As discussed earlier in this section, the economic upswing will continue but at a measured pace, and 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 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, especially the operating profit outlook, reflects a stabilizing diversification effect that is inherent in our global, multi-segment portfolio.

Overview Outlook 2012:

Allianz Group	Protect capital, solvency ratios and the investments of Allianz Groups' shareholders.
	Allianz Group protects the investments of its shareholders and rather misses an opportunity than to risk losing money in terms of its investments.
	Allianz Group continues to strengthen its drive for profitable growth.
	Given the current interest rate environment Allianz Groups' 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.

	Allianz Group remains committed to its combined ratio target of 96 % over the cycle.
	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, Allianz Group continuously strives to adapt our investment strategy to the current market conditions.
	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	Allianz Group expects to reach another strong but stable revenue level in 2012.
	The investment result for 2012 is expected to improve compared with 2011.
Asset Management	Allianz Group expects inflows to continue, especially into fixed income products.
	Allianz Group expects to maintain a cost-income ratio well below 65 %.

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

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, Allianz Group anticipates that some positive and negative effects observed in 2011 will not recur in 2012. Although the global economy has made a recovery over the last 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 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 year 2012 and beyond is not possible at this point."

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

On page 128 of the Prospectus the section "Significant Changes" shall be deleted in its entirety and replaced by the following wording:

> "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 December 31, 2011."

13. Description of Allianz SE and Allianz Group –Trend Information

On page 128 of the Prospectus the section "Trend Information" shall be deleted in its entirety and replaced by the following wording:

> "There has been no material adverse change in the prospects of Allianz SE since December 31, 2011 other than disclosed in the section "Outlook" above and the documents incorporated by reference."

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

On pages 129-130 of the Prospectus 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. Furthermore, Allianz SE is not aware of any threatened legal, regulatory or arbitration proceedings which may have significant effects on its and/or the Allianz Group's financial position or profitability.
>
> Material legal or arbitration proceedings in which Allianz Group companies have been involved during the past twelve months are in particular the following:
>
> On May 24, 2002, pursuant to a statutory squeeze-out procedure, the general meeting of Dresdner Bank AG resolved to transfer shares from its minority shareholders to Allianz as principal shareholder in return for payment of a cash settlement amounting to € 51.50 per share. The amount of the cash settlement was established by Allianz on the basis of an expert opinion, and its adequacy was confirmed by a court appointed auditor. Some of the former minority shareholders applied for a court review of the appropriate amount of the cash settlement in a mediation procedure ("Spruchverfahren"), which is pending with the district court ("Landgericht") of Frankfurt. The Management believes that a claim to increase the cash settlement does not exist. In the event that the court were to determine a higher amount as an appropriate cash settlement, this would affect all of the approximately 16 mn shares that were transferred to Allianz.
>
> Allianz Global Investors of America L.P. and certain of its subsidiaries have been named as defendants in multiple civil U.S. lawsuits commenced as putative class actions and other proceedings related to matters involving market timing in the mutual fund industry. These lawsuits have been consolidated into and transferred to a multidistrict litigation proceeding in the U.S. District Court for the District of Maryland. In April 2011 the court approved the parties'

settlement that resolved all of the claims. The settlement does not have a material negative financial impact on Allianz Group.

The U.S. Department of Justice (DOJ) is conducting an investigation into whether certain employees of Fireman's Fund Insurance Company (FFIC), a subsidiary of Allianz SE, engaged in violation (criminal or civil) of the False Claims Act in connection with FFIC's involvement as a provider of federal crop insurance from 1997 to 2003. The investigation concerns the issue of whether FFIC employees submitted false claims to the government through various practices, including backdating and inappropriately designating new producer status. Two former FFIC claims employees and one contract adjuster have pled guilty to assisting farmers in asserting fraudulent crop claims. The DOJ and FFIC are in negotiations to reach a final resolution of this matter. The outcome cannot be predicted at this stage.

Three members of the Fireman's Fund Group of companies in the U.S.A., all subsidiaries of Allianz SE, are among the defendants named in a class action filed on August 1, 2005 in the United States District Court of New Jersey in connection with allegations relating to contingent commissions in the insurance industry. The court dismissed with prejudice the federal court causes of action and dismissed without prejudice the state law causes of action. Upon plaintiffs' appeal the Court of Appeals affirmed the dismissal of the majority of plaintiffs' claims. It vacated and remanded the remainder of the claims. The defendant Fireman's Fund Group of companies reached a settlement with plaintiffs. The settlement does not have a material negative financial impact on Allianz Group.

Allianz Life Insurance Company of North America (Allianz Life) has been named as a defendant in various putative class action lawsuits in connection with the marketing and sale of deferred annuity products. Two of those lawsuits are currently pending as certified class actions in California. The complaints allege generally that the defendant engaged in, among other practices, deceptive trade practices and misleading advertising in connection with the sale of such products. These lawsuits have not yet progressed to a stage at which the outcome or exposure can be determined. In a class action lawsuit in Minnesota, the Court, based upon a jury trial, entered final judgment in favor of Allianz Life in January 2010. In another California class action the parties reached a settlement which the court approved in 2011."

15. Description of Allianz SE and Allianz Group –Organizational Structure

On page 130 of the Prospectus section "Organizational Structure" shall be deleted in its entirety and replaced by the following wording:

"***Description of the Allianz Group***

For a description of the Allianz Group's scope of consolidation as of December 31, 2011, see Note 5 to the Consolidated Financial Statements 2011.

List of participations of the Allianz Group as of December 31, 2011 according to § 313 (2) HGB

The information on participations of the Allianz Group has been incorporated in this Prospectus by reference to the respective section of the Annual Report 2011. Please refer to section "Documents Incorporated by Reference" on page 5 of this Prospectus."

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

On pages 130-134 of the Prospectus the section "Management and Supervisory Bodies of Allianz SE" shall be deleted in its entirety and replaced by the following wording:

"**Management and Supervisory Bodies of Allianz SE**

General

Allianz SE is a Germany-based stock corporation in the form of a European Company (Societas Europaea or SE) and as such is subject to specific provisions regarding the SE (such as the Council Regulation (EC) 2157/2001 ("SE-Regulation") and the German Act on the SE-Implementation (*SE-Ausführungsgesetz, SEAG*)). However, to a large extent Allianz SE is treated as a German stock corporation and therefore governed by the general provisions of German corporate law (in particular the German Stock Corporation Act, Aktiengesetz). The corporate bodies of Allianz SE are the Board of Management (*Vorstand*), the Supervisory Board (*Aufsichtsrat*) and the General Meeting (*Hauptversammlung*). The Board of Management and the Supervisory Board are separate and no individual may serve simultaneously as a member of both boards.

The Board of Management is responsible for managing the day-to-day business of Allianz SE in accordance with the European SE-Regulation, the German Stock Corporation Act, the Statutes (*Satzung*) of Allianz SE as well as its internal rules of procedure (*Geschäftsordnung*).

The Supervisory Board oversees the management and has comprehensive monitoring functions. It is also responsible for appointing and removing the members of the Board of Management. The Supervisory Board is not permitted to make management decisions, but as established by law, the Statutes or determined by the Supervisory Board or the General Meeting, certain types of transactions may require the Supervisory Board's prior consent.

Applicable Corporate Governance Rules

Principal sources of enacted corporate governance standards for a European Company with its registered seat in Germany are the SE-Regulation, the German Act on the SE-Implementation (*SE-Ausführungsgesetz, SEAG*), the German Act on Employee Participation in a SE (*SE-Beteiligungsgesetz, SEBG*) and the German Stock Corporation Act (*Aktiengesetz*) as well as the German Corporate Governance Code (*Deutscher Corporate Governance Kodex*, "Code"). The Code summarizes the fundamental guidelines for best-practice corporate governance in Germany and in addition to restating various corporate governance-related mandatory provisions of German law, the Code contains "recommendations", which reflect widely recognized standards of corporate governance. Although the Code does not have the force of law, it has a legal basis through the declaration of conformity required by Section 161 of the German Stock Corporation Act, which requires that the Board of Management and the Supervisory Board annually issues a declaration of conformity with the Code.

On December 14, 2011, the Board of Management and the Supervisory Board of Allianz SE issued the following declaration of conformity:

"1. Allianz SE fully complies and will continue to fully comply with the recommendations of the German Corporate Governance Code Commission in the version of May 26, 2010, published by the Federal Ministry of Justice in the official section of the electronic Federal Gazette ("elektronischer Bundesanzeiger") with the following single exception:

Deviating from Item 5.4.6 para. 2 sentence 1 of the German Corporate Governance Code ("Code"), the compensation rules for the Supervisory Board of Allianz SE resolved by the shareholders' meeting on May 4, 2011 and set forth in the Articles of Association do not provide for any performance-related components. The Company believes a fair fixed remuneration is more suitable to the control function of the Supervisory Board irrespective of success of the Company.

2. Since the last Declaration of Conformity as of December 15, 2010, Allianz SE has complied with the recommendations of the Code in the version of May 26, 2010 with the above-mentioned exception to Item 5.4.6 para. 2 sentence 1 of the Code."

Board of Management

The Board of Management (*Vorstand*) of Allianz SE currently consists of eleven members, and is multinationally staffed, in keeping with Allianz Group's international orientation. The areas of responsibility of the members of the Board of Management and their principal board memberships outside the Allianz Group are listed below.

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
Dr. Paul Achleitner	Finance	Member of the Supervisory Boards of Bayer AG, Daimler AG and RWE 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

The members of the Board of Management may be contacted at the business address of Allianz SE.

Supervisory Board

In accordance with the Statutes of Allianz SE, the Supervisory Board (*Aufsichtsrat*) of Allianz SE consists of twelve members, six of whom are shareholder representatives and six of whom are employee representatives.

In order to exercise its functions efficiently, the Supervisory Board has established a Standing Committee, an Audit Committee, a Personnel Committee, a Risk Committee and a Nomination Committee. The committees prepare the discussion and adoption of resolutions in the plenary session. Furthermore, in appropriate cases, authority to take decisions has been delegated to committees themselves.

The Audit Committee of the Supervisory Board comprises five members elected by the Supervisory Board (three members upon proposal of the shareholders representatives and two upon proposal of the employee representatives). The current members of the Audit Committee are Dr. Wulf H. Bernotat (Chairman), Igor Landau, Dr. Henning Schulte-Noelle, Jean-Jacques Cette and Jörg Reinbrecht.

The Audit Committee examines the Allianz SE and the Group's annual financial statements, prepares the decisions of the Supervisory Board about these reports and discusses the external auditor's report with the auditors. It further examines the half-yearly and quarterly financial statements and discusses with the external auditor the details of the auditor's review of these financial statements. Furthermore, the Audit Committee prepares the decision of the Supervisory Board about the appointment of the external auditors, sets priorities for the audit, determines the compensation of the external auditors and ascertains the independence of the external auditors. In addition, the Audit Committee supervises and monitors (i) the accounting process, (ii) the effectiveness of the internal control system, (iii) the risk management system, (iv) the external audit and (v) additional services provided by the external auditor, and deals with compliance topics.

The current members of the Supervisory Board of Allianz SE, their principal occupations and their principal board memberships outside the Allianz Group, respectively, are as follows:

Name	Principal Occupation	Principal Outside Board Memberships
Dr. Henning Schulte-Noelle, Chairman(1)	Former chairman of the Board of Management of Allianz AG	Member of the Supervisory Board of E.ON AG
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
Jean-Jacques Cette(2)	Member of the Allianz France S.A. board of directors	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

Name	Principal Occupation	Principal Outside Board Memberships
		Compagnie de Saint-Gobain S.A.
Godfrey Robert Hayward[2]	Employee, Allianz Insurance plc	None
Franz Heiß [2]	Employee, Allianz Deutschland AG	None
Prof. Dr. Renate Köcher[1]	Chairperson Institut für Demoskopie, Allensbach	Member of the Supervisory Boards of BMW AG, Infineon Technologies AG and Robert Bosch GmbH (from March 30, 2012)
Peter Kossubek[2]	Employee, Allianz Versicherungs-AG	None
Igor Landau[1]	Member of the board of directors of Sanofi-Aventis S.A.	Member of the Supervisory Boards of adidas AG (chairman) and member of the boards of directors of HSBC France and Sanofi-Aventis S.A.
Jörg Reinbrecht[2]	Trade Union Secretary, ver.di, District Hannover	None
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

The members of the Supervisory Board may be contacted at the business address of Allianz SE.

Conflicts of Interest

Allianz SE has not been notified or otherwise been informed by any of the member of the Board of Management or any member of the Supervisory Board about any potential conflicts of interest between any duties to Allianz SE of the members of the Board of Management and of the Supervisory Board and their private interests and/or other duties."

17. Description of Allianz SE and Allianz Group – Major Shareholders and Related Party Transactions – Related Party Transactions

On page 135 of the Prospectus the section under the heading "Related Party Transactions" shall be deleted in its entirety and replaced by the following wording:

> "For a description of related party transactions, see Note 46 to the Consolidated Financial Statements 2011 and Note 46 to the Consolidated Financial Statements 2010."

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

On page 135 of the Prospectus the section "Material Contracts" shall be deleted in its entirety and replaced by the following wording:

> "For information on material contracts to which Allianz SE or any of its subsidiaries was a party in the preceding two years, see Note 46 to the Consolidated Financial Statements 2011."

19. Final Terms

On page 165 of the Prospectus the Final Terms shall be supplemented by the following no. 33, with the subsequent numbering raised accordingly:

	Payments **Zahlungen**	
33.	Redenomination clause (Condition 5(b)): Währungsumstellungsklausel (§ 5 (b)):	**[**Applicable / Not Applicable**]** **[**Anwendbar / Nicht anwendbar**]**

Registered Offices of the Issuers

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

Registered Office of the Guarantor

Allianz SE
Königinstrasse 28
D-80802 Munich
Germany

Fiscal Agent and 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